

December 2022 Quarterly Activities Report

High-grade lithium at Tambourah, acquisition of the Hendeka Manganese Project completed, new lithium opportunity secured via agreement with Strike Energy

Highlights

Tambourah Project, WA

- Multiple recently identified spodumene-bearing pegmatite dykes confirmed by laboratory assay to contain high-grade lithium, with results including:
 - 3.07% Li₂O in TKL0045
 - 2.69% Li₂O in TKL0042
 - 2.36% Li₂O in TKL0095
 - 2.28% Li₂O in TKL0044
 - 2.11% Li₂O in TKL0083
- 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.
- Assays are awaited from a recent program of 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

- Acquisition of Edge Minerals Limited formally completed on 8 November 2022, providing Trek with majority ownership of the Hendeka Manganese Project in the Pilbara region of Western Australia.
- Heads of Agreement signed with Strike Energy for Trek to potentially undertake lithium brine testing in WA's Midwest Region.

Pincunah Project, WA

- Acquisition of 100% interest in tenement E45/4640 from Australian lithium producer Pilbara Minerals Limited (ASX: PLS) completed. The new tenement lies immediately adjacent to the Valley of the Gossans prospect.

Corporate

- Cash position at 31 December 2022 of \$3.45 million.

Registered Offices - Trek Metals Limited - ARBN 124 462 826

Australia
Suite 5/2 Centro Avenue
Subiaco
Western Australia 6008

Bermuda
Vallis Building,
4th Floor 58 Par-
la-Ville Road,
Hamilton HM 11

Postal Address
P.O Box 8209
Subiaco East
Western Australia
6008

Phone
08 6383 7844
Email
info@trekmetals.com.au

Overview

Trek Metals' CEO Derek Marshall said the December Quarter had seen further positive progress for the Company, with assay results confirming high-grade lithium at the Tambourah Project and Trek's business development programs delivering strong opportunities in the battery metals space, including the completion of the acquisition of the Hendeka Manganese Project, due diligence conducted to evaluate the lithium potential of the Princess Pegmatite Project in the NT, and an agreement with Strike Energy for lithium brines testing in WA.

"Trek is continuing to cement its reputation as an important emerging player in the battery materials sector, with exploration initiatives ramping up during the December Quarter for both lithium and manganese."

"At the Tambourah Lithium Project, assay results from recent rock chip sampling have delivered a major breakthrough, confirming the presence of very high-grade lithium at surface in multiple spodumene-bearing pegmatite dykes."

"Given its location in the heart of one of the world's lithium hotspots – located just 70km from the world-class Pilgangoora mining operation – and in light of the current strong demand outlook for lithium, we intend to rapidly advance Tambourah towards drill testing in the shortest possible timeframe."

"We have also seen very positive progress on the business development front, with the acquisition of the Hendeka Manganese Project completed on 8 November. We are well underway with planning initial work programs for Hendeka, including having just completed an airborne EM survey and finalising metallurgical test work plans to assess the potential to produce manganese concentrate and battery grade manganese sulphate products."

"During the Quarter Trek secured an agreement with Strike Energy to potentially undertake lithium brine testing in WA's Midwest region. Strike is planning on drill testing the Kingia reservoir in the northern Perth Basin to assess the geothermal potential and have agreed to allow Trek to analyse the lithium content of the brine."

"The strengthening portfolio provides an exceptional opportunity for Trek to leverage the strong battery materials credentials of its Board, with Directors Tony Leibowitz, Neil Biddle and John Young all playing a leading role in the formation and early growth of ASX-100 lithium producer Pilbara Minerals."

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.

Registered Offices - Trek Metals Limited – ARBN 124 462 826

Australia
Suite 5/2 Centro Avenue
Subiaco
Western Australia 6008

Bermuda
Vallis Building,
4th Floor 58 Par-
la-Ville Road,
Hamilton HM 11

Postal Address
P.O Box 8209
Subiaco East
Western Australia
6008

Phone
08 6383 7844
Email
info@trekmetals.com.au

Rock chip sampling confirmed the presence of spodumene within an extensive pegmatite system which has never been drill tested. Assay results from this program were reported during the December Quarter, with results confirming the presence of high-grade lithium within the extensive, undrilled pegmatite system. Highlights included:

- 3.07% Li₂O in TKL0045
- 2.69% Li₂O in TKL0042
- 2.36% Li₂O in TKL0095
- 2.28% Li₂O in TKL0044
- 2.11% Li₂O in TKL0083

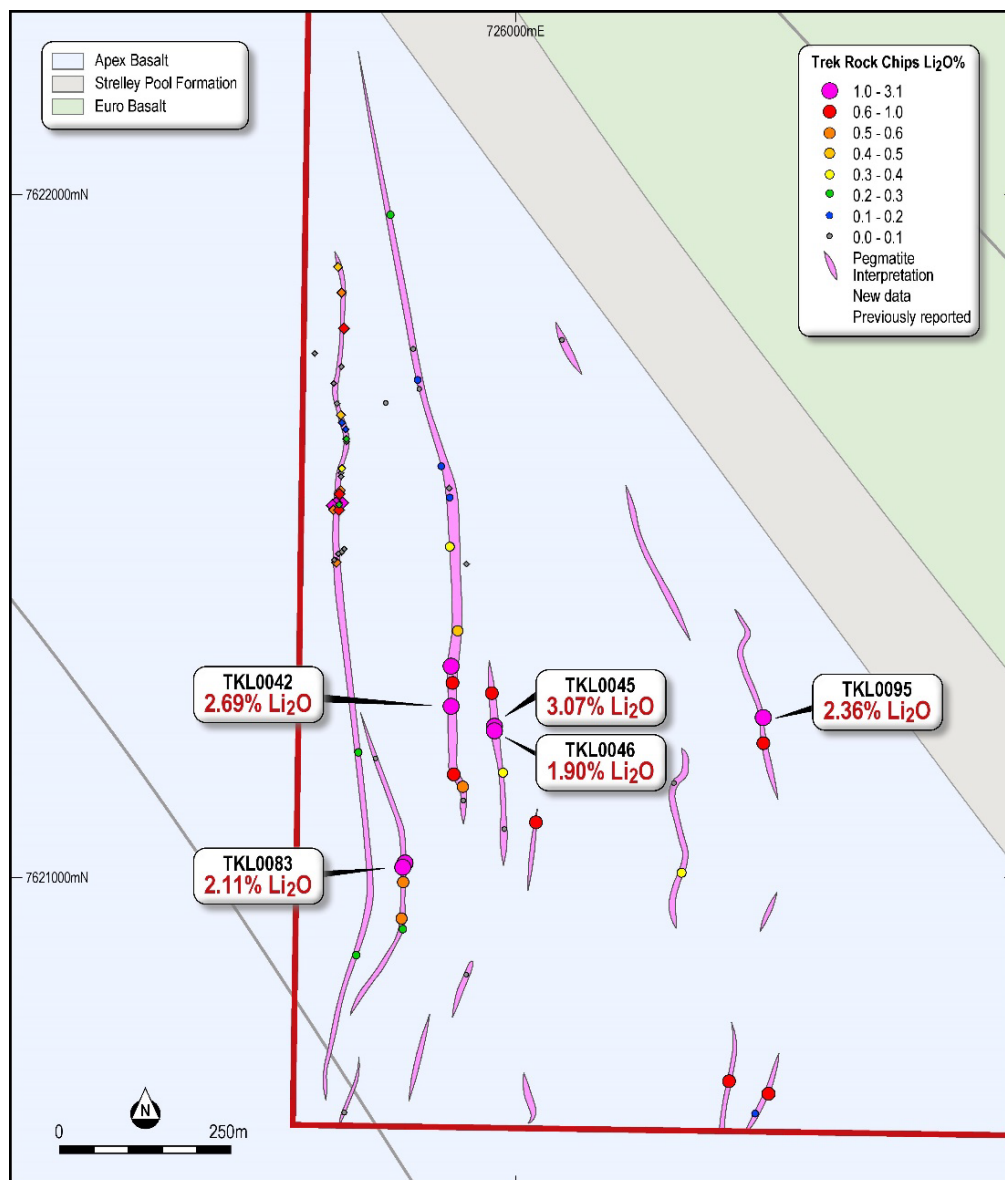


Figure 1: Rock chip assays in the Eastern Prospect area highlight multiple pegmatite dykes containing high-grade lithium. Note that TKL0042, 46 & 83 were included in a selected analytical program that confirmed the presence of spodumene (refer ASX: TKM 27th October 2022)

Registered Offices - Trek Metals Limited – ARBN 124 462 826

Australia
Suite 5/2 Centro Avenue
Subiaco
Western Australia 6008

Bermuda
Vallis Building,
4th Floor 58 Par-
la-Ville Road,
Hamilton HM 11

Postal Address
P.O Box 8209
Subiaco East
Western Australia
6008

Phone
08 6383 7844
Email
info@trekmetals.com.au

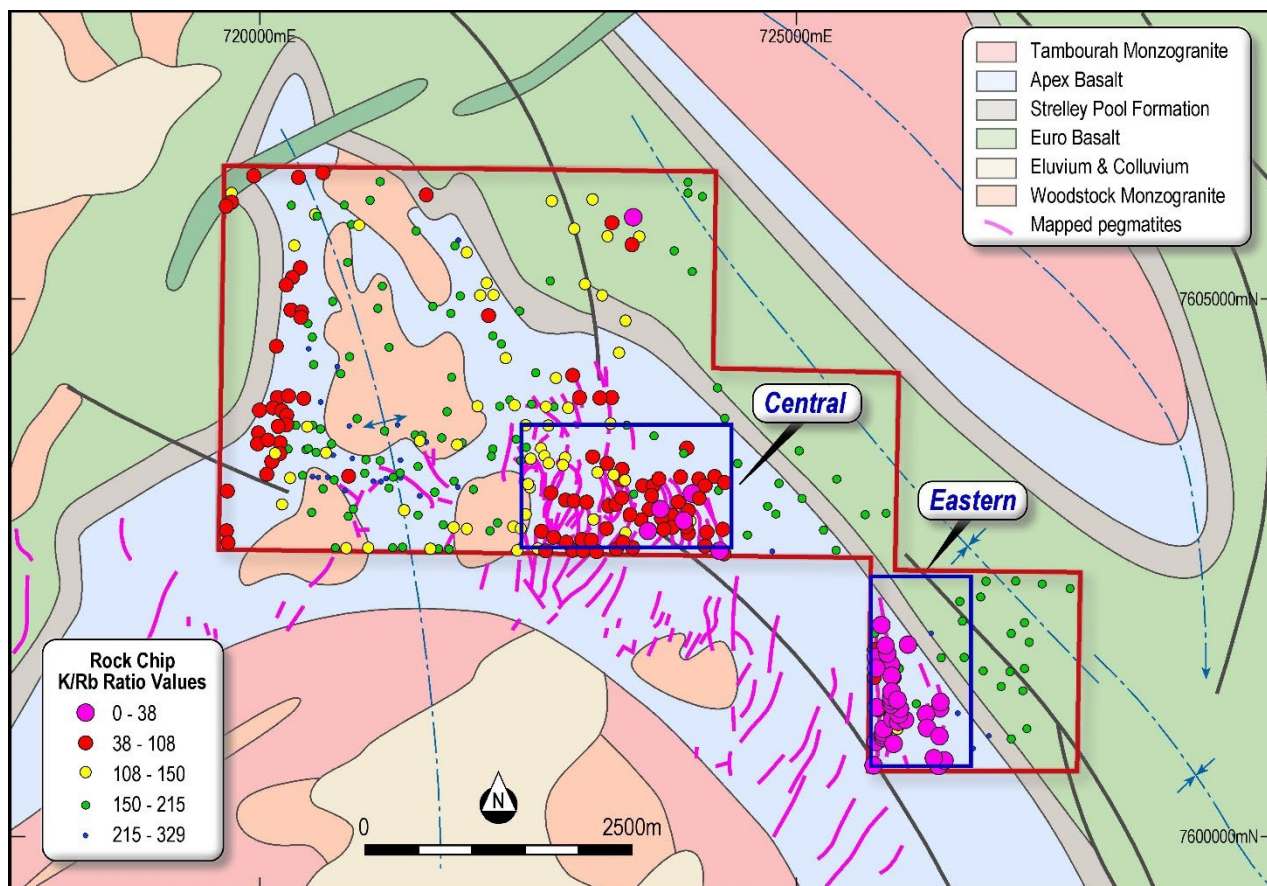


Figure 2: Analyses highlight the prospectivity of the Eastern Prospect, with highly fertile K/Rb ratios in all rock chips from this area. The ratios across the tenement are indicative of a large, fertile pegmatite swarm at Tambourah North (K/Rb<150, i.e. magenta, red & yellow dots are considered prospective¹) including the large Central Prospect with similar ratios to those in the Eastern Prospect where spodumene and high-grade lithium has been confirmed.

Geochemical data is 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 new and historical rock chip data collected by FMG (refer JORC Table 1 in ASX Announcement dated 7 November 2022 for additional information).

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 (Figure 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 (Figure 3).

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

Registered Offices - Trek Metals Limited – ARBN 124 462 826

Australia
Suite 5/2 Centro Avenue
Subiaco
Western Australia 6008

Bermuda
Vallis Building,
4th Floor 58 Par-
la-Ville Road,
Hamilton HM 11

Postal Address
P.O Box 8209
Subiaco East
Western Australia
6008

Phone
08 6383 7844
Email
info@trekmetals.com.au

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.

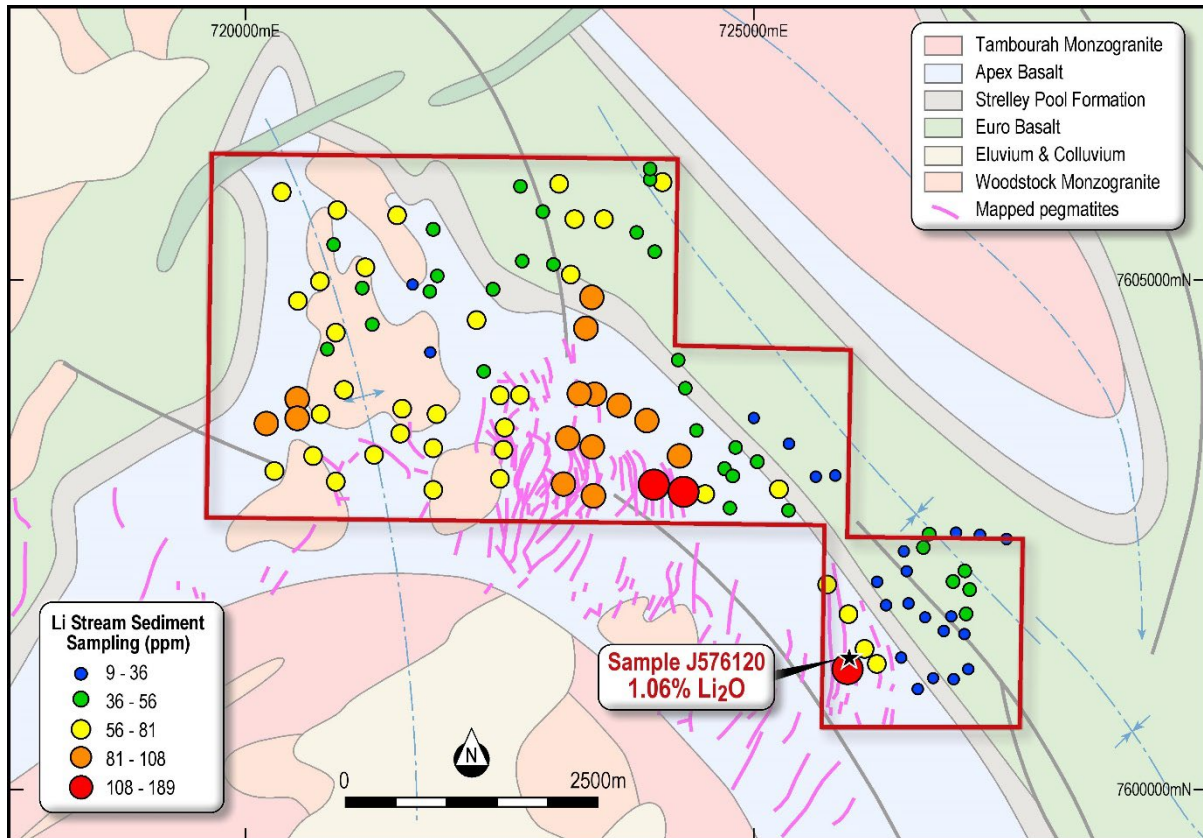


Figure 3: Stream sediment data identifies a large area highly anomalous in lithium (and other pathfinder elements) at Tambourah North (E45/5839) correlating with extensive mapped outcropping pegmatites, including rock chip sample J576120 with > 1% Li₂O, highlighting the potential for a significant accumulation of lithium bearing LCT pegmatite

During the quarter Trek (through wholly owned subsidiary ACME Pilbara Pty Ltd) entered into a Heritage Agreement with the Palyku-Jartayi Aboriginal Corporation RNTBC (Palyku). Trek looks forward to working with the Palyku group over the coming period, including undertaking an on-country heritage survey prior to drill testing this exciting large hard rock lithium mineralised system in the Pilbara region of Western Australia. All other approvals are in place, with a granted Exploration Licence and a Program of Works (POW) recently approved by the Department of Mines, Industry Regulation and Safety (DMIRS). Trek is rapidly progressing towards drill target definition and is looking forward to drill testing this greenfields hard rock lithium opportunity in a world class mining district as soon as possible.

Acquisition of Edge Minerals Limited and Hendeka Manganese Project

During the Quarter, shareholders in unlisted public company Edge Minerals Limited ("Edge") voted to approve the Scheme of Arrangement under which Trek would acquire all the shares in the issued capital of Edge. Following the receipt of shareholder approval, the acquisition was formally completed on 8 November 2022.

Registered Offices - Trek Metals Limited – ARBN 124 462 826

Australia
Suite 5/2 Centro Avenue
Subiaco
Western Australia 6008

Bermuda
Vallis Building,
4th Floor 58 Par-
la-Ville Road,
Hamilton HM 11

Postal Address
P.O Box 8209
Subiaco East
Western Australia
6008

Phone
08 6383 7844
Email
info@trekmetals.com.au

The transformational acquisition provides Trek with the 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 has now been 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.

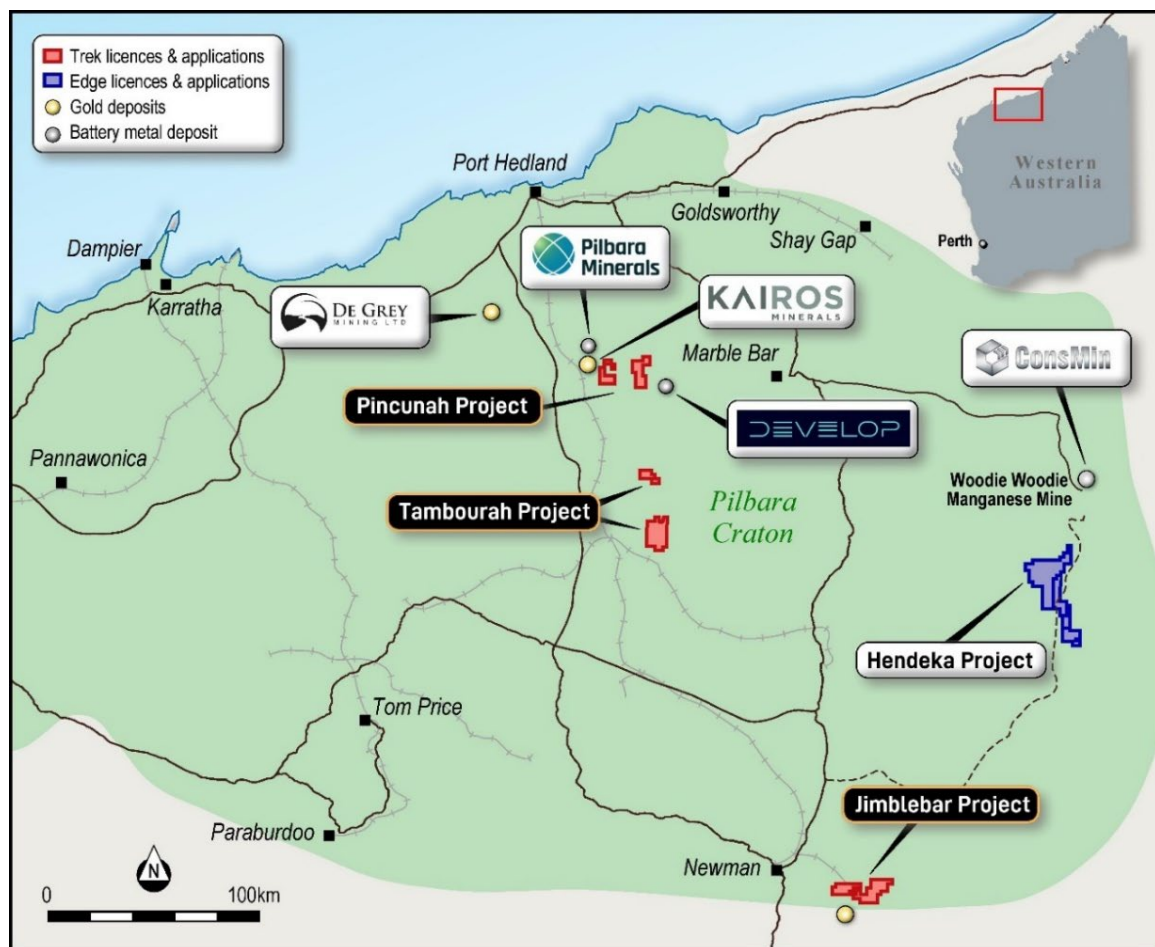


Figure 4: Hendeka Project location map, including Trek Metals other Pilbara Projects

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.

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 manganese concentrate for DSO (Direct Shipping Ore) and battery-grade manganese products, including high-purity manganese

Registered Offices - Trek Metals Limited – ARBN 124 462 826

Australia
Suite 5/2 Centro Avenue
Subiaco
Western Australia 6008

Bermuda
Vallis Building,
4th Floor 58 Par-
la-Ville Road,
Hamilton HM 11

Postal Address
P.O Box 8209
Subiaco East
Western Australia
6008

Phone
08 6383 7844
Email
info@trekmetals.com.au

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.

The helicopter EM survey commenced during the quarter (December 2022) and has recently been completed (January 2023). UTS Geophysics acquired 1,198 line-kms, which included 39 line-kms of infill or reflight lines. The survey included flight lines over known manganese mineralisation at Contact-Contact North and Tally-Ho Deposits and early stage exploration intercepts at the Western Front Prospect (see Figure 5). Final data is expected late Q1 2023 with target generation and interpretation to commence shortly thereafter.

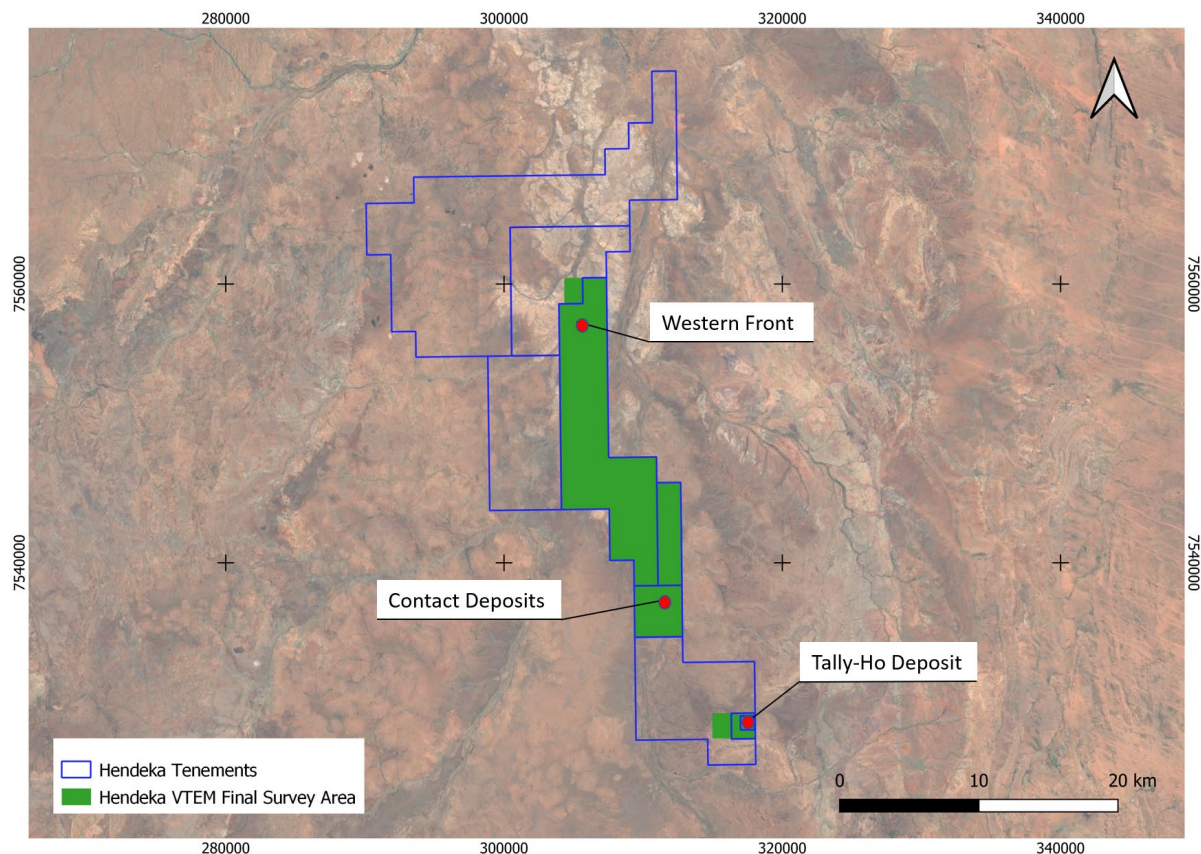


Figure 5 – Hendeka final VTEM survey outline in green, showing Project tenure in blue and key Deposit / prospect areas.

Pincunah Project

Trek Metals completed the acquisition of a 100% interest in precious and base metals exploration tenement E45/4640, located immediately adjacent to its Pincunah Project from Pilgangoora Operations Pty Ltd ("POPL"), a subsidiary of Pilbara Minerals Limited (ASX: PLS), during the Quarter.

Registered Offices - Trek Metals Limited – ARBN 124 462 826

Australia
Suite 5/2 Centro Avenue
Subiaco
Western Australia 6008

Bermuda
Vallis Building,
4th Floor 58 Par-
la-Ville Road,
Hamilton HM 11

Postal Address
P.O Box 8209
Subiaco East
Western Australia
6008

Phone
08 6383 7844
Email
info@trekmetals.com.au

In consideration for this acquisition, the Company issued 4,792,332 ordinary shares (\$300,000) based on the 20 trading days volume weighted average price for Trek's shares three (3) days prior to the Settlement Date. The shares issued are subject to a six-month voluntary escrow period following the date of issue. POPL will retain all lithium and tantalum rights and receive a 2.5% Net Smelter Royalty (NSR) on all other minerals produced from the tenement. The issue of shares was completed using company's existing ASX Listing Rule 7.1 capacity.

The tenement lies close to the Company's Valley of the Gossans Prospect and the recently defined Conductor 'A' and is highly prospective for both new gold and base metal discoveries. In addition, a review of exploration data from the Valley of the Gossans (VOG) prospect and the greater Pincunah Project 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. A heritage survey was completed during the 2022 field season and a Program of Work (POW) has recently been approved by DMIRS.

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. The proposed Jimblebar drill program has been deferred whilst the Company focuses on the high priority Tambourah Lithium Project in preparation for drilling. Trek continues to review other potential acquisitions and investments in the resources sector.

CORPORATE AND BUSINESS DEVELOPMENT

Princess Pegmatite Project

During the period, Trek secured an exclusive due diligence period and option agreement over the Princess Pegmatite Project in the Northern Territory (*Refer ASX Release 22 December 2022*). Trek has conducted due diligence activities and based on its analysis has decided not to proceed further with the Project.

Heads of Agreement with Strike Energy

Trek Metals has signed a Heads of Agreement with Strike Energy Limited (ASX: STX). Strike is proposing to develop the Mid-West Geothermal Power Project and as part of this proposed development, Strike has applied for a Geothermal Exploration Permit pursuant to the Petroleum and Geothermal Energy Resources Act 1967 (WA). Subject to the grant of the Geothermal Exploration Permit (GEP) on conditions acceptable to Strike, Strike is proposing to drill the Future State-1 well (Well). If Strike (at its election) drills the Well, Strike has agreed to provide a formational water sample from the Well (Sample) to Trek so that Trek can analyse the Sample for lithium content.

Registered Offices - Trek Metals Limited – ARBN 124 462 826

Australia
Suite 5/2 Centro Avenue
Subiaco
Western Australia 6008

Bermuda
Vallis Building,
4th Floor 58 Par-
la-Ville Road,
Hamilton HM 11

Postal Address
P.O Box 8209
Subiaco East
Western Australia
6008

Phone
08 6383 7844
Email
info@trekmetals.com.au

The Agreement forms part of a regional exploration initiative under which Trek has been assessing exploration tenure in Western Australia where there may be an opportunity to explore for lithium-in-brines due to the presence of favourable target horizons that are being exploited for geothermal energy.

Trek has three granted and two pending mineral exploration licenses held by 100% owned subsidiary Anaheim Pty Ltd in the Midwest region which overlap Strike Energy's Geothermal Power Project – which is based on the Kingia Sandstones target horizon. In the event that Trek identifies a sufficient quantity and quality of lithium within the brine sample, the two parties will then consider a potential further agreement that may govern the next stage of potential project, including such items as:

- a) Further drilling of wells and testing for lithium brines;
- b) Investigating the legislative regime for undertaking a joint lithium and geothermal power project;
- c) Conducting scoping and commercial feasibility studies; and
- d) Undertaking further investigation on the interaction between direct lithium extraction (DLE) technology and geothermal power projects.

Issue of Performance Rights

During the Quarter, the Company issued a total of 9,050,000 Performance Rights to the Chief Executive Officer and key geological and management staff under the terms of its Performance Rights and Option Plan approved by shareholders. Performance Rights issued under the plan form the at-risk remuneration for management and technical staff. The Performance Rights will not vest, nor any underlying shares be issued, unless the relevant performance milestone conditions set by the Board have been achieved. Refer ASX Announcement dated 30 November 2022 for details and Performance Vesting Terms

Cash Position/Expenditure

The Company held cash reserves of \$3.45 million at the end of the quarter (Refer Appendix 5B). During the quarter key expenditure items included:

- Exploration and Evaluation – \$790k
- Staffing Costs – \$134k

Payments to Related Parties (Appendix 5B)

During the quarter, the company made payments of:

- Normal executive and non-executive directors consulting fees of \$23k to Mr Young
- Normal non-executive directors salaries of \$69k to all other directors

Registered Offices - Trek Metals Limited – ARBN 124 462 826

Australia
Suite 5/2 Centro Avenue
Subiaco
Western Australia 6008

Bermuda
Vallis Building,
4th Floor 58 Par-
la-Ville Road,
Hamilton HM 11

Postal Address
P.O Box 8209
Subiaco East
Western Australia
6008

Phone
08 6383 7844
Email
info@trekmetals.com.au

Following the acquisition of Edge Minerals Limited, included in Cash flows from financing activities during the quarter is the repayment of prior Edge Minerals Limited borrowings and accrued interest for the following Directors:

- Kalonda Pty Ltd (a related party of Mr Tony Leibowitz) - \$300,000 principal and \$1,676 in accrued interest.
- Biddle Partners Pty Ltd (a related party of Mr Neil Biddle) - \$300,000 principal and \$1,676 in accrued interest.

Authorised by the Board of Directors

ENDS

For further information contact:

INVESTORS:

Derek Marshall

dmarshall@trekmetals.com.au

info@trekmetals.com.au

MEDIA:

Nicholas Read

0419 929 046

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.

Registered Offices - Trek Metals Limited – ARBN 124 462 826

Australia
Suite 5/2 Centro Avenue
Subiaco
Western Australia 6008

Bermuda
Vallis Building,
4th Floor 58 Par-
la-Ville Road,
Hamilton HM 11

Postal Address
P.O Box 8209
Subiaco East
Western Australia
6008

Phone
08 6383 7844
Email
info@trekmetals.com.au

Tenement Schedule/Movements

Tenement	Holder	Last Qtr Interest	Current Qtr Interest
E45/4909 (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary)	100%	100%
E45/4917 (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary)	100%	100%
E45/4640 (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary)	0%	100%
E45/6240 (application) (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary)	100%	100%
E45/6113 (withdrawn) (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary)	100%	0%
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 (application) (Western Australia)	ANAHEIM Pty Ltd (100% owned subsidiary)	100%	100%
E70/6262 (application) (Western Australia)	ANAHEIM Pty Ltd (100% owned subsidiary)	100%	100%
E80/5579	Subject to Farm-in with Buxton Resources	0%	0%

Registered Offices - Trek Metals Limited – ARBN 124 462 826

Australia
Suite 5/2 Centro Avenue
Subiaco
Western Australia 6008

Bermuda
Vallis Building,
4th Floor 58 Par-
la-Ville Road,
Hamilton HM 11

Postal Address
P.O Box 8209
Subiaco East
Western Australia
6008

Phone
08 6383 7844
Email
info@trekmetals.com.au

E80/5806 (application withdrawn) (Western Australia)	ELM Resources Pty Ltd (100% owned subsidiary)	100%	0%
E80/5807 (application withdrawn) (Western Australia)	ELM Resources Pty Ltd (100% owned subsidiary)	100%	0%
E80/5808 (application) (Western Australia)	ELM Resources Pty Ltd (100% owned subsidiary)	100%	100%
E80/5823 (application) (Western Australia)	ELM Resources Pty Ltd (100% owned subsidiary)	100%	100%
E80/5824 (application) (Western Australia)	ELM Resources Pty Ltd (100% owned subsidiary)	100%	100%
EL31260 (application) (Northern Territory)	TM Resources Pty Ltd (100% owned subsidiary)	100%	100%
EL31261 (application) (Northern Territory)	TM Resources Pty Ltd (100% owned subsidiary)	100%	100%
EL31751 (application) (Northern Territory)	TM Resources Pty Ltd (100% owned subsidiary)	100%	100%
EL31752 (application) (Northern Territory)	TM Resources Pty Ltd (100% owned subsidiary)	100%	100%
E46/616 (Western Australia)	Edge Minerals Limited (100% owned subsidiary)	0%	80%
E46/787 (Western Australia)	Edge Minerals Limited (100% owned subsidiary)	0%	100%
E46/835 (Western Australia)	Bellpiper Pty Ltd (100% owned subsidiary)	0%	100%
E46/1159 (Western Australia)	Edge Minerals Limited (100% owned subsidiary)	0%	100%
E46/1160 (Western Australia)	Edge Minerals Limited (100% owned subsidiary)	0%	100%
E46/1282 (Western Australia)	Edge Minerals Limited (100% owned subsidiary)	0%	100%
E46/1304 (Western Australia)	Edge Minerals Limited (100% owned subsidiary)	0%	100%
E46/1387 (Western Australia)	Edge Minerals Limited (100% owned subsidiary)	0%	100%
R46/002 (Western Australia)	Edge Minerals Limited (100% owned subsidiary)	0%	80%
E46/1460 (Application) (Western Australia)	Edge Minerals Limited (100% owned subsidiary)	0%	100%

Registered Offices - Trek Metals Limited – ARBN 124 462 826

Australia
Suite 5/2 Centro Avenue
Subiaco
Western Australia 6008

Bermuda
Vallis Building,
4th Floor 58 Par-
la-Ville Road,
Hamilton HM 11

Postal Address
P.O Box 8209
Subiaco East
Western Australia
6008

Phone
08 6383 7844
Email
info@trekmetals.com.au

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

31 DECEMBER 2022

Consolidated statement of cash flows		Current quarter \$AUD'000	Year to date (9 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	(134)	(416)
	(e) administration and corporate costs	(64)	(343)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	14	35
1.5	Interest and other costs of finance paid	(3)	(3)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	4	4
	Transaction costs – Edge Minerals Limited	(114)	(165)
1.9	Net cash from / (used in) operating activities	(297)	(888)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(14)
	(c) property, plant and equipment	-	(35)
	(d) exploration & evaluation	(790)	(1,405)
	(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 (9 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	6
2.6	Net cash from / (used in) investing activities	(784)	(1,448)

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	13	13
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(1)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(600)	(600)
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	(587)	(588)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,120	6,376
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(297)	(888)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(784)	(1,448)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(587)	(588)

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 (9 months) \$AUD'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,452	3,452

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	3,430	5,098
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)	3,452	5,120

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	82
6.2	Aggregate amount of payments to related parties and their associates included in item 2	10
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)	(297)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(790)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,087)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,452
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,452
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.18
<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: 27 January 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.