

# QUARTERLY REPORT

## COMPANY DETAILS

ABN: 94 088 488 724

### PRINCIPAL AND REGISTERED OFFICE

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West Perth WA 6005  
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### ASX CODE

SRK

### SECURITIES ON ISSUE

283,750,000 shares  
1,850,000 SIP Options  
(\$0.185, 14 Feb 2025)

### BOARD OF DIRECTORS

**Farooq Khan**  
(Executive Chairman)

**William Johnson**  
(Executive Director)

**Victor Ho**  
(Executive Director)

**Matthew Hammond**  
(Non-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 July 2024

## HIGHLIGHTS

### Apurimac Iron Ore Project (Peru)

- The Peruvian Government has completed technical studies confirming the viability of the San Juan de Marcona-Andahuaylas railway project (**Marcona-Andahuaylas Railway Project**).
- The Peruvian Government will now initiate a construction tendering process and estimates that construction could commence between 2026/2027 with a targeted completion date by 2032.
- The Marcona-Andahuaylas Railway Project cost is estimated at USD\$8.16 billion, with the government considering construction and financing under a Government to Government (**G2G**) scheme.
- Interest in the project by the Chinese and other Governments has already been confirmed, following a recent state visit to China led by President Dina Boluarte.
- The Peruvian Government has also announced the creation of a Joint Commission between China and Peru aimed at facilitating a portfolio of Government to Government (G2G) projects in infrastructure and services together with the creation of a new dedicated Ministry of Infrastructure to centralize investment promotion under a single agency.
- The Peruvian Government also during the quarter awarded a contract worth approximately US\$405 million for the construction and operation of a new Port Terminal at San Juan de Marcona with a capacity of around 40 Million tonnes per annum (**Mtpa**).
- Upon completion by the targeted 2032 date, the railway would connect Strike's Apurimac Iron Ore Project (**Apurimac Project**) directly to the new Marcona Port Terminal and potentially provide an externally funded, high-capacity infrastructure solution for the Apurimac Project.
- Strike continues to advance its community relations initiatives in Peru and liaise with key stakeholders required to commence production of iron ore and to advance a proposed drilling program to increase the resource size at Apurimac.

### Corporate

- ASX has advised that it is not aware of any reason why Strike's operations are not presently adequate to warrant the continued quotation of its securities pursuant to Listing Rule 12.1.
- Strike Resources holds a 27.7% stake in Lithium Energy Limited (ASX:LEL).
- On April 3, 2024, Lithium Energy and NOVONIX Limited announced the merger of their adjacent Burke and Mt Dromedary graphite deposits into a new subsidiary, Axon Graphite Limited (Proposed ASX Code: AXG).
- On April 30, 2024, Lithium Energy announced the sale of its Solaroz Project interest to a subsidiary of CNGR Advanced Materials Co Ltd for US\$63 million (~A\$97 million) cash.

### 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), which was spun-out of Strike under a \$9 Million IPO in May 2021. Lithium Energy is developing battery minerals related assets - the Solaroz Lithium Brine Project in Argentina and the Burke and Corella Graphite Projects in Queensland.

## PROJECTS

### Apurimac Iron Ore Project (Peru)

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 1).

A JORC (2012) Indicated and Inferred Mineral Resource has been defined at the main Opaban 1 and Opaban 3 concessions of 269Mt of iron ore at 57.3% Fe (142 Mt Indicated Resource at 57.8% Fe and 127 Mt Inferred Resource at 56.7% Fe).<sup>1</sup>

Strike has previously completed two shipments (to Chinese and South American Steel Mills) of high-grade (+65% Fe) Apurimac Premium Lump shipping iron ore (DSO) in 2021.<sup>2</sup>

The Peruvian Government, through the Ministry of Transport and Communications (**MTC**) has formally approved an investment study that was completed to examine the viability of the proposed San Juan de Marcona-Andahuaylas railway.<sup>3</sup> This railway is proposed to commence adjacent to the Company's Apurimac Project and terminate at the Port of San Juan de Marcona.<sup>4</sup>

With the MTC having completed its approval process, the MTC has confirmed that it will now move to a tendering and subsequent construction phase with construction scheduled to commence between 2026 and 2027 and with a targeted completion date by 2032. The Marcona-Andahuaylas Railway Project is proposed to operate under a 40-year concession model, managed by a single operator responsible for its operation and maintenance.<sup>5</sup>

The Marcona-Andahuaylas Railway Project is projected to cost USD\$8.16 billion and is proposed to be executed under a Government to Government (G2G) scheme. Following the technical sign-off by the Peruvian Government, the Peruvian Minister for Transport and Communications (MTC) has made a number of positive comments highlighting the importance of the Marcona-Andahuaylas Railway Project including confirming interest from the Chinese Government after a recent state visit to China led by President Dina Boluarte.<sup>6</sup> Interest in the Marcona-Andahuaylas Railway Project has also been received from governments of Canada, France and Germany.<sup>7</sup>

Following on from the state visit of the President of Peru to China, the President of Peru has also announced the creation of a Joint Commission between China and Peru aimed at facilitating a portfolio of Government to Government (G2G) projects in infrastructure and services. It was also announced that a new dedicated Ministry of Infrastructure would be created to centralize investment promotion under a single agency.<sup>8</sup>

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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 to Ministry of Transport and Communications Press Release dated 23 July 2024: The viability of the Lima-Ica and San Juan de Marcona - Andahuaylas railways was approved
  - 4 Refer Strike's ASX Announcement dated 31 July 2024: Peruvian Government Approves Viability Study for San Juan de Marcona-Andahuaylas Railway
  - 5 Refer to Ministry of Transport and Communications Press Release dated 5 July 2024: Minister Pérez Reyes presents priority projects exhibited in China
  - 6 Refer to Ministry of Transport and Communications Press Release dated 27 June 2024: Government in China promotes US\$31 billion railway project portfolio
  - 7 Refer to Ministry of Transport and Communications Press Release dated 5 July 2024: Minister Pérez Reyes presents priority projects exhibited in China
  - 8 Refer to Bloomberg Media Release dated 28 July 2024: Peru's Boluarte Promises Infrastructure Spree in 5-Hour Speech and refer to MSN Media Release dated 28 July 2024: Boluarte announces that China will be in charge of the largest infrastructure projects in Peru

The Peruvian Government also during the quarter awarded a contract worth approximately US\$405 million to the Chinese company, Terminal Portuario Jinzhao Perú S.A., for the construction and operation of a new Port Terminal at San Juan de Marcona with a capacity of around 40 Million tonnes per annum (Mtpa).<sup>9</sup> This port development, in conjunction with the Marcona-Andahuaylas railway, forms a proposed integrated transport export corridor starting from Andahuaylas Airport near Strike's Apurimac Iron Ore Project and ending at the Marcona Port Terminal.<sup>10</sup>

The port's development assumes that Strike's Apurimac Project could contribute up to 50% (20Mtpa) of the port's total freight.<sup>11</sup>

Upon completion by the targeted 2032 date, the railway would connect Strike's Apurimac Iron Ore Project (**Apurimac Project**) directly to the new Marcona Port Terminal and potentially provide an externally funded, high-capacity infrastructure solution for the Apurimac Project.



Figure 1: Strike Apurimac Iron Ore Project, showing route of proposed Andahuaylas Railway

The advancement of port and rail initiatives by the Peruvian Government increase the Company's confidence in the commitment of the Peruvian Government to develop large scale infrastructure projects, such as the proposed Marcona-Andahuaylas Railway Project. The recent study completion in particular is considered by the Company to be a significant step forward in potentially catalysing the development of Strike's Apurimac Project.

Strike is progressing the development of its Apurimac Iron Ore Project by:

- (a) Appointing a full-time CEO in Peru to consider the restart of small-scale production utilising local artisanal miners (subject to favourable production economics being attained) and to initiate development plans for a larger scale mining operation.
- (b) Engaging with local informal miners and finalising logistics for mining and export.
- (c) Implementing a Community Relations strategy to support short-term operations and the potential to increase the current JORC resource at Apurimac through a targeted drilling program.

<sup>9</sup> Refer PROVERSION Statement dated 22 March 2024: State awards the development of the project - New Port Terminal of San Juan De Marcona

<sup>10</sup> Refer Strike's ASX Announcement dated 27 May 2024: Port & Rail Infrastructure Development Update in Peru

<sup>11</sup> Refer PROVERSION Presentation dated 2 May 2024: Presentation of new port investment opportunity - New Port Terminal of San Juan de Marcona

- (d) Engaging a Geological Specialist to undertake a comprehensive review and assessment of past works on the Apurimac Project to determine optimal locations for small scale production and a review of historical data to determine optimal locations and drill plans for an expansion of the current JORC resource in Peru.
- (e) Expanding logistics and administration support staff in Andahuaylas, near the Apurimac site.
- (f) Collaborating with Peruvian Government departments to participate in port and rail initiatives and expedite mining permit approvals.
- (g) Engaging international trading houses for project financing, hedging, and offtake agreements.
- (h) Engaging traders interested in purchasing iron ore on an "Ex-Mine Gate" basis.

## CORPORATE

### ASX Listing Rule Requirements

ASX has advised Strike that:

- ASX is not aware of any reason why Strike's operations are not presently adequate to warrant the continued quotation of its securities pursuant to Listing Rule 12.1;
- This determination does not preclude Strike from being suspended in the future pursuant to Listing Rule 12.1; and
- ASX will continue to monitor Strike's compliance with Listing Rule 12.1.<sup>12</sup>

### 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 is developing battery minerals related assets - the Solaroz Lithium Brine Project in Argentina and the Burke and Corella Graphite Projects in Queensland.

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), which will undertake a \$15 Million to \$25 Million IPO and seek admission to ASX as a dedicated vertically-integrated mine to Battery Anode Material (BAM) product manufacturing company.<sup>13</sup>

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 for US\$63 Million (~A\$97 Million) cash; completion is subject to the satisfaction (or waiver, as applicable) of a number of conditions precedent, including receipt of Lithium Energy shareholder approval, receipt of regulatory approvals (in China and Argentina, as required) and receipt of environmental and concession related approvals relating to Solaroz.<sup>14</sup>

### Lapsed Unlisted Options

During the quarter, the following unlisted options lapsed<sup>15</sup>:

Class of Unlisted Options	Exercise Price	Expiry Date	Number of options
Brokers' options (\$0.33, 3 June 2024) <sup>16</sup>	\$0.33	3 June 2024	1,000,000

<sup>12</sup> Refer Strike's ASX Announcement dated 5 July 2024: Company Update

<sup>13</sup> Refer LEL's ASX Announcement dated 3 April 2024: Merger of Lithium Energy and NOVONIX Natural Graphite Assets and Proposed Axon Graphite Limited Spin-Out and IPO

<sup>14</sup> Refer LEL's ASX Announcement dated 30 April 2024: Sale of Solaroz Lithium Project for A\$97 Million

<sup>15</sup> Refer Strike's ASX Announcement dated 4 June 2024: Notification of Cessation of Securities

<sup>16</sup> Refer Strike's ASX Announcement dated 4 June 2021: Notification of Issue of 1M Broker Options

### 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:

For Current Quarter ending 30 June 2024	Consolidated Entity Cash Outflows		
	Operating \$'000	Investing \$'000	Total \$'000
Exploration and evaluation expenditure	-	-	-
Development	219	-	219
Personnel expenses	390	-	390
Occupancy expenses	-	-	-
Corporate expenses	241	-	241
Administration expenses	109	-	109
<b>Total Expenditure</b>	<b>959</b>	<b>-</b>	<b>959</b>

### Payments to Related Parties

During the quarter, Strike paid a total of \$237k 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.

## 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 <sup>3</sup>	Mt	Fe%	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	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
<b>Total Indicated and Inferred</b>			<b>269.4</b>	<b>57.3</b>	<b>9.4</b>	<b>2.56</b>	<b>0.04</b>	<b>0.16</b>

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<sub>2</sub>, 0.72% Al<sub>2</sub>O<sub>3</sub>, 0.057% P and 0.09% S.

## 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](http://www.strikeresources.com.au) or the ASX website: [www.asx.com.au](http://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.



## 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

**94 088 488 724**

Quarter Ended (current quarter)

**30 June 2024**

### Consolidated statement of cash flows

	Current Quarter Jun-2024 \$A' 000	Year to Date 12 months \$A' 000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	(219)	(1,264)
(c) production	-	-
(d) staff costs	(390)	(1,411)
(e) administration and corporate costs	(350)	(727)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	87	125
1.5 Interest and other costs of finance paid	-	(1,939)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other:		
<i>Recovery of office costs under shared office arrangements</i>	-	4
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(872)</b>	<b>(5,212)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>	<b>Current Quarter Jun-2024 \$A' 000</b>	<b>Year to Date 12 months \$A' 000</b>
2.2 Proceeds from the disposal of:		
(a) entities	-	20,000
(b) tenements	-	-
(c) property, plant and equipment	-	76
(d) investments	-	241
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other:	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>-</b>	<b>20,317</b>
<b>3. Cash flows from financing activities</b>		
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	-	(11,053)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other:	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>-</b>	<b>(11,053)</b>
<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	7,568	2,650
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(872)	(5,212)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	20,317
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	(11,053)
4.5 Effect of movement in exchange rates on cash held	1	(5)
<b>4.6 Cash and cash equivalents at end of period</b>	<b>6,697</b>	<b>6,697</b>

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current Quarter \$A' 000	Previous Quarter \$A' 000
5.1 Bank balances	6,672	5,543
5.2 Call deposits	25	2,025
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>6,697</b>	<b>7,568</b>

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	(237)
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 <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>	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)	-	-
<b>7.4 Total financing facilities</b>	<b>-</b>	<b>-</b>

<b>7.5 Unused financing facilities available at quarter end</b>	<b>-</b>
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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)	(872)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(872)
8.4 Cash and cash equivalents at quarter end (item 4.6)	6,697
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	6,697
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>7.7</b>

*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:



31 July 2024

**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:

ASX co Company		30-Jun-24		
		No Shares	Last Bid Price	Market Value
LEL	Lithium Energy Limited	31,010,000	\$0.370	\$11,473,700

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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