

18 April 2024

March 2024 Quarterly Activities Report

Highlights:

Gibbons Creek Uranium Project, Athabasca Basin

- Option to acquire an initial 51% interest in the highly prospective fully-permitted Gibbons Creek Uranium Project in the Athabasca Basin, Northern Saskatchewan, Canada, with the potential to increase to a 75% interest.
- Drilling completed at the first of three high priority target areas identified for immediate follow-up work.
- Preliminary results indicated potential proximity to mineralised uranium system, with two of first three holes intersecting intervals of uranium mineralisation.

Canadian Lithium Projects, Northwest Territories

- Results from rock chip samples taken at the Ross Lake Lithium Project include **3.31% Li₂O**, **2.27% Li₂O** and **1.84% Li₂O** from the “Dyke 75” area.
- Spodumene confirmed in rock chip samples with up to 37.3% spodumene in sample D00179806.
- Results from rock chip samples taken at the MAC Lithium Project confirmed the presence of a zoned LCT pegmatite system with a clear trend in decreasing K/Rb ratio, a typical indicator of lithium-bearing pegmatites.
- Additional tenure stakes at the MAC Project to lock up the remainder of available prospective ground.
- Desktop archaeology studies, First Nations Engagement and exploration planning completed during the northern winter months at Halo-Yuri, MAC, and Ross Lake Lithium Projects, in anticipation for the summer field campaigns.

Corporate

- Oversubscribed placement of \$1,250,000 to fund the first 12 months of uranium exploration at Gibbons Creek completed during the quarter end.
- Strong cash balance at the end of March 2024 of A\$3.65 million.

Trinex Minerals Limited (ASX: TX3) (Trinex or the Company), is pleased to present its Quarterly Activities Report for the period ended 31 March 2024 (**March Quarter**). The March Quarter saw exploration results across the lithium exploration projects in Northwest Territories of Canada, and drilling completed at the newly optioned Gibbons Creek Uranium Project in the Athabasca Basin, Saskatchewan, Canada.

Trinex Minerals’ Managing Director Will Dix said:

“The March quarter was a successfully period for the Company, with the addition of a highly prospective Gibbons Creek Uranium Project in the Athabasca Basin. We are pleased with the

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progress made so far with our maiden uranium drill program at Gibbons Creek, with preliminary results indicating intervals of uranium mineralisation.

“Exploration activities continued on schedule at our portfolio of Canadian Lithium Projects, with rock chip results taken from Ross Lake confirming the prospectivity of this region. In the background the team has spent the northern winter months completing desktop and archaeology studies for the upcoming summer field campaigns.

“Importantly with a strong cash position of \$3.65m we are fully funded for our upcoming exploration activities, and I look forward to providing updates in the coming quarter.”

Gibbons Creek Uranium Project, Athabasca Basin, Canada^{1 2 3}

During the quarter, Trinex executed a binding Letter of Intent (LOI) with TSX-V listed ALX Resources Corporation (TSX-V: **AL**) (**ALX**) in relation to the acquisition by Trinex Canada of up to a 75% interest in the Gibbons Creek Uranium Project in Northern Saskatchewan by way of an option and earn-in arrangement (**Gibbons Creek Earn-In**).

The Gibbons Creek Uranium Project (Project) comprises eight mineral dispositions covering an area of 139km². The Project is located on the northern flank of the highly prospective Athabasca Basin in Northern Saskatchewan, home to all of Canada’s operating uranium mines and mills (see Figure 1).



Figure 1: Athabasca Basin showing the location of the Gibbons Creek Uranium Project and existing uranium mines and deposits.

Diamond drilling commenced during the quarter, with a program managed by ALX Resources (TSXV:AL) which currently owns 100% of the project, and is designed to test a number of targets at the high-priority Airstrip Prospect (Airstrip), near the community of Stony Rapids, where a combination

¹ ASX Announcement 28 February 2024 – Trinex to Explore for Uranium in the Athabasca Basin

² ASX Announcement 14 March 2024 – Diamond Drilling Commences at the Gibbons Creek Uranium Project

³ ASX Announcement 26 March 2024 – Uranium Mineralisation Intersected at Gibbons Creek

of geophysical and geochemical anomalism from data acquired in 2023 along with anomalous uranium mineralisation in historic drillholes has generated the targets (Figure 2).

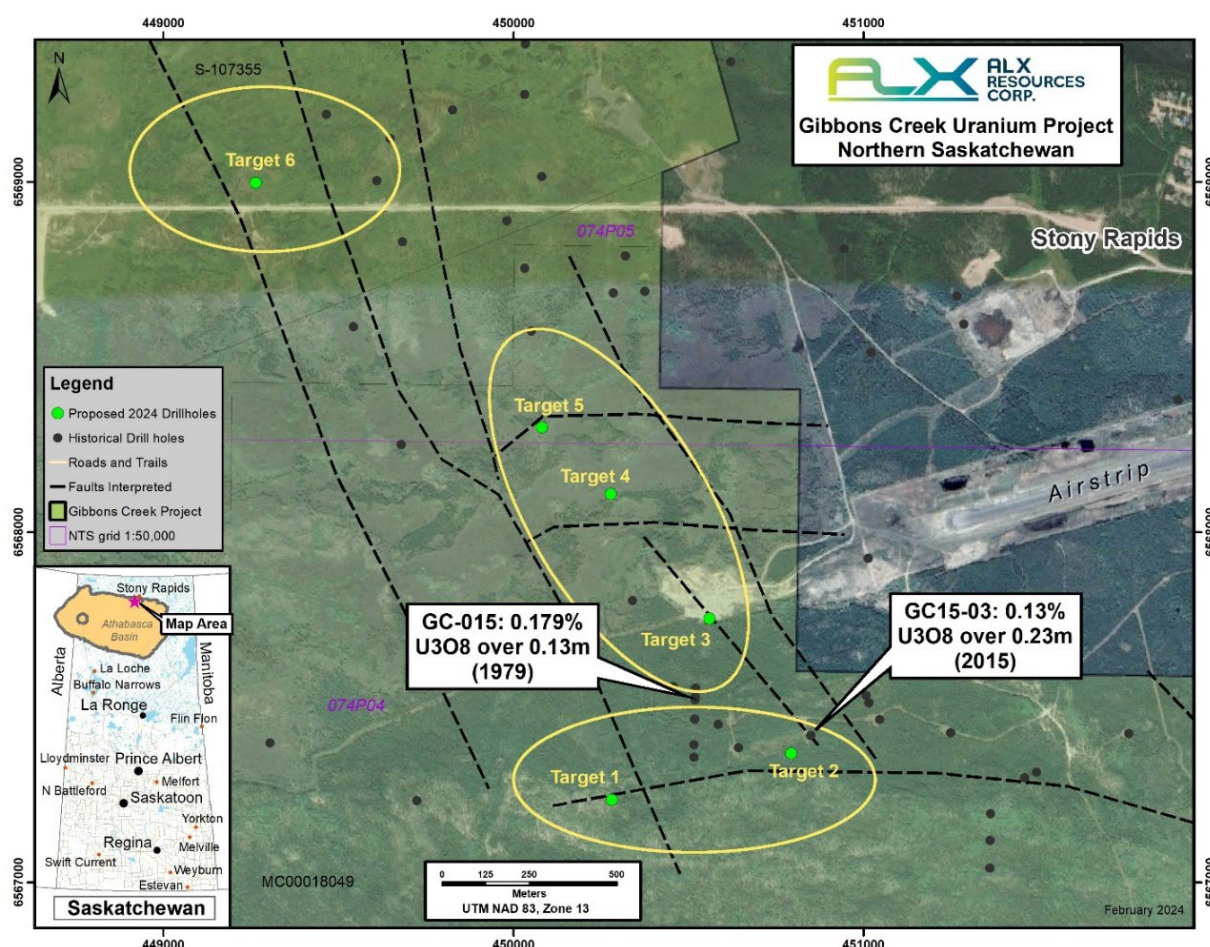


Figure 2: Gibbons Creek target areas with proposed and historic drillhole locations.

The second and third holes of the planned 6-hole program intersected narrow intervals of uranium mineralisation at or near the unconformity, based upon hand-held scintillometer readings on drill core, downhole gamma probe results, and visual observation of uranium minerals by the on-site geological team.

Hole GC24-02 was drilled at the intersection of east-west and north-northwest faults interpreted from the 2023 ground magnetic survey and intersected fracture-controlled and disseminated blebs of uranium mineralisation at 0.8 metres below the unconformity, which was reached at a depth of 108.4 metres.

An Exploranium GR-135 handheld scintillometer measured radioactivity of 220 counts per second ("cps") and a Mount Sopris 2PGA-1000 downhole gamma probe measured a radiometric peak of 3,321 cps within a 0.6 metre interval of anomalous radioactivity from 108.9 to 109.5 metres. Drill hole GC24-02 represents an approximately 470-metre step-out to the west of ALX's historical hole GC15-03 (0.143% U₃O₈ assay over 0.23 metres) and was collared approximately 350 metres to the southwest of Eldorado Nuclear's ("Eldorado") 1979 hole GC-15 (1,520 parts per million ("ppm") uranium over 0.13 metres) (Figure 3).

Hole GC24-03 was drilled as a 25-metre westward step out of unconformity-related uranium mineralisation in hole GC15-03 to test the continuity of an interpreted trend of anomalous uranium

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mineralisation between GC15-03 and historical drill hole GC-15, which are 340 metres apart. Anomalous radioactivity and fracture-controlled uranium mineralisation was intersected from 110.0 to 110.9 metres approximately 1.5 metres below the unconformity at 108.5 metres.

The Exploranium GR-135 handheld scintillometer measured a peak radioactivity value of 190 cps and the Mount Sopris 2PGA-1000 downhole gamma probe measured a radiometric peak of 2,217 cps within the noted anomalous radioactive interval. Uranium mineralisation was observed as coatings on fractures in the drill core at 110.2 metres (Figure 3) as well as other fractures between 110.0 and 110.9 metres.

Cautionary Statement - The references to the presence of anomalism recorded by the Mount Sopris 2PGA-1000 downhole gamma probe are not considered to be a proxy or substitute for laboratory analyses. Determination of mineralisation has been based on geological logging, visual observation and confirmation that mineralisation is present using the Mount Sopris 2PGA-1000 downhole gamma probe. Gamma probe readings are indicative only and may not be representative of the average concentrations of the elements of interest in a certain volume of core. As Laboratory analysis will be required to determine the level of mineralisation contained in the drillholes.

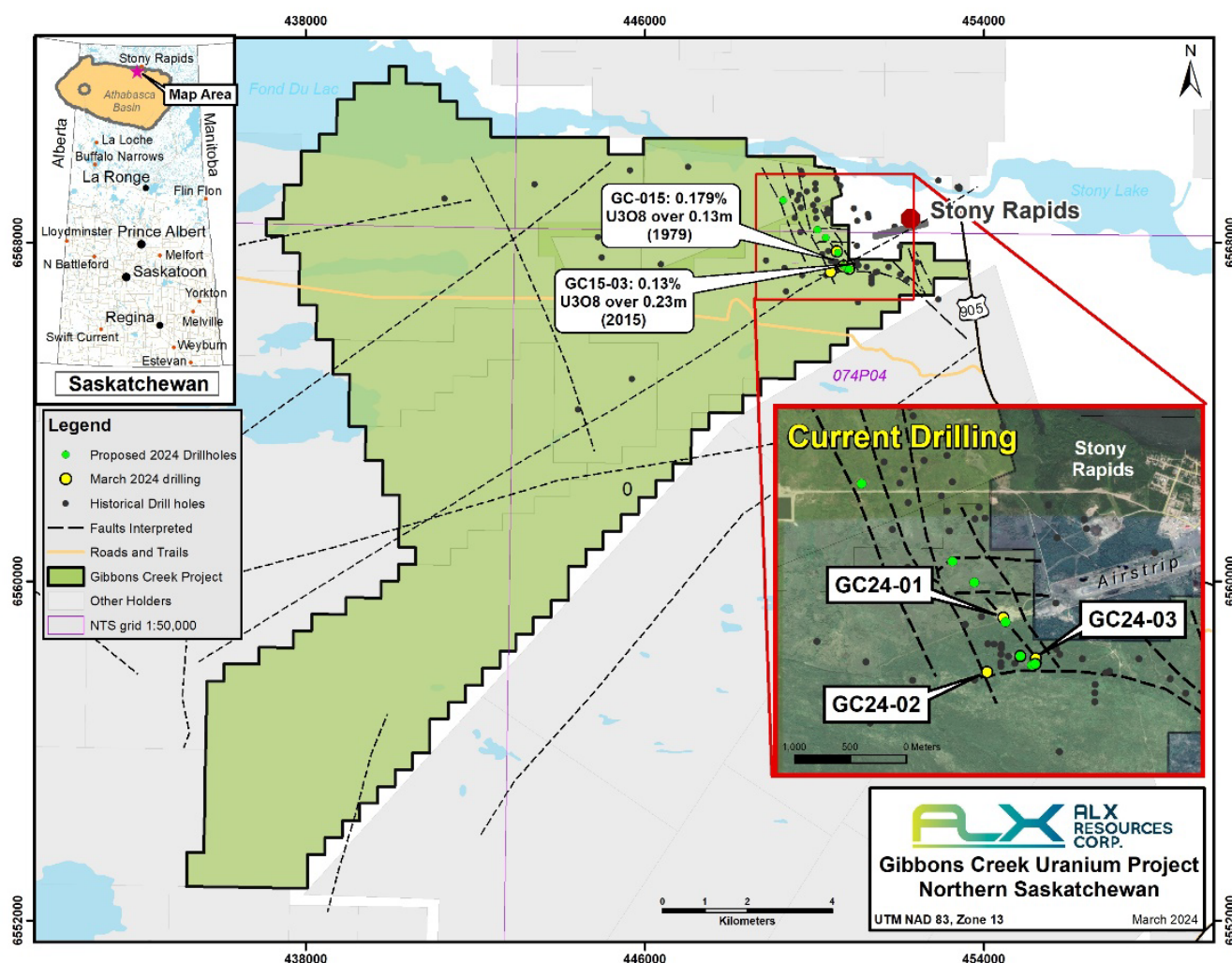


Figure 3: Gibbons Creek Uranium Project 2024 Drilling Plan and Completed Holes

Canadian Lithium Projects^{4 5 6}

During the quarter, assays were returned from summer exploration programs designed to systematically map and sample key pegmatite outcrops at both the Ross Lake and MAC Lithium Projects. These results identified high-grade lithium in rock chips at Ross Lake and provided evidence of LCT prospectivity at MAC, providing the Company with several high priority exploration targets for the Canadian summer field season.

A significant amount of work was completed on First Nations Engagement during the March quarter. Meetings describing work programs and plans were held with all the First Nations either online or face to face. This constitutes a major component of our ongoing information and consultation programs and has paved the way for a second round of meetings with key stakeholders.

Face to face access to senior government administrators and ministers has also helped to streamline the permitting process for the submission of the Class A Land Use Permit Application which is expected to be lodged imminently.

An Archaeological Overview Assessment (AOA) has been completed on each of the three lithium projects. All projects contain areas that have been flagged by the archaeologists as requiring further field-based work to fully assess these areas. Ross Lake has been prioritised for further assessment to expedite summer drilling.

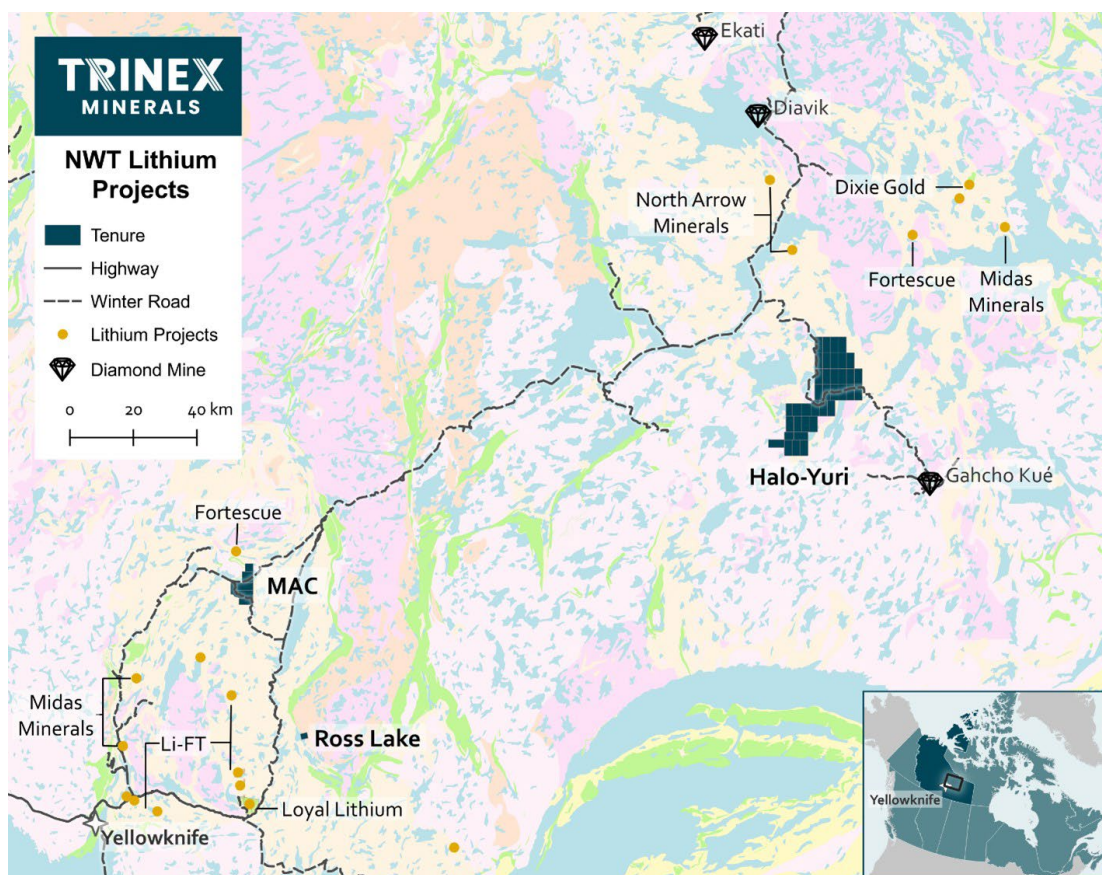


Figure 4: TX3 Canadian Lithium Projects, Northwest Territories, Canada.

⁴ ASX Announcement 8 January 2024 – Assay Results Confirm High Grade Lithium Mineralisation at Ross Lake

⁵ ASX Announcement 20 February 2024 – Spodumene Confirmed at Ross Lake and MAC Lithium Project Update

⁶ ASX Announcement 9 April 2024 – NWT Lithium Project – Summer Work Programs Update

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Ross Lake Lithium Project

The Ross Lake Lithium Project is a single claim situated approximately 70 kilometres east-northeast of Yellowknife and 25 kilometres away from the Hidden Lake Lithium Project (Loyal Lithium ASX: LLI). The claim is surrounded by the South Slave/North Slave Land withdrawal with one live claim to the north covering the now closed Peg Tantalum Mine which operated in the 1940s.

Mapping and sampling completed by Trinex in the western half of the Ross Lake Lithium Project confirmed the presence of significant spodumene in outcropping pegmatite dykes up to 25m thick, over approximately 200-300m of strike. In addition to this area, further sampling and mapping was completed across a number of pegmatite swarms to the north, south and east of the Dyke 75 mineralisation.

Assay results confirmed that systematically sampling of this pegmatite at Dyke 75 returned several samples with Li_2O greater than 1% and up to 3.31%. The dyke is interpreted to continue north and south under cover and presents a high priority drilling target for 2024 (Figure 5).

These five rock chip samples with elevated Li_2O assay results from 1.07% to 3.31% were selected for semi-quantitative X-Ray Diffraction (“**XRD**”) at SGS Laboratories in Lakefield, Ontario to confirm mineralogy of the samples and the presence of spodumene. The XRD results confirmed that spodumene is the dominant lithium-bearing mineral in all five samples, with up to 37.3% spodumene in sample D00179806. Spodumene percentage from XRD correlates strongly with Li_2O assay grades (Figure 6).

Away from Dyke 75, a number of pegmatites have elevated indicator minerals and low K/Rb ratio suggesting the pegmatite system at Ross Lake is fertile and further exploration and sampling is required in the summer 2024 field season.

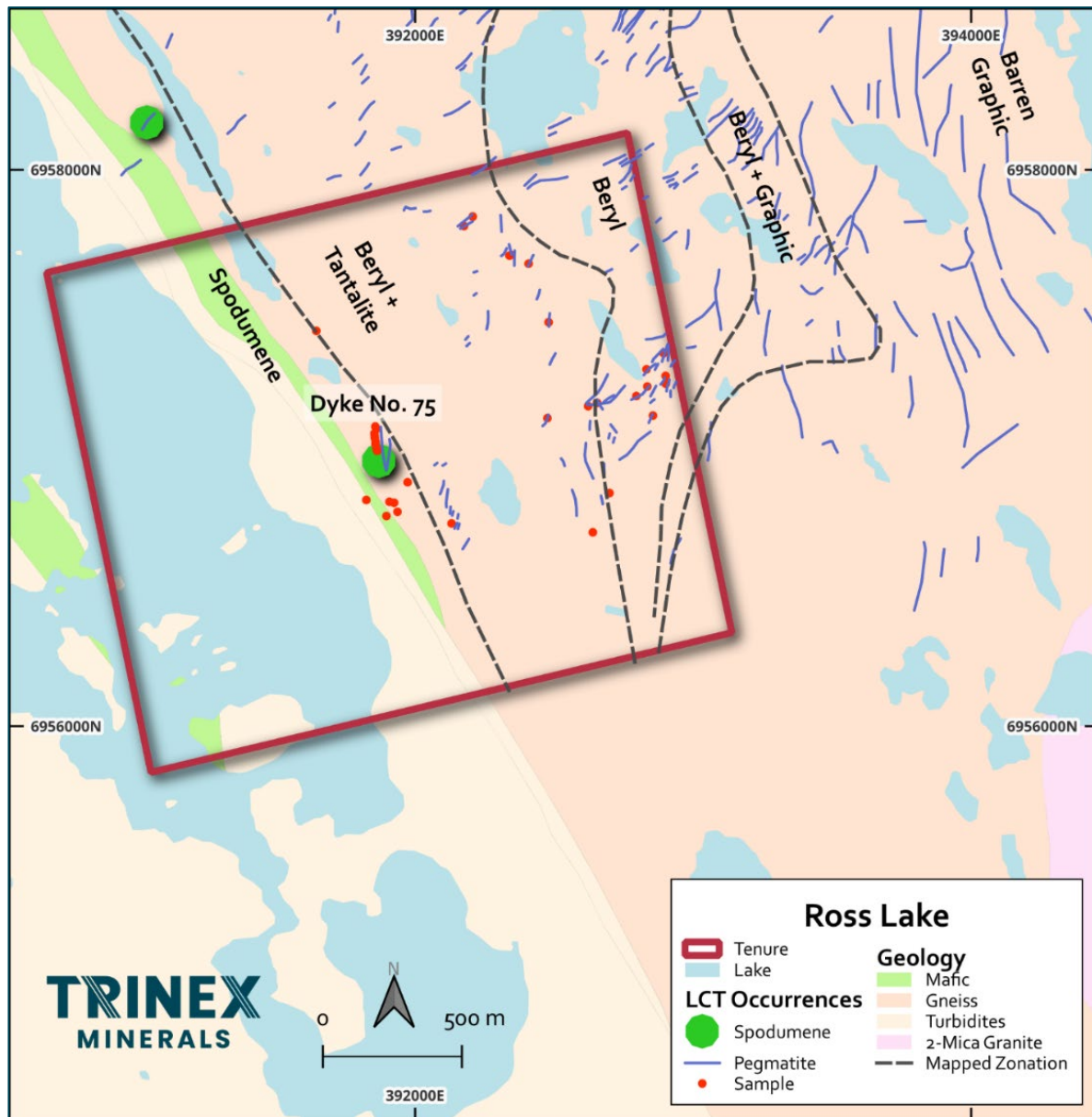


Figure 5: Ross Lake Lithium Project showing spodumene bearing pegmatites the location of rock chip samples collected during the 2023 summer field work program.

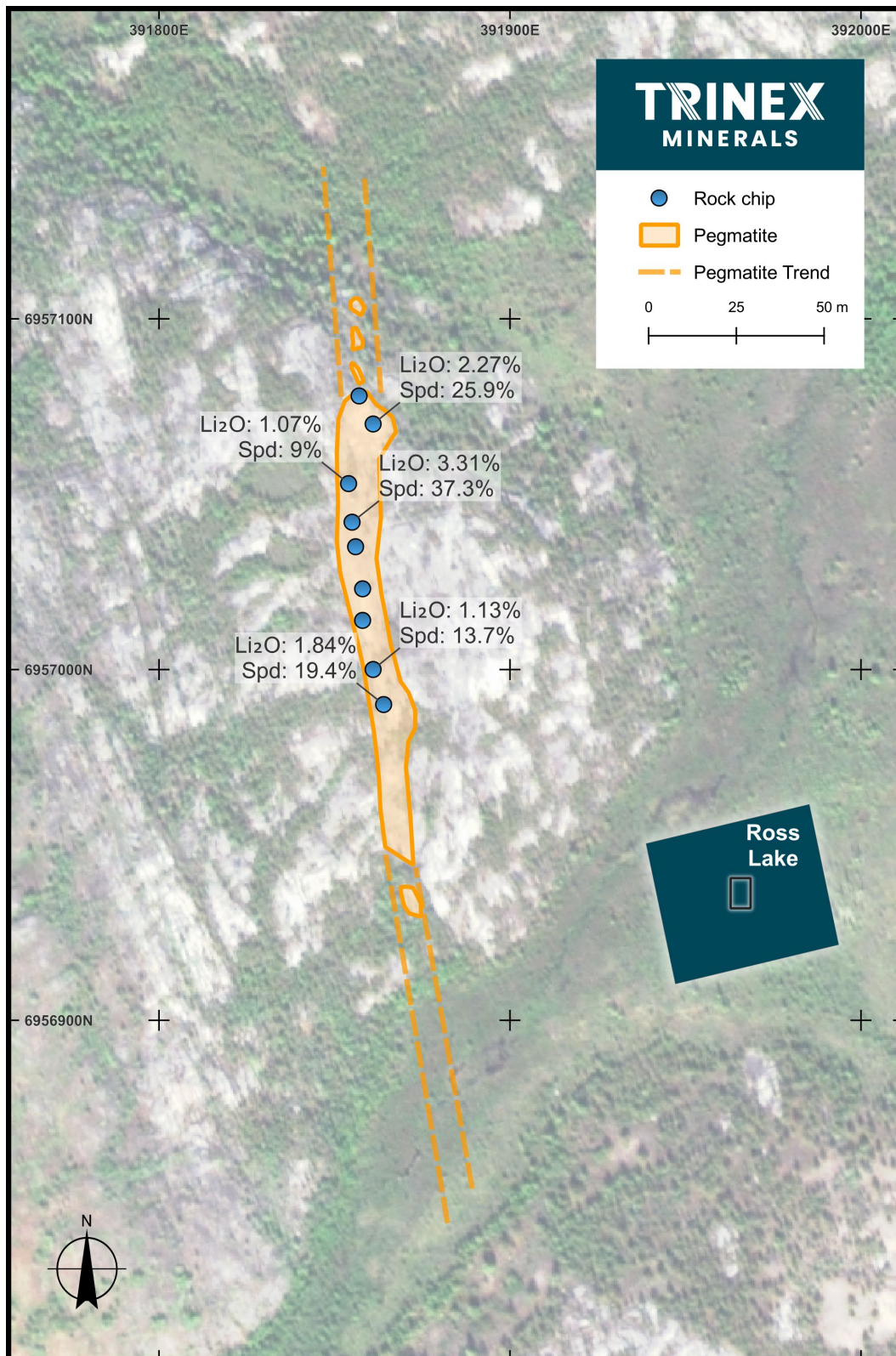


Figure 6: Ross Lake Lithium Project Dyke 75 area showing the Li₂O grades and spodumene content of rock chip samples collected during the 2023 reconnaissance program.

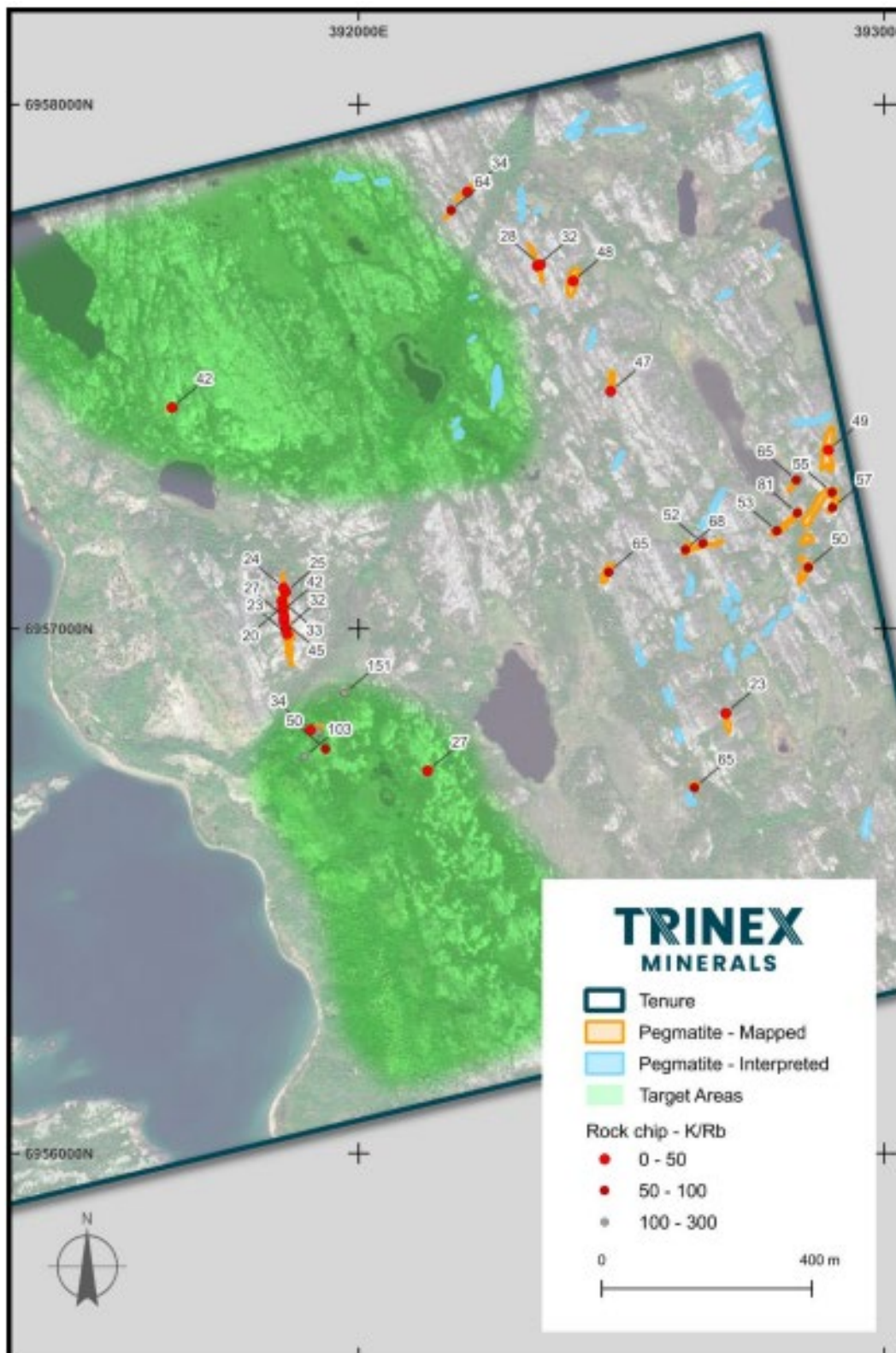


Figure 7: Ross Lake Lithium Project showing K/Rb ratios and target areas for 2024 summer exploration program.



MAC Lithium Project

The MAC Lithium Project comprises four contiguous claims that cover approximately 4,300 hectares and is located 80 kilometres north of Yellowknife immediately west of the Winter Road. The claims host numerous documented pegmatites both north and south of Thistlethwaite Lake which transects the project.

The Consolidated Mining and Smelting Company of Canada undertook basic surveying across part of the MAC Lithium Project between 1938 and 1940 which identified numerous pegmatite dykes in quartz-mica schists of the Yellowknife Group. A historical description found in a GSC publication from 1944 of a swarm of pegmatite dykes immediately southwest of the MAC Project documents tantalite and beryl as being present within the pegmatites. This project is the least understood of the three and fieldwork was undertaken at the end of September 2023 with drone assisted mapping and extensive surface sampling designed to develop drilling targets for the early 2024 drilling campaign.

Work completed during the late 2023 summer field campaign confirmed the presence of a large LCT pegmatite swarm in the south of the project where coarse grained pegmatites contain beryl and have associated decreasing K/Rb ratio trends confirming the prospectivity of several areas (Figure 7).

The K/Rb ratio is a valuable exploration tool as it indicates degree of fractionation of the pegmatite, with a decreasing ratio (increasing Rb vs K) showing increasing fractionation. Lithium/spodumene-bearing pegmatites are typically in the most fractionated part of the system. The pegmatites at Ross Lake and southern area of MAC are also relatively enriched in rare elements (Be, Ta, Cs, Sn) further indicating increasing fractionation.

In the south of the project, coarse grained pegmatites contain beryl and have associated decreasing K/Rb ratio trends that vector to the south, indicating that the most prospective areas were held by a competitor. During December 2023 the ground became available and as soon as practicable Trinex was able to arrange for the additional ground to be staked on the Company's behalf.

The staked land gives Trinex strategic access to the balance of the remaining prospective ground in the area surrounding MAC. The tenure abuts an area of withdrawn land, where interests are protected by the Government of the Northwest Territories on behalf of the First Nations.

Figure 8 shows this area, with the 2024 summer program at MAC to continue to follow this trend into the newly staked claim area.

Elsewhere, adjacent to the north of the MAC Project, Fortescue Canada has staked a significant holding for lithium exploration (approximately 110 square kilometres), further validating the prospectivity of the region.

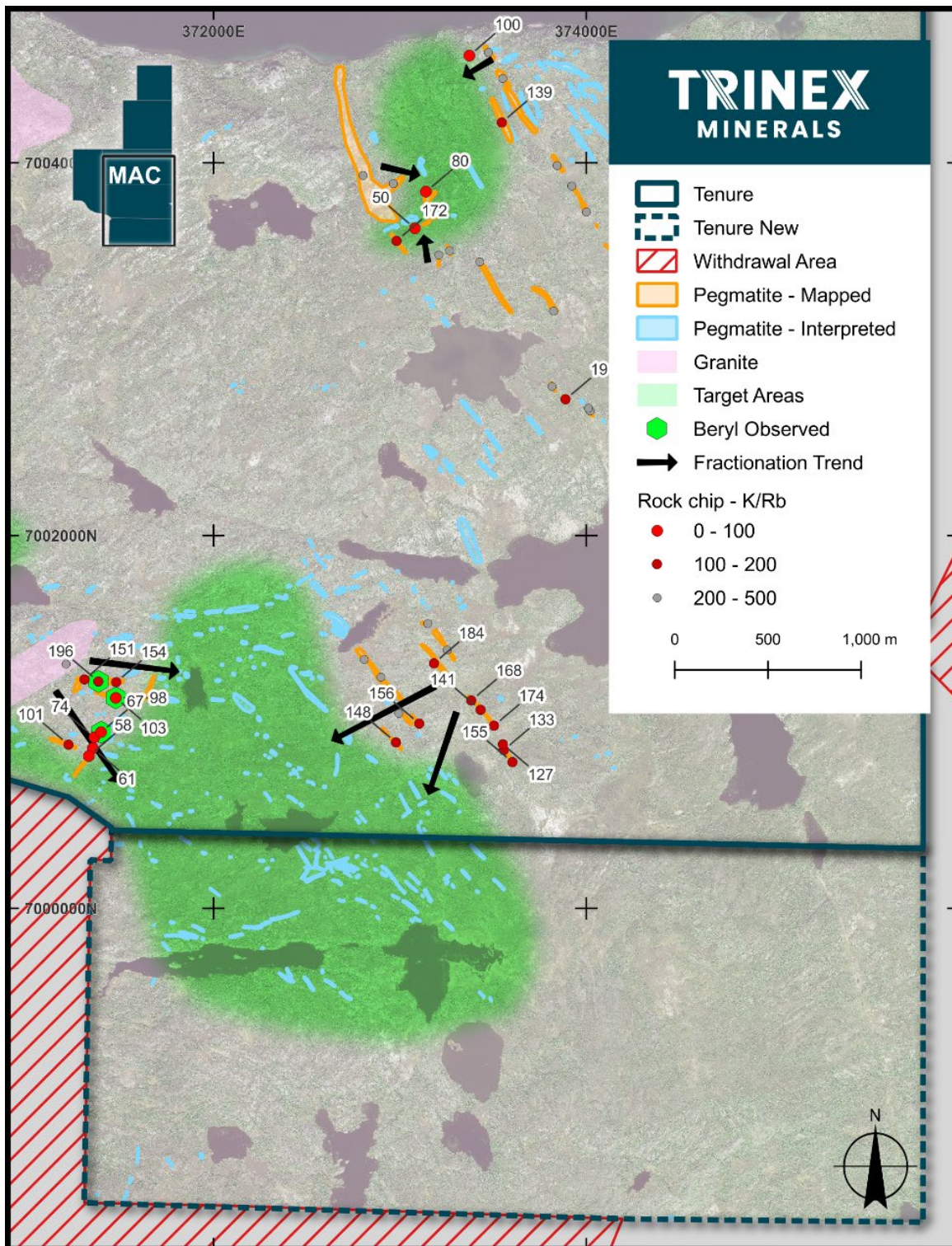


Figure 8: MAC Lithium Project (South) with 2023 sample locations showing K/Rb ratios and target areas including on the recently staked claim for the 2024 summer exploration program.

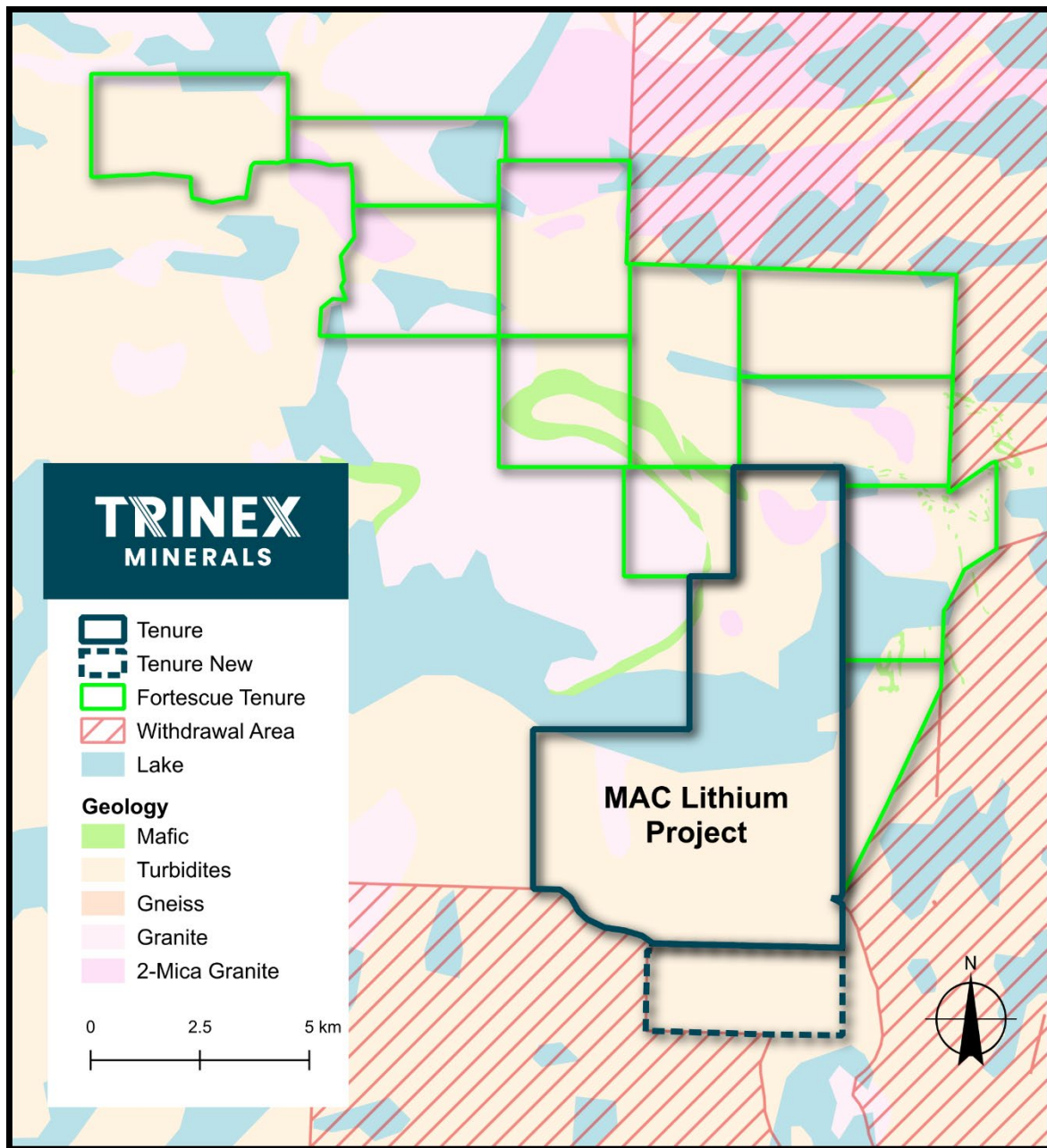


Figure 9: MAC Lithium Project with newly staked area to the south and new area recently staked by Fortescue Canada.



Halo-Yuri Lithium Project

The Halo-Yuri Lithium Project covers approximately 450 square kilometres and comprises 37 contiguous claims. It is located approximately 250 kms northeast of Yellowknife on the Gahcho Kue annual winter road which provides good access for drilling and is within a few hundred metres of the 'OIG' spodumene occurrence. Historically, exploration on the project has focused on diamonds with little or no previous work on pegmatites albeit there is documented spodumene bearing pegmatites with numerous unexplored targets.

Subsequent to the quarter, Trinex reported that newly acquired 50cm resolution satellite imagery for the project had enabled the Company to interpret hundreds of pegmatite targets to follow up in the summer field season. The area in the north (Figure 10) is flat with limited outcrop, mostly obscured by glacial till and moss. It is likely that the extent of many of the pegmatites at surface is significantly more than what is obviously visible in the imagery which requires on-the-ground mapping of outcrop and boulder trains.

In this area, mapping by Tomascak⁷ as part of his MSc work at the 'OIG' and 'SWEET' pegmatites was limited to a couple of hours each, indicating that the area is generally under-mapped and hence is a high priority target for the planned field work.

In the southern area (Figure 11) there is significant relief and therefore more outcrop. Mapping by the Northwest Territories Geological Survey (NTGS) identified numerous pegmatites that are clearly visible in the satellite imagery. In this area pegmatites range from 10 to >50m thick and up to 1km long. Additionally, this area was not mapped by Tomascak, who is the only known geologist to map in the region with a lithium-caesium-tantalum (LCT) pegmatite focus.

The identified pegmatites are associated with the same suite of 2-mica granites that are proximal to the 'OIG' and 'SWEET' spodumene bearing pegmatites and other spodumene pegmatites regionally throughout the Slave Geological Province.

⁷ Tomascak, PB. (1991). *Granites and rare element pegmatites of the Aylmer Lake pegmatite field, Slave structural province, N.W.T.; petrochemistry, mineralogy, and exploration guidelines*. [Master's Thesis, University of Manitoba, Winnipeg, MB, Canada]

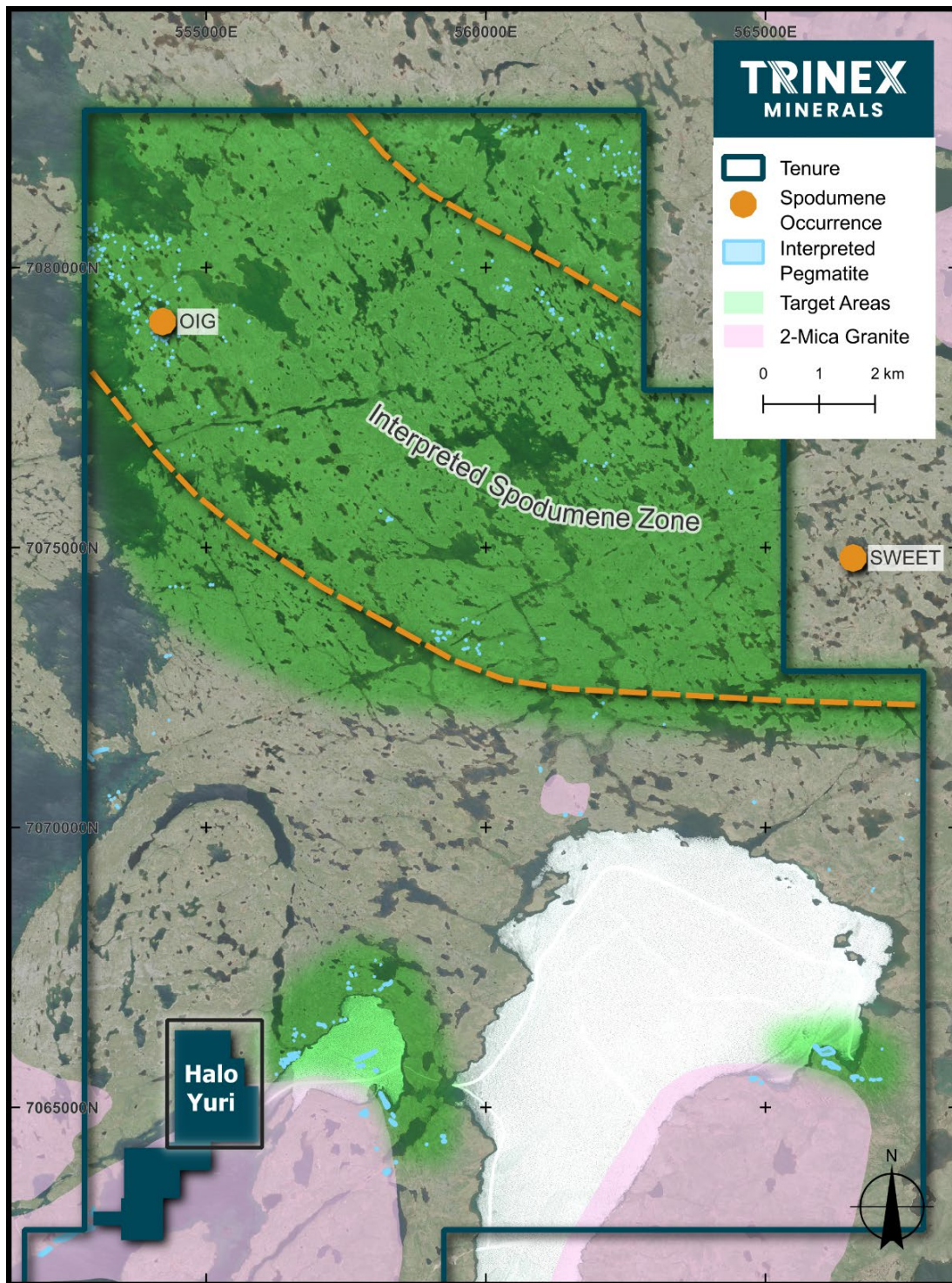


Figure 10: Halo-Yuri Lithium Project (north) with highlighted target areas for the 2024 summer exploration program.

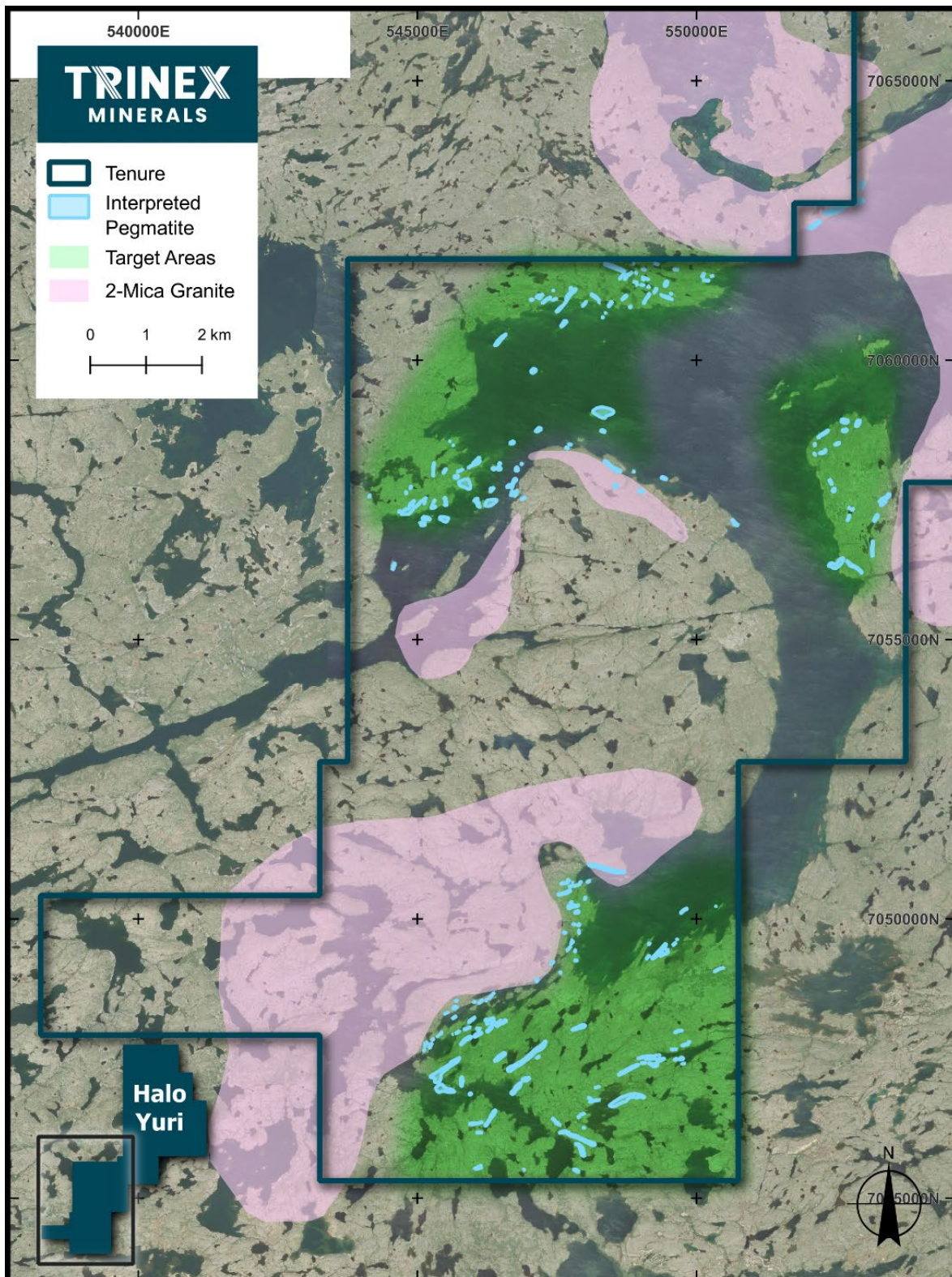


Figure 11: Halo-Yuri Lithium Project (south) with highlighted target areas for the 2024 summer exploration program.

Corporate

The Company completed a placement described in the 28 February Announcement, which has raised a total of \$1,250,000 (before costs). A total of 235,000,000, Shares at an issue price of \$0.005 per Share raising \$1,175,000 were issued to sophisticated and professional investors under the placement to fund exploration at Gibbons Creek during the first year of the earn-in period. A further 15,000,000 shares to raise \$75,000 will be issued to directors subject to shareholder approval at a meeting convened for 15 May 2024.

Cash Position and other ASX Disclosures

Trinex had total cash reserves of A\$3,655,000 million at Quarter-end with an expenditure of approximately \$646,000 on exploration and evaluation activities (ASX Listing Rule 5.3.1).

No substantive costs incurred on mining and development activities during the quarter (ASX Listing Rule 5.3.2).

As per section 6.1 of the Appendix 5B, the payments to Directors of the Company for the quarter ended 31 December 2023 of \$154,000 were for gross wages, fees and superannuation.

The details of the mining tenements, the location and the Company's beneficial percentage interest held in those Tenements at the end of the Quarter is included in Appendix 1 (ASX Listing Rule 5.3.3).

Release authorised by the Board of Directors of Trinex Minerals.

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About Trinex Minerals

Trinex Minerals Limited (ASX: TX3) is an Australian-based resources company exploring for critical minerals, which are essential for the future transition towards clean energy.

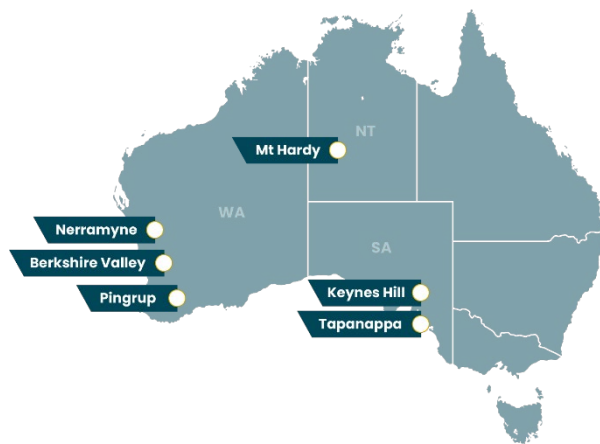
The Company holds several energy minerals projects in Canada, including lithium focused projects in the Northwest Territories, and an option to earn up to 75% in the advanced Gibbons Creek Uranium Project in Saskatchewan.

In Australia, Trinex holds a base metals resource at its Mt Hardy Project in the Northern Territory, and several exciting projects in Western Australia and South Australia.

Canadian Projects



Australian Projects





Competent Person Statements

The information in this announcement that relates to exploration results is extracted from ASX announcements which are available to view at www.trinexminerals.com.au and www.asx.com.au.

8 Jan 2024	High Grade Lithium Confirmed at Ross Lake
20 Feb 2024	Spodumene Confirmed at Ross Lake
28 Feb 2024	Trinex to explore for Uranium in the Athabasca Basin
14 Mar 2024	Diamond Drilling Commences at the Gibbons Creek Uranium Project
26 Mar 2024	Uranium Mineralisation Intersected at Gibbons Creek
9 Apr 2024	Northwest Territories Summer Work Programs

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. 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 announcements.

Forward Looking Statements

This announcement includes forward-looking statements. These statements relate to the Company's expectations, beliefs, intentions or strategies regarding the future. These statements can be identified by the use of words like "will", "progress", "anticipate", "intend", "expect", "may", "seek", "towards", "enable" and similar words or expressions containing same.

The forward-looking statements reflect the Company's views and assumptions with respect to future events as of the date of this announcement and are subject to a variety of unpredictable risks, uncertainties, and other unknowns. Actual and future results and trends could differ materially from those set forth in such statements due to various factors, many of which are beyond our ability to control or predict. Given these uncertainties, no one should place undue reliance on any forward looking statements attributable to the Company, or any of its affiliates or persons acting on its behalf.

The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Neither the Company nor any other person, gives any representation, warranty, assurance, nor will guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. To the maximum extent permitted by law, the Company and each of its advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise.

APPENDIX 1: TENEMENT INFORMATION REPORTED ON A CONSOLIDATED BASIS AS REQUIRED BY ASX LISTING RULE 5.3.3.

AUSTRALIAN MINING TENEMENTS HELD AT THE END OF THE MARCH 2024 QUARTER

Project	Tenement	Location	Status	Ownership	Change During Quarter
Mount Hardy	EL27892	Northern Territory	Granted	100%	NA
Mount Hardy	EL29219	Northern Territory	Granted	100%	NA
Mount Hardy	EL33283	Northern Territory	Granted	100%	NA
Mount Hardy	EL33284	Northern Territory	Granted	100%	NA
Peterman Ranges	EL26383(A)	Northern Territory	Application	100%	NA
Peterman Ranges	EL25564(A)	Northern Territory	Application	100%	NA
Peterman Ranges	EL26384(A)	Northern Territory	Application	100%	NA
Peterman Ranges	EL25562(A)	Northern Territory	Application	100%	NA
Peterman Ranges	EL26382(A)	Northern Territory	Application	100%	NA
Peterman Ranges	EL32583(A)	Northern Territory	Application	100%	NA
Peterman Ranges	EL32584(A)	Northern Territory	Application	100%	NA
Peterman Ranges	EL31924(A)	Northern Territory	Application	100%	NA
Peterman Ranges	EL31925(A)	Northern Territory	Application	100%	NA
Berkshire Valley	E70/5204	Western Australia	Granted	100%	NA
Berkshire Valley	E70/5385	Western Australia	Granted	100%	NA
Nerramyne	E70/5289	Western Australia	Granted	100%	NA
Nerramyne	E70/5825	Western Australia	Granted	100%	NA
Pingrup	E70/5954	Western Australia	Granted	100%	NA
Keynes Hill	ELA2023/00046	South Australia	Application	100%	NA
Tapanappa	EL6920	South Australia	Granted	100%	NA



CANADIAN MINING TENEMENTS HELD AT THE END OF THE MARCH 2024 QUARTER

Project Name	Title Number	Location	Status	Ownership	Change During Quarter
Ross Lake	M11678	NWT, Canada	Granted	100%	NA
MAC	M11689	NWT, Canada	Granted	100%	NA
MAC	M11690	NWT, Canada	Granted	100%	NA
MAC	M11691	NWT, Canada	Granted	100%	NA
MAC	M11692	NWT, Canada	Granted	100%	NA
Halo-Yuri	F96560	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11616	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11629	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11630	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11631	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11632	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11633	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11634	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11635	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11636	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11637	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11638	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11639	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11640	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11641	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11642	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11643	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11644	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11645	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11646	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11647	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11648	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11649	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11650	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11615	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11617	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11618	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11619	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11620	NWT, Canada	Granted	100%	NA



Project Name	Title Number	Location	Status	Ownership	Change During Quarter
Halo-Yuri	M11621	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11624	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11627	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11628	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11622	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11623	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11625	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11626	NWT, Canada	Granted	100%	NA
Gibbons Creek	S-107355	Saskatchewan, Canada	Granted	Earning in*	NA
Gibbons Creek	S-108135	Saskatchewan, Canada	Granted	Earning in*	NA
Gibbons Creek	MC00000545	Saskatchewan, Canada	Granted	Earning in*	NA
Gibbons Creek	MC00018030	Saskatchewan, Canada	Granted	Earning in*	NA
Gibbons Creek	MC00018033	Saskatchewan, Canada	Granted	Earning in*	NA
Gibbons Creek	MC00018034	Saskatchewan, Canada	Granted	Earning in*	NA
Gibbons Creek	MC00018049	Saskatchewan, Canada	Granted	Earning in*	NA

*Trinex has the option to earn up to 75% equity in the minerals claim from ALX Resources (TSX-V:AL)

Appendix 5B

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

Name of entity

Trinex Minerals Limited

ABN

45 600 308 398

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(346)	(1,585)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(162)	(494)
	(e) administration and corporate costs	(165)	(569)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	33	82
1.5	Interest and other costs of finance paid	(6)	(17)
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	(646)	(2,583)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(97)	(1,841)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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 (Security deposits)	(17)	(155)
2.6	Net cash from / (used in) investing activities	(114)	(1,996)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,201	6,001
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	(80)	(376)
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 (lease payments)	(19)	(56)
3.10	Net cash from / (used in) financing activities	1,102	5,569

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,313	2,665
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(646)	(2,583)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(114)	(1,996)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,102	5,569

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,655	3,655

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,655	3,313
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,655	3,313

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	154
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)	(646)
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)	(646)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,655
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,655
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.66
<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	
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	
<i>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.</i>	

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: 18 April 2024

Authorised by: BY THE BOARD.
(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.