

## March 2023 Quarterly Activities Report

Independent review confirms outstanding lithium prospectivity at Tambourah, with maiden drill program on track to commence in the June Quarter; Metallurgical testwork underway at the Hendeka Manganese Project to assess the potential to produce battery-grade products

### Highlights

#### Tambourah Project, WA

- Independent evaluation of surface geochemical data confirms high-priority drill targets at the Eastern and Central Prospects.
- Rock chip and stream sediment sampling data confirms that the Eastern Prospect is the spodumene-dominant zone, where high-grade rock chips were returned last year:
  - 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
- Recently received soil geochemistry data interpreted to define classic LCT pegmatite zonation, indicating that areas within the Central Prospect are also likely within the lithium zone, elevating this area as a high-priority drill target for the upcoming maiden drill program.
- Stream sediment data has also identified several extensive new areas within the southern Exploration Licence where significant anomalism occurs over large areas of prospective geology. Minimal rock chip or soil sampling has been undertaken in this area, providing a focus for early-stage exploration in 2023.
- Heritage survey completed subsequent to Quarter-end of the high-priority lithium-bearing pegmatites at the Eastern and Central prospect areas.
- All required permitting completed subsequent to Quarter-end, with approval of the POW paving the way for Trek's maiden drill program to commence in Q2 2023.

#### Hendeka Manganese Project, WA

- Initial metallurgical testwork program commenced to investigate the potential to produce battery-grade high-purity manganese monosulphate (HPMSM) for the lithium-ion battery sector plus confirm the production of concentrate.

#### Corporate

- Trek has withdrawn from the Farm-in agreement over the Centurion IOCG Project to focus on its Tambourah Lithium and Hendeka Manganese Projects in WA's Pilbara.
- Cash position at 31 March 2023 of \$2.71 million.

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## Overview

Trek Metals' CEO Derek Marshall said the March Quarter had delivered positive progress across several fronts, with an independent review of the high-grade Tambourah Lithium Project delivering extremely encouraging results, and the commencement of a metallurgical testwork program at the newly acquired Hendeka Manganese Project to assess its potential to produce high-purity manganese sulphate monohydrate (HPMSM) for the lithium-ion battery sector.

*"We're continuing to make strong progress towards our objective of becoming a key participant within the battery supply chain, with positive results from both our lithium and manganese assets during the reporting period. The Tambourah Lithium Project continues to go from strength to strength, with a recent review by one of the industry's best-known experts, Dr Nigel Brand, delivering outstanding results that support our ambition to deliver a major greenfields discovery.*

*"Dr Brand's review highlighted the Eastern Prospect as a high-priority target for drill testing, with rock chips dominantly classified as LCT pegmatites, including the high-grade spodumene rock chip results we reported late last year. A second high-priority target has also been identified within the Central Prospect area, with drilling of both these areas targeted to commence in the June Quarter. As announced recently, we are pleased to have secured POW approval for our upcoming drill program, with a recently completed heritage survey ticking the final remaining permitting box before the start of drilling.*

*"At the newly acquired Hendeka Manganese Project, a major metallurgical testwork program has commenced to assess the Project's potential to produce battery-grade high purity manganese sulphate monohydrate. HPMSM is expected to see surging demand in the coming years as an increasingly desirable component of battery cathode composition. The raw material is significantly less expensive than alternative cathode materials – such as cobalt and nickel – while also offering batteries with reduced charging time, high energy density and enhanced safety performance.*

*"Metallurgical testwork undertaken by the previous project owner, Spitfire Materials, delivered very encouraging results, and we are eagerly awaiting the outcomes of this new phase of testing. Results from the initial diagnostic testwork are expected in the June Quarter, before transitioning to a bulk testwork program and ultimately HPMSM testwork."*

## 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).

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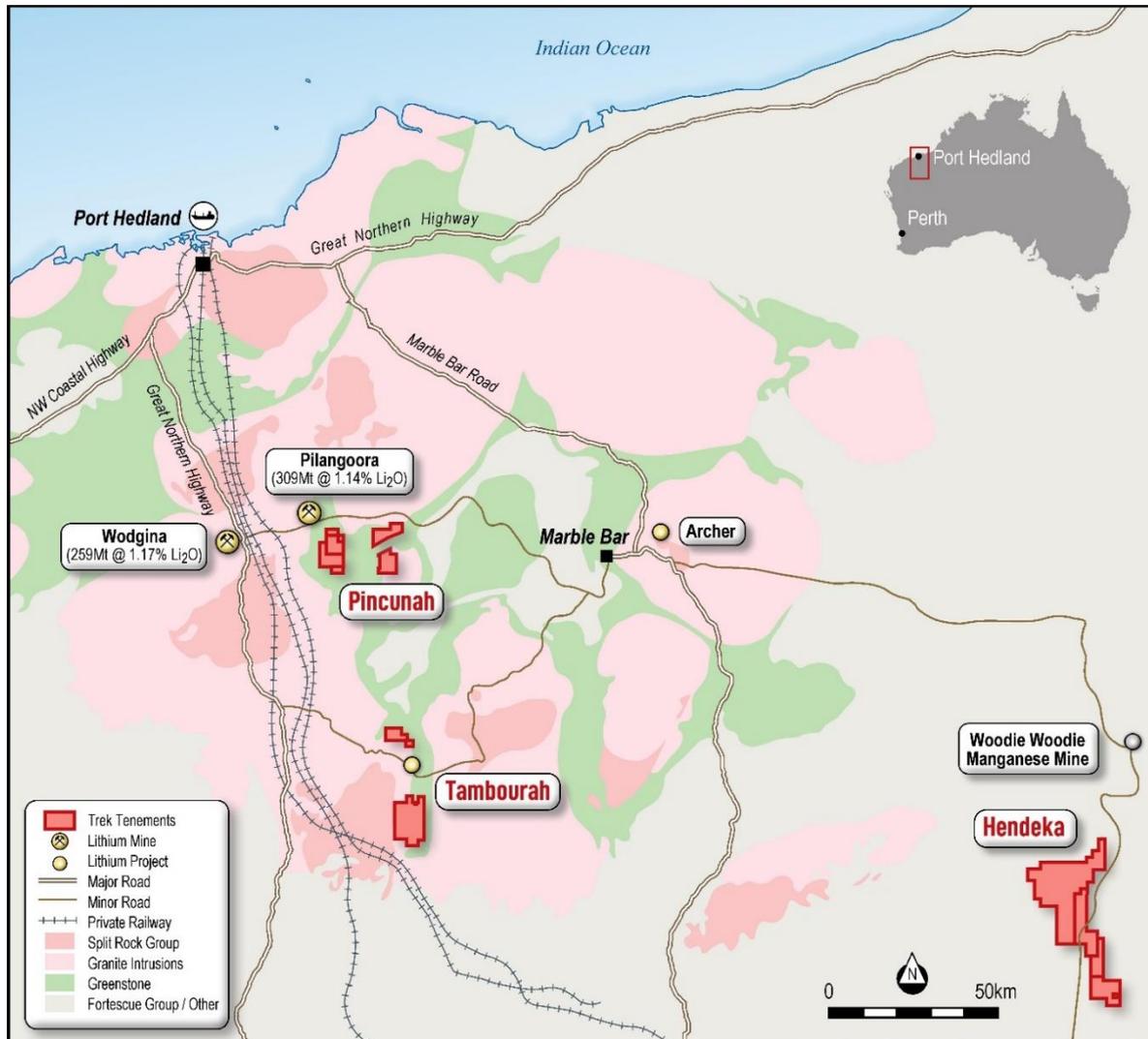
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**Figure 1: Location of the Tambourah Lithium Project ~70km SE of world class lithium mines Pilangoora and Wodgina.**

During the March Quarter, Trek received highly encouraging results from an independent evaluation of available stream sediment, rock chip and soil data from the Tambourah Project, which confirm the significant prospectivity of the project to host a greenfields lithium discovery.

The evaluation was undertaken by highly regarded geochemist Dr Nigel Brand, with his report based on an evaluation and classification of stream sediment, rock chip and soil data according to their fertility and Lithium (Li) Caesium (Cs) Tantalum (Ta) (LCT) prospectivity.

Encouragingly the review has upgraded the prospectivity of the Central Prospect Area due to the apparent fractionation trends defining classic LCT pegmatite zonation within soil data (Figure 2). These soil 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*).

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The review included classification of all rock chips from the Project which show the Central Prospect Area as being dominated by Fertile Pegmatites, a highly fractionated pegmatite that is likely proximal to the lithium-bearing zone of an LCT pegmatite (Figure 3). There was one pegmatite rock chip classified as a weathered LCT pegmatite within this zone, adding confidence that the pegmatite swarm in this area is a high-ranking lithium target and should be drill tested.

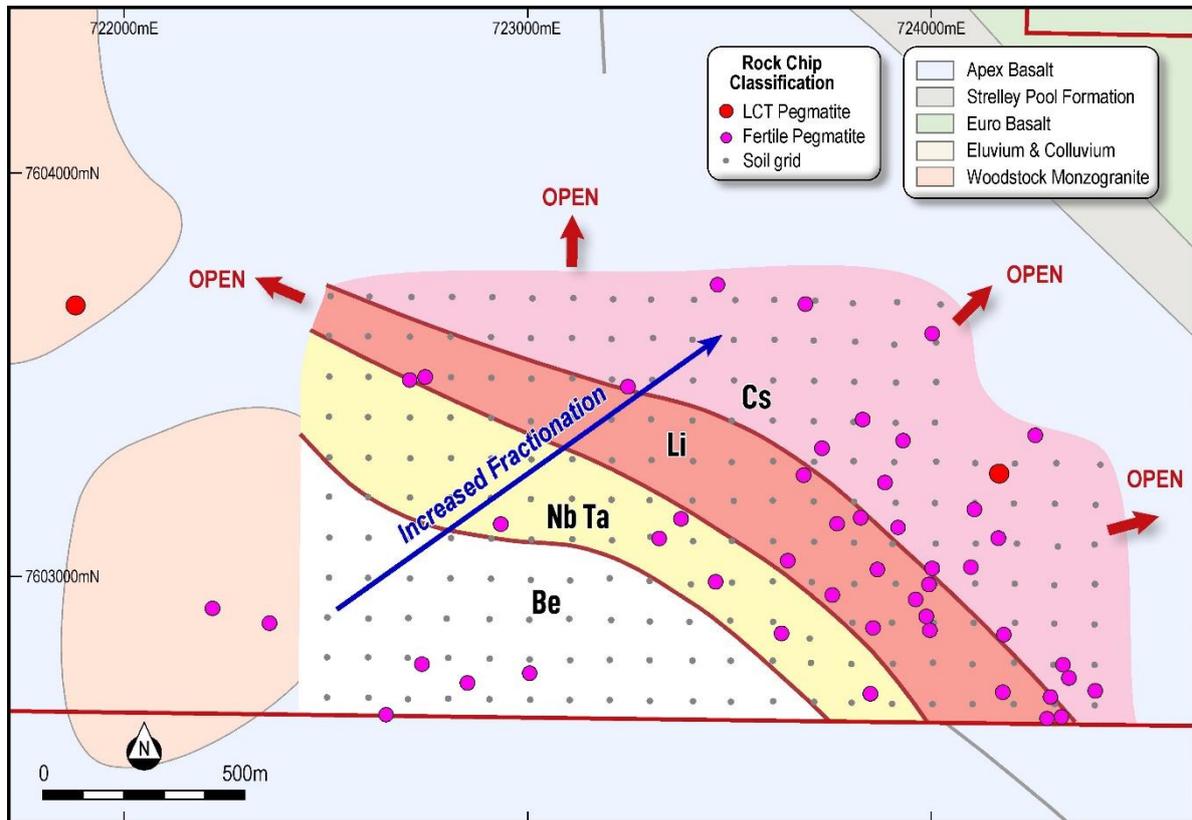


Figure 2: Encouragingly, the Central Prospect area at Tambourah exhibits a strong fractionation trend in soil samples (interpreted zones coloured and labelled by dominant element – Be, Nb & Ta, Li and Cs) with rock chip data confirming that the more highly fractionated area is dominated by Fertile Pegmatites, which represent a part of the mineralised LCT system proximal to the lithium-dominant zone. The most fractionated zones represent a priority drill target area.

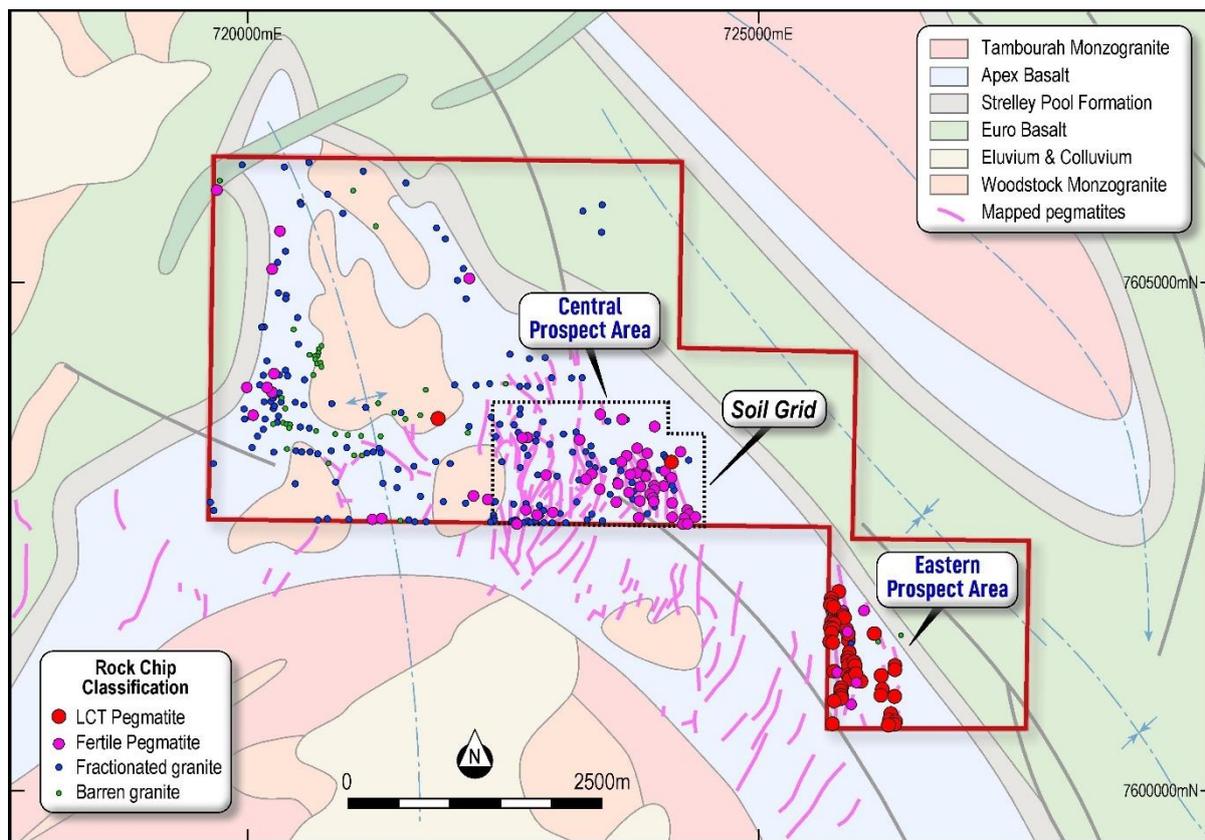
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**Figure 3: Rock chip classification shows that the majority of rocks within the Eastern Prospect area are LCT pegmatites (including the spodumene-bearing pegmatites discovered late 2022) and, encouragingly, the Central Prospect area is dominated by Fertile Pegmatites, interpreted to be proximal to lithium-bearing LCT pegmatites.**

As anticipated, the majority of rock chips taken in the Eastern Prospect, where spodumene bearing high-grade lithium (up to 3.07% Li<sub>2</sub>O) was discovered late in 2022 (refer ASX: TKM 7<sup>th</sup> November 2022), have been classified as LCT pegmatite and therefore this area remains a high-priority drill target area for the upcoming maiden drill program.

Dr Brand’s report also highlighted the prospectivity of Trek’s southern tenement (E45/5484) which hosts several large areas with anomalous stream sediment geochemistry indicating the lithium prospectivity (Figure 4). These anomalous areas are located with the greenstone belt adjacent to Monzogranites and are mapped as having pegmatite in outcrop, however, there has been minimal rock chip sampling and no soil sampling to date. One of the anomalous areas occurs over 6.5km of strike. These large, early-stage target areas will be a focus of exploration during the 2023 field season.

Due to the success of the soil and rock chip sampling in defining drill targets, these exploration methods will be expanded across the Project area to aid in future drill targeting. Additional soil samples collected during the 2022 field season on the northern licence (E45/5839) have been submitted for analysis and additional rock and soil sampling is planned for both the northern and southern licences (Figure 4) during the upcoming field season.

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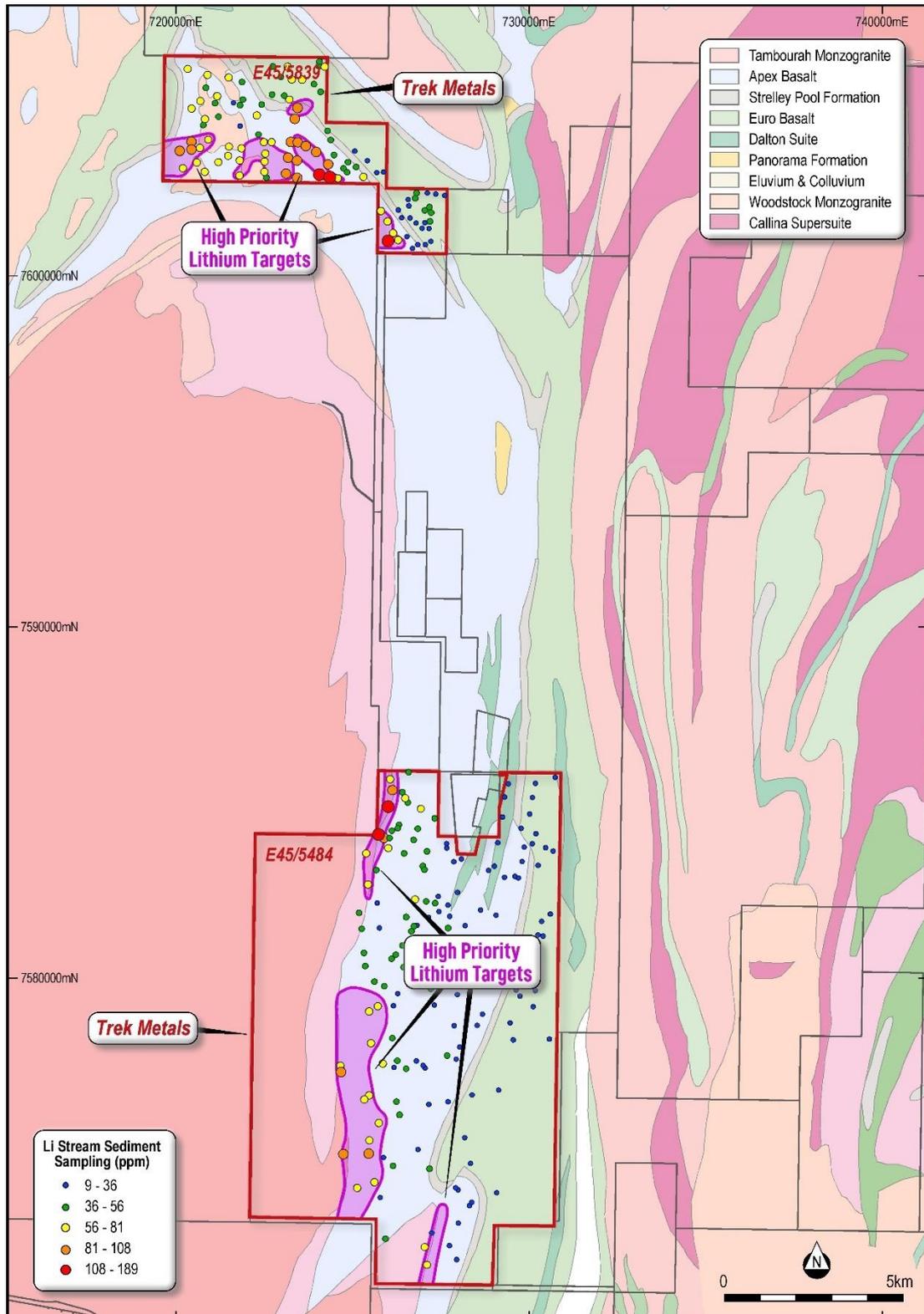


Figure 4: High-priority lithium target areas defined by stream sediment analysis include known spodumene-bearing pegmatites in the north (on E45/5839 – the 2022 focus of exploration) but importantly also include several large anomalous areas in the south (on E45/5484 – which will be a focus of early-stage exploration during the 2023 field season).

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Subsequent to Quarter-end, Trek secured all the required approvals to commence its maiden drilling program at the Tambourah Project. A heritage survey was completed recently over key pegmatite targets, with approval also received from DMIRS, paving the way for drilling to commence to test the Central and Eastern Prospects.

## **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 5).

During the March Quarter, a selection of PQ3 diamond drill core (Figure 6, example photograph of diamond drill core) from the Contact / Contact North Deposit at Hendeka was selected and submitted to Nagrom Laboratories under the guidance of BHM Process Consultants. Sample composites are currently being formed for mineralogical analysis and subsequent diagnostic and bulk beneficiation testwork.

The key aims of the current metallurgical testwork are:

- 1) Identify whether 31.5 mm is the optimal liberation point for processing or if coarser particle size processing can be entertained.
- 2) Define the concentrate mineralogy and liberation profile with respect to manganese (Mn) bearing species.
- 3) Assess the Mn recovery and product purity / grade achieved.
- 4) Produce a conceptual metallurgical flowsheet.

The initial metallurgical testwork will encompass stage crushing and comminution, assay and analysis, scrubbing, and Heavy Liquid Separation (HLS) / Ericsson Cone Testwork. Following completion of the diagnostic testwork, a crush size will be selected for a bulk testwork program. It is anticipated that the initial program will be completed, and the bulk program initiated during Q2 2023.

Trek plans to use the concentrate produced from this 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.

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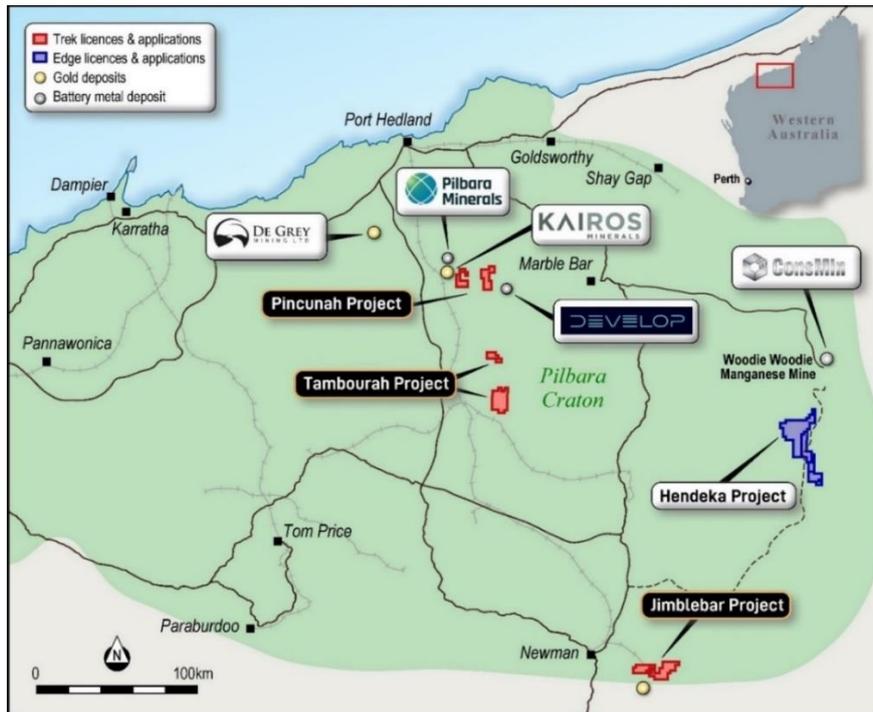


Figure 5: Hendeka Project location map, including Trek Metal’s other Pilbara Projects.



Figure 6: Hendeka PQ3 diamond drill core samples from hole HKT005 were included in a metallurgical composite sample.

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A helicopter electromagnetic (EM) survey was flown over the eastern and southeastern parts of the Hendeka Project area with the survey finishing in the early part of Q1 2023. The Versatile Time-Domain (VTEM) Max survey system was contracted through Perth based UTS Geophysics Pty Ltd to fly two areas using 100m spaced E-W survey lines covering a large Mn mineralised corridor that hosts Trek's Contact and Contact North hydrothermal Mn deposits in Archaean dolomite-chert beds, similar to the Woodie Woodie style hydrothermal Mn deposits located to the north, and a small survey area over the Tally Ho sedimentary style Mn deposit formed in Proterozoic Manganese Group shale and siltstone beds (Figure 7).

The VTEM survey crew were based at the Woodie Woodie Mn mine and UTS provided daily updates to Trek's consultant geophysicists for survey data QC and selecting areas for infill flying. Final VTEM data delivered by UTS was processed by Resource Potentials Pty Ltd and show that the survey area is dominated by conductor anomalies caused by clays in sedimentary cover deposits associated with the modern Oakover River drainage channel and thin Cainozoic river sediment deposits left behind on mesas from the ancient Oakover River system. Areas with outcropping and shallow soil covered Archaean Pinjian Chert Breccia and Carawine Dolomite formations are prospective for hosting hydrothermal Mn mineralisation.

Trek has identified a number of weak to moderately electrically conductive VTEM EM anomalies in these areas as shown by coloured outlines in Figures 7 and 8, and some of these VTEM target areas overlap with or are close to anomalous Mn mineralisation intersected in historical drillholes and some target areas coincide to induced polarisation anomalies related to Mn mineralisation forming excellent target areas for field checking and drilling, with field checking due to commence in Q2 2023.

A current standout target is shown on Figure 8, where historical exploration drilling intersected 14m @ 15.9% Mn from 51m (refer ASX:SPI 23<sup>rd</sup> December 2014), the target is also at the interpreted contact between the Pinjin Chert Breccia and the Carawine Dolomite, and is sitting on the edge of a recently defined mid-time EM anomaly.

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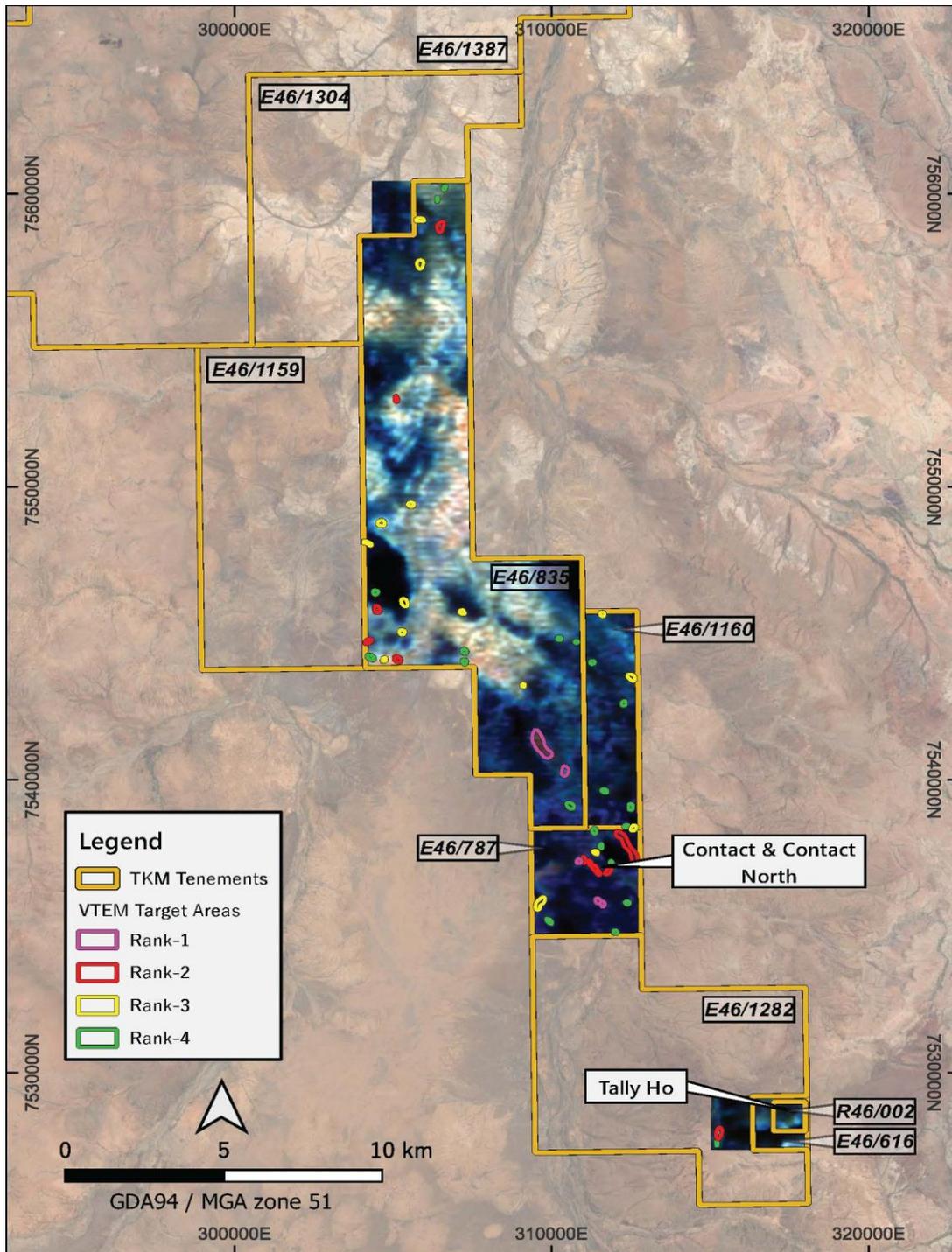


Figure 7: Map of Trek's Hendeka manganese Project area showing example VTEM EM anomaly image of Z receiver dB/dt component time decay channel window data as a red-green-blue image of channels 28-18-08, with the location of Mn deposits, Trek's mineral licence outlines and VTEM target areas coloured by priority rank where 1 is highest priority.

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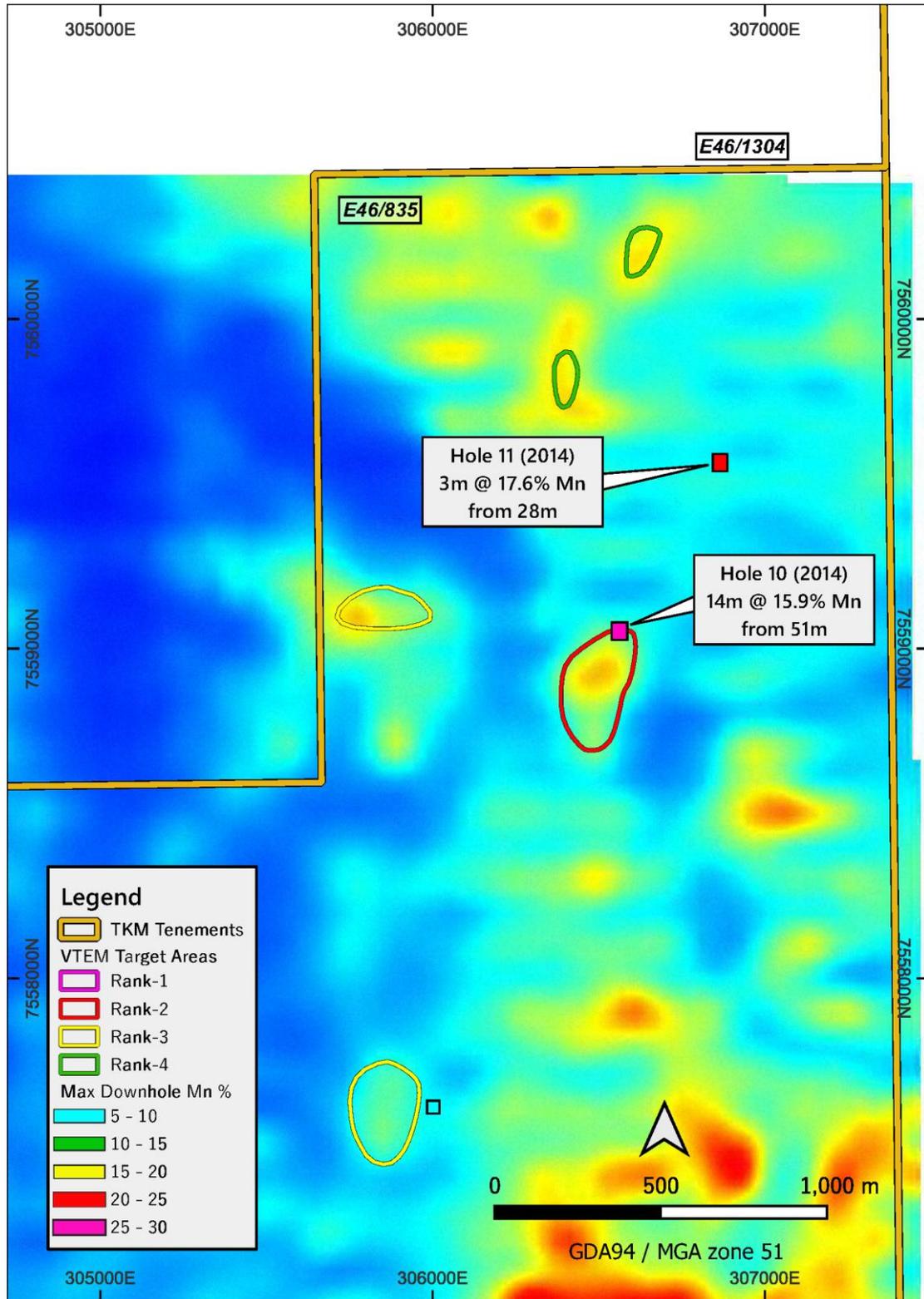


Figure 8: Map of the northern part of Trek's Hendeka manganese Project area showing example VTEM EM anomaly image of Z receiver dB/dt component time decay channel window 15 data as a pseudo colour image, with the location of historical Mn drilling labelled by Mn grade intervals and maximum 1m grade in the hole as coloured points at the drill collar, Trek's mineral licence outlines and VTEM target areas coloured by priority rank where 1 is highest priority.

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Hendeka 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.

## Other Projects

A previous review of the Pincunah Project 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. A heritage survey was completed during the 2022 field season and a Program of Work (POW) has been approved by DMIRS to drill test Conductor A.

The Company has withdrawn from the Centurion Farm-in and Joint Venture Agreement with Buxton Resources Limited which comprised the granted Exploration Licence E80/5579 (Refer ASX: 28 March 2022). This will allow the Company to focus on its upcoming maiden Tambourah Lithium drilling campaign and to further exploration at the Hendeka Manganese project.

## CORPORATE

### Cash Position/Expenditure

The Company held cash reserves of \$2.71 million at the end of the quarter (Refer Appendix 5B). During the quarter key expenditure items included:

- Exploration and Evaluation – \$464k
- Staffing Costs – \$158k

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

During the quarter, the company made payments of normal non-executive director's salaries and fees of \$93k.

### Authorised by the Board of Directors

#### ENDS

For further information contact:

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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%
E45/5484 (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%

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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 (Western Australia)	ANAHEIM Pty Ltd (100% owned subsidiary)	100%	100%
E70/6262 (withdrawn) (Western Australia)	ANAHEIM Pty Ltd (100% owned subsidiary)	100%	0%
E80/5579	Withdrawn from the Farm-in with Buxton Resources	0%	0%
E80/5808 (appl) (Western Australia)	ELM Resources Pty Ltd (100% owned subsidiary)	100%	100%
E80/5823 (appl) (Western Australia)	ELM Resources Pty Ltd (100% owned subsidiary)	100%	100%
E80/5824 (appl) (Western Australia)	ELM Resources Pty Ltd (100% owned subsidiary)	100%	100%
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%
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%

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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%

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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

124 462 826

Quarter ended ("current quarter")

31 MARCH 2023

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$AUD'000</b>	<b>Year to date (12 months) \$AUD'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(158)	(573)
(e) administration and corporate costs	(51)	(394)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	12	46
1.5 Interest and other costs of finance paid	-	(3)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	3	8
Transaction costs – Edge Minerals Limited	(37)	(203)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(231)</b>	<b>(1,119)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(10)	(24)
(c) property, plant and equipment	(29)	(64)
(d) exploration & evaluation	(464)	(1,869)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$AUD'000	Year to date (12 months) \$AUD'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (net cash on acquisition of subsidiary)	-	6
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(503)</b>	<b>(1,951)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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	-	13
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1)	(2)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(600)
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>(1)</b>	<b>(589)</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	3,452	6,376
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(231)	(1,119)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(503)	(1,951)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1)	(589)

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$AUD'000</b>	<b>Year to date (12 months) \$AUD'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>2,717</b>	<b>2,717</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 \$AUD'000</b>	<b>Previous quarter \$AUD'000</b>
5.1	Bank balances	2,695	3,430
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>2,717</b>	<b>3,452</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$AUD'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	93
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 \$AUD'000</b>	<b>Amount drawn at quarter end \$AUD'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <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>\$AUD'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(231)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(464)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(695)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,717
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,717
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	3.91
<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 April 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.