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ASX Announcement

30 July 2018

June 2018 Quarterly Operations Report

1. Key Points

Kroussou Project

- Drilling has now commenced at the Kroussou Zinc-Lead Project in Gabon.
- Approximately 20% of the drilling programme was complete at the end of the quarter.
- Geology encountered in initial holes is as expected with widespread visible, disseminated sulphide mineralisation, including sphalerite (zinc) and galena (lead) in all holes.
- A second drill rig is now on-site.
- Channels to be drilled include Dikaki, Bimbome, Niambokamba, Bouamba East and Bouamba South.
- Assays are expected during Q3 2018.

Lawn Hill Project

- A meeting with the Traditional Owners of the region to negotiate the grant of the tenements has been postponed due to the unfortunate passing of one of the Traditional Owners. The meeting will be re-scheduled as soon as possible.
- Widespread Copper, Cobalt, Zinc and Lead anomalism has been indicated following compilation of historic stream sediment data.
- Anomalies directly along strike, in the same structural corridor that hosts the Walford Creek Copper-Cobalt-Zinc-Lead Project (Aeon Metals Limited, ASX: AML).

2. Kroussou Project

2.1 Drilling

Drilling commenced on a planned 2,000m diamond drilling programme at Kroussou, with approximately 20% of the programme completed at the end of the quarter. Trek has two rigs on site, drilling in tandem.

This drilling programme aims to achieve a number of goals:

- Demonstrate down-dip and along strike continuity
- Demonstrate the potential for large tonnage
- Present new exploration targets – demonstrate multiple deposit potential

Initial drilling was centred at the Nzahou Target within the Dikaki Channel (Figure 2) with the specific aim of demonstrating the down-dip and along strike continuity of the mineralisation identified there originally through the historic exploration of the BRGM and confirmed by Trek during the 2017 confirmation drilling programme.

Observations, by Trek, during the current programme, indicate that zinc and lead mineralisation is present in all holes drilled to date (Figures 2 – 6). The mineralisation is dominated by replacement of carbonate in fine – coarse sandstones and micro-conglomerates by trace to highly abundant, disseminated, sphalerite (zinc sulphide) and galena (lead sulphide). These observations are consistent with those from zones of mineralised core in holes completed during last years confirmation drilling programme.

Drilling and sampling is ongoing with assay results expected to begin being returned during Q3 2018.

Hole ID	Easting (WGS84 32S)	Northing (WGS84 32S)	RL	Dip/Azimuth	Max Depth	From (m)	To (m)	Interval	Zn + Pb (%)	Zn (%)	Pb (%)
DKDD010	640240	9832200	107	-90/000	38.1	Assays	Pending	(Visible	Mineralisation)		
DKDD011	640237	9832118	100	-90/000	59.0	Assays	Pending	(Visible	Mineralisation)		
DKDD012	640200	9832120	106	-90/000	68.6	Assays	Pending	(Visible	Mineralisation)		
DKDD013	640280	9832200	112	-90/000	19.0	Assays	Pending	(Visible	Mineralisation)		
DKDD014	640160	9832240	105	-90/000	54.0	Assays	Pending	(Visible	Mineralisation)		
DKDD015	640319	9832040	105	-90/000	86.6	Assays	Pending	(Visible	Mineralisation)		
DKDD016	640319	9832120	112	-90/000	52.7	Assays	Pending	(Visible	Mineralisation)		
DKDD017	640400	9832159	115	-90/000	52.5	Assays	Pending	(Visible	Mineralisation)		
DKDD018	640318	9831919	105	-90/000	29.6	Assays	Pending	(Visible	Mineralisation)		

Table 1: Completed holes at the end of Q2 from the current drilling programme at Kroussou. All assays are pending.

3. Lawn Hill Project

3.1 Tenement Applications

The process of negotiating access arrangements to allow for the grant of the Lawn Hill Project tenure is ongoing. A meeting with Traditional Owners has had to re-scheduled due to the unfortunate passing of one of the Traditional Owners. The market will be updated with a new date once confirmed.

4. Arunta Project

4.1 Future Work

Compilation of historical data continues with tenement consolidation and field checking to begin during Q3 2018.

5. Kangaluwi Copper Project

5.1 Court Case

The Company is awaiting written judgement by the Judge of the Lusaka High Court on the appeal lodged by organisations associated with the conservation movement in Zambia on 17 January 2014 against the decision of the Minister of Lands, Natural Resources and Environment Protection to approve the Company's 100% owned Kangaluwi Copper Project. The stay of execution remains in place pending the outcome of the appeal against the Minister's decision.

TKM is currently evaluating its options with respect to the divestment of this Project.

6. Tenements

Tenement	Holder	Last Qtr Interest	Current Qtr Interest
EPM26707 (appl.) (Queensland)	Trek Metals Limited	100%	0% (Appl. Withdrawn)
EPM26708 (appl.) (Queensland)	Trek Metals Limited	100%	0% (Appl. Withdrawn)
G4-569 (Gabon)	Select Explorations Gabon SA (Wholly owned subsidiary of Trek Metals Limited)	0% (Subject to JV with Battery Minerals Ltd)	100% (subject to renewal process at present)
EL31564 (Northern Territory)	ELM Resources Pty Ltd (100% owned subsidiary)	100%	100%
EL31565 (Northern Territory)	ELM Resources Pty Ltd (100% owned subsidiary)	100%	100%
EL31566 (Northern Territory)	ELM Resources Pty Ltd (100% owned subsidiary)	100%	100%
EL31567 (Northern Territory)	ELM Resources Pty Ltd (100% owned subsidiary)	100%	100%
EL31598 (Northern Territory)	ELM Resources Pty Ltd (100% owned subsidiary)	100%	100%
EL31599 (Northern Territory)	ELM Resources Pty Ltd (100% owned subsidiary)	100%	100%
EL31728 (Northern Territory)	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%
EL31753 (appl.) (Northern Territory)	TM Resources Pty Ltd (100% owned subsidiary)	100%	100%
15547-HQ-LML (Zambia)	Mwembeshi Resources (100% owned subsidiary)	100%	100%
13170-HQ-LPL (Zambia)	Cheowa Resources (Incorporated JV- 51% Glencore 49% TKM)	49%	49%
13171-HQ-LPL (Zambia)	Cheowa Resources (Incorporated JV- 51% Glencore 49% TKM)	49%	49%
8573-HQ-LPL (Zambia)	Cheowa Resources (Incorporated JV- 51% Glencore 49% TKM)	49%	49%

COMPETENT PERSONS STATEMENT

The information in this report that relates to exploration results is based on information compiled by Mr Bradley Drabsch, Member of the Australian Institute of Geoscientists (“AIG”) and Managing Director of Trek Metals Limited. Mr Drabsch has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a competent person as defined in the JORC Code 2012. Mr Drabsch consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

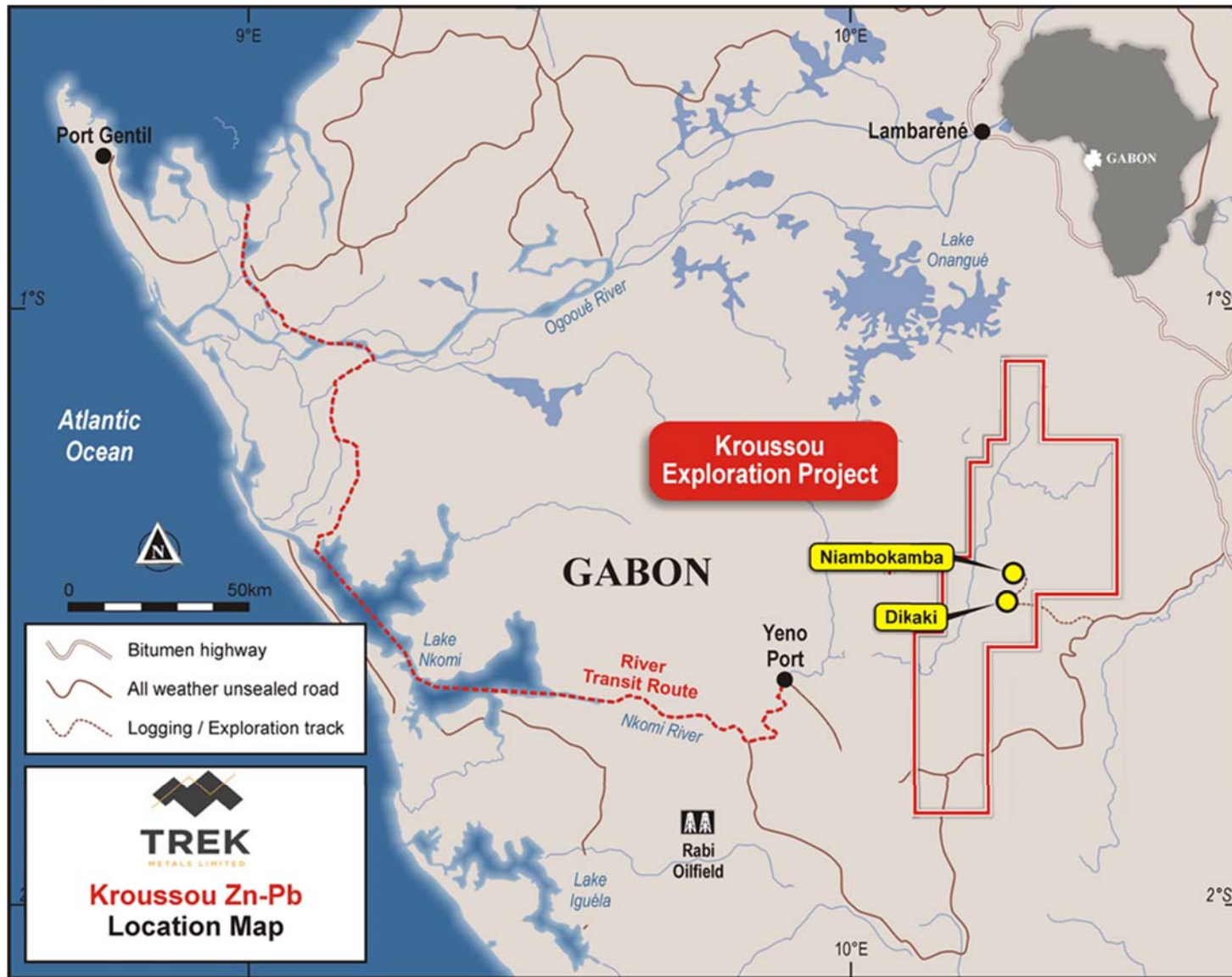


Figure 1: Kroussou Project Location Plan

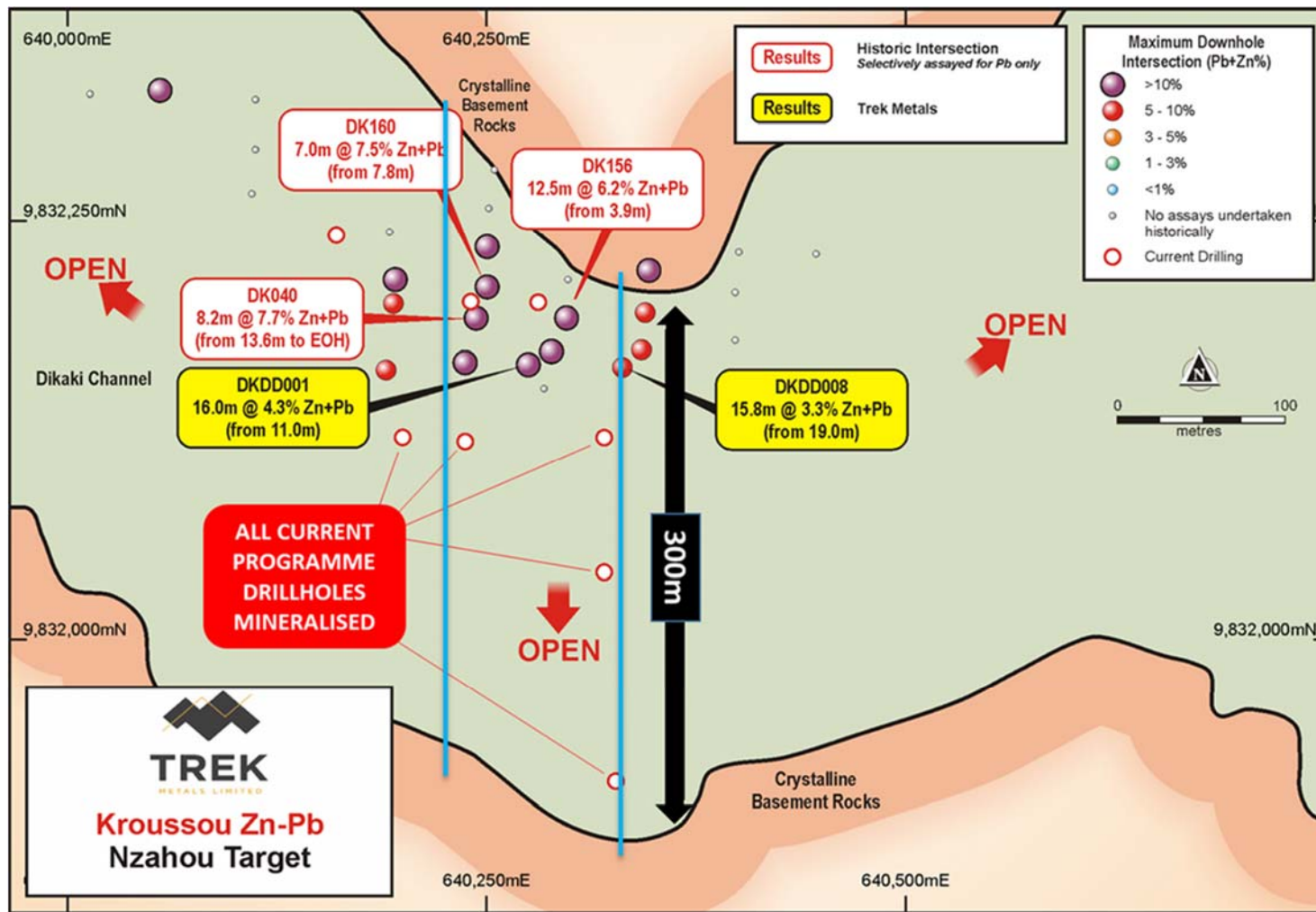


Figure 2: The Nzahou Target within the Dikaki Channel at Kroussou. Mineralisation has been encountered in all holes completed to date with down-dip and along strike geological continuity confirmed

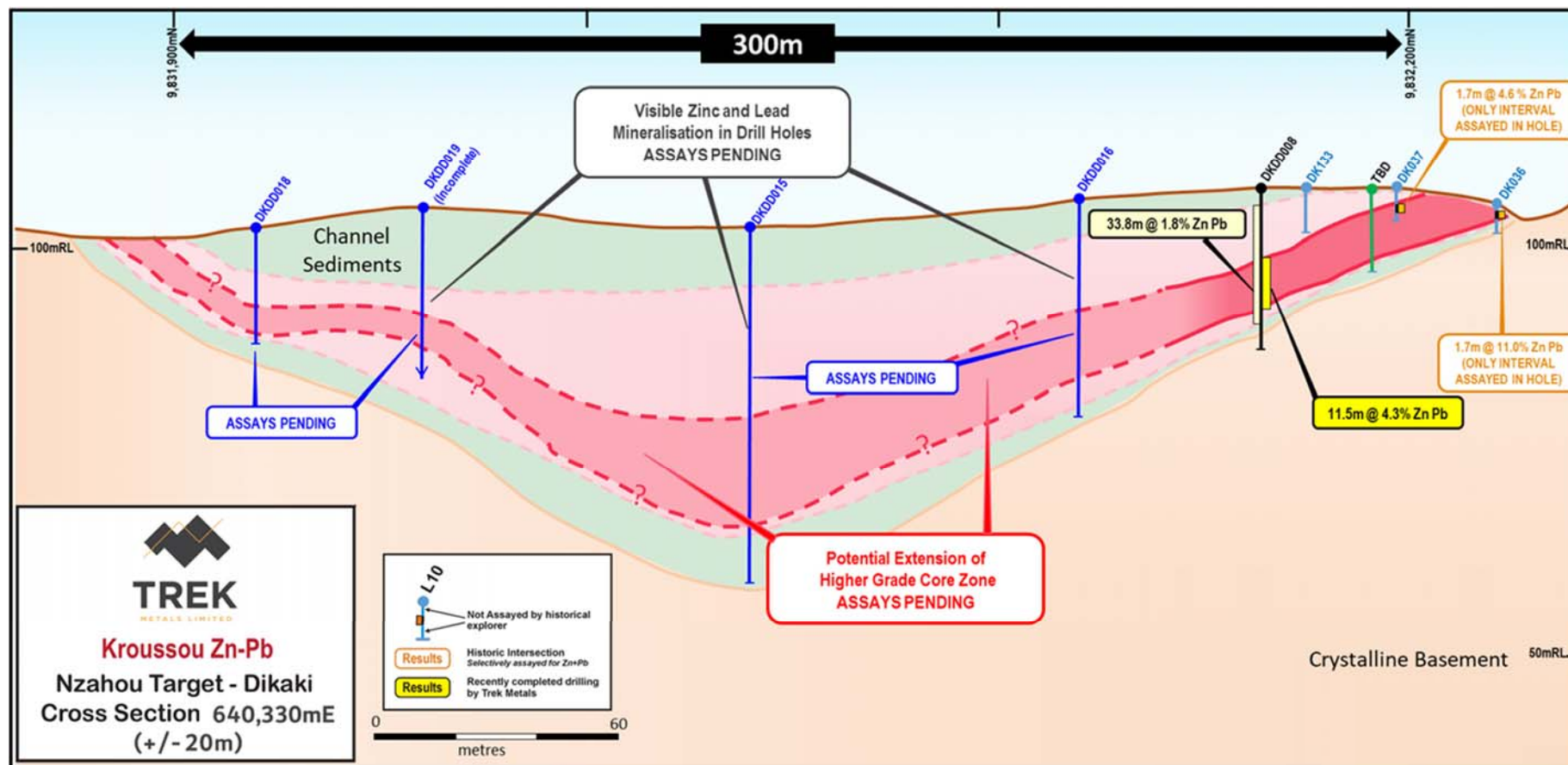


Figure 3: Section 640,330mE across the Dikaki Channel at the Nzahou Target. Interpreted zones of mineralization are based on observations from the drill core and are yet to be confirmed with assay results. All assays are pending unless otherwise indicated.

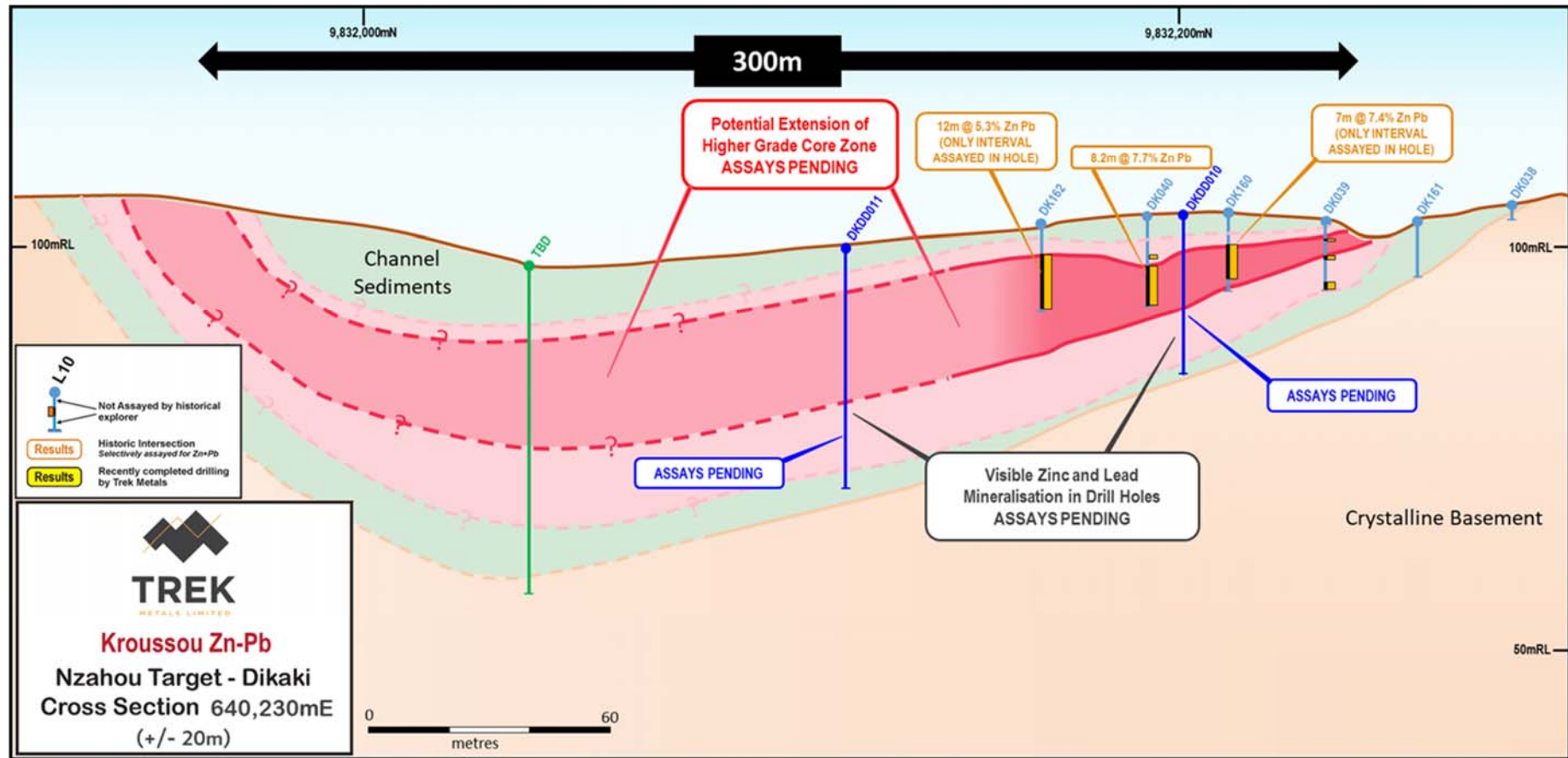


Figure 4: Section 640,230mE across the Dikaki Channel at the Nzahou Target. Interpreted zones of mineralization are based on observations from the drill core and are yet to be confirmed with assay results. All assays are pending unless otherwise indicated.

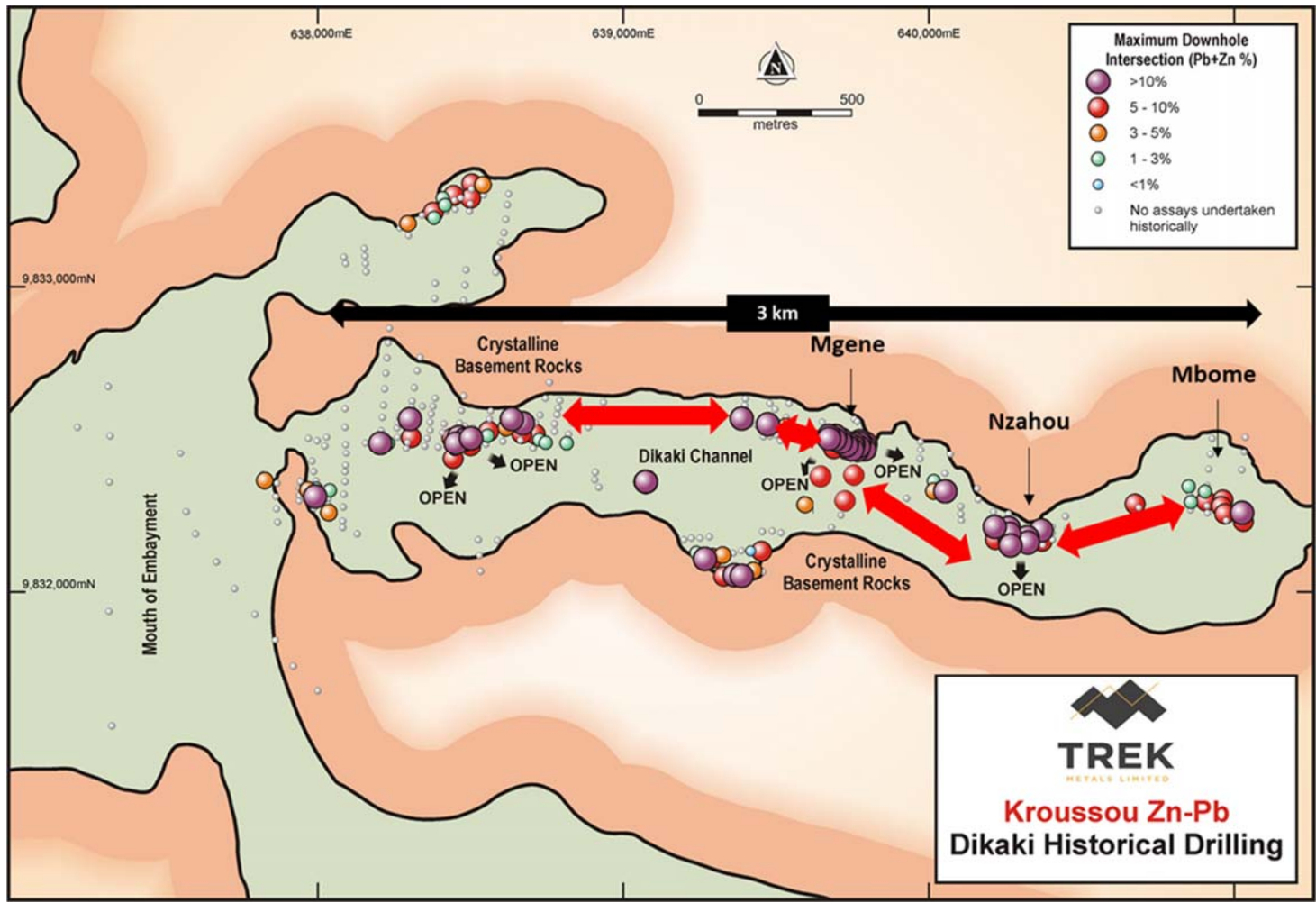


Figure 5: The Dikaki Channel showing historic drilling and some of the prospects that emerged from that work. Potential connectivity of zones along strike within the channel is clearly demonstrated

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<p>Trek Drilling</p> <ul style="list-style-type: none"> Drill core has been cut in half using a coresaw. Sampling is being and has been conducted to industry standard with samples taken either at metre or geological boundaries as appropriate with a minimum sample length of 0.3m. Core has been cut to ensure that both sides approximate one another to ensure representivity of each length. <p>Historic Drilling</p> <ul style="list-style-type: none"> Due to the historic nature of the drilling results reported herein, it is not possible to comment on the quality of the sampling used to produce the results described. It is known from the historic reports that the drillcore was sawn. <p>Results were obtained from historic reports produced by the Bureau de Recherches Géologiques et Minières (BRGM, French Geological Survey) during the late 1970's and early 1980's.</p>
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<p>Trek Drilling</p> <ul style="list-style-type: none"> Drilling is either HQ diamond or NQ diamond. <p>Historic Drilling</p> <ul style="list-style-type: none"> Drilling was completed using a Winkie style diamond drill rig producing drill core of approximately 25mm diameter.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<p>Trek Drilling</p> <ul style="list-style-type: none"> Core recoveries are measured using industry standard methods for each metre of core drilled. The use of HQ diamond core ensures the best recovery under the conditions experienced in the project area. No relationship between recovery and grade has been established. <p>Historic Drilling</p> <ul style="list-style-type: none"> Due to the historic nature of the drilling results reported herein, it is not

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<p>possible to comment on the recoveries achieved at the time.</p> <p>Trek Drilling</p> <ul style="list-style-type: none"> • Field logging to industry standard has been conducted on the drill core in its full condition. The core will be re-logged once cut. All observations are logged in Microsoft Excel before being uploaded into the company database. This method will allow the logging to support Mineral Resource Estimations if/when required. • Geological observations such as lithology, alteration, mineralisation etc are qualitative whereas recovery, RQD etc are quantitative. • 100% of the drill core has been fully logged. <p>Historic Drilling</p> <ul style="list-style-type: none"> • All drill core was logged in detail, however, due to the age of the drilling and the inability to check-log the core due to its destruction, these logs can be used as a guide only and will not be suitable for use in a Mineral Resource estimation. • Qualitative: Lithology, alteration, mineralisation etc. • All holes for their entire length appear to have been logged.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>Trek Drilling</p> <ul style="list-style-type: none"> • The drill core has been cut in half using a standard petrol-powered core saw. • Sampling half core is industry standard. • Core has been cut to ensure that both sides approximate one another to ensure representivity of each length. • The sample size collected is appropriate for this stage of exploration. <p>Historic Drilling</p> <ul style="list-style-type: none"> • Due to the historic nature of the drilling results reported herein, it is not possible to comment on the method of sampling, sampling techniques and sample preparation methodology.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their</i> 	<p>Trek Drilling</p> <ul style="list-style-type: none"> • Samples are processed in Gabon by Setpoint laboratories or Intertek Genalysis in Ghana. Samples are: <ul style="list-style-type: none"> ○ Dried ○ Crushed to 80% passing 2mm ○ Pulverised to 80% passing 80 microns

Criteria	JORC Code explanation	Commentary
	<p><i>derivation, etc.</i></p> <ul style="list-style-type: none"> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> o Packaged and sent to Intertek Genalysis in Perth • Samples assayed by Intertek Genalysis in Perth using a 4 acid digest (considered a total digest) with an ICP-OES or ICP-MS (element dependant) finish for a suite of ore and indicator elements • Laboratory and Trek submitted QAQC samples returned results within acceptable limits. <p>Historic Drilling</p> <ul style="list-style-type: none"> • Due to the historic nature of the drilling results reported herein, it is not possible to confirm the method of assay or analytical technique however historical reports indicate the drill samples were analysed using atomic absorption methods but the digestion method is not clear. • No description of QAQC protocols is provided in the historic reports.
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<p>Trek Drilling</p> <ul style="list-style-type: none"> • All logging observations are handwritten before being digitised into the company database. <p>Historic Drilling</p> <ul style="list-style-type: none"> • Due to the historic nature of the drilling results reported herein, it is not possible to verify any of the results.
<p>Location of data points</p>	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<p>Trek Drilling</p> <ul style="list-style-type: none"> • A handheld GPS was used to locate each sample. • Sample locations are provided as UTM co-ordinates within Zone 32, southern hemisphere using WGS 84 datum. • Easting and Northing is typically accurate to +/-10m with RL presented as nominal at this stage. Accurate topographic control is yet to be established. <p>Historic Drilling</p> <ul style="list-style-type: none"> • Drillholes were located according to topography on maps produced at the time of drilling. A process is underway to attempt to accurately locate these; however, this process is incomplete at this stage. Location accuracies are approximately +/- 10m but may be less accurate.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<p>Trek Drilling</p> <ul style="list-style-type: none"> • Samples have been collected at regular 1m intervals unless a specific geological boundary of significance is within an interval. Samples are then adjusted to reflect that boundary. • Sampling is being conducted to industry standard methods and assays would be able to be used for Resource/Reserve calculations if/when required. <p>Historic Drilling</p> <ul style="list-style-type: none"> • Drillhole collars described in historical reports are spaced at various intervals including random locations and on grids of 50m x 100m and 25m x 50m. • Due to the historic nature of the drilling results reported herein, they will not be suitable for use in a Mineral Resource estimation.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<p>Trek Drilling and Historic Drilling</p> <ul style="list-style-type: none"> • Drillholes are vertical. Due to the shallow dipping nature of the known geology in the project area, this orientation is considered appropriate.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<p>Trek Drilling</p> <ul style="list-style-type: none"> • Samples were transported from the field by company field personnel and then to the preparatory and assaying laboratory via DHL. <p>Historic Drilling</p> <ul style="list-style-type: none"> • Due to the historic nature of the drilling results reported herein, it is not possible to comment on sample security.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<p>Trek Drilling</p> <ul style="list-style-type: none"> • No reviews or audits have been undertaken at this stage. <p>Historic Drilling</p> <ul style="list-style-type: none"> • No audits are possible on the results but a full review of the historic data package is underway. • Recently completed drilling, the subject of this release has indicated that the historic assays are useful for targeting purposes and approximate modern findings.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> TKM has now acquired the Kroussou Project in Gabon 100%. Havilah Consolidated Resources (HCR) holds a 0.75% NSR. This royalty may be bought back from HCR by TKM for US\$250,000. ASX:BAT holds a 2.5% NSR with 1% subject to buy back by TKM for US\$1.5M. The Kroussou tenure is an Exploration License (G4-569) renewable each year for a further 3-year period beginning the 2nd July 2015. The renewal process for the second 3-year period is currently underway. The Company is not aware of any impediments relating to the licenses or area.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Intermittent historical exploration as conducted by French Bureau de Recherches Géologiques et Minières (BRGM) at Kroussou from 1962 - 1963, the project was then later re-examined in 1979-1981 by the BRGM in joint venture with Comilog which is a Gabonese government owned mining company. BRGM discovered the Kroussou Pb-Zn-(Ag) mineral occurrences as well as others along various river systems on the Kroussou license. BRGM conducted drilling on the project in 1962, 1977-1980. ASX:BAT obtained historical reports and drill logs relating to BRGM's field program.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The deposit style reported in BRGM historical files is Mississippi Valley Type (MVT) sedimentary mineralisation of Pb-Zn-(Ag) where mineralisation is similar to the Laisville (Sweden) style with deposition within siliciclastic horizons in a reducing environment. On a regional scale, the Pb-Zn mineral concentrations are distributed at the edge of the continental shelf which was being eroded during Lower Cretaceous time. Mineralisation is located within the Gamba Formation part of the N'Zeme Asso Series and was deposited during the Cretaceous as part of the Cocobeach Complex deposited during formation of the Cotier Basin. Mineralisation is hosted by conglomerates, sandstones and siltstones deposited in laguno-deltaic reducing conditions at the boundary of the Cotier Basin onlapping continental basement rocks. Large scale regional structures are believed to have influenced

Criteria	JORC Code explanation	Commentary
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 	<p>mineralisation deposition.</p> <ul style="list-style-type: none"> See table 1 within the document.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<p>Trek Drilling</p> <ul style="list-style-type: none"> Intervals reported using a minimum assay of 0.5% Zn + Pb and a maximum of 2m internal dilution
Relationship between mineral-isation widths and intercept lengths	<ul style="list-style-type: none"> If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<p>Trek Drilling and Historic Drilling</p> <ul style="list-style-type: none"> Mineralisation is understood to be within shallowly dipping horizons and therefore vertical drillholes should intersect zones at approximately right angles and approximate true widths.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Refer to figures and tables in report.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> See table 1 within the document.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • All meaningful and material information is reported.
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Continued drilling is planned for all target areas as appropriate.