

## June 2023 Quarterly Activities Report

Drilling underway at Tambourah targeting high-grade spodumene-bearing pegmatites;  
Agreement with Rio Tinto Exploration to explore Trek's Jimblebar Nickel-Copper Project;  
\$7.5M capital raising to underpin significant ramp-up in exploration.

### Highlights

#### Tambourah Project, WA

- 3,800m Reverse Circulation (RC) drilling program commenced at Tambourah to assess high-grade lithium spodumene-bearing pegmatite dykes identified at surface in the Eastern Prospect area, where high-grade rock chip results included:
  - 3.07% Li<sub>2</sub>O in TKL0045
  - 2.69% Li<sub>2</sub>O in TKL0042
  - 2.36% Li<sub>2</sub>O in TKL0095
  - 2.28% Li<sub>2</sub>O in TKL0044
  - 2.11% Li<sub>2</sub>O in TKL0083
- Program will also test the high-priority Central Prospect area, where lithium-caesium-tantalum (LCT) pegmatites and fractionated fertile pegmatites are interpreted to be located within or close to the lithium zone.
- Drill program anticipated to complete mid-August, with the first batch of laboratory results expected at a similar time.

#### Hendeka Manganese Project, WA

- Metallurgical concentrate testwork program continuing, with positive results from the recently completed diagnostic phase and a bulk sample test recently commenced.
- High purity manganese sulphate monohydrate (HPMSM) and ore sorting testwork programs due to commence this quarter.
- Heritage surveying on track for upcoming drilling, with one survey recently completed with the Nyamal and another due to commence this quarter with the Karlka Niyaparli.

#### Corporate

- Option Agreement secured with Rio Tinto Exploration (RTX) to explore Trek's Jimblebar Nickel-Copper Project in the Pilbara, providing RTX with the opportunity to earn an 80% Joint Venture interest by sole funding A\$5M in exploration expenditure.
- Two tranche \$7.5M capital raising to accelerate the Company's maiden Pilbara lithium drilling program, supporting a significant ramp-up in exploration over the next six months.
- Cash position at 30 June 2023 of \$5.89 million following completion of Tranche 1 of the capital raising.

## Overview

Trek Metals' CEO Derek Marshall said the June Quarter had been an exciting period for the Company, with the start of a maiden drilling program at the Tambourah Lithium Project signalling the commencement of a significant phase of exploration for Trek over the next six months.

*"2023 is set to be an exciting year for Trek, with our first-ever lithium-focused drill campaign now underway at Tambourah and plenty of high-conviction targets – gathered over more than a year of intensive fieldwork – to test.*

*"Tambourah has all the right ingredients for a lithium discovery, including high-grade spodumene rock chips of up to 3.07% Li<sub>2</sub>O, and we're very pleased to now have the drill rig turning to get a greater insight into the broader lithium potential at depth. The initial program comprises 19 RC holes, with initial assay results expected to start flowing through in mid-August.*

*"At our Hendeka Manganese Project, metallurgical testwork programs continued throughout the quarter to produce manganese concentrate and assess the potential to produce high-purity manganese sulphate monohydrate (HPMSM) as feedstock for the lithium-ion battery manufacturing sector.*

*"In addition, we are also planning to commence Resource in-fill and extension drilling at Hendeka in Q4, alongside a regional manganese exploration program. Plans and approvals are on track with a recently completed heritage survey with the Nyamal group and an upcoming survey with the Karlka Nyiyaparli confirmed.*

*"Trek's active exploration schedule over the coming months is underpinned by the successful \$7.5 million capital raising announced during the Quarter, which provides the Company with a strong balance sheet and a robust platform for growth. I would like to sincerely thank all our shareholders who participated in this raising for their support.*

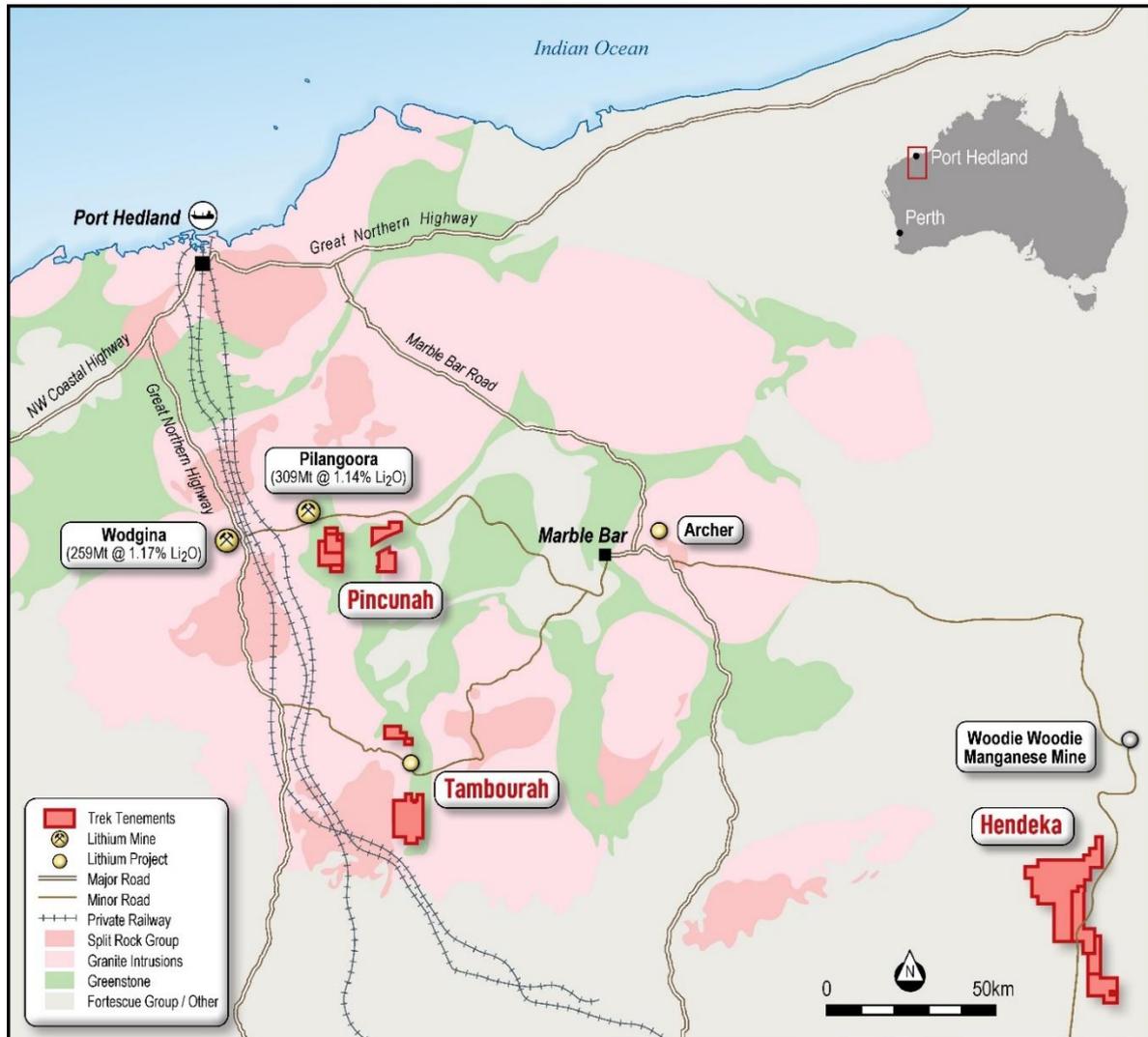
*"We were also very pleased to announce a partnership with Rio Tinto Exploration (RTX) during the Quarter to advance the exploration of our Jimblebar Project, which offers outstanding potential for magmatic nickel-copper mineralisation. RTX is a high-quality partner that brings significant technical and operational expertise.*

*"This agreement allows Trek to continue to focus on our flagship Tambourah Lithium Project and Hendeka Manganese Project, while keeping a free-carried exposure to the nickel-copper potential at Jimblebar and allowing it to progress much quicker than would otherwise be achievable."*

## Tambourah Project

The Tambourah Lithium Project is located 70km south-east of Pilbara Minerals' (ASX: PLS) world-class Pilgangoora lithium mine site in the Pilbara region of Western Australia (Figure 1). Trek's extensive landholding at Tambourah comprises two Exploration Licences (E45/5484 & E45/5839) which are 100%-owned by ACME Pilbara Pty Ltd, a wholly owned subsidiary of Trek Metals Ltd.

The Project encompasses large areas of the Western Shaw Greenstone Belt, predominantly within the hinge and eastern limb of an anticline folded around the Tambourah Dome. The greenstone rocks comprise Archean-aged metavolcanic, metasedimentary, and various granitoids with associated pegmatitic phases. Historic exploration data highlighted the potential for lithium-bearing pegmatite mineralisation on both of Trek's tenements (*refer ASX: TKM 26<sup>th</sup> May 2022 for additional information*).



**Figure 1: Location of the Tambourah Lithium Project ~70km SE of world class lithium mines Pilangoora and Wodgina.**

Trek's maiden drill program at Tambourah comprises:

- 19 holes of Reverse Circulation (RC) drilling;
- Each drilled to a depth of ~200m for a total of 3,800m (Figures 2 & 3); and
- Providing broad coverage across the project area, with particular focus on the Eastern Prospect area (Figure 2).

The Eastern Prospect area hosts high-grade outcropping spodumene-bearing pegmatites across numerous sub-parallel dykes (Figure 2 & refer ASX: TKM 7<sup>th</sup> November 2022).

The program is aimed at providing broad coverage across the project area, with particular focus on the Eastern Prospect area (Figure 2). The Eastern Prospect area hosts high-grade outcropping spodumene-bearing pegmatites across numerous sub-parallel dykes (Figure 2 & refer ASX: TKM 7<sup>th</sup> November 2022).

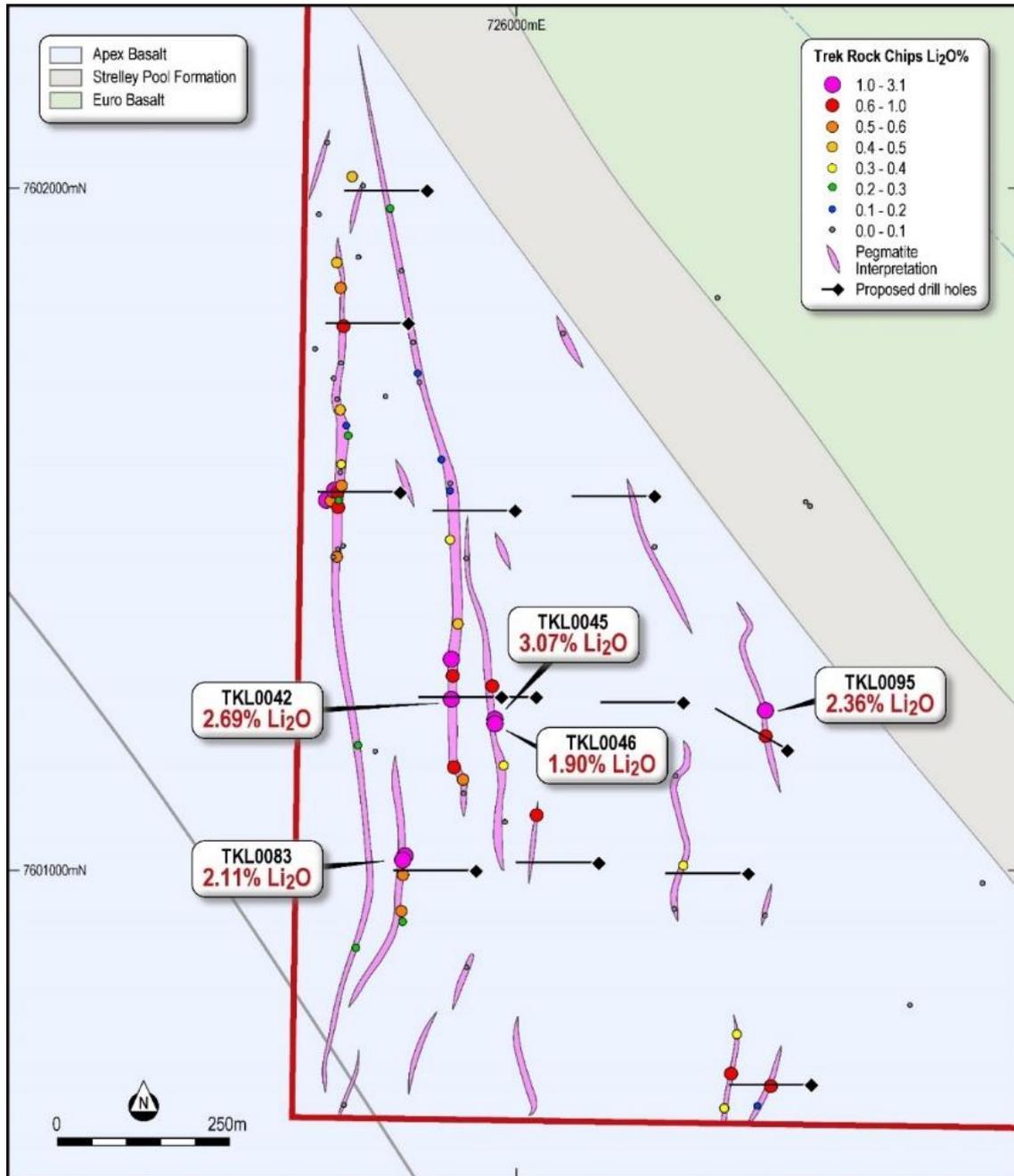
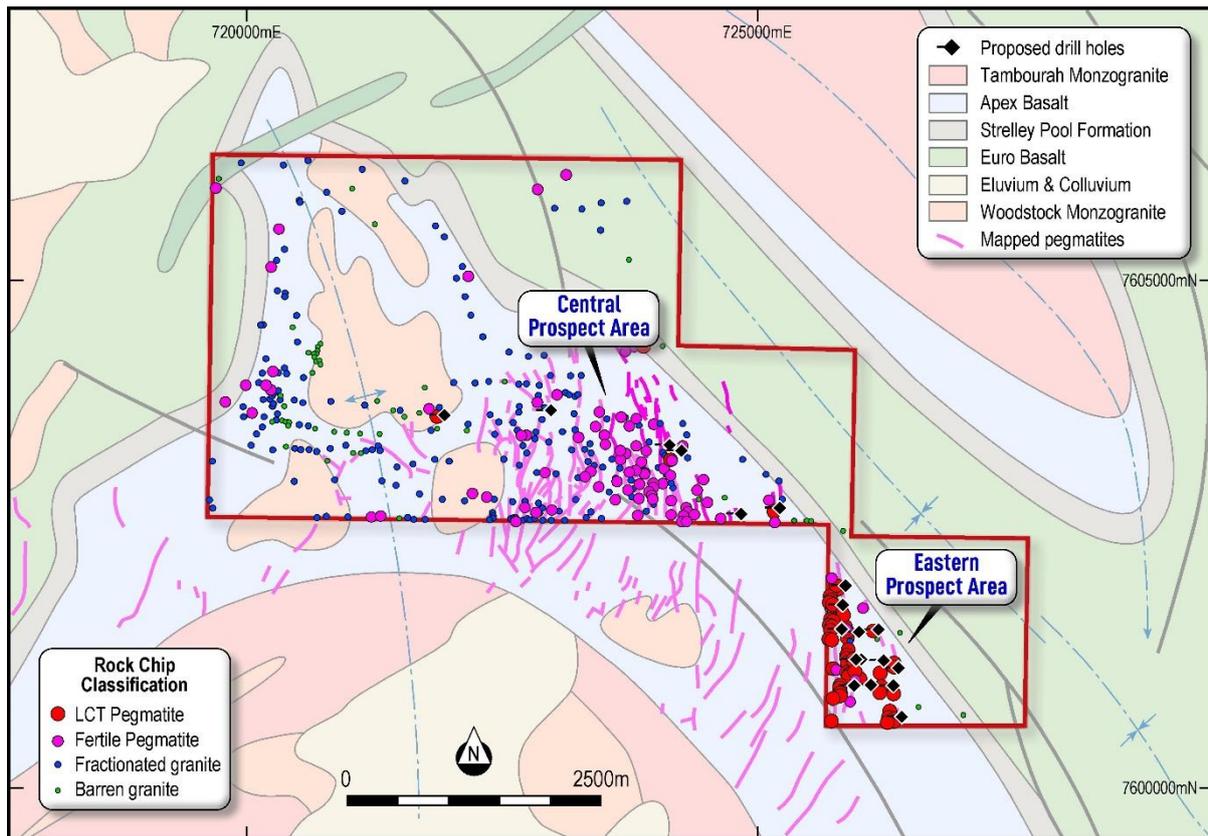


Figure 2: Planned drill collars locations designed to test rock chip assay results in the Eastern Prospect area which highlight multiple pegmatite dykes containing high-grade lithium. Note that TKL0042, 46 & 83 were included in a selected analytical program that confirmed the presence of spodumene (*refer ASX: TKM 27<sup>th</sup> October 2022*).

A recent review upgraded the prospectivity of the Central Prospect area (Figure 3) due to the apparent fractionation trends defining classic LCT pegmatite zonation within soil data (*refer ASX: TKM 14<sup>th</sup> February 2023*). The samples were selected for geochemical analysis due to the abundance of mapped pegmatites, the anomalous lithium values in stream sediment samples and the fertility ratios – e.g., K/Rb in rock chips – in this Central Prospect area (*refer ASX: TKM 7<sup>th</sup> November 2022*).



**Figure 3: Planned drill collar locations across the greater project area, with updated rock chip classification showing the majority of rocks within the Eastern Prospect area are LCT pegmatites (including the spodumene-bearing pegmatites discovered late 2022) and, encouragingly, the Central Prospect area is dominated by Fertile Pegmatites, interpreted to be proximal to lithium-bearing LCT pegmatites.**

Trek looks forward to updating the market in due course on the progress of drilling. The duration of the maiden drilling program was anticipated to be approximately one month, however delays and lower average production has the expected duration to be approximately six to eight weeks, with completion likely to be mid-August. Current assay turnaround times of approximately four to six weeks will see laboratory results start to flow in mid-August. In the event that the exploration program has visible drilling success Trek is likely to extend the program, depending on drill rig availability.

## Hendeka Manganese Project (Pilbara, Western Australia)

Trek Metals is pursuing the development of the Hendeka Project which is an advanced and well-located manganese project in a Tier-1 mining district (Figure 4).

During the June quarter diagnostic metallurgical testwork continued at Nagrom Laboratories. Three (3) crush sizes were selected for testwork comprising of Dense Media Separation (DMS), Ericsson Cone separation and gravity separation via Wilfley Wet Table. The diagnostic testwork has shown that 31.5mm is the optimal liberation size. A bulk testwork program has commenced on 150kg of sample through the conceptual flowsheet, utilising the 31.5mm crush size as determined during the diagnostic testwork program. A representative sample has been despatched to Steinert for ore sorting testwork to examine an alternative process route to the ongoing density separation testwork at Nagrom.

Trek plans to use the concentrate produced from the ongoing testwork to undertake a hydrometallurgical testwork program to investigate the potential to produce battery grade high purity manganese sulphate monohydrate (HPMSM) for the lithium-ion battery sector.

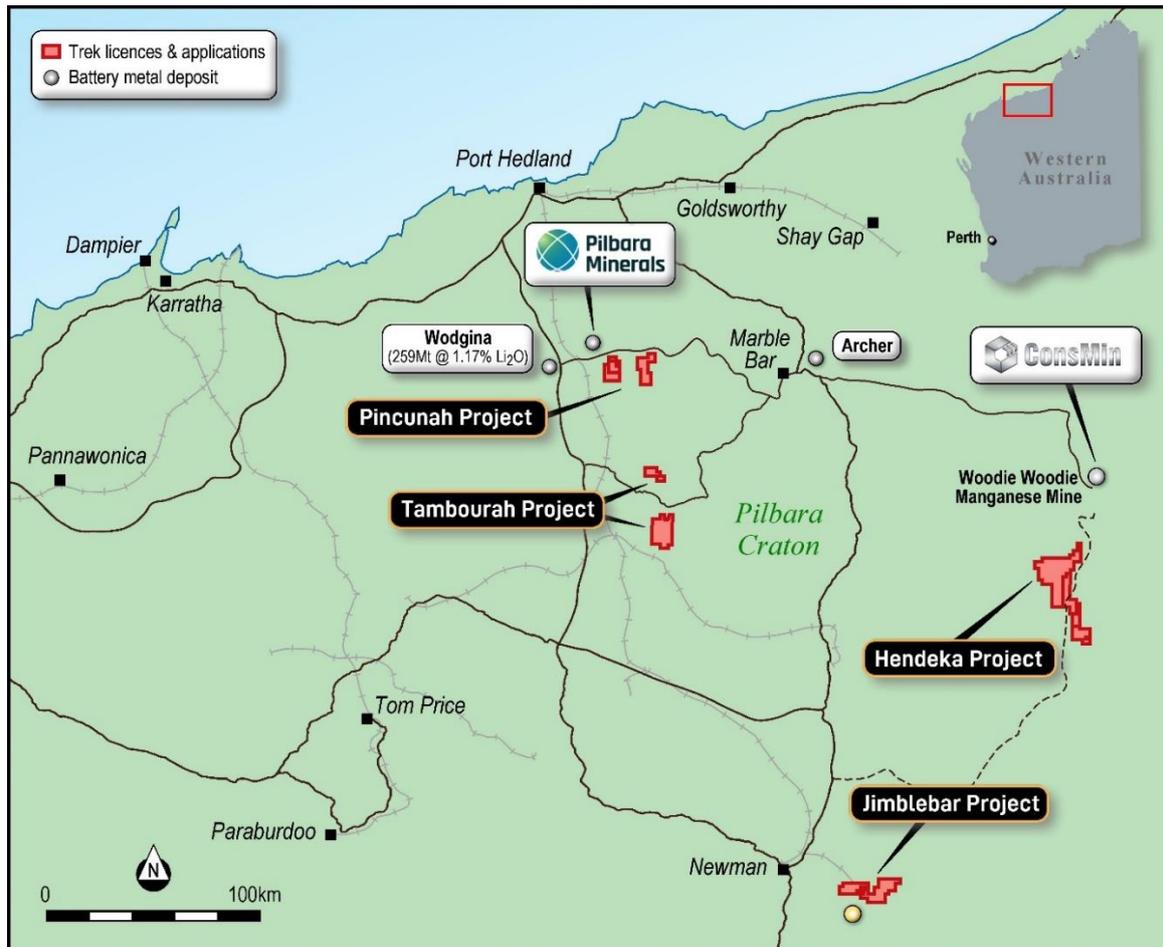


Figure 4: Hendeka Project location map, including Trek Metal’s other Pilbara Projects.

## Jimblebar Project - Option Agreement with Rio Tinto Exploration

During the quarter, Trek signed a binding term sheet with Rio Tinto Exploration Pty Limited (“RTX”), a wholly-owned subsidiary of the global mining group Rio Tinto, for an option to farm-in over its Jimblebar Nickel-Copper Project in the Pilbara region of Western Australia.

The Jimblebar Project is comprised of Exploration Licences E52/3605, E52/3672, E52/3983 and E52/4051 (the “Tenements”). The Project is located 40km south-east of Newman and includes the western arm of the Jimblebar greenstone belt, a constituent of the Achaean Sylvania Inlier. The Project is considered highly prospective for magmatic nickel-copper sulphide mineralisation.

During the June 2023 quarter, Rio Tinto Exploration Pty Limited (“RTX”) has been preparing for its exploration activities, including providing heritage notifications, on the Jimblebar Tenements. Currently planned activities for 2023 include a field mapping and soil sampling program (September quarter) and, subject to results, a ground electromagnetic (“EM”) survey (December quarter).

*Material Terms of the Agreement with RTX include:*

- RTX have paid Trek A\$50,000 up front for an exclusive initial 6-month option to explore the Jimblebar Project.

- RTX commits to spending a minimum of A\$100,000 on the Tenements during the option period.
- RTX has the right to extend the option period to 12 months by the payment of an additional A\$25,000.
- At any time during the option period, RTX may elect to farm-in to the Jimblebar Project to earn an 80% Joint Venture (“JV”) interest by sole funding exploration expenditure of A\$5,000,000 on the Tenements including at least 2,000m of reverse circulation (RC) and/or diamond drilling within 6 years.
- RTX can withdraw from the farm-in at any time after meeting a minimum expenditure commitment of A\$150,000.
- If RTX earns its 80% JV interest, RTX will fund Trek’s share of JV expenditure until the earlier of (i) an “Order of Magnitude” study (i.e. advanced scoping study level) has been completed in relation to the development of a mining operation based on mineralisation delineated on the Tenements, and (ii) cumulative sole funded expenditure of A\$40,000,000 by RTX (the “Sole Fund Milestone”).
- After the Sole Fund Milestone has been reached, each party has the right but not the obligation to contribute to JV expenditure.
- If a party does not contribute its JV share of expenditure (pro-rata, based on its JV interest), its JV interest will dilute, with deemed project value based on total expenditure from the start of the farm-in period.
- If a party’s JV interest falls below 10%, the other party may buyout their interest (at an independently determined fair market value), or the JV interest otherwise converts into a 0.5% net smelter return royalty on the first 10 years of commercial production.

## **CORPORATE**

### **Capital Raising**

Trek announced a strongly supported capital raising of up to A\$7.5 million (before costs) during the Quarter to accelerate exploration across its lithium and manganese projects. The Company received commitments for the Placement comprising 75 million shares at an issue price of \$0.06 per Share to existing and new professional, sophisticated and other institutional investors to raise a total of \$4.5 million (Tranche One) which settled on 5 June 2023.

In addition, the Company has elected to accept oversubscriptions of an additional A\$3.0 million in Shares from directors of the Company and other investors introduced by the Board in a second tranche which will be subject to shareholder approval (Tranche Two). The Placement includes a 1:3 free attaching option exercisable at \$0.085 per option expiring 2 years from the date of issue (Attaching Option). The Attaching Options will also be issued subject to shareholder approval at the Company’s Annual General Meeting which is to be held on 28 July 2023. The Company intends to list the Attaching Options, subject to satisfying ASX Listing Rule requirements.

### **Cash Position/Expenditure**

The Company held cash reserves of \$5.78 million at the end of the quarter (Refer Appendix 5B). During the quarter key expenditure items included:

- Exploration and Evaluation – \$661,200
- Payment of Stamp Duty Costs - \$155,900
- Staffing Costs – \$173,400

### **Payments to Related Parties (Appendix 5B)**

During the quarter, the company made payments of normal non-executive director's salaries and fees of \$95,300.

In addition, the Company made a payment of \$13,494 to Mr Leibowitz a Director of the Company for travel and expenses associated with the Capital raising.

**Authorised by the Board of Directors**

**ENDS**

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**Competent Persons Statement**

**Hendeka Mineral Resource**

The information in this Report contains references to Edge’s 2012 JORC Mineral Resources at the Hendeka Project and is extracted from Trek’s ASX Release and Public Report of 6 June 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement. In the case of estimates of Mineral Resources or Ore Reserves, the Company confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

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.

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### Tenement Schedule/Movements

Tenement	Holder	Last Qtr Interest	Current Qtr Interest
E45/4909 (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary)	100%	100%
E45/4917 (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary)	100%	100%
E45/4640 (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary)	100%	100%
E45/6240 (application) (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary)	100%	100%
E45/5484 (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary)	100%	100%
E45/5839 (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary)	100%	100%
E52/3605 (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary) (Under option with Rio Tinto Exploration Pty Ltd)	100%	100%
E52/3672 (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary) (Under option with Rio Tinto Exploration Pty Ltd)	100%	100%
E52/3983 (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary) (Under option with Rio Tinto Exploration Pty Ltd)	100%	100%
E52/4051 (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary) (Under option with Rio Tinto Exploration Pty Ltd)	100%	100%
E70/6000 (Western Australia)	ANAHEIM Pty Ltd (100% owned subsidiary)	100%	100%
E70/6004 (Western Australia)	ANAHEIM Pty Ltd (100% owned subsidiary)	100%	100%
E70/6072 (Western Australia)	ANAHEIM Pty Ltd (100% owned subsidiary)	100%	100%
E70/6001 (Western Australia)	ANAHEIM Pty Ltd (100% owned subsidiary)	100%	100%
E80/5808 (application withdrawn) (Western Australia)	ELM Resources Pty Ltd (100% owned subsidiary)	100%	0%
E80/5823 (application withdrawn) (Western Australia)	ELM Resources Pty Ltd (100% owned subsidiary)	100%	0%
E80/5824 (application withdrawn) (Western Australia)	ELM Resources Pty Ltd (100% owned subsidiary)	100%	0%
EL31260 (appl.)	TM Resources Pty Ltd	100%	100%

(Northern Territory)	(100% owned subsidiary)		
EL31261 (appl.) (Northern Territory)	TM Resources Pty Ltd (100% owned subsidiary)	100%	100%
EL31751 (appl.) (Northern Territory)	TM Resources Pty Ltd (100% owned subsidiary)	100%	100%
EL31752 (appl.) (Northern Territory)	TM Resources Pty Ltd (100% owned subsidiary)	100%	100%
E46/616 (Western Australia)	Edge Minerals Pty Ltd (100% owned subsidiary)	80%	80%
E46/787 (Western Australia)	Edge Minerals Pty Ltd (100% owned subsidiary)	100%	100%
E46/835 (Western Australia)	Bellpiper Pty Ltd (100% owned subsidiary)	100%	100%
E46/1159 (Western Australia)	Edge Minerals Pty Ltd (100% owned subsidiary)	100%	100%
E46/1160 (Western Australia)	Edge Minerals Pty Ltd (100% owned subsidiary)	100%	100%
E46/1282 (Western Australia)	Edge Minerals Pty Ltd (100% owned subsidiary)	100%	100%
E46/1304 (Western Australia)	Edge Minerals Pty Ltd (100% owned subsidiary)	100%	100%
E46/1387 (Western Australia)	Edge Minerals Pty Ltd (100% owned subsidiary)	100%	100%
R46/002 (Western Australia)	Edge Minerals Pty Ltd (100% owned subsidiary)	80%	80%
E46/1460 (Application) (Western Australia)	Edge Minerals Pty Ltd (100% owned subsidiary)	100%	100%

## 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")

30 JUNE 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(7)	(7)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(173)	(173)
	(e) administration and corporate costs	(172)	(172)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	14	14
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)	4	4
	Option fees	50	50
	Stamp duty costs	(156)	(156)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(440)</b>	<b>(440)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(28)	(28)
	(d) exploration & evaluation	(661)	(661)
	(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 \$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	-	-
	(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 (net cash on acquisition of subsidiary)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(689)</b>	<b>(689)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,500	4,500
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	(302)	(302)
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>4,198</b>	<b>4,198</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,717	2,717
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(440)	(440)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(689)	(689)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,198	4,198

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>5,786</b>	<b>5,786</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances <b>Refer Appendix A</b>	5,764	2,695
5.2	Call deposits	22	22
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>5,786</b>	<b>2,717</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	95
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Note: Payment of Directors & Consulting Fees (Refer Activities report)		

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(440)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(661)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,101)
8.4 Cash and cash equivalents at quarter end (item 4.6) <b>Refer Appendix A</b>	5,786
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,786
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	5.25
<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: 28 July 2023

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.

**Appendix A**

During June 2023, the Company completed Tranche one of a Placement issuing 75,000,000 fully paid ordinary shares A\$4,500,000.

At balance date \$100,000 was held on trust by the Company pursuant to Tranche two of the Placement. In addition, a further \$105,000 was held on trust pending the issue of shares upon exercise of options.