



September 2022 Quarterly Activities Report

Spodumene mineralisation confirmed at Tambourah, acquisition of the Hendeka Manganese Project imminent following approval from Edge shareholders

HIGHLIGHTS

Tambourah Project, WA

- Multiple lithium-bearing pegmatite dykes at Tambourah confirmed to host spodumene.
- Historical rock chip results highlight a large, fractionated LCT pegmatite swarm prospective for lithium, with a good correlation to both the previously reported anomalous stream sediment data and mapped pegmatites on the ground.
- Known pegmatite swarms, with multiple stacked pegmatites, extend over an area of at least 4km² and are up to 1.6km long, with high-grade lithium identified in outcrop.
- Fertility indicators for LCT pegmatites suggest that a significant portion of these mapped pegmatites is prospective for lithium mineralisation.
- Assays are awaited from a recent program of rock chip and soil sampling undertaken across areas selected due to highly anomalous lithium stream sediment results, rock chip fertility indicators and multiple mapped outcropping pegmatite dykes.

Business Development

- Trek Metals' acquisition of Edge Minerals Limited approved by Edge Minerals shareholders at a General Meeting held on 20 October 2022. With this approval now in place, the acquisition is expected to be completed on 8 November 2022, providing Trek with majority ownership of the Hendeka Manganese Project in the Pilbara region of Western Australia.
- Following completion of the acquisition, Trek plans to undertake metallurgical test work at Hendeka to determine the characteristics of the ore and the potential to produce both Direct Shipping Ore and battery-grade manganese products.
- Trek also plans to undertake Resource extension and exploration drilling at Hendeka, with a helicopter EM survey planned for the December Quarter.

Pincunah Project, WA

- Exploration data review highlights epithermal and precious metals potential at Valley of the Gossans, with the as-yet untested Conductor 'A' target the most prospective target.
- Strategic acquisition of tenement E45/4640, which covers the ground directly adjacent to Conductor 'A', from lithium producer Pilbara Minerals (ASX: PLS) is nearing completion.
- Assays awaited from soil sampling undertaken over E45/4640 to test for extensions to the anomalism defined by soils on Trek's ground at Valley of the Gossans and Conductor 'A'.

Corporate

- Cash position at 30 September 2022 of \$5.1 million.
- John Young to transition to Non-Executive Director from 31 October 2022

OVERVIEW

Trek Metals' CEO Derek Marshall said the September Quarter delivered exciting progress for the Company, with the acquisition of Edge Minerals poised for imminent completion, providing Trek with majority ownership of the advanced South Woodie Woodie Manganese Project in the Pilbara, and positive exploration results from both the Tambourah and Pincunah Projects.

"Tambourah sits at the heart of one of the world's premier lithium mining districts – located just 70km from Pilbara Minerals' world-class Pilgangoora mining operation – yet has never had a single hole drilled.

"Rock chip sampling has confirmed the presence of spodumene mineralisation within the lithium-bearing pegmatites. We are awaiting assays for a number of additional rock chip and soil samples from Tambourah to assist with ranking and prioritising initial drill targets.

"Following the receipt of shareholder approval, we are looking forward to completing the acquisition of the Hendeka Project in the coming days and getting on the ground to advance the exploration and development of this exciting battery metals asset.

"Our initial focus will be on metallurgical testwork to determine the potential product suite, as well as exploration and resource extension drilling to further expand the existing Resource base. We expect to commence helicopter EM surveying programs at Hendeka in the coming weeks to aid in generating exploration drill targets.

"At our Pincunah Project, a review of all exploration data received to date has delivered a new geological model that suggests mineralisation at the Valley of the Gossans target is likely of epithermal origin, with the potential for significant accumulations of precious metals both along strike and the potential of a porphyry system at depth.

"The review, conducted by independent consultant CSA Global has highlighted the as-yet untested Conductor 'A' target as a high-priority opportunity, with all the approvals now in place to get an initial drill program underway.

"Excitingly, the new tenement being acquired from Pilbara Minerals lies immediately adjacent to Conductor 'A', with recent soil sampling undertaken to determine the potential for extensions to the known mineralisation. We're eagerly awaiting the results of this sampling program to assist with initial drill targeting."

Tambourah Project

The Tambourah Lithium Project is located 70km southeast of Pilbara Minerals' (ASX: PLS) world-class Pilgangoora lithium mine site in the Pilbara region of Western Australia (Figure 4). 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.

Rock chip sampling conducted during the September Quarter confirmed the presence of spodumene within an extensive pegmatite system which has never been drill tested.

Four rock chip samples collected by Trek were analysed by Raman spectroscopy at The University of Western Australia's Centre for Microscopy, Characterisation and Analysis (CMCA), with all samples confirmed to contain spodumene (Table 1 & Figure 1). This is of particular importance as spodumene is a highly valued lithium ore mineral within hard rock lithium mines, such as the world-class Pilgangoora Deposit.

Table 1: Rock chip Raman spectral analysis results undertaken at the CMCA confirm the presence of spodumene from three sub-parallel pegmatite dykes in an area of approx. 250 x 140m at the Eastern Prospect

Sample ID	Easting	Northing	Mineralogy
TKL0042	725,905	7,601,249	Spodumene , Quartz & Albite
TKL0046	725,968	7,601,214	Spodumene , Quartz & Albite
TKL0046A	725,968	7,601,214	Spodumene , Quartz & Albite
TLK0085	725,834	7,600,992	Spodumene , Quartz & Albite

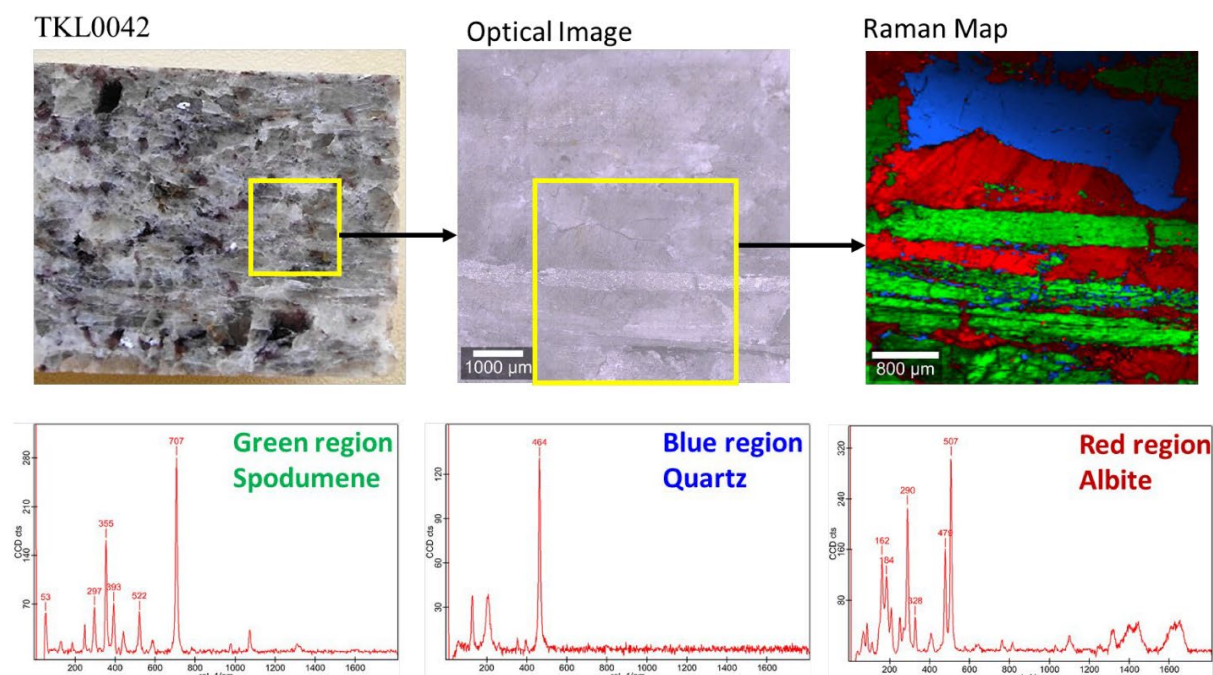


Figure 1: Confirmation of spodumene in sample TKL0042 by Raman spectroscopy at The University of Western Australia's Centre for Microscopy, Characterisation and Analysis (CMCA) with camera, optical image, Raman map and Raman spectra. Green = Spodumene, Blue = Quartz & Red = Albite

A total of 66 rock chip samples were taken targeting LCT pegmatites across both Tambourah licences and have been submitted for analysis with assays currently pending.

Geochemical data represents the most important tool for providing vectors towards LCT pegmatites, with element ratios indicating the most fractionated zones that have the highest likelihood of being enriched in incompatible elements of economic interest (such as lithium and tantalum). These fertility ratios have been calculated from historical rock chip data collected by FMG (*refer JORC Table 1 for additional information on ASX Release 27 October 2022*).

Of particular interest is the K/Rb ratio (Figure 2), noting that other ratios such as Nb/Ta and Zr/Hf also show similar patterns which indicate that highly fractionated pegmatites occur not only in the Eastern Prospect area, where spodumene bearing lithium mineralisation has been observed in outcropping pegmatites, but also in the much larger and more widespread pegmatites in the Central Prospect area (Figures 2 & 3) – which have similar ratios, highlighting their prospectivity.

Pathfinder elements (e.g., Ta, Cs, Sn & Rb) are also enriched in rock chips from this area. Stream sediment data also suggests the presence of elevated lithium in the Central Prospect area with comparable values to those taken from streams in the Eastern Prospect area (*refer ASX TKM 27 October 2022*). While Trek has not yet located any lithium mineralisation in the Central Prospect area, the fertility indicators, the elevated lithium values in the stream sediment data and the large volume of pegmatites in outcrop all add weight to this being a highly prospective area for lithium mineralisation and thus being ranked highly as a drill target area.

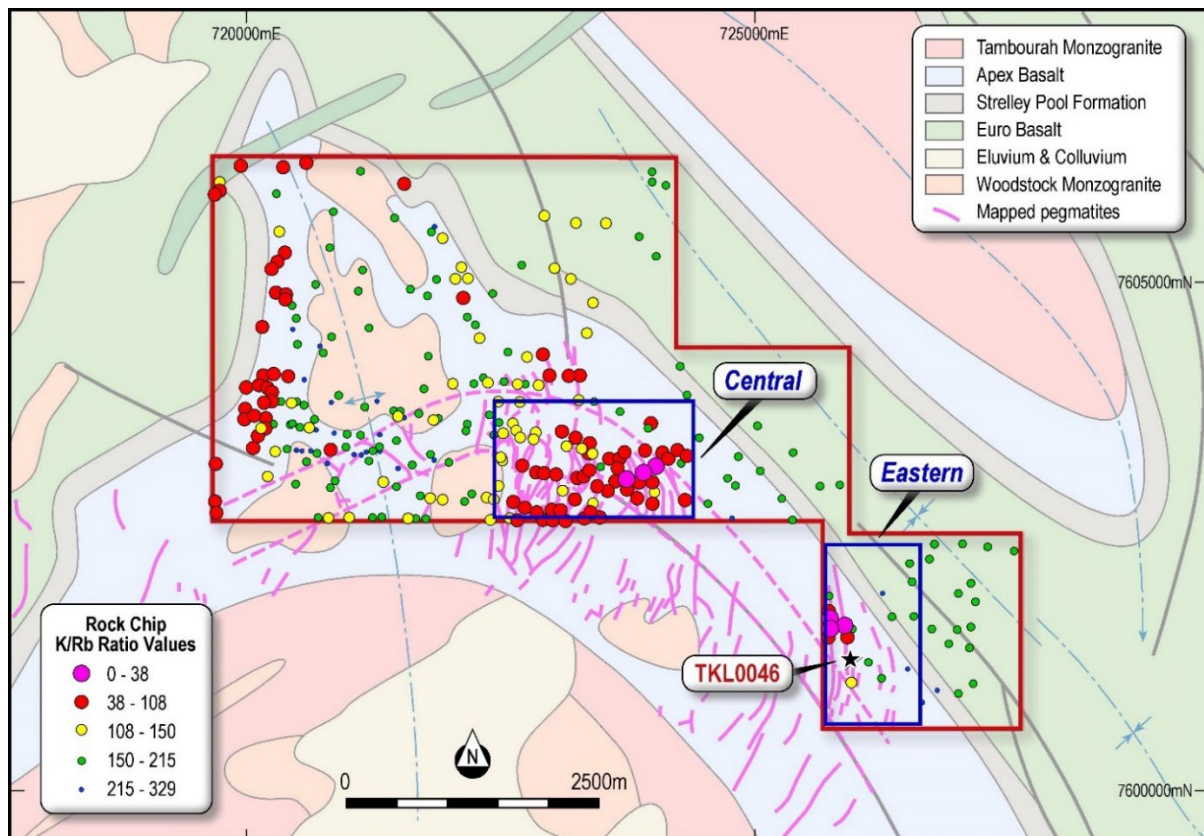


Figure 2: K/Rb fertility ratios in historic rock chip results indicate a large, fertile pegmatite swarm at Tambourah North (K/Rb<150, i.e. magenta, red & yellow dots are considered prospective¹) including the large Central Prospect with similar ratios to those in the Eastern Prospect where Spodumene has been confirmed.

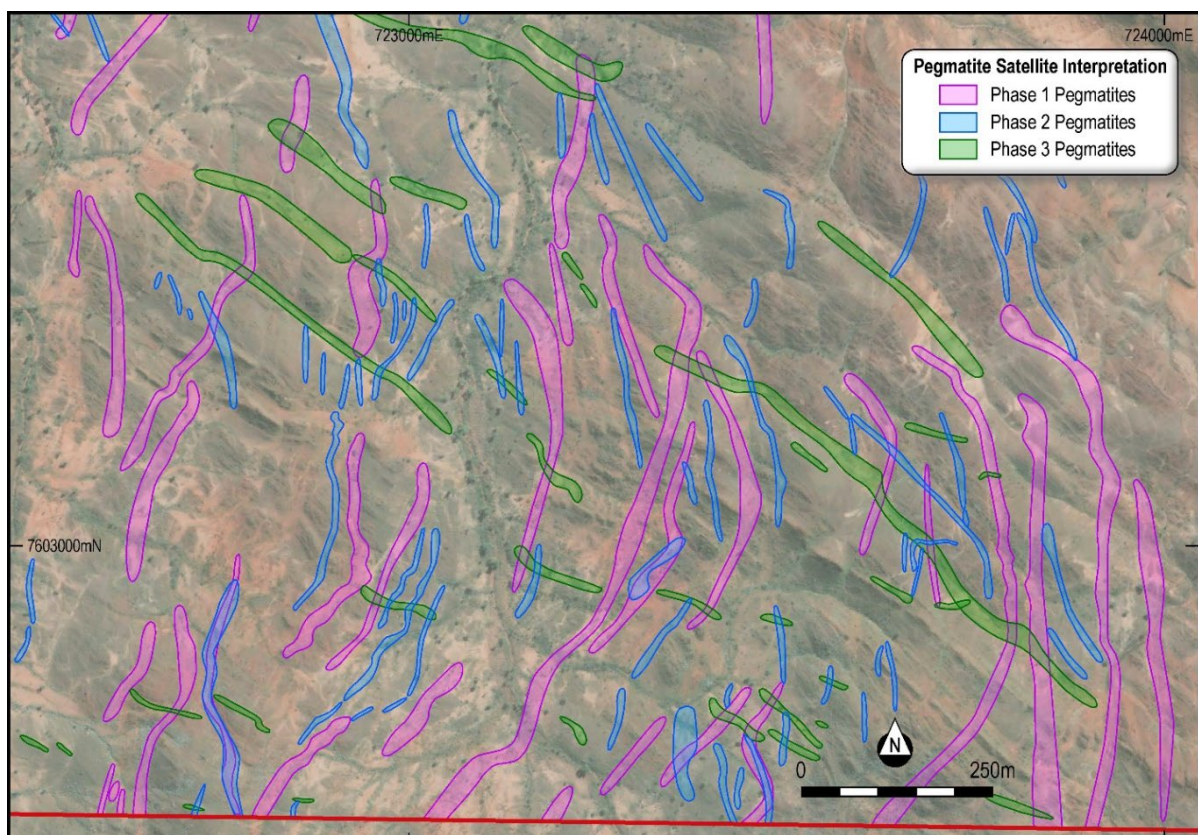


Figure 3: Interpreted pegmatites at the Central Prospect area over satellite imagery highlight the intensive pegmatite swarm. Rock chips contain anomalous pathfinder elements and element ratios that indicate a highly fractionated LCT pegmatite system prospective for lithium in this area (see Figure 2). Field mapping has commenced in this area to ground truth the interpretations, collect additional rock chips for analysis and define drill targets.

Trek is rapidly progressing towards drill target definition and gaining the required agreements and approvals to allow drill testing of this exciting large hard rock lithium mineralised system in the Pilbara region of Western Australia.

Acquisition of South Woodie Woodie Project

Subsequent to the end of the Quarter, shareholders in unlisted public company Edge Minerals Limited ("Edge") voted to approve the Scheme of Arrangement under which Trek Metals would acquire all of all the shares in the issued capital of Edge. Edge holds a majority interest in the South Woodie Woodie Project. Following the receipt of shareholder approval, completion of the acquisition is scheduled for 8 November 2022.

The transformational acquisition will give the Company an opportunity to pursue the development of an advanced and well-located manganese project in a Tier-1 mining district. The project comprises seven granted Exploration Licences, one pending Exploration Licence and one Retention Licence – *refer to the Company's ASX Announcement dated 6 June 2022 for additional information.*

The South Woodie Woodie Project, which is to be renamed the **Hendeka Project**, provides Trek with exposure to a metal with strong supply-demand fundamentals and a robust outlook given its use in steel manufacturing (which currently accounts for 85-90% of global consumption) and growing consumption by the lithium-ion battery sector.

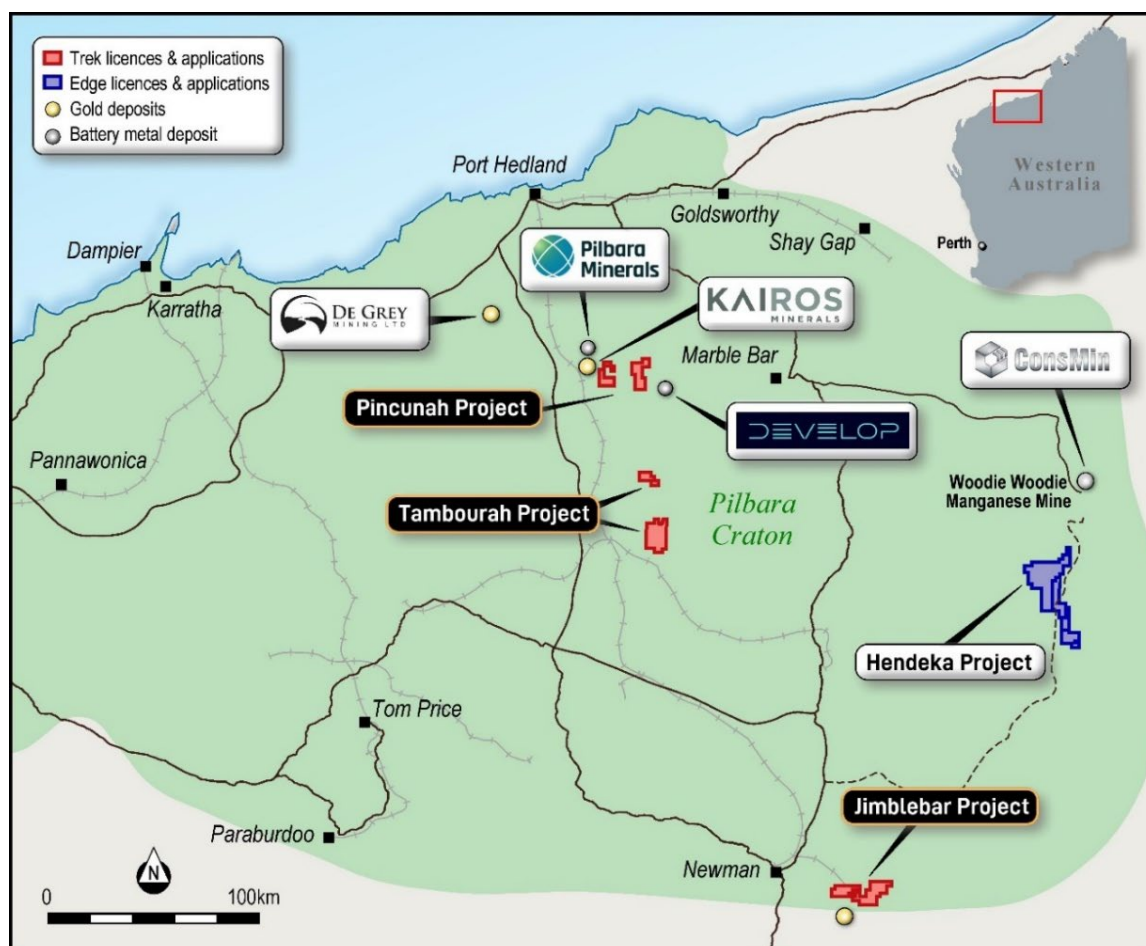


Figure 4: Hendeka Project location map, including Trek Metals other Pilbara Projects

South Woodie Woodie has a JORC (2012) Inferred Mineral Resource Estimate (MRE) of **11.3Mt grading 15.0% Mn** for the Contact and Contact North deposits (*refer ASX Release 6 June 2022 - Table 1, Appendix 1, 2 & 4 for additional information*), with immediate drill targets for both Resource extensions and new discoveries.

Following completion of the acquisition, Trek plans to undertake metallurgical test work to determine the characteristics of the ore and the potential to produce both DSO (direct shipping ore) and battery-grade manganese products, including high-purity manganese sulphate monohydrate ($\text{MnSO}_4 \cdot \text{H}_2\text{O}$) which is seeing growing demand for use in lithium-ion battery cathode manufacturing.

Additionally, Trek also plans to undertake Resource extension and exploration drilling to expand and upgrade the existing Resource base at the Project. A helicopter EM survey and geological mapping will aid in the definition of exploration drill targets. This work is scheduled to commence before the end of the year.

Pincunah Project

A review of exploration data from the Valley of the Gossans (VOG) prospect and the greater Pincunah Project during the Quarter has resulted in a new mineralisation model for the area.

The review, conducted by independent consultant CSA Global, suggests that the observed mineralisation at VOG is likely to be of epithermal origin, with the system potentially capable of hosting significant precious metals.

The identification of epithermal mineralisation potential at VOG as part of a likely precious metals system has upgraded the previously identified Conductor 'A', which has yet to be tested by drilling.

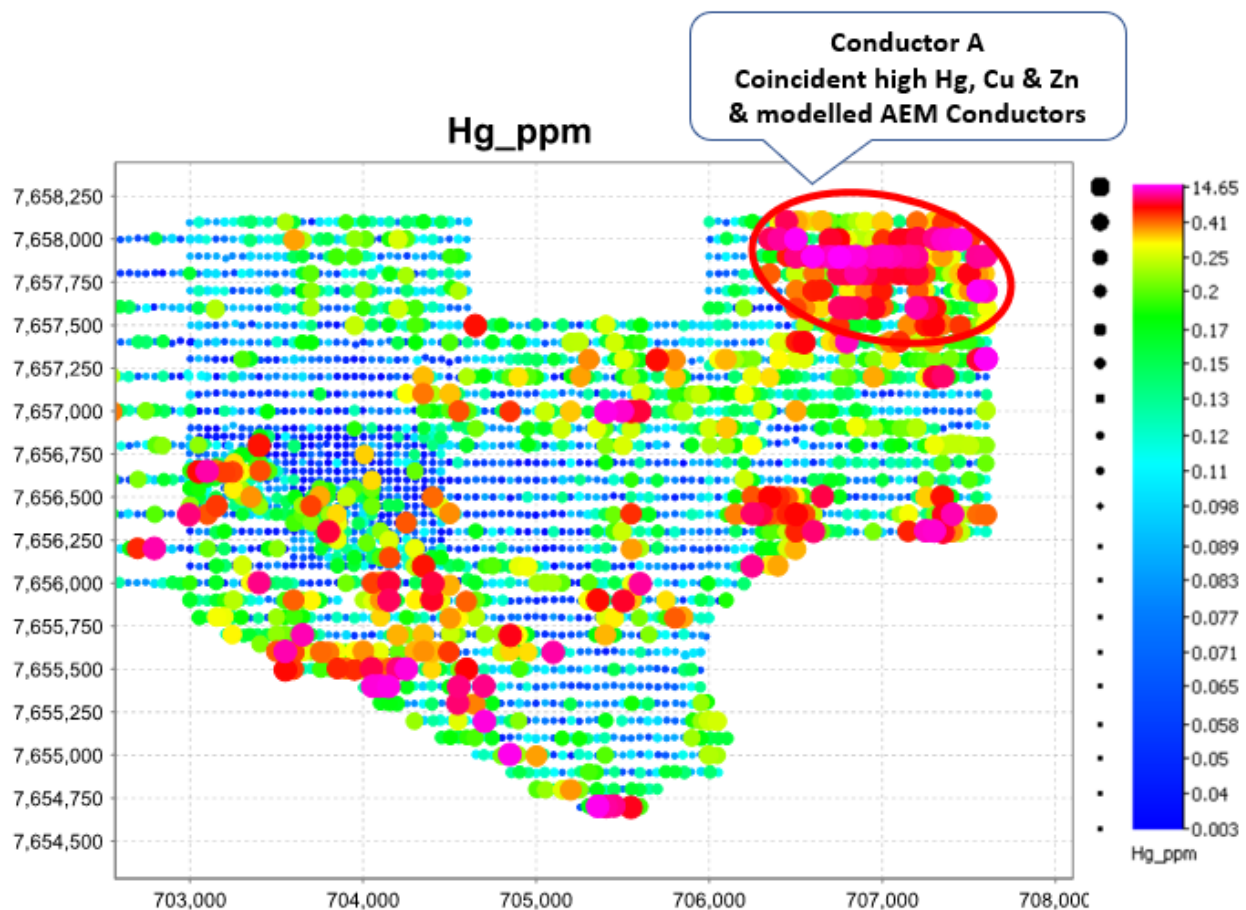


Figure 5: High mercury (Hg) values at Conductor A potentially indicate a higher crustal level of epithermal mineralisation which typically contain more precious metals such as gold and silver

A robust multi-element As, Se, Sb, Bi, Ag, Cd, Pb, In, Cu, Mo, Au, S & Te metal association has been defined in soils at Valley of Gossans Prospect. This metal association also defines subsidiary targets including those located immediately north-east of Valley of the Gossans extending to Conductor 'A'.

All mafic and sedimentary units are strongly altered. Alteration is more difficult to define in ultramafic samples where the least altered composition is quite close to chlorite. Sericite alteration is most closely associated with mineralisation. A zonation from possible chloritic (propylitic) inwards to sericite (phyllic) alteration was recognised and the widespread presence of chlorite was confirmed via ASD hyperspectral analysis of two drill-holes (VRC006 & 023).

If Valley of Gossans is indeed a high-sulphidation epithermal system, the mineralogy and zonation with a predominance of propylitic alteration (chlorite-sericite-carbonate) with possible minor dickite suggests that current exposure is deep in the system, below potential economic gold mineralisation.

Potential for deeper porphyry copper mineralisation may still exist. Although the currently observed absolute gold grades are low (<0.4g/t Au), it is important that gold is correlated with the best mineralisation in the system so far. If there is porphyry copper mineralisation at depth, it is reasonable to expect that it is gold-bearing.

The low temperature metal suite that overlies epithermal deposits is Hg-Tl-(As-Sb). While there is very high As and Sb anomalism at VOG, the Hg and Tl are not so pronounced over the main As-Sb anomaly. Furthermore, "high temperature metals" like Bi and Cu don't fit with low temperature upper levels of an epithermal story.

However, at Conductor 'A' there is a very pronounced Hg and Tl anomalism in association with a comparable multi-element geochemical signature to that at the main VOG anomaly. It would be reasonable to interpret that Conductor 'A' could represent a higher-level portion of the epithermal system, which should be more prospective for economic accumulations of precious metals.

In addition to the exploration data review, the complementary strategic acquisition of tenement E45/4640, which covers the ground directly adjacent to Conductor 'A', from lithium producer Pilbara Minerals (ASX: PLS) is nearing completion (*refer Figure 2 and TKM ASX Release 17 May 2022*).

A program of soil sampling has been completed over the tenement E45/4640 with assays currently pending. This program has the potential to delineate a significant extension to the known mineralised system, and the Company is eagerly awaiting the results.

Other Projects

During the quarter two on-country meetings were attending in relation to the Centurion Project, and earthmoving was conducted at Jimblebar in preparation for drilling. Trek continues to review other potential acquisitions and investments in the resources sector.

CORPORATE

Board

Mr John Young will transition from Executive Director to Non-Executive Director effective from the 31st October 2022.

Cash Position/Expenditure

The Company held cash reserves of approximately \$5.12 million at the end of the quarter (Refer Appendix 5B). During the quarter key expenditure items included:

- Exploration and Evaluation – \$308k
- Staffing Costs – \$197k

Payments to Related Parties (Section 6 – Appendix 5B)

During the quarter, the company made payments of: -

- Normal executive directors consulting fees of \$29k to Mr Young
- Normal non-executive directors' fees of \$55k to other directors

Authorised by the Board of Directors

MORE INFORMATION

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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.

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%
E45/6240 (application) (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary)	100%	100%
E45/6113 (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)	100%	100%
E52/3672 (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary)	100%	100%
E52/3983 (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary)	100%	100%
E52/4051 (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary)	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 (withdrawn) (Western Australia)	ANAHEIM Pty Ltd (100% owned subsidiary)	100%	0%
E70/6262 (application) (Western Australia)	ANAHEIM Pty Ltd (100% owned subsidiary)	0%	100%
E80/5579	Subject to Farm-in with Buxton Resources	0%	0%
E80/5806 (appl) (Western Australia)	ELM Resources Pty Ltd (100% owned subsidiary)	0%	100%
E80/5807 (appl) (Western Australia)	ELM Resources Pty Ltd (100% owned subsidiary)	0%	100%
E80/5808 (appl) (Western Australia)	ELM Resources Pty Ltd (100% owned subsidiary)	0%	100%
E80/5823 (appl)	ELM Resources Pty Ltd	0%	100%

(Western Australia)	(100% owned subsidiary)		
E80/5824 (appl) (Western Australia)	ELM Resources Pty Ltd (100% owned subsidiary)	0%	100%
E80/5743 (application withdrawn) (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary)	100%	0%
E80/5744 (application withdrawn) (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary)	100%	0%
E80/5745 (application withdrawn) (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary)	100%	0%
E80/5746 (application withdrawn) (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary)	100%	0%
E80/5747 (application withdrawn) (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary)	100%	0%
E80/5748 (application withdrawn) (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary)	100%	0%
EL31260 (appl.) (Northern Territory)	TM Resources Pty Ltd (100% owned subsidiary)	100%	100%
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%

REGISTERED OFFICES – TREK METALS LIMITED ARBN 124 462 826

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Appendix 5B

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

Name of entity

TREK METALS LIMITED

ARBN

Quarter ended ("current quarter")

124 462 826

30 SEPTEMBER 2022

Consolidated statement of cash flows		Current quarter \$AUD'000	Year to date (6 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	(197)	(281)
	(e) administration and corporate costs	(229)	(331)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	12	20
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	1
1.9	Net cash from / (used in) operating activities	(413)	(591)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(12)	(14)
	(c) property, plant and equipment	(7)	(35)
	(d) exploration & evaluation	(307)	(615)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$AUD'000	Year to date (6 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	(326)	(664)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1)	(1)
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	(1)	(1)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,860	6,376
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(413)	(591)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(326)	(664)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1)	(1)

Consolidated statement of cash flows		Current quarter \$AUD'000	Year to date (6 months) \$AUD'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,120	5,120

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	5,098	5,838
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)	5,120	5,860

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	66
6.2	Aggregate amount of payments to related parties and their associates included in item 2	18
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 <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 \$AUD'000	Amount drawn at quarter end \$AUD'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	\$AUD'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(413)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(307)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(720)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,120
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,120
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.11
<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

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: 31 October 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.