

## September 2025 Quarterly Activities Report

Phase 2 drilling program completed at the Christmas Creek Gold Project, WA testing multiple high-priority targets – visible gold observed in diamond core, RC assays confirm widespread gold anomalism

### Highlights

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

- Upsized Phase 2 Reverse Circulation and Diamond drilling program completed, with a total of 10,169.4m drilled across 75 holes.
- Initial batch of RC assays from the Martin Prospect successfully extended the zone of high-grade mineralisation intersected in 2024. Assays include:
  - 4m @ 14.18g/t Au from 43m in hole 25XCRC001, including 2m @ 27.95g/t Au;
  - 3m @ 6.17g/t Au from 94m in hole 25XCRC005, including 2m @ 9.20g/t Au; and
  - 3m @ 2.15g/t Au from 78m in hole 25XCRC003
- Step-out RC drilling at Zahn returned significant intercepts in several holes, correlating well with the interpreted mineralised contact which remains largely untested over a multi-kilometre scale.
- Diamond drilling targeted previously announced RC intercepts at Martin, with the drill core showing visible gold over multiple intervals – assays awaited.
- Diamond drilling also completed to test target areas at Coogan, Zahn and Brockhurst.
- The Brockhurst-Coogan-Jobs prospect is interpreted to represent a compelling large >10km long, zoned intrusion-related copper-gold system, with further drilling required.
- Drilling tested multiple large-scale targets for different mineralisation styles, including:
  - Orogenic gold: Martin, Zahn and Turner
  - Intrusion-related copper-gold: Coogan, Brockhurst and Jobs.

#### Corporate

- Progress made towards the divestment of the Hendeka-South Woodie Woodie Manganese Project, with the proposed acquirer, US-based Advanced Energy Fuels, Inc. (“AEFI”), entering into a share exchange agreement that would lead to a listing on the TSXV, which would then enable them to exercise their option to acquire the Project.
- Cash position at 30 September 2025 of \$2.05million.

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## Overview

Trek Metals' CEO Derek Marshall said the September Quarter marked one of the busiest periods of exploration activity in the Company's recent history, with the completion of diamond and reverse circulation drilling at the Christmas Creek Project to follow-up the potential for a major gold discovery.

*"The September Quarter saw the completion of our second major drilling program at the Christmas Creek Gold Project to test multiple large-scale targets.*

*"Following the receipt of positive initial assay results from the Martin Prospect early in the reporting period, this Phase 2 drilling program was expanded to ultimately comprise more than 10,000m of RC and diamond drilling targeting both orogenic gold and intrusion-related copper-gold mineralisation.*

*"Assay results from the remaining diamond drilling are expected in November, however visual analysis of the diamond core has confirmed multiple new occurrences of visible gold at the Martin prospect. This is the second time we have seen visible gold at Martin, with these latest instances located more than 500m away from the first batch. This provides further strong encouragement for the Christmas Creek Project's potential to host coarse, high-grade gold mineralisation, with the diamond core also set to give us critical geological and structural information to assist with ongoing exploration targeting.*

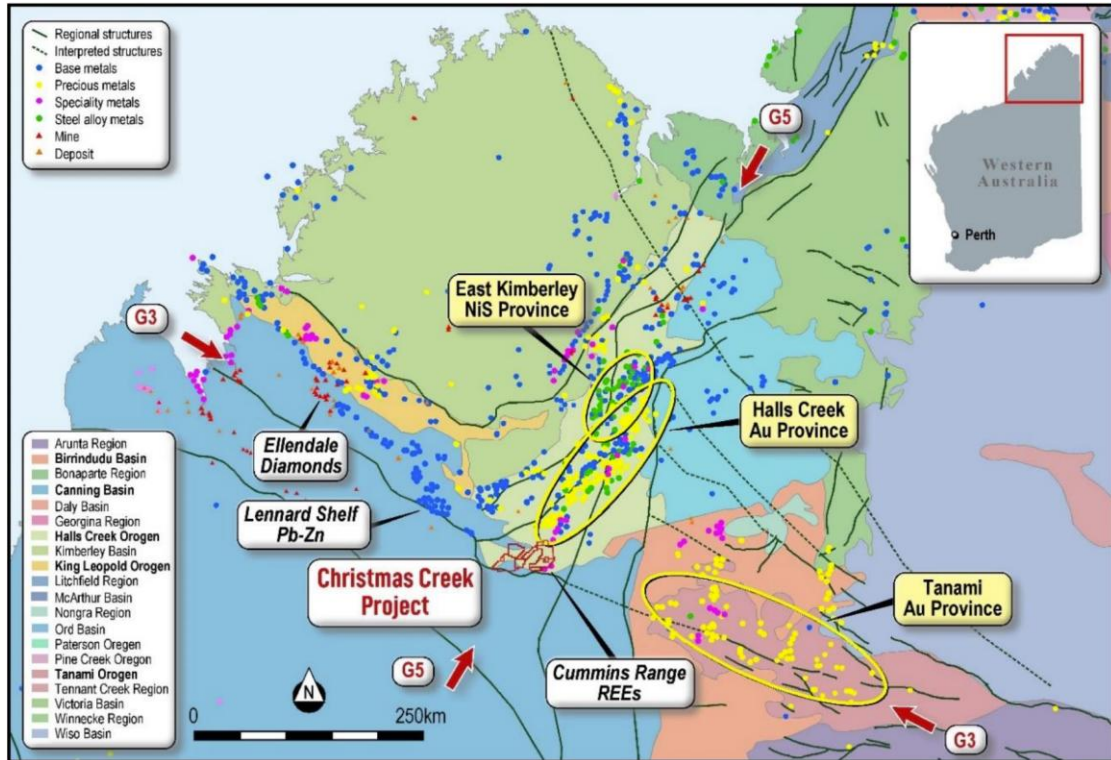
*"Assay results from both diamond drilling and recent rock chip sampling are expected in November.*

*"Our next phase of exploration will see the Trek field team return to site in late October to assess several high-priority targets generated from radiometric, geological and geophysical data."*

## Christmas Creek Project (Kimberley, Western Australia)

Located south-west of Halls Creek, the Christmas Creek Project comprises a previously unexplored, largely concealed district-scale gold and rare earths exploration opportunity in the Kimberley region of WA associated with major continental-scale tectonic lineament intersections (Figure 1).

Trek completed the acquisition of the Christmas Creek Project which was previously part of Newmont Exploration Pty Ltd's (Newmont) global exploration portfolio in the December 2023 Quarter. The Company has also secured additional tenement applications to add to this district-scale greenfields gold and rare earths exploration project.



**Figure 1:** 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.

During the Quarter, Trek completed an expanded Phase 2 Reverse Circulation and diamond drilling program at Christmas Creek, with a total of 10,169.4m drilled across 75 holes. The drilling tested multiple large-scale targets for different mineralisation styles, including orogenic gold at the Martin, Zahn and Turner targets, and intrusion-related copper-gold at Coogan, Brockhurst and Jobs.

Preliminary assays for the first five RC holes at the Martin Prospect successfully extended the mineralisation identified in 2024 drilling, with four of the five holes intersecting significant gold mineralisation.

Additional RC assays and visual analysis of diamond core was reported subsequent to Quarter-end (Refer ASX Release 21<sup>st</sup> October 2025)

## Phase 2 Drilling Program

### ***Martin Prospect***

Martin continues to show all the hallmarks of a classic, large-scale orogenic gold system, with diamond core identifying two distinct mineralisation styles – interpreted high-grade stacked quartz vein style and a broader style with fracture-controlled wall rock alteration.

Two diamond holes (Figure 5) were completed as part of the 2025 drilling campaign as twins to two previously drilled Reverse Circulation (RC) drill-holes 24XCRC097 (ASX:TKM 31<sup>st</sup> October 2024 <https://trekmetals.com.au/announcements/6605930>) and NEWXCRC015 (ASX:TKM 11<sup>th</sup> October 2023, <https://trekmetals.com.au/announcements/4421568>).

These previously reported RC holes returned the following intercepts:

- 24XCRC097 with **10m at 12.66g/t Au** from 59m and **10m at 7.34g/t Au** from 94m
- NEWXCRC015 with **4m @ 1.22g/t Au** from 8m, **27m @ 0.26g/t Au** from 87m, and **3m @ 2.03g/t Au** from 137m

Encouragingly, visible gold was observed in multiple locations within recent diamond drill-hole 25XCDD002 (Figure 2 and Figure 3), which was collared approximately 515m from previously observed gold in 24XCRC097 (Figure 4 & <https://trekmetals.com.au/announcements/6868012>) and twinned NEWXCRC015 (<https://trekmetals.com.au/announcements/4421568>).



*Figure 2. Visible gold in drill core from diamond drill-hole 25XCDD002 at 150.05m down-hole, the second instance of visible gold at the Martin Prospect. Field of view width 5mm, refer Table 1 and Figure 3 for additional information.*

**Cautionary Statement:** Visual estimates of mineral abundances should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The drill core that contains visible gold mineralisation has been submitted to ALS for laboratory analysis with results expected late November and reported shortly thereafter.

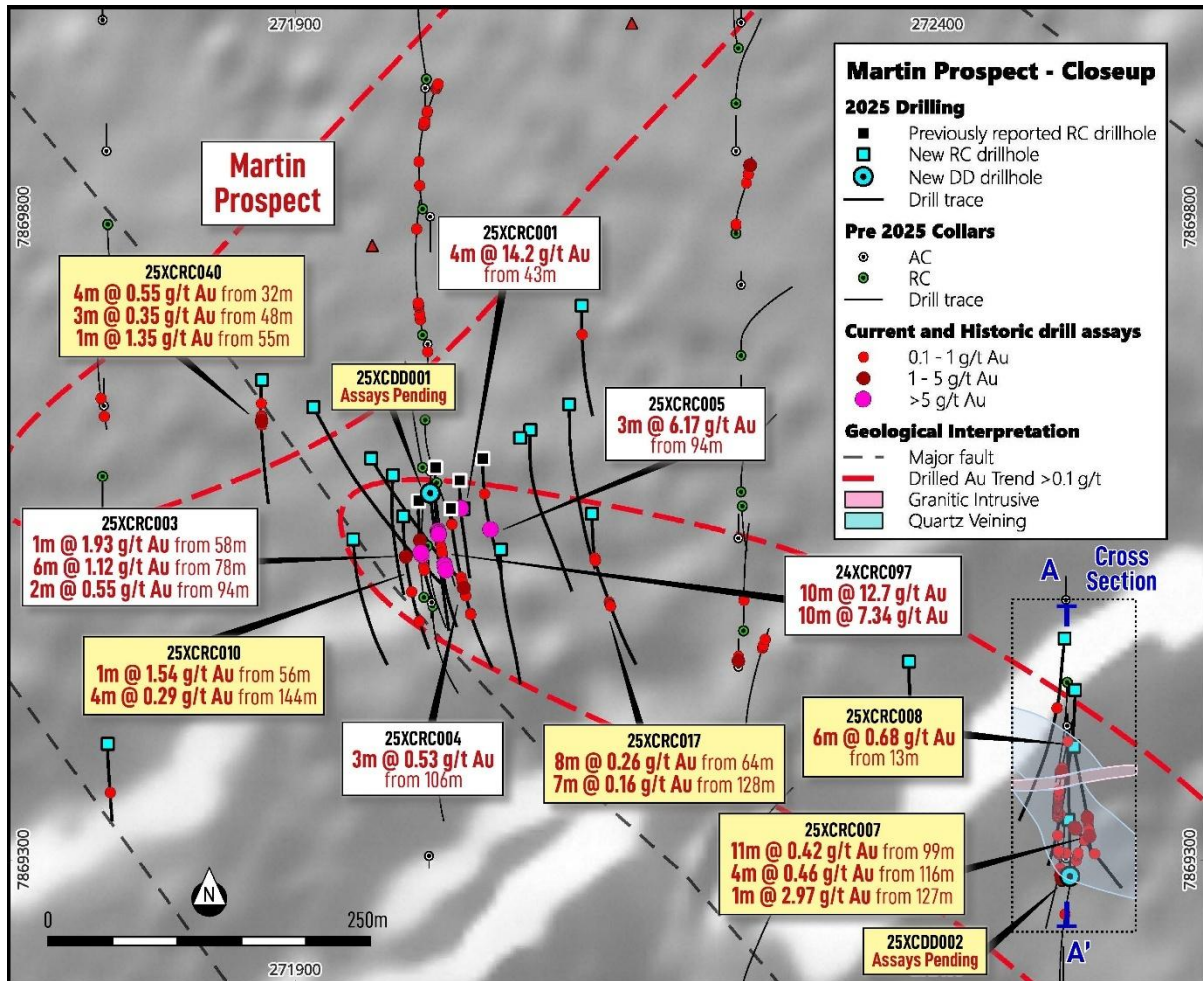
The visible gold was observed in quartz veins within a down-hole width of approximately 5 metres (Figure 3) and is spatially close to the previous intercept of 3m @ 2.03g/t Au from 137m in NEWXCRC015, however with hole deviation the holes are projected to be approximately 15m apart at this location downhole.

In addition to the visible gold in 25XCDD002, recent assay results from this cluster of drill-holes returned:

- **11m @ 0.42g/t Au** from 99m; and **4m @ 0.46g/t Au** from 116m; and **1m @ 2.97g/t Au** from 127m in hole 25XCRC007
- **6m @ 0.68g/t Au** from 13m in hole 25XCRC008

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*Figure 4. Martin Prospect plan view showing drill collars, traces, significant intercepts, and drill cluster around previously reported high grade results in 24XCRC097 and NEWXCRC015. The section line and clip for the section provided as Figure 2 is also highlighted.*

High-grade gold intercepts were previously announced for the initial step-out holes around 24XCRC097 (ASX:TKM 15<sup>th</sup> July 2025, <https://trekmetals.com.au/announcements/7054793>), with four of the five step-out holes intersecting gold, including:

- **4m @ 14.18g/t Au** from 43m in hole 25XCRC001, including **2m @ 27.95g/t Au**
- **3m @ 6.17g/t Au** from 94m in hole 25XCRC005, including **2m @ 9.20g/t Au**
- **3m @ 2.15g/t Au** from 78m in hole 25XCRC003
- **1m @ 1.5g/t** from 106m in hole 25XCRC004

Multiple additional holes have subsequently been completed in the vicinity of these intercepts (Figure 5), with new results including:

- **1m @ 1.54g/t Au** from 56m and **4m @ 0.29g/t Au** from 144m in hole 25XCRC010
- **8m @ 0.26g/t Au** from 64m in 25XCRC017
- **4m @ 0.55g/t Au** from 32m and **3m @ 0.35g/t Au** from 48m and **1m @ 1.35g/t Au** from 55m in 25XCRC040

Importantly, 25XCRC040 was drilled approximately 200m to the north-east from the main drill cluster around 24XCRC097 (Figure 4) to test the interpretation that the mineralisation has been displaced by a late-stage fault. This hypothesis was based on the mineralisation abruptly stopping to the south-west

and with multiple intersections, including 4m @ 0.55g/t Au from 32m and 3m @ 0.35g/t Au from 48m and 1m @ 1.35g/t Au from 55m, appears to support this hypothesis.

Additional drilling will be required to test whether this is an extension to the known zone that hosts the multiple stacked high-grade veins observed in 24XCRC097 and more recently in 25XCDD002. This trend remains poorly tested over a strike length of ~1.5km (Figure 5).

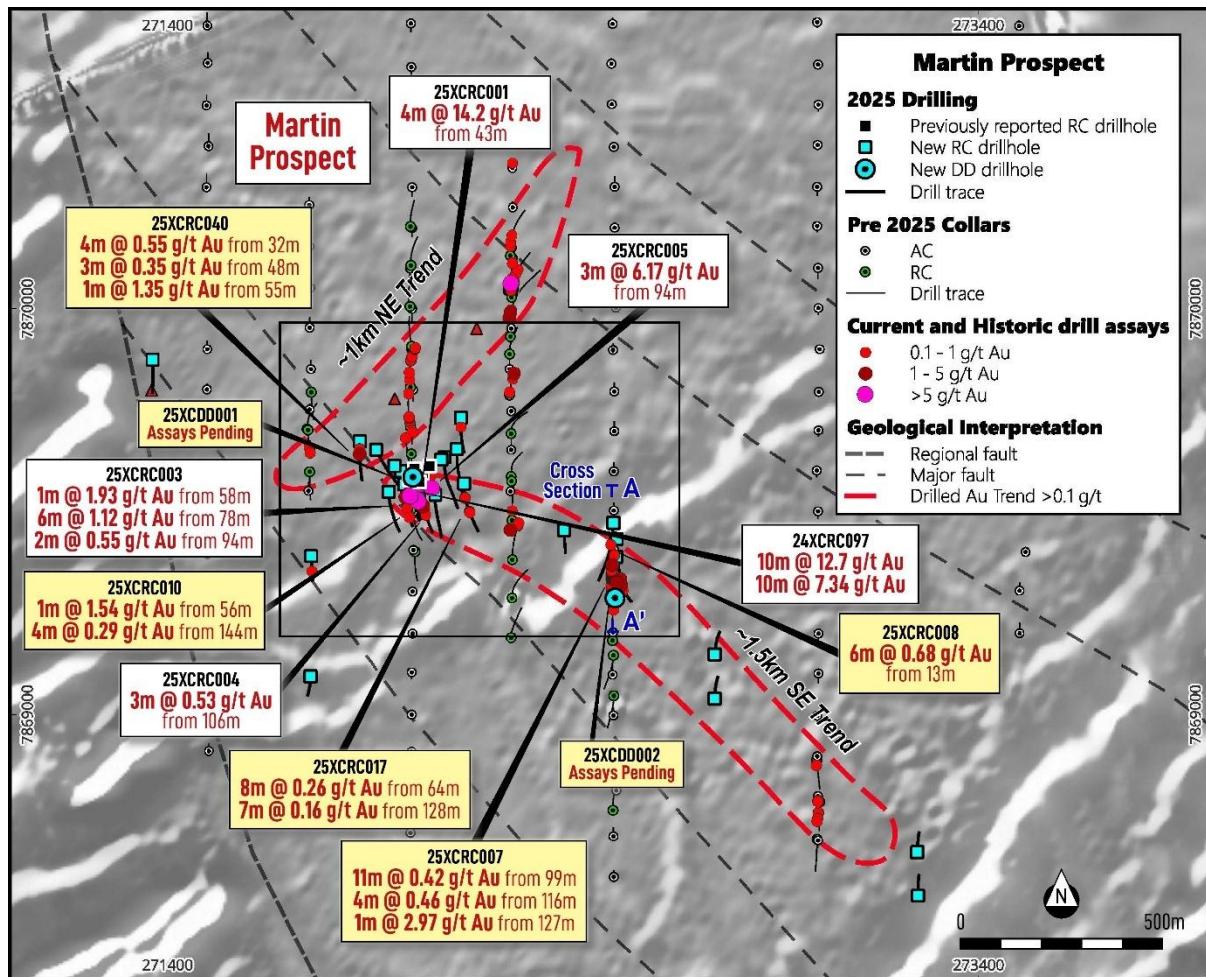


Figure 5. Martin Prospect gold in drilling results highlighting the two emerging gold trends.

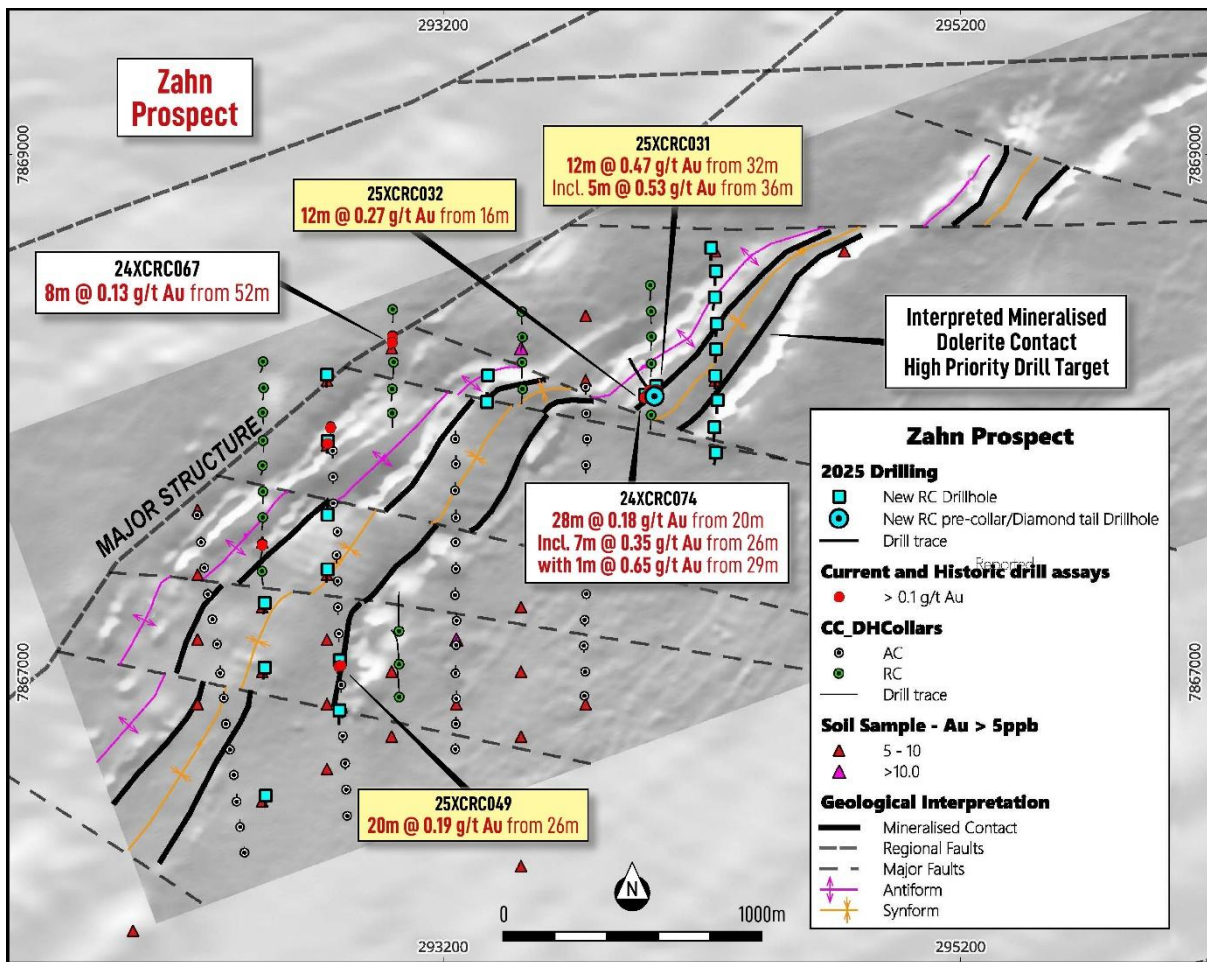
Wide-spaced RC drill holes were also completed at Martin to expand open trends with step-out holes drilled on 250m line spacing in the interpreted NW-SE trend and two holes to the south of the main drill area within a zone of complex magnetics. Martin continues to show all the hallmarks of a classic, large-scale orogenic gold system, with diamond core identifying two distinct mineralisation styles – interpreted high-grade stacked quartz vein style and a broader style with fracture-controlled wall rock alteration.

### Zahn Prospect

Zahn represents the largest and most intense gold-in-soil anomaly at the Christmas Creek Project and, prior to the intersection reported last year in 24XCRC074 (which returned 28m @ 0.18g/t Au from 20m, including 7m @ 0.35g/t Au from 26m, with 1m @ 0.65g/t Au from 29m, refer ASX:TKM 10 March 2025, <https://trekmetals.com.au/announcements/6854541>), the anomalism remained largely unexplained.

The intersection in 24XCRC074 provided evidence as to the source of the large gold-in-soil anomaly and is interpreted to belong to a mineralised folded dolerite contact adjacent to a major fault. This is a classic

orogenic pathway and gold trap site setting, with the length of the contacts over 4km (Figure 2). Most importantly, these contacts remain largely untested. Two recent RC holes targeted either side of hole 24XCRC074 and one north-south RC drill traverse was drilled 250m to the east (Figure 6).



**Figure 6.** Plan view of the Zahn Prospect area, showing target zones, drilling with significant intercept callouts and selected soil samples above 5ppb Au. The background image is magnetics (TMI RTP 1VD) and shows an interpreted early high-mag intrusive that has been folded, providing syn- and anti-formal structures adjacent to a demagnetised structural corridor/major structure. The interpreted dolerite contacts (in solid black) represent high-priority drill targets.

Encouragingly, the step-out intersections support the previous interpretation of a mineralised dolerite contact and most importantly these contacts remain largely untested:

- **12m @ 0.47g/t Au** from 32m in hole 25XCRC031, including **4m @ 0.90g/t Au** from 34m
- **12m @ 0.27g/t Au** from 16m in hole 25XCRC032

Another hole targeting the interpreted mineralised contact returned significant results with:

- **20m @ 0.19g/t Au** from 36m in hole 25XCRC049

A diamond hole was also completed from a similar collar location to 24XCRC074 and drilled to test the adjacent interpreted anti-formal folded dolerite to the NW. This hole was drilled with an RC pre-collar and diamond tail to a total depth 303.3m. The drill-hole only returned minor gold mineralisation, all in the RC pre-collar in a similar location to that recorded in 24XCRC074, 25XCRC031 & 032.

The Zahn Prospect remains a compelling exploration prospect with large-scale potential and significant lengths of untested gold-hosting geological contacts.

### Coogan-Brockhurst-Jobs Prospect

The previously individually identified targets of Coogan, Brockhurst and Jobs are now interpreted to represent elements of a single mineralising system, interpreted as a very large intrusion-related copper-gold system (ASX: TKM 29<sup>th</sup> July 2025, <https://trekmetals.com.au/announcements/7075982>).

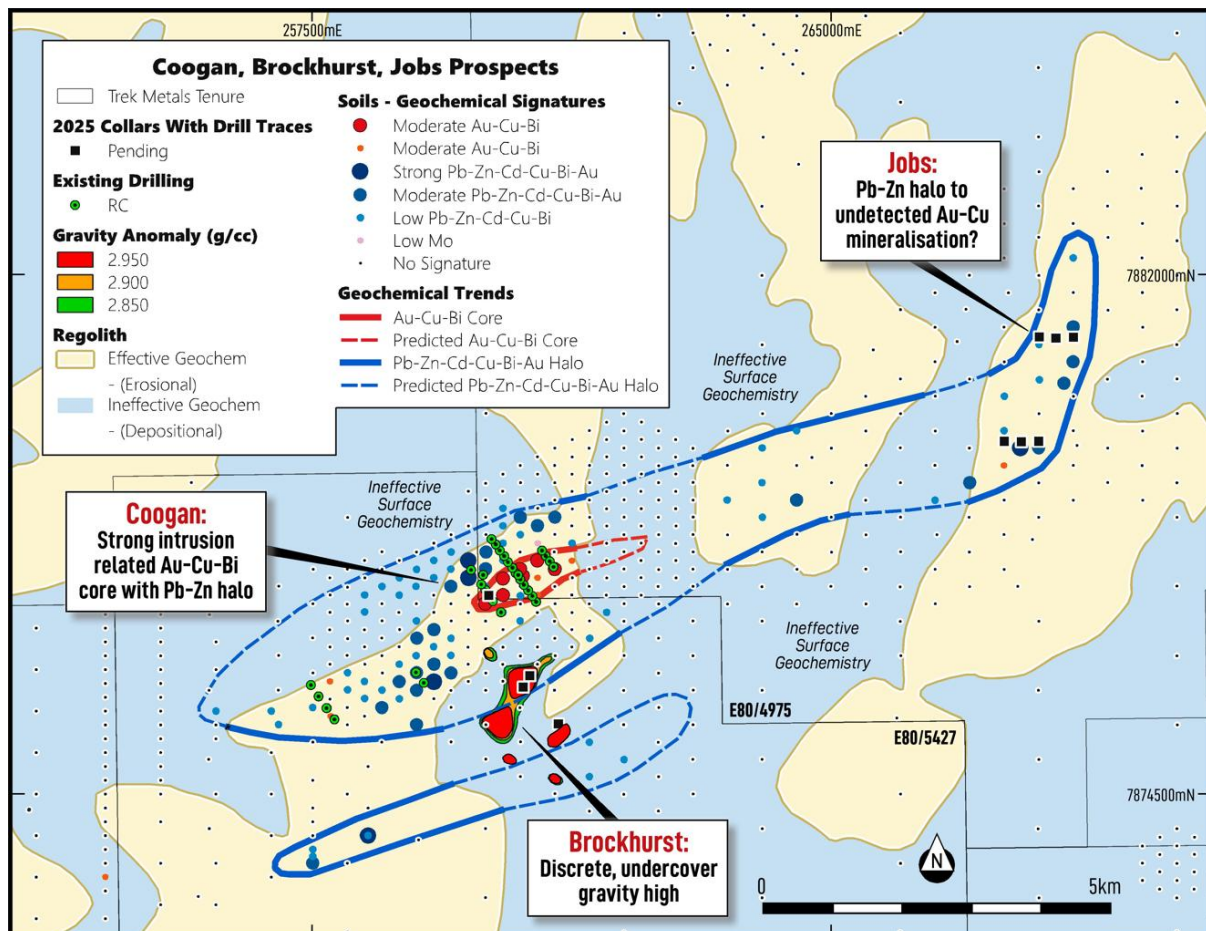


Figure 7. Plan view of the Coogan-Brockhurst-Jobs target area highlighting the interpreted large-scale, intrusion-related copper-gold system, with a core of Au-Cu-Bi and halo of Pb-Zn. Regolith interpretation suggests that the lack of surface geochemical response may be due to the ineffective sample medium due to significant recent transported cover.

The combined Coogan-Brockhurst-Jobs target has been elevated to a high priority status for Trek, with the potential to host a significant intrusion-related copper-gold deposit. Once the regolith interpretation is taken in account, and significant areas of apparent ineffective surface geochemistry, it appears that the system could be continuous over a vast area of >10km (Figure 7).

This significant exploration prospect has recently been drill tested, with two wide-spaced exploration RC traverses into Jobs, two RC holes with diamond tails into Brockhurst (a discrete gravity high sitting adjacent to Coogan and within an area of interpreted ineffective surface geochemistry) and one RC twin diamond hole into Coogan. The data from these holes will be interpreted by a consulting geochemist as part of a whole project review.

Alternative methods for exploration under the interpreted depositional surface geology that appears to have been ineffectively screened with the previously surface geochemical sampling are being investigated, as are potential geophysical targeting techniques.

### Turner Prospect

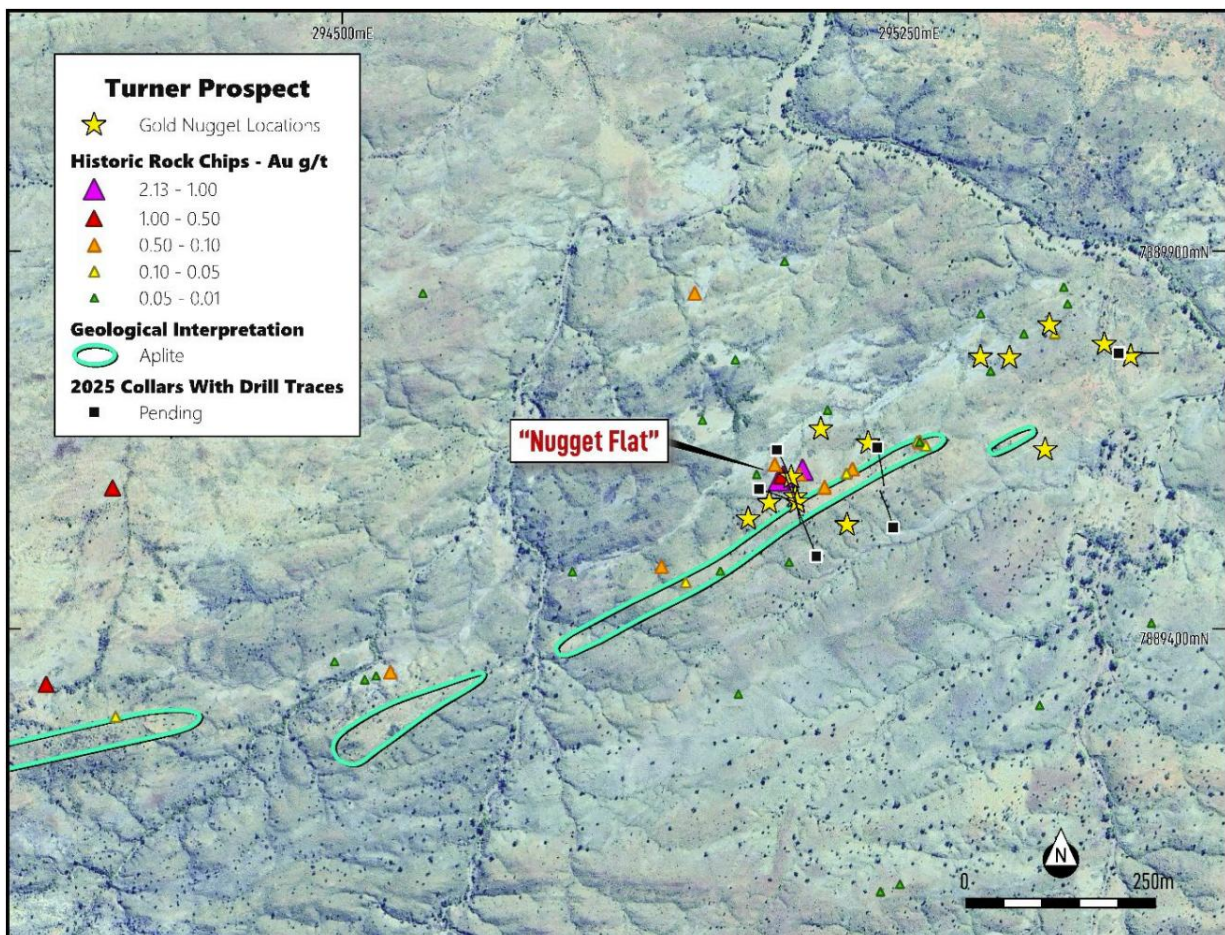
The Turner Prospect emerged as a near-term drilling opportunity earlier this year when the exploration team discovered a nugget field in a favourable geological position at the Turner Prospect, located 30km north-east of Martin in an area with outcropping geology (refer ASX: TKM 3rd July 2025, <https://trekmetals.com.au/announcements/7037303>).

A historical report available via the Western Australian Mineral Exploration (WAMEX) database states gold nuggets were recovered in the immediate vicinity of Turner, yet the prospect remained undrilled.

During a field trip with representatives from the Jaru Traditional Owner Group, the team collected over 50 small gold nuggets. Importantly, several of these were found up on the hill above Nugget Flat, indicating that the source is in the immediate vicinity, providing an outstanding walk-up drill target.

The geological interpretation is that an aplite unit that traverses the area for approximately 2km, with most mineralised rock chips and gold nuggets occurring near the northern contact of this unit. A sheared mafic unit with quartz veins also occurs close to this position and is interpreted to be the source of the gold, along with the contacts of the aplite.

Trek completed six RC holes at this target testing both contacts of the aplite. No significant gold was intersected, and the source of the gold nuggets has not been resolved at this time. This target area has subsequently been downgraded.



*Figure 8: Plan view at the Turner Prospect within E80/4975, highlighting "Nugget Flat" where numerous gold nuggets have been discovered, location of the gold nuggets recently found, locations of anomalous gold in historic rock chips, interpreted aplite unit weathering proud and the recently completed 2025 drill collars and traces.*

### ***Next Steps***

With the recent completion of over 10,000m of exploration drilling across multiple large-scale gold and copper-gold targets there is a large volume of work to review and results to interpret.

Next steps are outlined below:

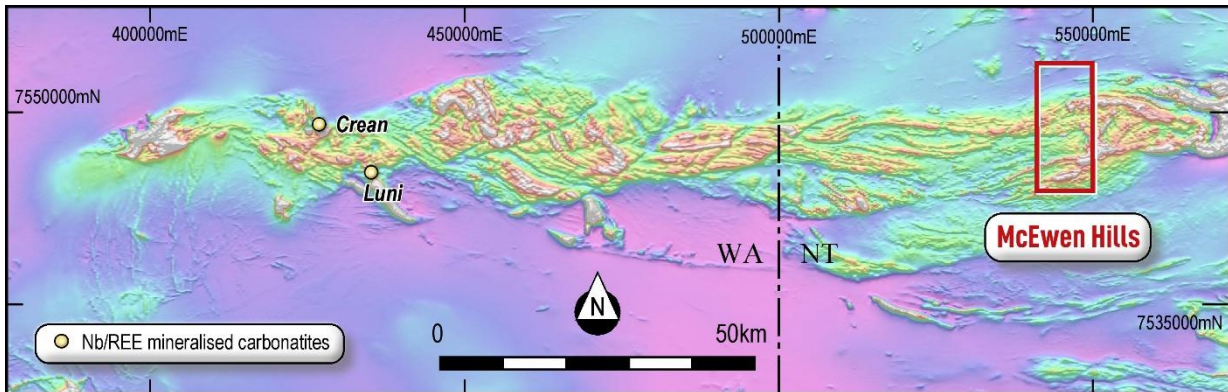
- Detailed geochemical interpretation and integration with geological and geophysical datasets, once assays have been received, looking for key alteration, zonation and geological features to use as vectors towards gold or copper-gold mineralisation.
- Detailed structural and petrographic investigation of the diamond drill identify key structures and mineralogy that control the gold and copper-gold mineralisation intersected in the previously announced RC drilling.
- Target generation/refinement for the next round of exploration drilling.
- Investigation of applicable geophysical targeting techniques for the large-scale Coogan-Brockhurst-Jobs target.
- Investigation of alternative sampling methods for the areas of interpreted ineffective surface geochemistry across the wider project area.

This Company believes that the Christmas Creek Project is highly prospective for large-scale gold and copper-gold deposits with the geological, geochemical and geophysical picture of the predominantly undercover bedrock geology being enhanced through each exploration activity.

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## 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. The continued success of WA1 Resources in defining the scale of their Luni Niobium discovery along strike from Trek’s McEwen Hills Project highlights the potential of the province, and more recently Encounter Resources have also been having exploration success in the region.



*Figure 4: Magnetic imagery highlighting the continuity of the geology across the state border, with the Luni & Crean Nb carbonatite discoveries of WA1 & ENR on the Western Australian side, and Trek’s McEwen Hills Project (ELA33191) on the Northern Territory side, of the West Arunta Critical Minerals Province.*

The tenement application area is located within freehold aboriginal lands of the Lake MacKay Aboriginal Land Trust and is administered by the Central Land Council. Access and exploration for gold has previously been completed by Tanami Gold NL, Normandy Gold Exploration (later Newmont) and ABM Resources, so there is a precedent for access to the land.

Trek attended an on-country meeting with the Traditional Owners of the land underlying its tenement application ELA33191 in May 2024. Meeting members of the Lake MacKay Aboriginal Land Trust in Nyirripi, Northern Territory, represents an important step in the negotiation process and is essential for the grant of the tenement to occur. The Company is awaiting a draft access agreement from the Central Land Council.

## South Woodie Woodie (Formerly Hendeka) Manganese Project (Pilbara, Western Australia)

In September 2024, Trek entered into an option and acquisition agreement (“Option and Acquisition Agreement”) with Advanced Energy Fuels, Inc. (“AEF”) over Trek’s Hendeka Manganese Project in the Pilbara region of Western Australia.

The Option and Acquisition Agreement gives AEF 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.

The parties subsequently agreed minor amendments to the terms of the Option and Acquisition Agreement whereby AEF issued 2,000,000 shares from the Option consideration upfront to Trek and, in return, receive a 12- month extension to the proposed listing date for AEF to 30 September 2026. In addition, the parties agreed that the AEF listing could either be directly through admission of AEF Shares to a financial market or indirectly through a Reverse Takeover (RTO).

During the September Quarter, AEF entered into a definitive share exchange agreement that will see it complete a reverse takeover of Cavalry Capital Corp (TSXV: CVY.P), where it is expected that upon completion of the Transaction, the combined entity will meet the listing requirements for a Tier-2 Mining Issuer under the policies of the TSX Venture Exchange (the "TSXV"). It is also proposed that upon completion, Trek CEO Derek Marshall will join Cavalry Capital Corp as a Non-Executive Director.

Full details of the Option & Acquisition Agreement were provided in Trek's ASX Release dated 10 September 2024.

### **Jimblebar Nickel-Copper-PGE Project (Pilbara, Western Australia)**

DevEx Resources (ASX: DEV) ("DevEx") is exploring the Jimblebar Project as part of an Earn-in Agreement with Trek. Both parties have agreed to extend the option period of the earn-in agreement to December 2025. The project comprises over 200km<sup>2</sup> of granted tenements adjacent to known occurrences of copper sulphide mineralisation at the Copper Knob prospect and chromite at the historical Coobina chromite mine, on the northern margin of the Sylvania Dome in Western Australia.

DevEx completed a SQUID electromagnetic survey during the quarter with the results currently being analysed to determine the next steps.

### **Other Projects**

After taking into consideration current market conditions and investor sentiment, the Trek Board resolved to pursue alternative pathways for the following projects, including through potential joint ventures, external funding arrangements or divestment:

- Tambourah Lithium Project.
- Hendeka Manganese Project – Option Agreement signed.
- Jimblebar Ni-Cu Project – Earn-in Agreement signed.
- Lawn Hill Base Metals & Uranium Project – Earn-in Agreement signed.

This is consistent with Trek's strategic focus on its high-priority Christmas Creek Gold and Rare Earths Project in the Kimberley region of WA and its McEwen Hills Niobium Project, located along strike from WA1's world-class Luni discovery.

## CORPORATE

### Cash Position/Expenditure

The Company held cash reserves of \$2.05 million at the end of the quarter (Refer Appendix 5B). During the quarter, the Company made the following payments in relation to exploration activities:

Activity	\$000
Drilling and associated project expenses	1,494
Geophysical expenses	74
Exploration staff salaries and wages	317
Tenement rental, rates and expenses	231
Other Project expenses	54
<b>Total as reported in the Appendix 5B</b>	<b>2,170</b>

The company also incurred expenditure of :-

- Admin & Corporate costs - \$216k (including ASX listing fees of \$40k and Insurance cover of \$53k) and;
- Staffing Costs – \$127k (including Director’s fees of \$73k and Corporate and administration salaries \$54k).

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

During the Quarter, the Company made payments for non-executive director’s salaries and fees of \$73k. These payments relate to existing remuneration arrangements (salaries, directors consulting fees and superannuation).

### Authorised by the Board of Directors

#### ENDS

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## Competent Persons Statement

### Hendeka / South Woodie Woodie Mineral Resource

The information in this Report contains references to Edge's 2012 JORC Mineral Resources at the Hendeka / South Woodie Woodie 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 Ordinary shares and 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.

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Table 1. Visual estimate table for hole 25XCDD002, which highlights intervals with observed visible gold (refer ASX Release dated 21<sup>st</sup> October 2025 for full details).

Hole ID	From (m)	To (m)	Interval (m)	Lith	Py %	AsPy %	FeOx%	VisGold
25XCDD002	79.1	79.6	0.5	Schist			5	
25XCDD002	79.6	81.6	2	Metasandstone				
25XCDD002	81.6	83.1	1.5	Quartz Vein			10	
25XCDD002	83.1	86.75	3.65	Schist	<0.1			
25XCDD002	86.75	90	3.25	Metasandstone	<0.1			
25XCDD002	90	92.1	2.1	Metasandstone	5	5		
25XCDD002	92.1	92.3	0.2	Quartz Vein	5	3		
25XCDD002	92.3	93.5	1.2	Metasandstone	5	5		
25XCDD002	93.5	95.4	1.9	Metasandstone				
25XCDD002	101.3	101.9	0.6	Metasandstone				
25XCDD002	101.9	102.1	0.2	Quartz Vein				
25XCDD002	102.1	108.1	6	Metasandstone				
25XCDD002	108.1	108.4	0.3	Quartz Vein		1		
25XCDD002	108.4	112.5	4.1	Schist	1			
25XCDD002	112.5	115	2.5	Schist	2	1		
25XCDD002	115	116.4	1.4	Metasandstone				
25XCDD002	116.4	119.4	3	Pegmatite				
25XCDD002	119.4	121.2	1.8	Metasandstone	<0.1			
25XCDD002	121.2	122.3	1.1	Schist			0.5	
25XCDD002	122.3	128.3	6	Pegmatite				
25XCDD002	128.3	128.7	0.4	Metasandstone			2	
25XCDD002	128.7	135.5	6.8	Metasandstone			1	
25XCDD002	135.5	137.3	1.8	Schist	<0.1		1	
25XCDD002	137.3	140.2	2.9	Metasandstone				
25XCDD002	140.2	140.6	0.4	Felsic Volcanic				
25XCDD002	140.6	142.8	2.2	Metasandstone			1	
25XCDD002	142.8	143	0.2	Metasandstone			5	
25XCDD002	143	143.5	0.5	Metasandstone			1	
25XCDD002	143.5	144.2	0.7	Felsic Volcanic				
25XCDD002	144.2	145.5	1.3	Schist	1			
25XCDD002	145.5	146	0.5	Quartz Vein	4		5	<0.1
25XCDD002	146	148.5	2.5	Metasandstone				
25XCDD002	148.5	149.3	0.8	Metasandstone	1		1	
25XCDD002	149.3	150	0.7	Metasandstone			<0.1	
25XCDD002	150	150.5	0.5	Quartz Vein	5	5	3	<0.1
25XCDD002	150.5	154.1	3.6	Metasandstone	<0.1		1	
25XCDD002	154.1	157.5	3.4	Schist	1		1	
25XCDD002	157.5	159.5	2	Schist				
25XCDD002	159.5	161.1	1.6	Schist			0.5	
25XCDD002	161.1	161.7	0.6	Metasandstone			0.5	
25XCDD002	161.7	161.8	0.1	Metasandstone			2	

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25XCDD002	161.8	162.8	1	Metasandstone			0.5	
25XCDD002	162.8	165	2.2	Schist			5	
25XCDD002	165	172.4	7.4	Metasandstone			1	
25XCDD002	172.4	173.7	1.3	Schist	<0.1		3	
25XCDD002	173.7	174.1	0.4	Shale	2	5		
25XCDD002	174.1	175	0.9	Schist	3	5	5	
25XCDD002	175	177.1	2.1	Quartz Vein	7	10		
25XCDD002	177.1	178.1	1	Metasandstone	1			
25XCDD002	178.1	178.3	0.2	Shale	6		5	
25XCDD002	178.3	179.1	0.8	Core Loss				
25XCDD002	179.1	180.7	1.6	Shale	2		5	
25XCDD002	178.3	182.7	4.4	Schist	1		2	
25XCDD002	182.7	184.8	2.1	Quartz Vein	3	2		
25XCDD002	184.8	186	1.2	Shale	1	1		
25XCDD002	186	186.5	0.5	Metasandstone	1		3	
25XCDD002	186.5	188	1.5	Fault Zone			5	
25XCDD002	188	188.8	0.8	Metasandstone	1			
25XCDD002	188.8	189.7	0.9	Metasandstone			1	
25XCDD002	189.7	190	0.3	Metasandstone	<0.1			
25XCDD002	190	199	9	Metasandstone			1	
25XCDD002	199	199.7	0.7	Schist				
25XCDD002	199.7	200.4	0.7	Metasandstone				

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**Tenement Schedule/Movements (ASX Listing Rule 5.3.3)**

Tenement	Location	Registered 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	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%
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%
E70/6690 (application)	Western Australia	ANAHEIM Pty Ltd	100%	100%
E80/4975	Western Australia	Archer X Pty Ltd	100%	100%
E80/5082	Western Australia	Archer X Pty Ltd	100%	100%
E80/5083	Western Australia	Archer X Pty Ltd	100%	100%
E80/5427	Western Australia	Archer X Pty Ltd	100%	100%
E80/5914	Western Australia	Archer X Pty Ltd	100%	100%
E80/6007 (application)	Western Australia	Archer X Pty Ltd	100%	100%
E80/6010 (application)	Western Australia	Archer X Pty Ltd	100%	100%
E80/6011	Western Australia	Archer X Pty Ltd	100%	100%
E80/6012	Western Australia	Archer X Pty Ltd	100%	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%

Tenement	Location	Registered Holder	Last Qtr Interest	Current Qtr Interest
E46/616 (expired)	Western Australia	Edge Minerals Pty Ltd	80%	0%
E46/787	Western Australia	Edge Minerals Pty Ltd	100%	100%
E46/835	Western Australia	Bellpiper Pty Ltd	100%	100%
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%
E46/1521	Western Australia	Edge Minerals Pty Ltd	100%	100%
E46/1542	Western Australia	Edge Minerals Pty Ltd	100%	100%
R46/002	Western Australia	Edge Minerals Pty Ltd	80%	80%
E46/1580 (application)	Western Australia	Edge Minerals Pty Ltd	100%	100%
EL 33191 (application)	Northern Territory	ELM Resources Pty Ltd	80%	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.

\*Subject to Earn-in agreements

During the September 2024 Quarter, Trek signed an Option and Acquisition agreement covering the following tenements – (E46/616, E46/787, E46/835, E46/1159, E46/1160, E46/1282, E46/1304, E46/1387, E46/1521, E46/1542 & R46/2). For full details refer to the ASX Release dated 10 September 2024

#### **Mining Tenements acquired or disposed during the Quarter**

- E46/616 – expired

#### **Details of Farm-in or Farm-out agreements entered into during the Quarter**

- Nil

#### **Beneficial Percentage Interests Held in Farm-In or Farm-Out Agreements at the end of the Quarter**

As per the table above.

#### **Mining Production and Development Activities**

There were no mining production and development activities during the quarter.

## 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")

30 SEPTEMBER 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(127)	(235)
(e) administration and corporate costs	(215)	(362)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	27	41
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)	3	7
EIS co-funding	144	144
GST (net)	(69)	(120)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(237)</b>	<b>(525)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(9)
(d) exploration & evaluation	(2,170)	(2,964)
(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 (6 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>(2,170)</b>	<b>(2,973)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	250	3,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	436	436
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(5)	(84)
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>681</b>	<b>3,852</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	3,777	1,697
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(237)	(525)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,170)	(2,973)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	681	3,852

## 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 (6 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>2,051</b>	<b>2,051</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	2,027	3,753
5.2	Call deposits	24	24
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,051</b>	<b>3,777</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	73
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

7. <b>Financing facilities</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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
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.		

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(237)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,170)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,407)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,051
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,051
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	0.85
<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?	
No, during the September 2025 quarter, the Company incurred higher cash costs for exploration and evaluation expenditure during the main field season at the Christmas Creek gold project. The Company expects to have a reduced expenditure profile over the coming quarters and believes it has sufficient cash reserves to fund planned exploration and corporate activities.	
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?	
No.	

## 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?

Yes, the Company has cash available of \$2.05m at 30 September 2025 which is sufficient to continue its current planned operations and exploration activities. The Company will continue to closely monitor its available cash and will adjust operating and exploration expenditure as required taking into account market conditions and available funding.

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 October 2025

Authorised 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.