

## December 2023 Quarterly Activities Report

Highly prospective Christmas Creek Gold & Rare Earths Project further expanded with new tenement acquisition ahead of maiden drilling program; Bulk metallurgical test work delivers significant increase in manganese grades at Hendeka.

### Highlights

#### Christmas Creek Gold & Rare Earths Project, WA

- Application for additional tenement, ELA 80/5996, at Christmas Creek, expanding the footprint of the former Newmont project in the Kimberley.
- New tenement lies due west of RareX's (ASX: REE) Cummins Range carbonatite, offering prospectivity for rare earth mineralisation, and may also host an extension to the gold mineralised structures at the previously defined Zahn Prospect.

#### McEwen Hills Niobium Project, NT

- Trek secures highly prospective project along strike from WA1's Luni Niobium discovery with registered transfer of 80% tenement ownership in EL33191.

#### Hendeka Manganese Project, WA

- Bulk metallurgical test work delivers significant increase in manganese grades, with a feed grade of 15.83% Mn upgraded to a >30% Mn-in-concentrate, showing promise as suitable material for export to the global steel market and/or feed into the rapidly growing manganese sulphate battery market.
- Beneficiation tests on the manganese feed resulted in significant grade improvements:
  - Dense Media Separation (DMS) achieved grades of up to 36.9% Mn, with the 150kg bulk test returning a combined concentrate grade of 30.04% Mn.
  - First-pass ore sorting achieved a grade of 29.86% Mn.
- Importantly, the yield was improved significantly from the historical test work, with an overall improvement of >200% in the 150kg bulk test from an average mass recovery of 14.41% historically to 37.52% currently. Contained manganese recovery also increased considerably from 35.29% to 70.95%.
- These results are considered highly promising given the early stage of the test work.
- Initial manganese concentrate leaching test work has commenced as part of an overall strategy to add value through downstream processing with the ambition to supply high-purity manganese sulphate (HPMSM) to the growing electric vehicle battery market.

#### Corporate

- Cash position at 31 December 2023 of \$6.1 million.

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## Overview

Trek Metals' CEO Derek Marshall said the December Quarter marked a period of productive consolidation for the Company following its landmark acquisitions of the Christmas Creek Gold & Rare Earths Project and McEwen Hills Niobium Project during the quarter.

*"The December Quarter was a positive period for Trek, with important progress achieved towards our goal of becoming an important new participant in the global supply chain for critical battery materials.*

*"At our Hendeka Manganese Project in the Pilbara, we completed a key bulk metallurgical test work program and delivered a very encouraging set of results to market. This program has confirmed the ability to successfully upgrade the ore from Hendeka into high-grade manganese concentrate, suitable for exporting to the global steel market and/or as feed into the fast-growing manganese sulphate battery market.*

*"This test work – which delivered concentrate grades exceeding 30% Mn – has very positive implications for the future development of the Hendeka Project, with the strong increase in yield meaning that a higher proportion of the Resource can be converted into a saleable product.*

*"Following the completion of the bulk program, we have now commenced a new test work program focused on the production of high-purity manganese sulphate (HPMSM) from Hendeka. HPMSM is expected to see surging demand in the coming years as an increasingly desirable component of battery cathode composition.*

*"We were also very pleased during the Quarter to secure an additional tenement adjacent to our recently acquired Christmas Creek Gold & Rare Earths Project in the Kimberley region. The new tenement expands the project along a key structural corridor, with the potential to host rare earths mineralisation similar to the nearby Cummins Range Rare Earths & Phosphate Project, as well as extensions of gold mineralisation identified at the Zahn Prospect.*

*"We are now firming up key targets at Christmas Creek ahead of an inaugural drilling program scheduled to commence in the coming months."*

## Christmas Creek Project (Kimberley, Western Australia)

During the December Quarter, Trek completed the acquisition of the Christmas Creek project and also secured a new tenement application to add to its district-scale greenfields gold and rare earths exploration opportunity in the Kimberley Region of Western Australia.

The new tenement application, ELA 80/5996, forms part of the Christmas Creek Project, located southwest of Halls Creek which represents a previously unexplored, largely concealed district-scale gold and rare earths exploration opportunity associated with a major continental-scale tectonic lineament intersection (Figure 1).

The Christmas Creek Project previously sat within Newmont's suite of exploration projects, held under a joint venture with Archer X Pty Ltd (Archer X). Under the previous joint venture and earn-in agreement, Newmont successfully earned a 75% interest in the Project.

Newmont subsequently relinquished that interest following a rebalancing of its global exploration portfolio, returning the Project to 100% Archer X ownership. Trek completed the acquisition of Archer X Pty Ltd on 1st December 2023.

The new tenement application is of significant interest to Trek as it potentially hosts Rare Earth mineralisation due west of the Cummins Range carbonatite (owned by RareX Limited – ASX: REE) and may also host an extension to the mineralised structures at the Zahn Prospect.

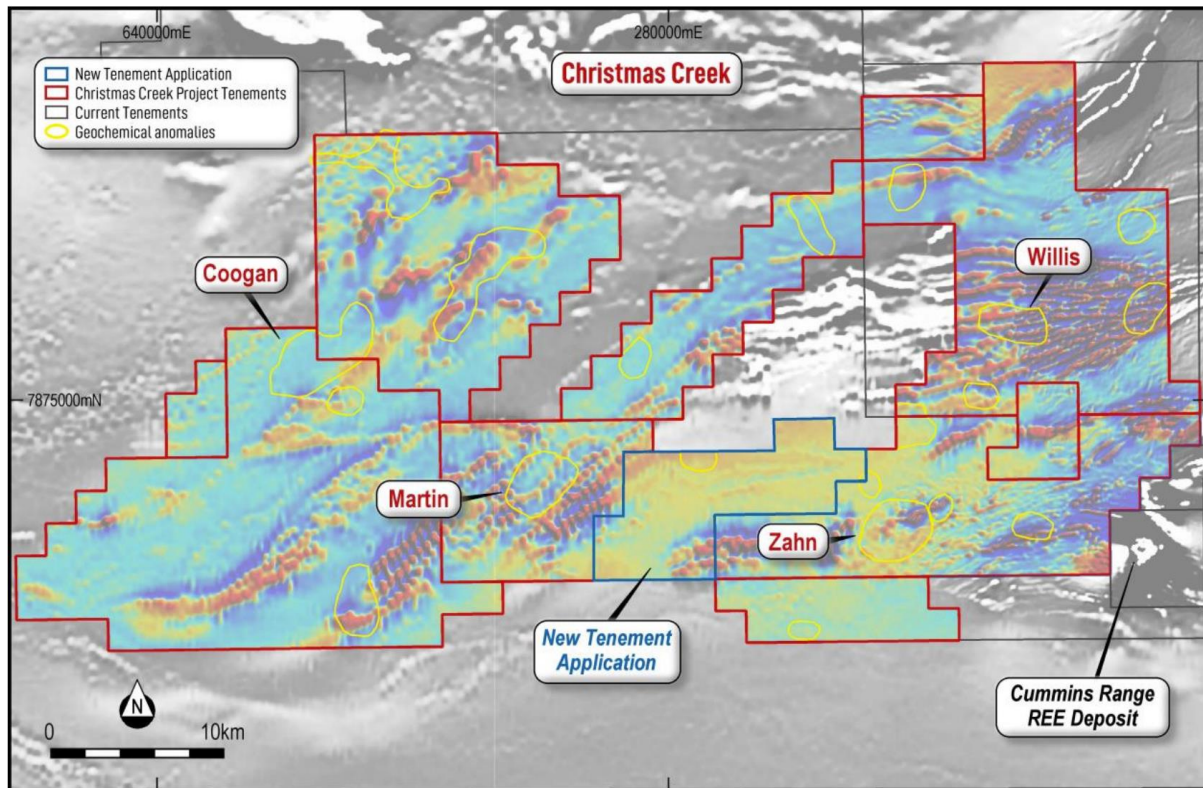


Figure 1. Location map for the Christmas Creek Project, showing new Tenement application.

Key Terms of the Tenement acquisition/withdrawal included payment of \$40,000 as reimbursement for all application fees, costs and expenditure and the issue of 3,340,990 shares to the prior applicant (\$160,000) based on the 20-day volume weighted average price (VWAP) measured on the date two days prior to the date of execution of the agreement. Shares issued are subject to a 6-month voluntary escrow period. In addition, the Company granted a 1% net smelter royalty for all minerals produced in respect of the Tenement to the original applicant. Under the terms of the Royalty, upon a decision to mine being made at the Tenements, Trek will have the exclusive right to purchase the Royalty for \$1,000,000.

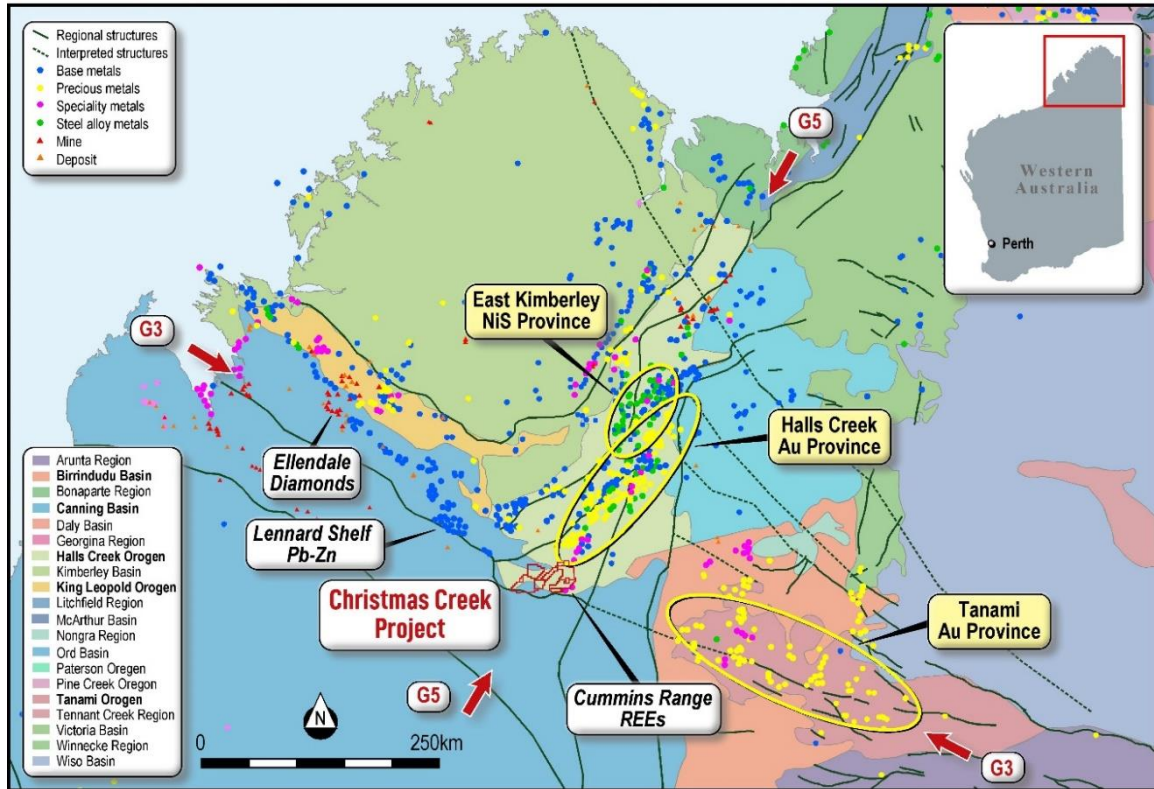


Figure 2. Continental scale context and location map for the Christmas Creek Project, located at the intersection of G3 and G5 metallogenic lineament corridors, potentially representing the intersection of the Granites-Tanami Orogen & the Halls Creek Orogen.

### McEwen Hills Niobium Project (West Arunta, Northern Territory)

Trek secured the highly prospective McEwen Hills Niobium Project during the September 2023 Quarter, located in the heart of the West Arunta Critical Minerals Province (Figure 3). The continued success of WA1 in defining the scale of their Luni Niobium discovery along strike from Trek’s McEwen Hills Project highlights the potential of the province.

During the period Trek’s wholly owned subsidiary Elm Resources Pty Ltd was officially recorded as 80% owner of Exploration Licence application EL33191. The company is looking forward to engaging with the Traditional Owners and moving this tenement application through to grant. The lack of mineral exploration historically in the area, coupled with the continued success of WA1 makes this new acquisition high on Trek’s exploration priority list.

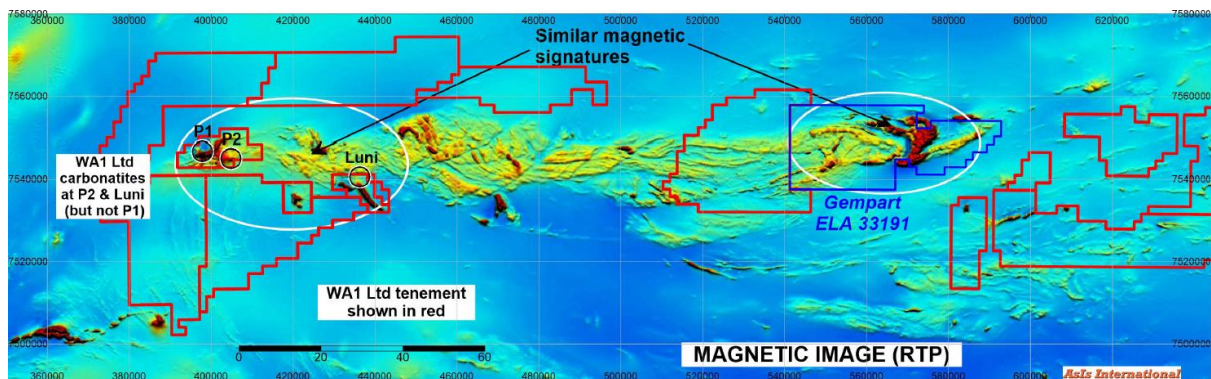


Figure 3. West Arunta Critical Minerals Province, showing the location of the Trek acquisition tenement ELA 33191 (the McEwen Hills Project) in blue, along strike from WA1’s Luni & P2 carbonatite discoveries, with WA1 tenure in red, over magnetic imagery highlighting the magnetic trend of the province.

Refer TKM ASX announcement 4<sup>th</sup> October 2023 for additional information regarding the project acquisition.

## Hendeka Manganese Project (Pilbara, Western Australia)

During the December quarter, highly encouraging results were reported from metallurgical test work on diamond core from the 100%-owned Hendeka Manganese Project in the Pilbara region of Western Australia (Figure 4).

Trek is currently evaluating the opportunity to produce manganese concentrate for the steel industry, as well as investigating the potential to convert the feed into high-value High Purity Manganese Sulphate Monohydrate (HPMSM) that is used in the manufacture of lithium-ion batteries.

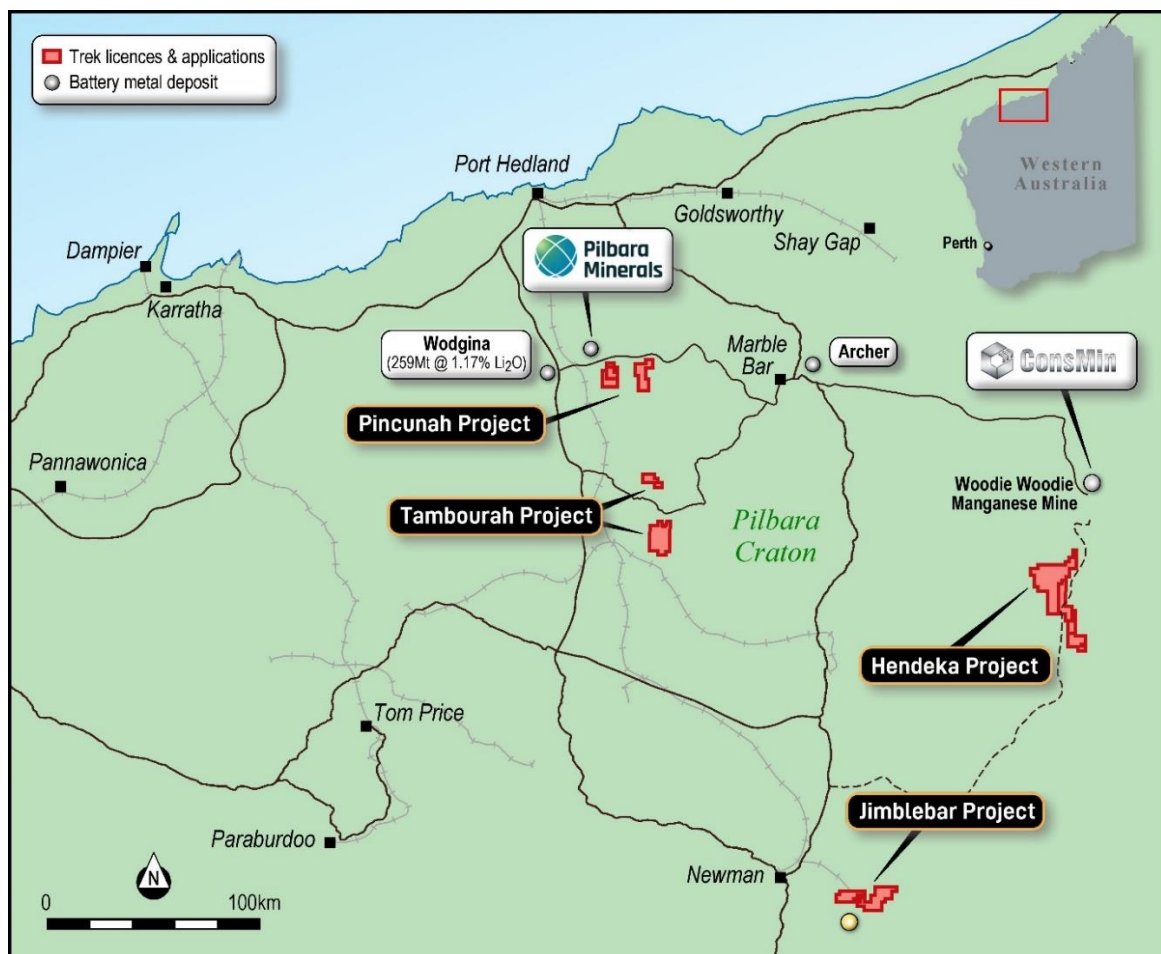


Figure 4: Hendeka Project location map, also showing Trek Metal's other Pilbara Projects in WA.

Diagnostic and bulk metallurgical test work programs were designed to investigate size reduction and gravity separation to confirm the findings of a previous study from 2012 by Spitfire Materials and assess the suitability of the Hendeka ore to produce manganese concentrate suitable as feedstock into the steel manufacturing industry.

Additionally, material generated during these tests was utilised as feed for further processing into high-purity manganese sulphate for the lithium-ion battery market.

One 361kg master composite, named HKT002-005, was generated from whole PQ3 diamond core from four holes (Appendix 1) drilled at the Contact Deposits at Hendeka.

The targeted head assay for the program was 15% Mn to match the overall Resource grade of the deposits. The actual head analysis of the composite is shown in Table 1.

Table 1. Head analysis from the HKT002-005 composite.

Mass kg	Mn %	Fe %	Al <sub>2</sub> O <sub>3</sub> %	SiO <sub>2</sub> %	TiO <sub>2</sub> %	S %	P %	BaO %	PbO %	CaO %	MgO %	K <sub>2</sub> O %	LOI <sub>1100</sub> %
361	15.83	14.79	4.19	42.27	0.167	0.012	0.024	0.032	0.003	0.31	0.49	0.768	8.61

Semi-quantitative XRD analysis was undertaken on a ground sub-split of the 75mm test feed material and returned the following mineral breakdown estimate for the Hendeka master composite.

Table 2: XRD mineral quantification from the HKT002-005 composite

Crystalline Mineral Phase	Concentration %	ICDD Match Probability
Quartz, syn ( SiO <sub>2</sub> )	39	High
Goethite, syn (FeO(OH))	18	High
Pyrolusite, syn (MnO <sub>2</sub> )	15	Medium
Kaolinite 1A, (Al <sub>2</sub> SiO <sub>5</sub> (OH) <sub>4</sub> )	11	Medium
Cryptomelane – M (K <sub>2-x</sub> Mn <sub>8</sub> O <sub>16</sub> ) (	11	Medium
Hematite, syn (Fe <sub>1.766</sub> O <sub>3</sub> )	6	Low

### Diagnostic Test Work

A series of sighter tests were undertaken to determine the optimum crush size to be used in the bulk test. Three 15kg samples were prepared at various crush sizes: P100 50mm, P100 31.5mm and 25mm.

These samples underwent scrubbing test work at identical conditions and were wet screened at 6.3mm and 1mm.

The results displayed below in Table 3 display the grade recovery data for the +6.3mm Ericsson Cone tests at the three (3) selected crush sizes.

Table 3: +6.3mm Crush Variability Summary Data of 2.75 S.G.1 cut products

Crush Size (mm)	Mn Grade %	Mn Rec %	Fe Grade %	Fe Rec %	SiO <sub>2</sub> Grade %	SiO <sub>2</sub> Rec %
50	29.52	67.03	18.14	49.55	17.79	17.44
31.5	33.05	66.18	12.65	46.49	19.37	19.92
25	29.59	77.51	17.12	61.44	18.45	24.21

The diagnostic tests confirmed that a crush size of P100 31.5mm was optimal for maximising manganese upgrade while achieving acceptable recovery. Crushing coarser than P100 31.5mm resulted in decreased manganese grade due to a decrease liberation of the manganese minerals.

<sup>1</sup> S.G. refers to 'Specific Gravity'

Crushing finer than P100 31.5mm the manganese recovery improved, but also significantly increased the recovery of iron and silica due to improved liberation of these minerals, thus diluting the final manganese grade achieved.

#### Bulk Test Work

Based on the results from the diagnostic test work 150kg of the master composite was crushed to P100 31.5mm, scrubbed for 5 minutes and wet screened at 6.3mm and 1mm. The scrub and wet screen results were comparable to the diagnostic test work.

Table 4. Bulk test work

Fraction	Yield (%)	Mn		Fe		SiO <sub>2</sub>		Al <sub>2</sub> O <sub>3</sub>	
		Grade (%)	Dist (%)	Grade (%)	Dist (%)	Grade (%)	Dist (%)	Grade (%)	Dist (%)
+6.3mm	53.45	19.58	65.65	12.78	52.81	40.32	48.40	3.26	41.33
-6.3+1mm	18.64	18.12	21.19	13.18	18.99	43.35	18.15	2.82	12.47
-1mm	27.91	7.52	13.16	13.07	28.20	53.38	33.46	6.98	46.20

The +6.3mm fraction then underwent Dense Media Separation at a 2.75 S.G. cut, the -6.3 +1 mm fraction was processed via dense media in a DMS cyclone at 2.95 S.G. cut, and the – 1mm fines processed over a Wilfley Table.

Table 1. The recovered metal and associated grade for each of the test size fractions from the bulk test.

Fraction	Yield (%)	Feed				Yield (%)	Underflow			
		Mn		Fe			Mn		Fe	
		Grade (%)	Dist (%)	Grade (%)	Dist (%)		Grade (%)	Dist (%)	Grade (%)	Dist (%)
Feed	-	15.83	-	14.79	-	-	-	-	-	
+6.3mm	53.45	19.58	65.65	12.78	52.81	26.58	29.71	49.98	15.97	33.18
-6.3+1mm	18.64	18.12	21.19	13.18	18.99	9.02	31.53	17.64	16.69	11.46
-1mm	27.91	7.52	13.16	13.07	28.20	1.93	27.74	3.33	13.75	2.02
Product Total						37.52	30.04	70.95	16.03	46.66

A visual representation of the recovered coarse (+6.3mm) concentrate is displayed in Figure 5 below.



Figure 5: +6.3mm Ericsson Cone Concentrate

### *Ore Sorting Test Work*

Trek submitted a scrubbed/washed coarse grained (+10mm) fraction from recombined material from the diagnostic test work to Steinert Australia in Perth for ore sorting test work. Prior to running the samples through the ore sorter, the material was characterised by Steinert to identify a sorting algorithm based on three sensor types – colour, shape, and density.

A coarser size fraction was selected on the basis that the Company was submitting a relatively small ~7.5kg sample through a full-scale ore sorter at the Steinert facility and a coarser feed was more likely to replicate how the equipment may perform once in a production environment.





Figure 6. The Steinert ore sorter at Bibra Lake, Perth that was used to test +10mm samples from Hendeka (LHS) and the resultant material with Product top and Waste below (RHS).

The overall achieved grades are presented in Table 4. A recovery of 78.71% of the manganese reported to the product at a grade of 29.86% Mn in 52.00% of the mass. While this is a promising result, the material was screened at 10mm prior to ore sorting and the -10mm fraction has not been quantified in terms of mass and metal losses.

Table 2. Ore sorting results.

Fraction	Yield (%)	Mn		Fe		SiO <sub>2</sub>		Al <sub>2</sub> O <sub>3</sub>	
		Grade (%)	Dist (%)	Grade (%)	Dist (%)	Grade (%)	Dist (%)	Grade (%)	Dist (%)
Product	52.00	29.86	78.71	15.81	60.64	18.93	25.03	3.23	51.24
Waste	48.00	8.75	21.29	11.12	39.36	61.44	74.97	3.33	48.76

Should the Company continue to investigate the application of ore sorting, it will use a much larger sample size (several tonnes) to properly assess the viability of this technology.

### Conclusions

The Company believes that this body of work has yielded positive results in respect the quality and quantity of material that can be produced from the Hendeka Project.

The aims of these test work programs have been satisfied by which verification that the Hendeka ore can be upgraded to a potential product of >30% Mn contained, significant yield improvements are attainable over that reported in the previous study and sufficient information has been generated from this program to select a metallurgical process flowsheet to be tested and optimised.

The company has submitted material generated during this test work to ALS to undergo hydrometallurgical test work to assess the production of high-purity manganese sulphate monohydrate (HPMSM) with the aim to produce battery grade product that would be suitable for the lithium-ion battery market.

## Tambourah Lithium Project (Pilbara, Western Australia)

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 7). 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*).

During the previous quarter Trek completed its maiden drill program at Tambourah with 20 holes for a total of 4,093m (*refer: ASX TKM 4<sup>th</sup> October 2023*). The program intersected significant lithium grades in pegmatite, however the thicknesses of the intervals were typically narrow. Most holes targeted outcropping pegmatites, with one hole (TARC020) targeting a structural break identified in aeromagnetic data. Encouragingly TARC020 intersected a substantial width of pegmatite (55m down-hole), opening up the large Central Prospect area as a priority search space for follow-up drilling.

During the current quarter the company submitted RC drill chips from TARC020 for detailed XRD analysis to determine the mineral species present, the results were currently pending at the completion of the period. The company is also undertaking a targeting and ranking process to prioritise targets at the greater Tambourah Project moving forward.

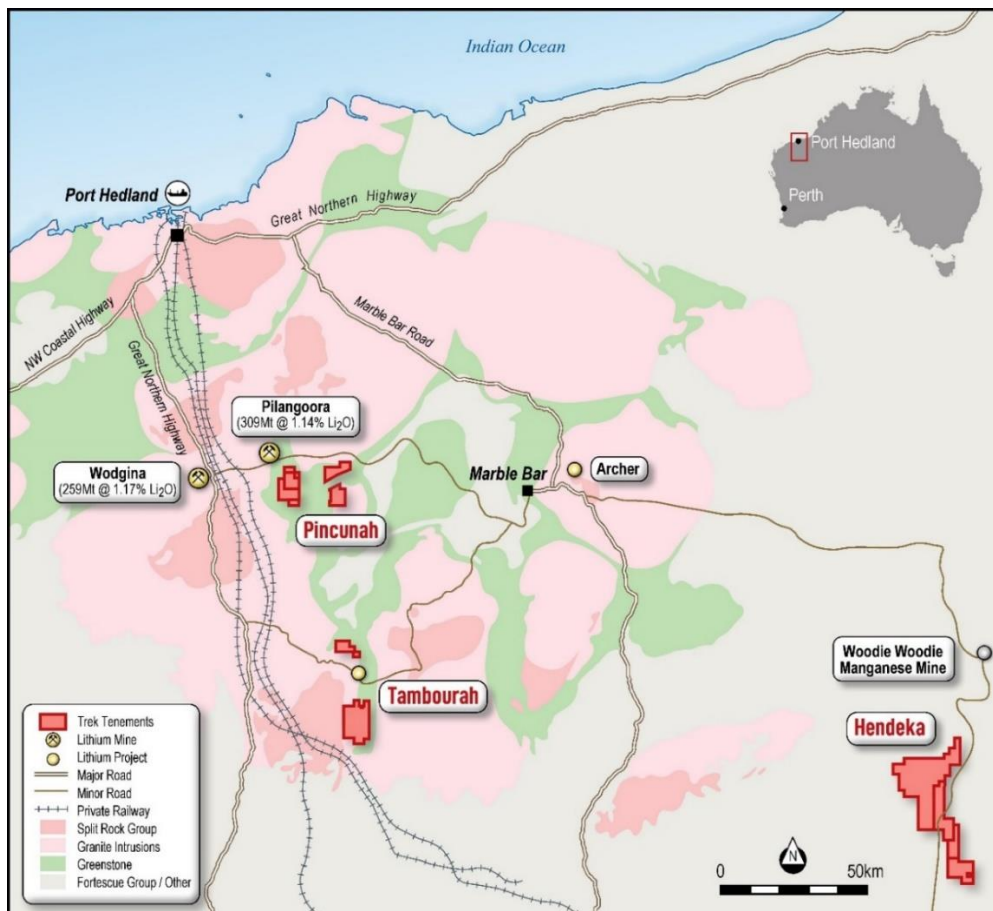


Figure 7: Location of the Tambourah Lithium Project ~70km SE of world class lithium mines Pilgangoora and Wodgina.

## Jimblebar Project – Rio Tinto Exploration Farm-In update

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

During the September 2023 Quarter, Rio Tinto Exploration Pty Limited (“RTX”) undertook exploration activities on exploration licence E52/3672 focused on assessing the potential for the mafic and ultramafic rocks in the eastern part of the licence to host magmatic nickel-copper-PGE sulphide mineralisation. This follows RTX entering an Option Agreement to explore E52/3605, E52/3672, E52/3983 and E52/4051 (“Jimblebar ELs”) in May 2023.

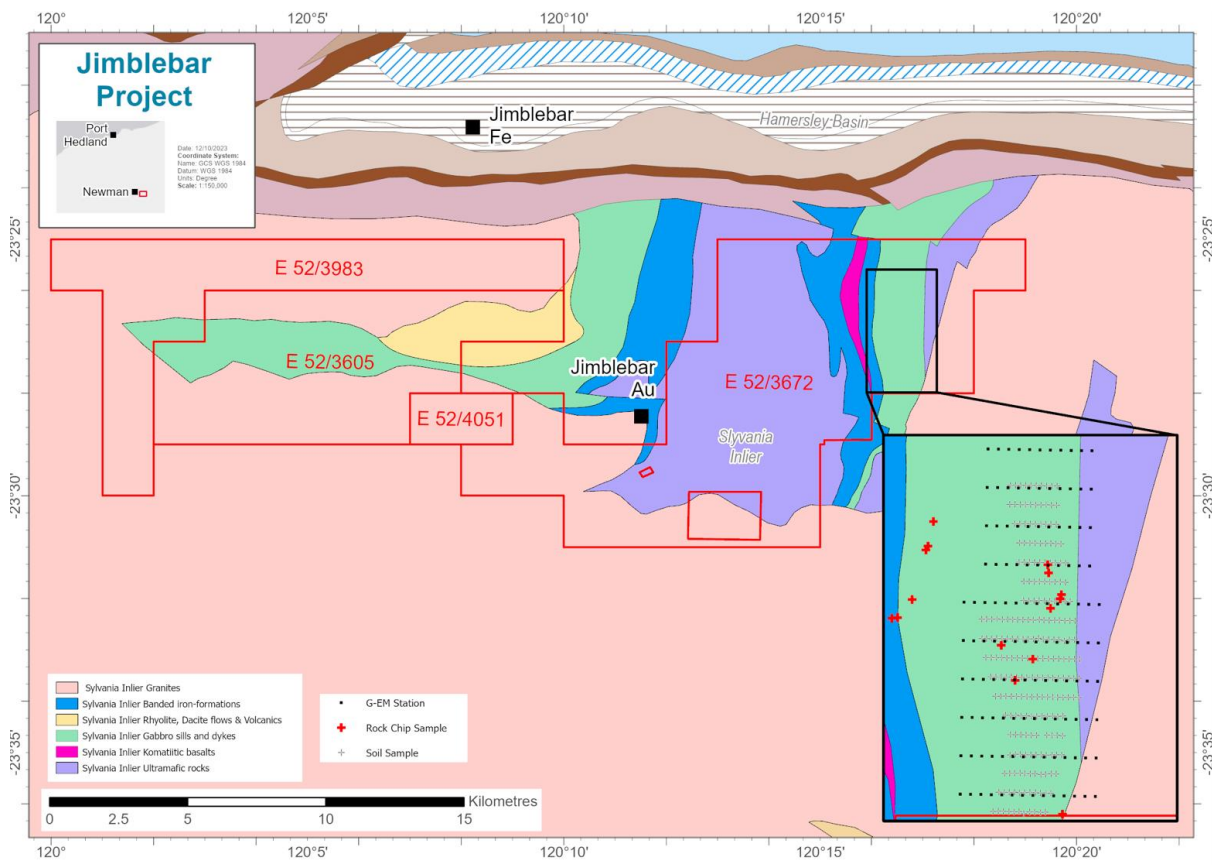


Figure 8: Soil, rock chip and EM program completed by RTX, all within E52/3672.

The Ground-EM moving loop data did not identify any conductivity anomalies that would be consistent with a massive sulphide body. In addition, the coincident rock chip samples (15 total) contained only low levels of nickel and platinum group element anomalism.

After completion of the initial 6-month option period, RTX have advised that they had met the minimum commitment after undertaking exploration expenditure to the value of A\$144,716, however, have decided not to proceed further with a Farm-in to the Jimblebar project. RTX have also confirmed that they will transfer to Trek, the rock chip/soil sampling data, the ground electromagnetic data and associated reports. Trek retains 100% of the rights to the Jimblebar Nickel-Copper Project.

## CORPORATE

### Cash Position/Expenditure

The Company held cash reserves of \$6.1 million at the end of the quarter (Refer Appendix 5B). During the quarter key expenditure items included:

- Exploration and Evaluation - \$492k (including wages of \$194k, tenement rentals \$101k, heritage survey's \$53k, assays \$35k);
- Acquisition of Archer X Pty Ltd/Christmas Creek Project - \$250k;
- Admin & Corporate costs - \$79k (including legal fees of \$36k and audit fees of \$16k) and
- Staffing Costs - \$190k (including Director's salaries and fees \$98k and Corporate and administration salaries \$92k).

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

During the Quarter, the Company made payments of normal non-executive director's salaries and fees of \$98k.

The Company also made a payment of \$10k for promotional and equity raising costs to Leibowitz Corporate Pty Ltd a related party of Mr Tony Leibowitz.

### Authorised by the Board of Directors

#### ENDS

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### Competent Persons Statement

#### Hendeka Mineral Resource

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

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

**Tenement Schedule/Movements**

Tenement	Location	Holder	Last Qtr Interest	Current Qtr Interest
E45/4909	Western Australia	ACME Pilbara Pty Ltd	100%	100%
E45/4917	Western Australia	ACME Pilbara Pty Ltd	100%	100%
E45/4640	Western Australia	ACME Pilbara Pty Ltd	100%	100%
E45/6240 (application)	Western Australia	ACME Pilbara Pty Ltd	100%	100%
E45/6664 (application)	Western Australia	ACME Pilbara Pty Ltd	100%	100%
E45/5484	Western Australia	ACME Pilbara Pty Ltd	100%	100%
E45/5839	Western Australia	ACME Pilbara Pty Ltd	100%	100%
E45/6789 (application)	Western Australia	ACME Pilbara Pty Ltd	0%	100%
E52/3605	Western Australia	ACME Pilbara Pty Ltd	100%	100%
E52/3672	Western Australia	ACME Pilbara Pty Ltd	100%	100%
E52/3983	Western Australia	ACME Pilbara Pty Ltd	100%	100%
E52/4051	Western Australia	ACME Pilbara Pty Ltd	100%	100%
E70/6000	Western Australia	ANAHEIM Pty Ltd	100%	100%
E70/6001	Western Australia	ANAHEIM Pty Ltd	100%	100%
E70/6004	Western Australia	ANAHEIM Pty Ltd	100%	100%
E70/6072	Western Australia	ANAHEIM Pty Ltd	100%	100%
E80/5979 (application)	Western Australia	ACME Pilbara Pty Ltd	0%	100%
E80/5980 (application)	Western Australia	ACME Pilbara Pty Ltd	0%	100%
E80/5981 (application)	Western Australia	ACME Pilbara Pty Ltd	0%	100%
E80/4975	Western Australia	Archer X Pty Ltd	0%	100%
E80/5082	Western Australia	Newmont Exploration Pty Ltd (Pending transfer to Archer X Pty Ltd)	0%	100%
E80/5083	Western Australia	Newmont Exploration Pty Ltd (Pending transfer to Archer X Pty Ltd)	0%	100%
E80/5427	Western Australia	Newmont Exploration Pty Ltd (Pending transfer to Archer X Pty Ltd)	0%	100%
E80/5914	Western Australia	Newmont Exploration Pty Ltd (Pending transfer to Archer X Pty Ltd)	0%	100%
E80/5996 (application)	Western Australia	Archer X Pty Ltd	0%	100%
EL31260 (application)	Northern Territory	TM Resources Pty Ltd	100%	100%
EL31261 (application)	Northern Territory	TM Resources Pty Ltd	100%	100%
EL31751 (application)	Northern Territory	TM Resources Pty Ltd	100%	100%
EL31752 (application)	Northern Territory	TM Resources Pty Ltd	100%	100%
E46/616	Western Australia	Edge Minerals Pty Ltd	80%	80%
E46/787	Western Australia	Edge Minerals Pty Ltd	100%	100%
E46/835	Western Australia	Bellpiper Pty Ltd	100%	100%

Tenement	Location	Holder	Last Qtr Interest	Current Qtr Interest
E46/1159	Western Australia	Edge Minerals Pty Ltd	100%	100%
E46/1160	Western Australia	Edge Minerals Pty Ltd	100%	100%
E46/1282	Western Australia	Edge Minerals Pty Ltd	100%	100%
E46/1304	Western Australia	Edge Minerals Pty Ltd	100%	100%
E46/1387	Western Australia	Edge Minerals Pty Ltd	100%	100%
E46/1460 (application)	Western Australia	Edge Minerals Pty Ltd	100%	100%
E46/1521 (application)	Western Australia	Edge Minerals Pty Ltd	100%	100%
R46/002	Western Australia	Edge Minerals Pty Ltd	80%	80%
EL 33191 (application)	Northern Territory	ELM Resources Pty Ltd	0%	80%

Note : ACME Pilbara Pty Ltd, TM Resources Pty Ltd, Edge Minerals Pty Ltd, Archer X Pty Ltd, Bellpiper Pty Ltd, ELM Resources Pty Ltd are all 100% subsidiaries of Trek Metals Limited.

## 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 DECEMBER 2023

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	(7)
(b) development	-	-
(c) production	-	-
(d) staff costs	(190)	(535)
(e) administration and corporate costs	(79)	(507)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	18	56
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	4	11
Option fees	-	50
Stamp duty costs	-	(156)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(247)</b>	<b>(1,088)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	(250)	(250)
(b) tenements	(46)	(49)
(c) property, plant and equipment	(22)	(57)
(d) exploration & evaluation	(492)	(2,479)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (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 (net cash on acquisition of subsidiary)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(810)</b>	<b>(2,835)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	7,560
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	234
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(13)	(457)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(13)</b>	<b>7,337</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	7,201	2,717
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(247)	(1,088)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(810)	(2,835)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(13)	7,337



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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>6,131</b>	<b>6,131</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	6,109	7,179
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>6,131</b>	<b>7,201</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	98
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Note: Payment of Directors Salaries & Consulting Fees (Refer Activities report)		

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(247)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(492)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(739)
8.4 Cash and cash equivalents at quarter end (item 4.6)	6,131
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	6,131
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	8.30
<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: 22<sup>nd</sup> January 2024

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.