

04 February 2025

## Accelerated issue of shares under amendment to the Option Agreement for Divestment of the Hendeka Manganese Project, WA

Trek Metals Limited (ASX: TKM) (“Trek” or “the Company”) advises that it has entered into an amendment letter to the option and acquisition agreement (“Option and Acquisition Agreement”) executed with US-based Advanced Energy Fuels, Inc. (“AEFI”) over Trek’s Hendeka Manganese Project in the Pilbara region of Western Australia.

The Option and Acquisition Agreement gives AEFI an option to acquire the Hendeka Project as part of a proposed North American listing and by making certain payments and sole funding A\$2 million of exploration and development expenditures. AEFI is a private US company leveraging the transition to clean energy through the development of critical minerals projects in Australia and the USA.

The parties have agreed to amend the terms of the Option and Acquisition Agreement whereby AEFI will issue 2,000,000 shares from the Option consideration upfront to Trek and, in return, receive a 12-month extension to the proposed US listing date for AEFI to 30 September 2026.

For full details of the Option and acquisition agreement, refer to Trek’s ASX Release dated 10 September 2024 or access directly via the following link to our Investor Hub:

<https://trekmetals.com.au/announcements/6521212>.

**Trek’s CEO Derek Marshall** said: *“The team at AEFI have been busy advancing Trek’s Hendeka manganese asset in the Pilbara region of Western Australia.*

*“This amendment is structured in a way that will give Trek an upfront interest in AEFI with significant exposure to future upside from the exploration and development of Hendeka via a proposed 20 per cent shareholding upon successful listing in North America.*

*“Trek looks forward to updating the market on the numerous initiatives that AEFI are currently working on. The outlook for manganese sulphate to power the electric revolution is strong and AEFI are positioning themselves to deliver straight into the US market with domestic production utilising Australian manganese from Hendeka.”*

Authorised for release by the Board.



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The forward-looking statements in this announcement are based on current expectations, estimates, forecasts and projections about Trek and the industry in which it operates. They do, however, relate to future matters and are subject to various inherent risks and uncertainties. Actual events or results may differ materially from the events or results expressed or implied by any forward-looking statements. The past performance of Trek is no guarantee of future performance.

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