



March 2022 Quarterly Activities Report

Compelling VMS and nickel-copper targets defined at the Pincunah and Jimblebar Projects, with Trek's 2022 field season now underway; Farm-in deal with Buxton Resources delivers a major new IOCG exploration target

HIGHLIGHTS

Pincunah Project, WA

- High-grade silver intersected at the Valley of the Gossans (VOG) VMS prospect, correlating with a modelled chargeability anomaly:
 - 34m @ 99.8g/t Ag from 66m, including 10m @ 317g/t Ag from 73m, with 2m @ 1.39% Zn, 0.18% Cu & 691g/t Ag from 76m (VRC023)
- Target zones for planned deep drilling defined by new geochemical and geophysical data.
- Electro-magnetic (EM) conductor identified by last year's airborne EM survey upgraded by surface geochemistry along strike from the VOG discovery.
- Field crew mobilised to site in early April, with a major soil sampling program underway, initially targeting high-priority airborne EM conductive targets along strike from VOG.

Jimblebar Project, WA

- Drill-ready nickel-copper sulphide targets identified, with planning progressing towards drilling as soon as practicable.
- Highly-conductive untested target at Millipede West modelled at >3,000S, interpreted as potential massive nickel-copper sulphide.
- Historical holes along strike at Millipede East intersected magmatic nickel-copper sulphide mineralisation.

Corporate

- Farm-in and Joint Venture Agreement signed with Buxton Resources (ASX: BUX) to earn up to a 75% interest in Buxton's Centurion Project, located 400km south of Halls Creek in WA, which encompasses a large-scale IOCG target.
- Agreement to sell Trek's remaining 20% interest in the Kroussou zinc-lead project in Gabon to Apollo Minerals Limited.
- Cash position at 31 March 2022 of \$6.3 million.

OVERVIEW

Trek Metals' CEO Derek Marshall said the March Quarter had delivered positive progress on a number of fronts, with final results from the Company's 2021 fieldwork programs delivering a series of high-priority targets at both the Pincunah and Jimblebar Projects, and a new farm-in agreement with Buxton Resources providing an exciting high-impact IOCG exploration opportunity in the Great Sandy Desert.

“We’re continuing to see positive results across our project portfolio, with latest assays from the key Valley of Gossans target within the Pincunah Project area delivering exceptional silver grades that confirm VOG is capable of hosting significant intercepts of precious metals in addition to base metals. This anomaly appears to continue at depth, making it a high-priority target for deeper drilling.

“We have also seen very encouraging early results from the Conductor A anomaly, which was identified last year from our maiden airborne EM survey. This anomaly is located along-strike from VOG, with recent surface geochemistry results indicating the presence of coincident base metal anomalism.

“Trek’s field team has recently kicked off our 2022 field work program, with a major soil sampling program covering both VOG and the new Conductor A targets.

“At the Jimblebar Project, re-modelling of historical down-hole EM data has defined a high conductance untested off-hole electromagnetic conductor along strike from known nickel-copper sulphide mineralisation. This is an exciting target that we will follow-up with drilling as soon as possible.

“We were also delighted to expand our project portfolio during the Quarter, with a farm-in agreement with Buxton Resources over the Centurion Project, located in the Great Sandy Desert. Centurion represents an outstanding walk-up drilling opportunity, with genuine potential to deliver a game-changing Tier-1 discovery. We intend to test this potential with a single diamond drill hole to test the IOCG target, providing a low-cost opportunity with enormous leverage to success.

“We were also pleased to reach agreement to divest our 20% interest in the Kroussou zinc-lead project in Western Gabon to our joint venture partner, Apollo Minerals. The agreement with Apollo has been structured in a way that converts our minority project exposure into a direct equity interest in Apollo, giving us exposure to the future upside of Apollo’s activities. This will allow Trek to crystallise value from our remaining interest in the Kroussou Project, while maintaining our strategic focus as an explorer-developer in the Pilbara region of WA.”

Pincunah Project

During the Quarter, Trek continued exploration programs across its 100%-owned Pincunah Project (E45/4909, E45/4917 & E45/6113), located 100km south of Port Hedland and just 25km west of the Sulphur Springs Project owned by DEVELOP Global (ASX: DVP) in the Pilbara region of Western Australia.

Given the encouraging results to date, Trek progressed multiple exploration activities to further evaluate the emerging base metal discovery both at Valley of the Gossans (VOG) and the greater Pincunah Project.

Valley of the Gossans (VOG)

Laboratory assay results were reported during the Quarter from three additional drill-holes completed late last year at VOG.

Drill-hole VRC023, which was completed to test a chargeability anomaly defined from an Induced Polarisation (IP) survey (refer ASX: TKM 22nd April 2021 & Figure 1), returned the following significant intercept:

- 34m @ 99.8g/t Ag from 66m down-hole, including 10m @ 317g/t Ag from 73m

Full details of the assay results were provided in the Company’s ASX Announcement dated 4 March 2022.

Given the extent of the surface geochemical anomaly and the encouraging results received from drilling to date, the prospect is a high priority for Trek. The Company is planning to undertake deeper diamond drilling during 2022 given the excellent correlation seen between the modelled chargeability anomalism and the observed mineralisation (Figure 2).

Significantly, the chargeability anomaly is modelled to extend and broaden at depth, providing a high-priority deep drill target (Figure 2).



Figure 1: Valley of the Gossans drill collar locations with selected significant intercepts, highlighting the recent high-grade silver intercept in VRC023, which was drilled to test the modelled IP chargeability anomaly.

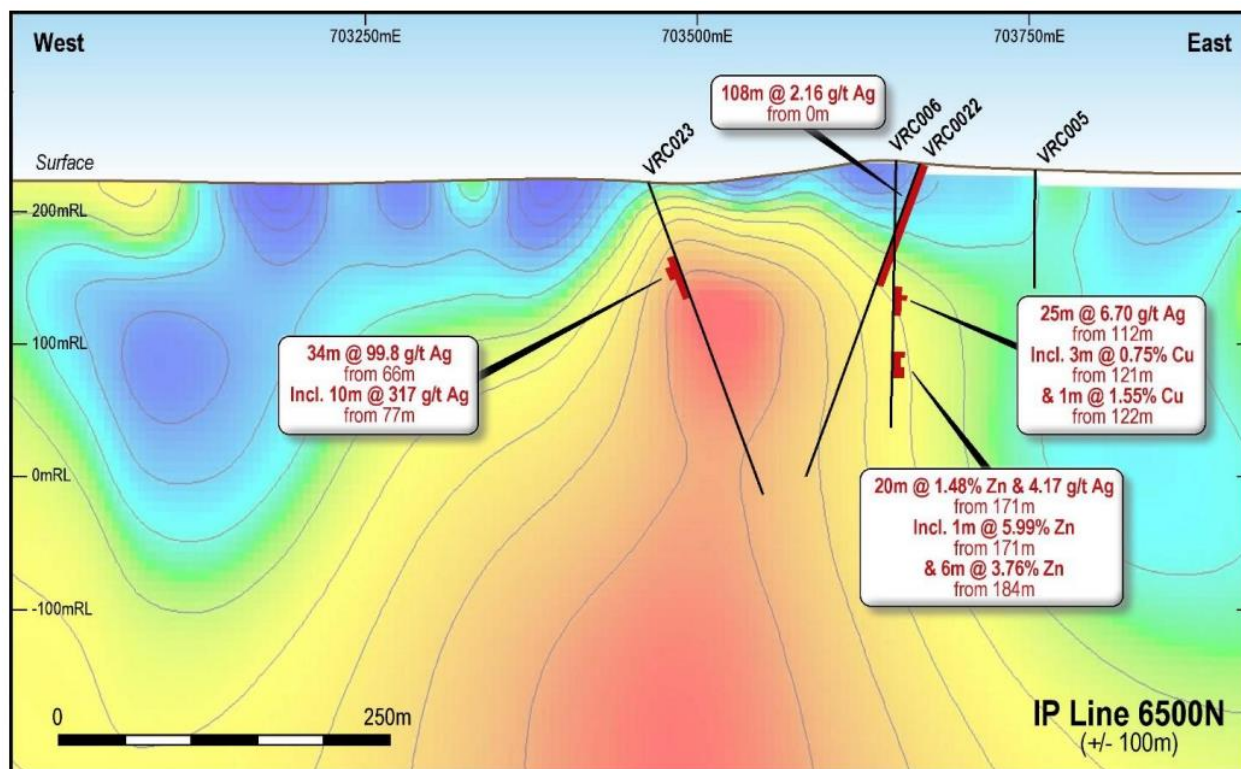


Figure 2: Drill-hole VRC023, drilled to test a chargeability anomaly, returned outstanding silver grades and thicknesses. Importantly, the chargeable response continues at depth, providing a clear drill target.

New Target Identified at VOG

In late 2021, the Company decided to extend the surface geochemical coverage as an extensive >2km long multi-element geochemical anomaly defined by Trek earlier in the year had not been closed off (refer ASX: TKM 16th February 2021).

The recently returned assay results from Phase 2 soils have defined numerous additional target areas with anomalous base metal values (Figure 3).

The new surface geochemistry results significantly upgrade the prospectivity of airborne EM conductive target "A" (refer ASX: TKM 16th November 2021) as a compelling VMS target along strike from VOG discovery (Figure 3).

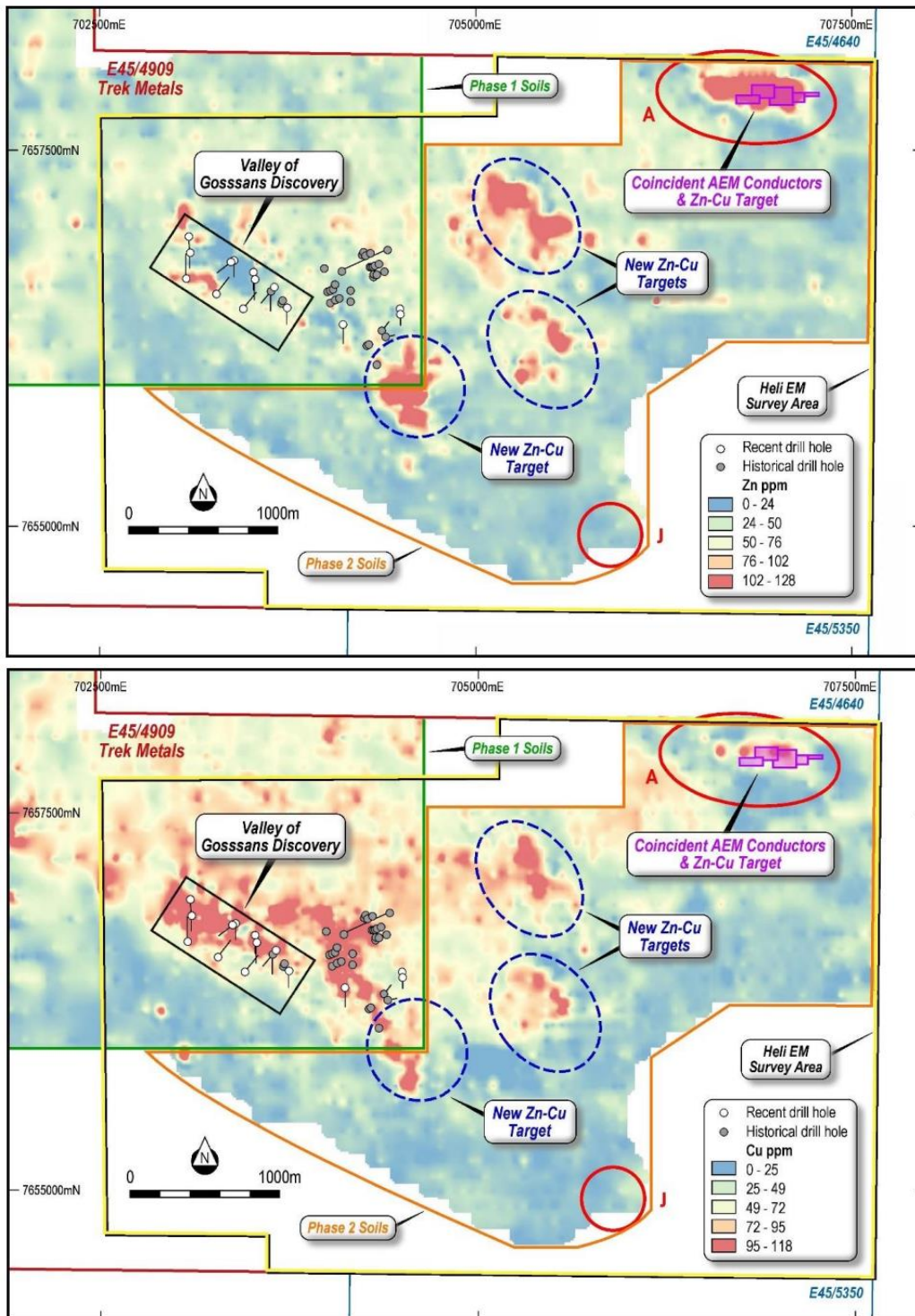


Figure 3: Conductive target zone “A” has been significantly upgraded with co-incident anomalous base metal geochemistry, including significant zinc (top) and copper (bottom) defined during Phase 2 soil sampling along strike from Valley of the Gossans. Additional new zinc-copper targets have also been identified.

2022 Fieldwork Program

Field activities commenced subsequent to the end of the reporting period, with an orientation soil survey being undertaken over the known mineralisation at VOG and over Conductor A. This is being conducted to assess the best sampling methodology and confirm the applicability of in-field geochemical analyses. The team will then undertake systematic surface geochemistry over all high-priority electromagnetic conductors defined during last year’s maiden helicopter-borne EM survey (refer ASX Release: 16 November 2021 & Figure 4). The data generated will allow for target ranking prior to drill testing.

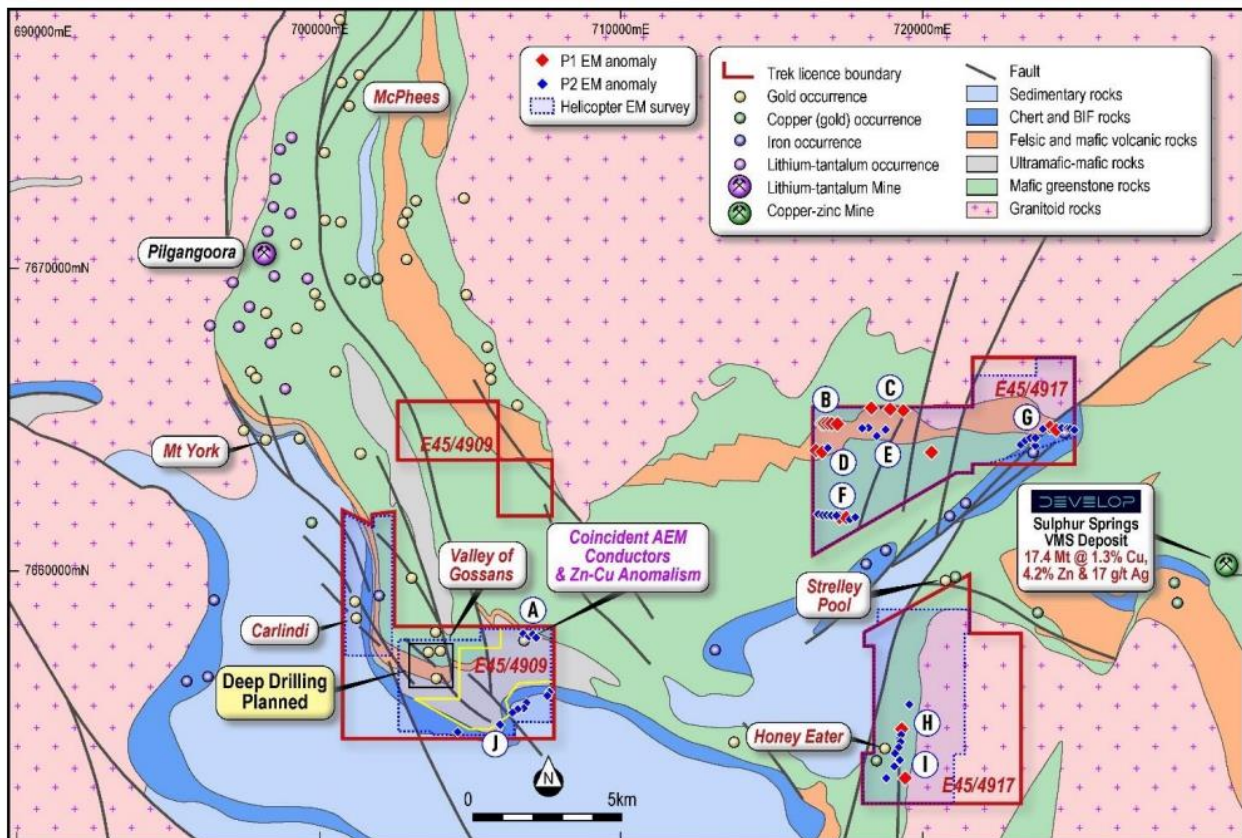


Figure 4: Conductive target zones “B-I” defined in a recent airborne EM survey have been identified as requiring surface geochemical follow-up.

Tambourah Project

The Tambourah Project (E45/5484 & E45/5839) is considered highly prospective for LCT pegmatite and gold deposits with at least 13 known gold occurrences and old mining workings located on the Project. The Project encompasses the central and northern portion of the 15km long Western Shaw Greenstone Belt, which occurs on the eastern limb of an anticline folded around the Tambourah Dome. The greenstone rocks comprise Archean-aged metavolcanic, metasedimentary, and various granitoids that occur as large plutons and smaller intrusives.

Trek previously reported exceptional high-grade results of **178g/t Au** from rock chip samples taken during preliminary reconnaissance fieldwork on E45/5484 in 2021. The prospectivity of the area is supported by other high-grade results from nearby samples including 13.0g/t Au and 5.79g/t Au (refer ASX: TKM 2nd August 2021).

Following the completion of the soil sampling program at the Pincunah Project outlined above, the team will re-locate to the Tambourah Project to follow-up key targets.

Jimblebar Project

Historic data review and re-modelling of raw data has identified several highly conductive off-hole targets at the 100%-owned Jimblebar Project in the Pilbara region of WA (Figures 5 & 6). The results highlight the potential for massive sulphide nickel-copper mineralisation.

Hampton Hill Mining NL intersected semi-massive nickel sulphide with 2 metres returning 1.36% nickel & 0.62% Cu from 54m in drill-hole CP007 at the Millipede East Prospect (WAMEX A089942, Figure 5). These results are indicative of a fertile magmatic sulphide system at Millipede East.

The defined mineralisation correlates with modelled EM plates. The defined plates plunge in a south-easterly direction and there is potential for additional mineralisation at depth. Previous

drilling at Millipede West did not intersect the modelled down-hole EM conductive plates which represent a compelling nickel-copper sulphide target (Figures 5 & 6).

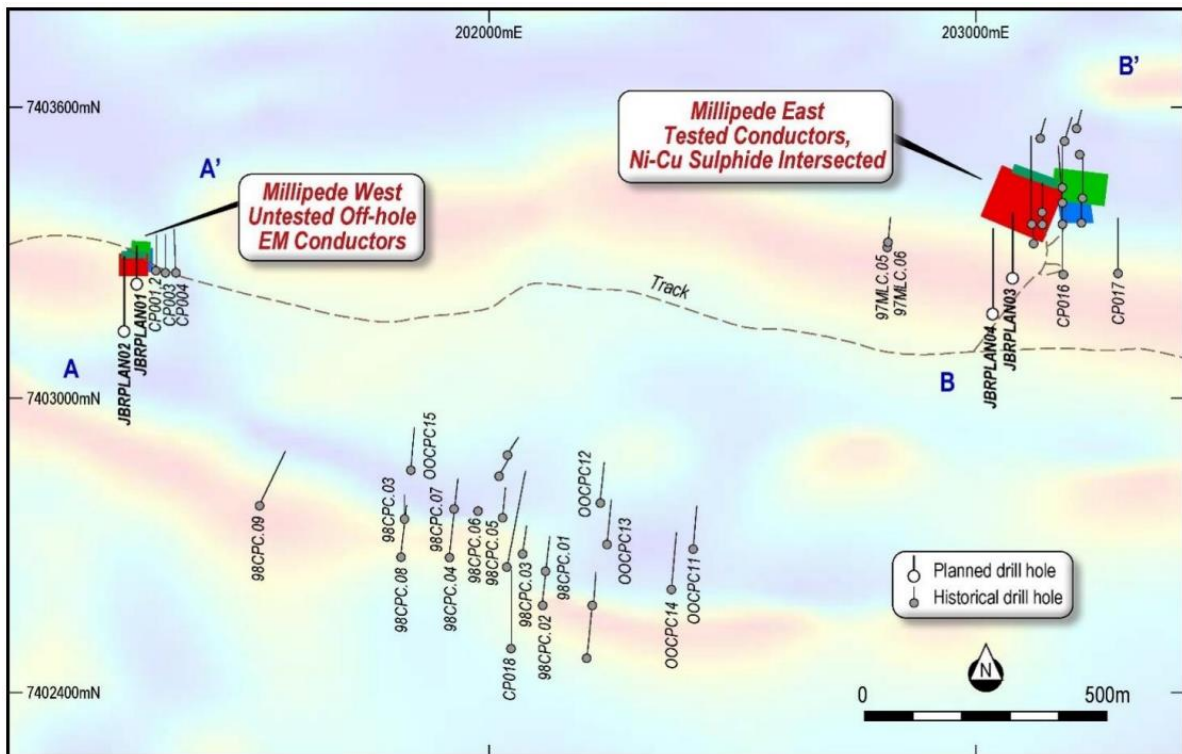


Figure 5: Off-hole conductors related to nickel-copper massive sulphide mineralisation at Millipede are high priority drill-ready targets. Background imagery magnetic TMI-RTP, highlighting geological trends, with Millipede West located along strike from Millipede East. Planned holes have white collars & JBRPLAN pre-fix.

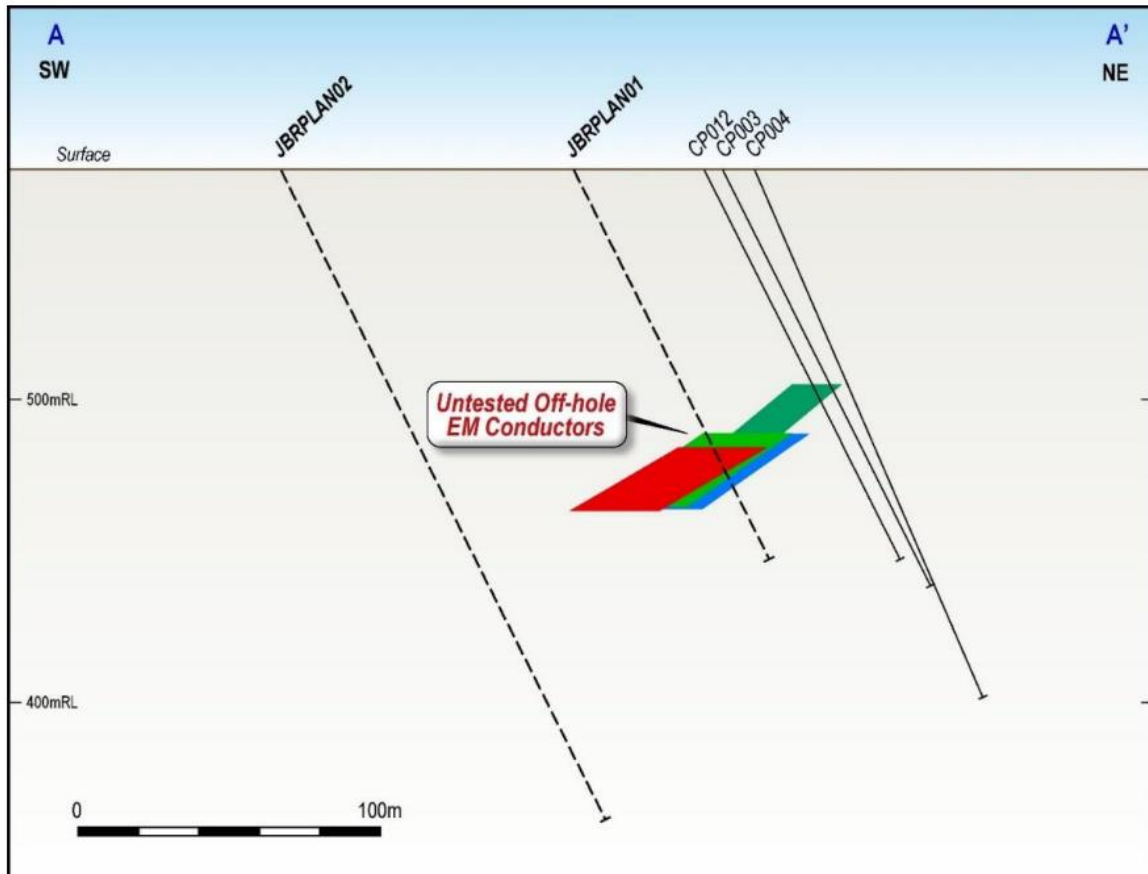


Figure 6: Untested off-hole conductors at Millipede West are likely related to massive nickel-copper sulphide mineralisation and are high priority drill ready targets. Planned holes have dashed traces and JBRPLAN pre-fix.

Other Projects

Trek continues to review other potential acquisitions and investments in the resource sector. As part of an ongoing business development program evaluating new opportunities during the quarter, the Company applied for eight new mineral tenement applications.

The Company holds four pending mineral title applications in the Northern Territory which are progressing through the Northern Land Council Negotiating Period.

CORPORATE

Farm-in Agreement with Buxton Resources

During the Quarter, Trek Metals secured a new high-quality exploration opportunity after entering into a Farm-in and Joint Venture Agreement with Buxton Resources (ASX: BUX) (“Buxton”) over Buxton’s Centurion IOCG Project, located 400km south of Halls Creek in the Great Sandy Desert region of Western Australia.

The Centurion Project encompasses a high-quality Iron Oxide Copper Gold (IOCG) exploration target which represents a unique, walk-up drilling opportunity in a frontier mineral province. The target consists of a coincident large-scale magnetic anomaly extending over an area of 3.5km by 5km with a coincident gravity high in a slightly offset position (Figure 1). This is a characteristic geophysical signature of Tier-1 IOCG deposits such as Olympic Dam and Prominent Hill in South Australia.

E80/5579 covers a prominent dipolar magnetic anomaly exceeding 1,500 nanoteslas in amplitude and extending over an area of 3.5km by 5km (Figure 7). Results from an airborne gravity gradiometer (AGG) survey reveal a similarly dipolar gravity high in a slightly offset position to the magnetic feature – a characteristic pattern observed in Iron Oxide Copper Gold (IOCG) deposits such as Olympic Dam and Prominent Hill.

CRA completed a single historical drill-hole (VE001) at the target which failed to penetrate the Canning Basin cover but did intersect clasts of altered intrusives and geochemical anomalism consistent with local derivation from an IOCG setting.

Trek intends to fast-track its assessment of the IOCG opportunity by drilling a single deep parent diamond drill-hole, together with a proposed W1 daughter hole (Figure 8). Drilling will commence as soon as practicable, subject to drill rig availability, permitting and access.

Trek’s exploration team believes that the Centurion target represents an exceptional exploration opportunity to evaluate a standout geophysical target with all the hallmarks of a large-scale, Tier-1 IOCG system. The lack of effective historical drilling in the area adds to the strong investment case for this Farm-in and Joint Venture Agreement. To complement this opportunity Trek has applied for additional tenure surrounding and in close proximity to the Centurion target.

Preparations and design are well advanced for a deep diamond hole to evaluate the central portion of the target, providing a platform for follow-up down-hole geophysics and any daughter/wedge holes which will be appropriately targeted depending on the results of the parent hole.

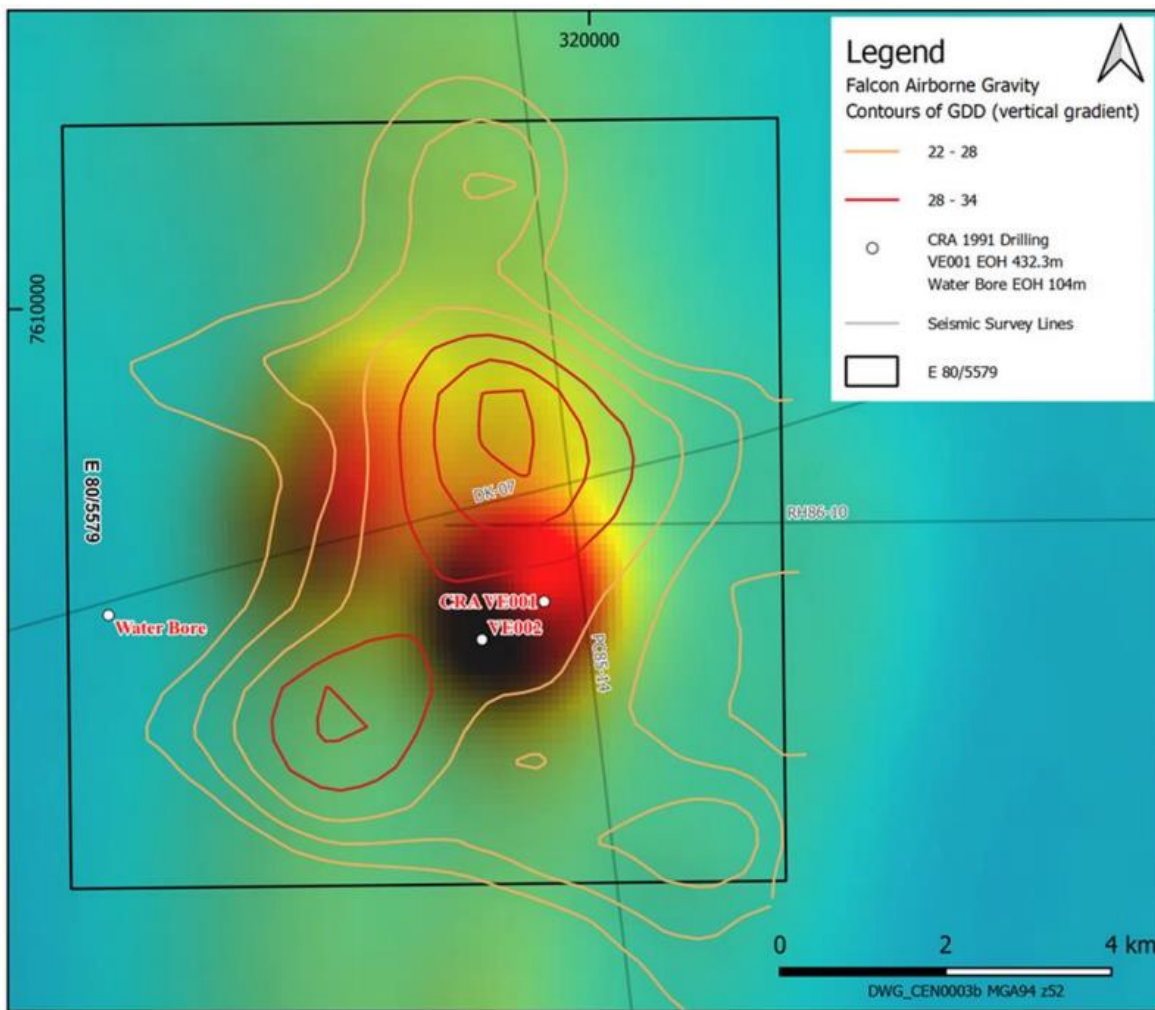


Figure 7: Centurion Project, summary of open file geophysics. The magnetic image is overlain by airborne gravity contours and seismic lines, along with historical CRA drill-hole CRA VE001 (abandoned in the cover sequence above the IOCG target) and the planned VE002 diamond drill-hole.

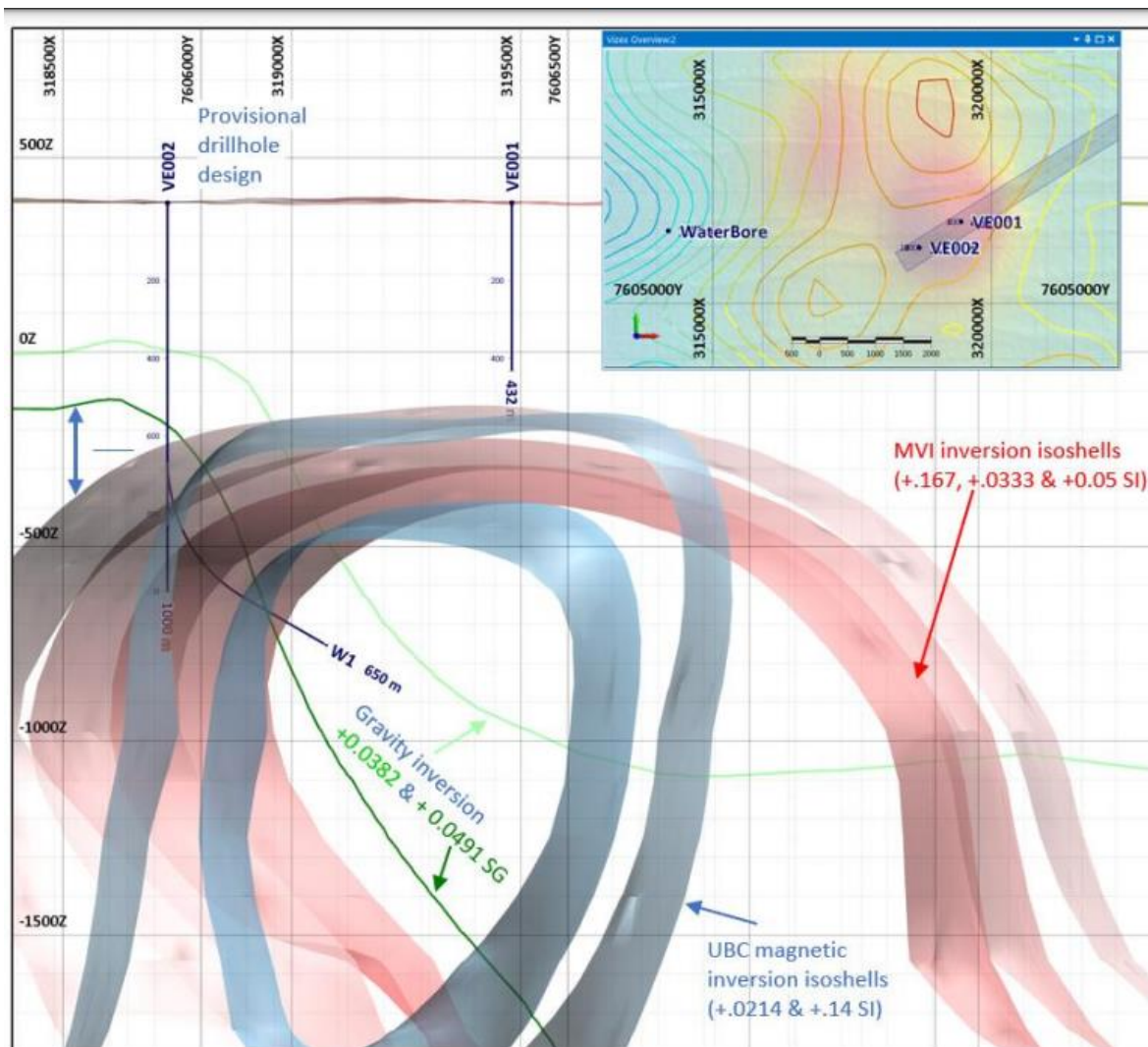


Figure 8: Cross-section looking north-west through inversion iso-shells, with CRA's hole VE001 and the provisionally planned VE002 (1km vertical and a 650m wedge hole).

Agreement Terms

Under the Farm-in and Joint Venture terms ("JV"), Trek will be required to drill test the Centurion IOCG target within 21 months of signing of the JV and shall sole fund \$500,000 of expenditure including satisfying a minimum of at least 300 metres of diamond core drilling (Stage 1). On completion of Stage 1, Trek may elect to withdraw from the JV or will have earned a 51% interest in the tenement.

If results from the Stage 1 first drill hole are positive/encouraging, Trek will have the right to elect to proceed to Stage 2 whereby spending a further \$3 million of expenditure on the tenement within 3 years Trek may earn a further 24% interest in the tenement, taking it to a potential 75% overall tenement interest.

Buxton will be free-carried at 25% project equity level until a Decision to Mine milestone is reached where both parties may elect to form a co-contributing Joint venture.

Sale of 20% interest in Kroussou zinc-lead project

Trek has reached agreement with Apollo Minerals Limited (Apollo Minerals, ASX: AON) for Apollo to acquire the remaining 20% interest in the Kroussou zinc-lead project (Kroussou Project or Project), located in Western Gabon in central Africa.

This agreement follows the Earn-in Agreement (EIA) signed with Apollo Minerals in 2019 (refer ASX Release, 4 September 2019) for Apollo to earn an interest of up to 80% in the Kroussou Project.

The consideration payable to Trek, which is subject to approval by Apollo shareholders at a general meeting which is expected to be held during May 2022, will be:

- (i) 3,000,000 AON fully-paid ordinary shares; and
- (ii) 1,000,000 share options exercisable into ordinary shares at 12c per share expiring 30 June 2024

In addition, the parties have reached agreement with Battery Minerals Limited (ASX: BAT) to release and terminate any remaining royalty and payment obligations pursuant to the Deed of Termination and settlement entered into in September 2019, with Apollo to make a payment to Battery Minerals of \$250,000 in cash.

Cash Position/Expenditure

The Company held cash reserves of approximately \$6.3 million at the end of the quarter (Refer Appendix 5B). During the quarter key expenditure items included:

- Exploration and Evaluation – \$640k;
- Staffing Costs – \$88k; and
- Exploration plant and equipment - \$147k.

During the quarter, the company made payments of: -

- Normal executive directors consulting fees of \$45k to Mr John Young; and
- Normal non-executive directors' fees of \$34k.

Payment of office and administration costs of \$8k was made to Bardoc Gold Limited, a related party of the Company (refer Appendix 5B).

Authorised by the Board of Directors

MORE INFORMATION

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Phone: (08) 9388 1474

Competent Persons Statement

The information in this report relating to Exploration Results is based on information compiled by the Company's Chief Executive Officer, Mr Derek Marshall, a Competent Person, and Member of the Australian Institute of Geoscientists (AIG). Mr Marshall has sufficient experience relevant to the style of mineralisation and to the type of activity described to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Marshall has disclosed that he holds Performance Rights in the Company. Mr Marshall consents to the inclusion in this announcement of the matters based on his information in the form and content in which it appears.

Tenement Movements

Changes in tenements	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	E70/6002 (Western /Australia)	Application	100%	0%
	E70/6003 (Western /Australia)	Application	100%	0%
Interests in mining tenements and petroleum tenements acquired or increased	E80/5743 (Western Australia)	Application	0%	100%
	E80/5744 (Western Australia)	Application	0%	100%
	E80/5745 (Western Australia)	Application	0%	100%
	E80/5746 (Western Australia)	Application	0%	100%
	E80/5747 (Western Australia)	Application	0%	100%
	E80/5748 (Western Australia)	Application	0%	100%
	E52/4051 (Western Australia)	Application	0%	100%
	E70/6072 (Western Australia)	Application	0%	100%
	E80/5579 (Western Australia)	Farm-in	0%	0%

Tenement schedule

Tenement	Holder	Interest
E45/4909 (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary)	100%
E45/4917 (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary)	100%
E45/5484 (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary)	100%
E45/5839 (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary)	100%
E45/6113 (appl.) (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary)	100%
E52/3605 (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary)	100%
E52/3672 (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary)	100%
E52/3983 (appl.) (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary)	100%
E52/4051 (appl.) (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary)	100%
E80/5743 (appl.) (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary)	100%
E80/5744 (appl.) (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary)	100%
E80/5745 (appl.) (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary)	100%

E80/5746 (appl.) (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary)	100%
E80/5747 (appl.) (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary)	100%
E80/5748 (appl.) (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary)	100%
E70/6000 (Western Australia)	ANAHEIM Pty Ltd (100% owned subsidiary)	100%
E70/6001 (appl.) (Western Australia)	ANAHEIM Pty Ltd (100% owned subsidiary)	100%
E70/6072 (appl.) (Western Australia)	ANAHEIM Pty Ltd (100% owned subsidiary)	100%
E70/6004 (Western Australia)	ANAHEIM Pty Ltd (100% owned subsidiary)	100%
G4-569 (Gabon)	Select Explorations Gabon SA (Wholly owned subsidiary of Trek Metals Limited) (Subject to Farm-in agreement and sale agreement with Apollo Minerals Limited)	20%
E80/5579 (Western Australia)	Subject to a Farm-in and Joint Venture agreement with Buxton Resources Limited	0%
EL31260 (appl.) (Northern Territory)	TM Resources Pty Ltd (100% owned subsidiary)	100%
EL31261 (appl.) (Northern Territory)	TM Resources Pty Ltd (100% owned subsidiary)	100%
EL31751 (appl.) (Northern Territory)	TM Resources Pty Ltd (100% owned subsidiary)	100%
EL31752 (appl.) (Northern Territory)	TM Resources Pty Ltd (100% owned subsidiary)	100%

REGISTERED OFFICES – TREK METALS LIMITED ARBN 124 462 826		
Australia 130 Stirling Highway North Fremantle WA 6159 www.trekmetals.com.au	Bermuda Trinity Hall 43 Cedar Avenue HAMILTON HM12	Postal Address Locked Bag 4 NORTH FREMANTLE WA 6159

Appendix 5B

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

Name of entity

TREK METALS LIMITED

ARBN

124 462 826

Quarter ended ("current quarter")

31 MARCH 2022

Consolidated statement of cash flows	Current quarter \$AUD'000	Year to date (12 months) \$AUD'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	(88)	(368)
(e) administration and corporate costs	(50)	(442)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	9	26
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	(129)	(784)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(23)	(31)
(c) property, plant and equipment	(147)	(358)
(d) exploration & evaluation	(640)	(2,501)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$AUD'000	Year to date (12 months) \$AUD'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(810)	(2,890)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,536
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	28
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(239)
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	-	5,325

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,315	4,722
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(129)	(784)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(810)	(2,890)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	5,325

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

Consolidated statement of cash flows		Current quarter \$AUD'000	Year to date (12 months) \$AUD'000
4.5	Effect of movement in exchange rates on cash held		3
4.6	Cash and cash equivalents at end of period	6,376	6,376

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 \$AUD'000	Previous quarter \$AUD'000
5.1	Bank balances	6,354	7,293
5.2	Call deposits	22	22
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)	6,376	7,315

6.	Payments to related parties of the entity and their associates	Current quarter \$AUD'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	53
6.2	Aggregate amount of payments to related parties and their associates included in item 2	34

Note: Payment of Directors & Consulting Fees and office expenses (Refer Activities report)

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

7. Financing facilities	Total facility amount at quarter end \$AUD'000	Amount drawn at quarter end \$AUD'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (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	\$AUD'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(129)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(640)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(769)
8.4 Cash and cash equivalents at quarter end (item 4.6)	6,376
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	6,376
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	8.29
<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: N/A	
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: N/A	

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: N/A

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: 27 April 2022

Authorised by: By the Board of Directors

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.