

ASX: SQX

28 JULY 2025

QUARTERLY ACTIVITIES REPORT AND APPENDIX 5B

HIGHLIGHTS

- **Advancing evaluation of historical and recently acquired exploration data from Scrub Paddock and Ollenburgs to develop an optimal exploration strategy.**
 - **Continued focus on identifying complementary critical minerals opportunities to enhance the Company's asset portfolio.**
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SQX Resources Limited (**SQX** or **Company**) is pleased to release this Quarterly Activities Report for the quarter ending 30 June 2025 (**Quarter**). During the Quarter, the Company focused on consolidating and interpreting its exploration data sets to design an efficient and value-accretive exploration strategy across its key projects.

SQX's Executive Chairman, Mr Patric Glovac, commented on the results:

"Throughout the June Quarter, SQX has made solid progress in advancing its understanding of the mineralised systems at Scrub Paddock and Ollenburgs. We are now consolidating recent drilling results with historical geophysical and geochemical data to develop an exploration program that is both technically robust and cost-effective.

"Our objective is to refine high-priority targets and position the Company to commence the next phase of exploration activity. At the same time, we continue to assess value-accretive opportunities that align with our strategy of leveraging core assets and building a pipeline of quality critical minerals projects."

Scrub Paddock

During the Quarter, the Company has focused on the integration and interpretation of recent drill results with historical datasets, including geophysical and geochemical surveys, across the Scrub Paddock and Ollenburgs prospects¹. This comprehensive review is being undertaken to design an optimal exploration program that systematically prioritises drill-ready targets.

The data highlights strong potential for intrusion-related gold and porphyry-style copper-gold mineralisation. SQX is refining its exploration model to maximise the effectiveness of future field activities, including targeted geophysical surveys and follow-up drilling. These efforts are aimed at progressing toward the delineation of a mineral resource at the flagship Ollenburgs Project.

In parallel, the Company continues to assess strategic opportunities in the critical minerals space that complement its existing asset base and long-term development objectives.

¹ ASX announcement - Geochemical Program Identifies New Copper/Gold Targets - released 5 April 2024

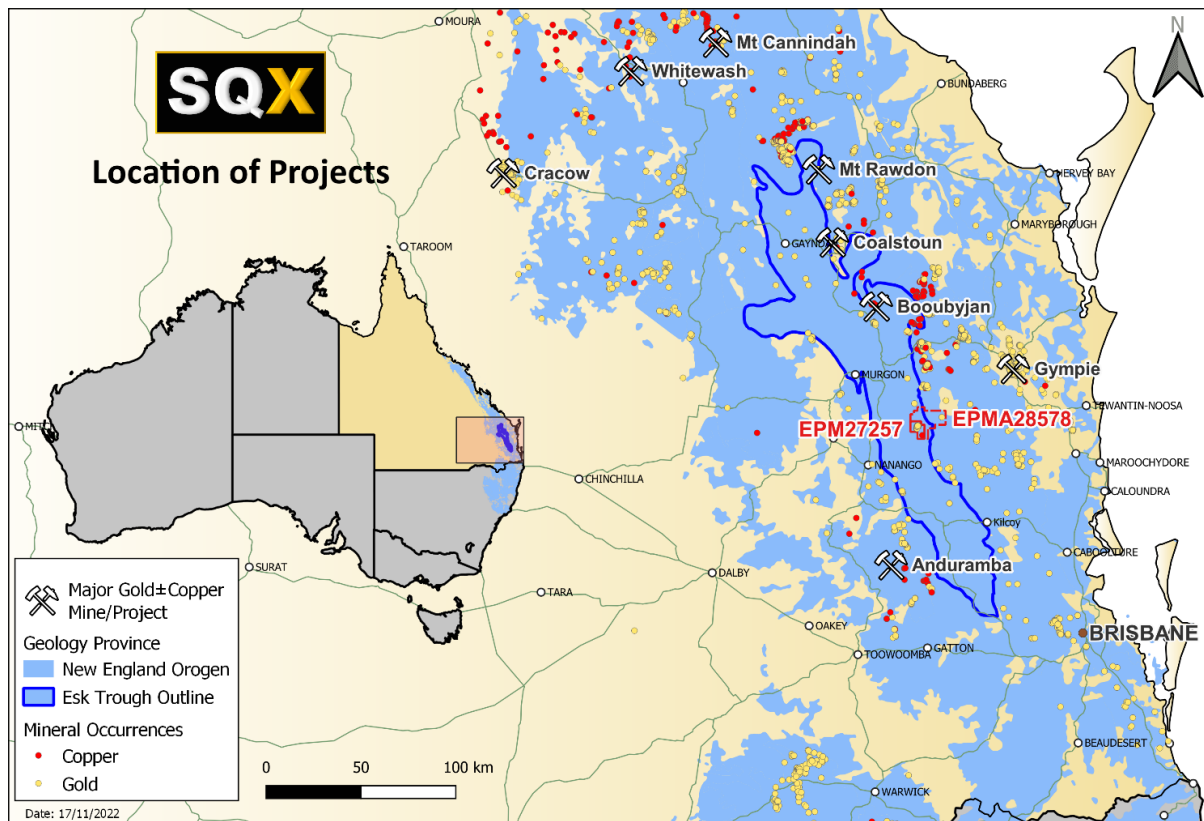


Figure 1 SQX's Location of Projects

Corporate

Business Development

During the Quarter, SQX considered several project opportunities. SQX will continue to identify and review projects which complement existing assets and support its strategy of building a portfolio of exploration, development, and operating mining assets.

Cash Position

As at 30 June 2025, SQX held \$1.5M cash at bank.

During the Quarter, SQX spent \$4K on exploration activities at EPM 27257. SQX also spent \$149k on operating costs, including directors' fees. SQX's accompanying Appendix 5B (**Quarterly Cashflow Report**) includes an amount in item 6.1 which constitutes directors' (\$48k) fees paid during the quarter.

Additional ASX Listing Rule Information

SQX provides the following additional information in accordance with ASX Listing Rule 5.3.

During the Quarter, SQX spent \$4K on exploration activities at EPM 27257. SQX's accompanying Appendix 5B (**Quarterly Cashflow Report**) includes an amount in item 6.1 which constitutes directors' (\$48k) fees paid during the quarter.

Mining tenements held at the end of the quarter and their location

- EPM 27257 (granted) in Queensland – 15 sub blocks – 100% owned
- EPM 28578 (under application) in Queensland – 44 sub blocks – 100% owned

Mining tenements acquired during the quarter and their location

- Not applicable

Mining tenements disposed of during the quarter and their location

- Not applicable

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter

- Not applicable

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

- Not applicable

This announcement has been approved and authorised to be released to the ASX by the Board of Directors of SQX Resources Limited.

– ENDS –

For further information please contact:

SQX Resources Limited

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Executive Chairman
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Additional information is available at sqxresources.com.

About SQX Resources Limited (SQX)

SQX is a modern mineral exploration company dedicated to delivering shareholder value by building a portfolio of exploration, development, and operating assets. Its current focus is on gold and copper mineralisation at the Ollenburgs and Scrub Paddock prospects, located on EPM 27257 in the underexplored Esk Basin in southeast Queensland near major regional infrastructure and population centres. Both prospects feature known mineralisation and historical mine workings.

Scrub Paddock

Identified as a potential gold-copper porphyry, the Scrub Paddock Prospect features more than 20 historical mine workings with surface mineralisation extending across a ~2km strike length. Soil sampling and drilling have already confirmed gold and copper mineralisation; the extent of this mineralisation, both along the strike of the surface anomaly and at depth, is unknown. The Company is aiming to define an economic mineral resource.

Ollenburgs

Ollenburgs hosts potential for a copper-gold porphyry system and features several copper/gold/silver mine workings, an anomaly visible on aeromagnetic mapping, a surface soil and rock-chip geochemical anomaly across ~300x50m and no historical drilling.

Appendix 5B

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

Name of entity

SQX RESOURCES LIMITED

ACN

659 090 338

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(48)	(198)
	(e) administration and corporate costs	(103)	(502)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	10	56
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(141)	(644)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
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	(4)	(36)
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other	-	-
2.6 Net cash from / (used in) investing activities	(4)	(36)

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 (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,642	2,177
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(141)	(644)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4)	(36)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,497	1,497

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	387	332
5.2	Call deposits	1,110	1,310
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)	1,497	1,642

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	48
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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

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)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(141)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(4)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(145)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,497
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,497
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	10.31
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: 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?	
Answer: Not applicable		

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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Not applicable

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 July 2025

Authorised by: The Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.