

17 November 2025

Trek to Accelerate Exploration at New High-Grade Manganese Discovery at Christmas Creek Project, WA

Contracts awarded and surveys scheduled for airborne electromagnetics and ground gravity to follow up recent manganese discovery, along with the re-commencement of field sampling

Highlights

- Following highly encouraging high-grade recent discovery, exploration to be fast-tracked.
- Ground gravity contract awarded with surveying scheduled to commence in the coming weeks.
- Airborne EM contract awarded with surveying scheduled to commence in the coming weeks.
- Additional field mapping, rock chip and channel sampling to commence this week.
- High-grade gold assays have been returned from the final diamond drill-holes of the 2025 drilling program, this data to feed into a detailed structural review of diamond drill core due to commence at the end of the month, aiding future drill targeting.



Figure 1. Stunning manganese outcrop rock chip sample photo showing interpreted near pure manganese oxide crystals at Trek's recent manganese discovery at the Christmas Creek Project (field of view 10cm).

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Trek Metals Limited (ASX: **TKM**) (“**Trek**” or the “**Company**”) is pleased to advise that it has commenced immediate follow-up exploration activities to further evaluate the recently announced high-grade outcropping manganese discovery at its 100%-owned Christmas Creek Project in the Kimberley region of WA, with two geophysical surveys and additional boots-on-ground exploration imminent.

Trek Metals CEO, Derek Marshall, said:

“The recent high-grade manganese discovery has justifiably attracted significant investor interest as a result of its exceptional grade and potential scale and significance. The Trek Board believes that this warrants an immediate escalation of field activities, and I’m pleased to have been able to secure two geophysical contractors to commence important geophysical surveys within the next couple of weeks.

“A selection of high-grade manganese samples collected recently underwent preliminary petrophysical testing which confirmed that the mineralisation is suitable for detection by gravity and electromagnetic geophysical techniques. Accordingly, the Company has awarded contracts to Atlas Geophysics to undertake ground gravity and NRG Geophysics to undertake airborne electromagnetic surveying at this highly encouraging target. The results should allow us to rapidly assess the size potential of the discovery and will pave the way for drill testing.

“We also have a field crew arriving this week to re-commence boots-on-ground exploration, to fully assess the area with outcropping high-grade manganese. Activities will include detailed mapping, additional rock chipping and channel sampling.

“This discovery is potentially a game changer for Trek Metals and our shareholders. I look forward to keeping the market updated as the story develops.”

Manganese Discovery

Trek recently announced an exceptionally high-grade manganese discovery at the Christmas Creek Project in WA (<https://trekmetals.com.au/announcements/7259499>) with laboratory assays from outcropping rock chips returning grades of up to 58% Mn.

A selection of samples was tested for suitability to be detected by various geophysical methods, and the results have confirmed that gravity and electromagnetics should be able to detect the mineralisation.

Following this work, the Company has engaged NRG (New Resolution Geophysics) to undertake a high-resolution helicopter-borne electromagnetic and magnetic survey (see Figure 2 for an example of the NRG Xcite helicopter EM system in action).

The Company has also engaged Atlas Geophysics to undertake a ground gravity survey (see Figure 3 for an example of the ground gravity surveying technique in action). The gravity method is a passive, non-invasive geophysical technique involving the precise measurement of the Earth’s gravitational field at specific locations on the Earth’s surface. Due to the density of manganese oxides, this surveying technique should be able to detect any significant accumulation of mineralisation at depth.

Boots-on-ground exploration is due to re-commence as a priority. Channel sampling, mapping and rock chip sampling will be undertaken across the discovery outcrop area and beyond.

These two geophysical techniques, along with the boots-on-ground mapping and sampling will allow Trek to develop a robust drill plan to test this new high-grade manganese discovery.



Figure 2. Xcite™ is a new generation of helicopter-borne time-domain electromagnetic (HTDEM) systems, developed by New Resolution Geophysics (NRG™), which can define conductive materials such as manganese oxides in mineral exploration.



Figure 3. Atlas Geophysics specialises in ground-based gravity surveying. Processing and imaging of these measurements provides for the detection of subtle gravity changes due to lateral variation in sub-surface density. Due to the high density of manganese oxides in comparison to their surrounding host rocks, ground gravity is a suitable method to define an accumulation of manganese in the sub-surface.

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Final Gold Diamond Drill Results

Two diamond holes (Figure 4 & Table 1) were completed as part of the 2025 drilling campaign as twins to two previously drilled Reverse Circulation (RC) drill-holes 24XCRC097 (ASX:TKM 31st October 2024 <https://trekmetals.com.au/announcements/6605930>) and NEWXCRC015 (ASX:TKM 11th October 2023, <https://trekmetals.com.au/announcements/4421568>) at the Martin Prospect.

These previously reported RC holes returned the following intercepts:

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

Assay results have been received from sampling of the two twin holes with a full list of significant intercepts included in Table 1 at the back of this release. Highlights include:

- **0.3m @ 34.5g/t Au** from 45.9m in hole 25XCDD001
- **4.9m @ 1.57g/t Au** from 89.1m in hole 25XCDD001
- **5.3m @ 2.12g/t Au** from 96.0m in hole 25XCDD001, inc. **3.1m @ 3.53g/t Au** from 97m
- **9.3m @ 1.95g/t Au** from 41.6m in hole 25XCDD002, inc. **0.9m @ 12.85g/t Au** from 41.6m
- **1.5m @ 4.02g/t Au** from 149m in hole 25XCDD002, inc. **0.5m @ 11.3g/t Au** from 150m
- **2.3m @ 2.95g/t Au** from 155.2m in hole 25XCDD002

These results provide a high level of detail as to which veins are mineralised and will allow for a fully informed structural interpretation of the diamond drill core to be undertaken.

A detailed structural review is scheduled to commence in the coming weeks with an expert consultant. The outcome of this work will inform the 3D interpretation of the mineralised vein arrays and assist with drill targeting for the next round of exploration drilling at Christmas Creek.

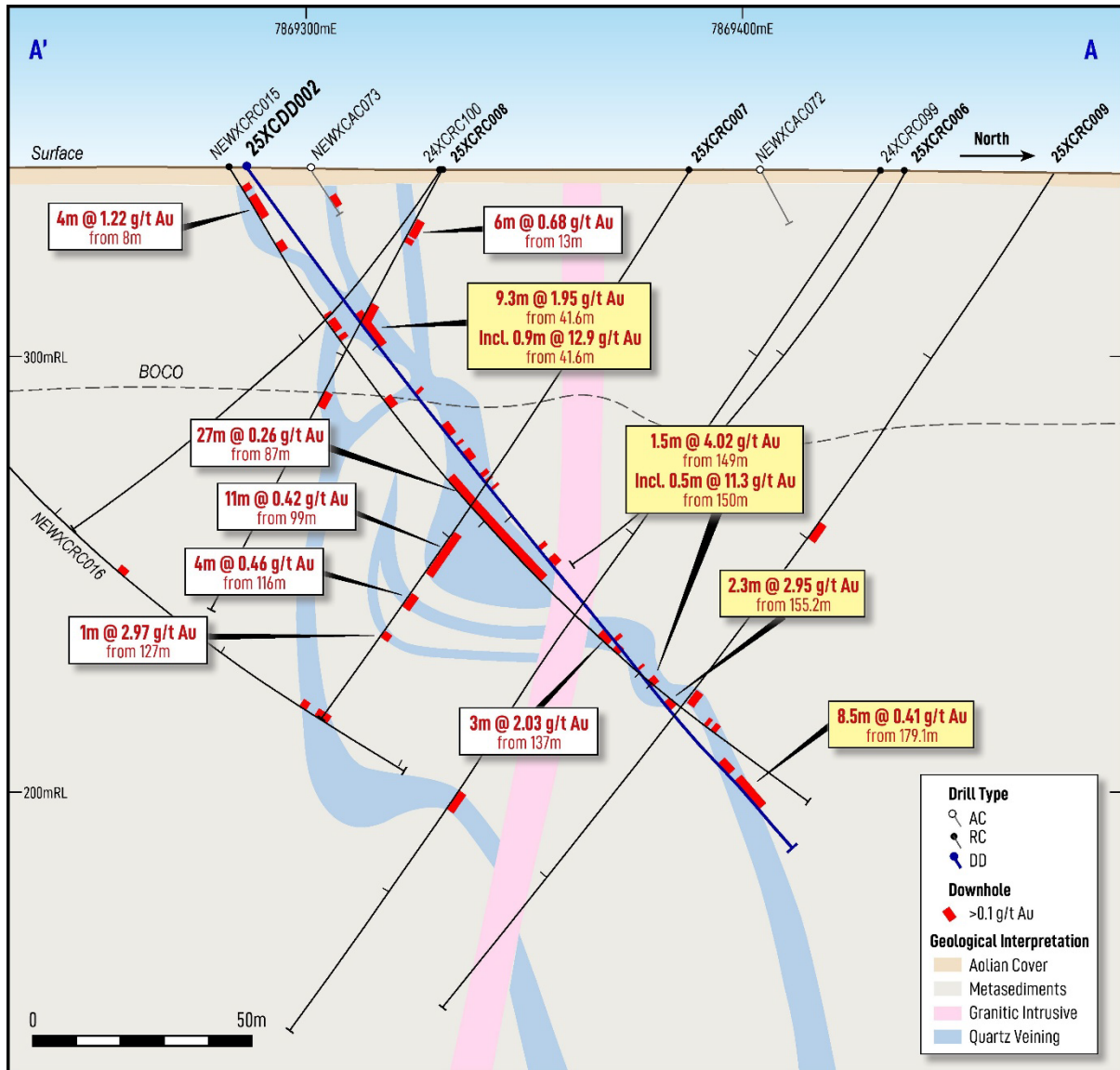


Figure 4. Cross-section oriented North-South (view West, refer Figure 5 for section line) showing previous and new significant intercepts (in yellow) and interpreted gold bearing vein network. The gold system is interpreted to be open at depth and along strike, with significant upside potential.

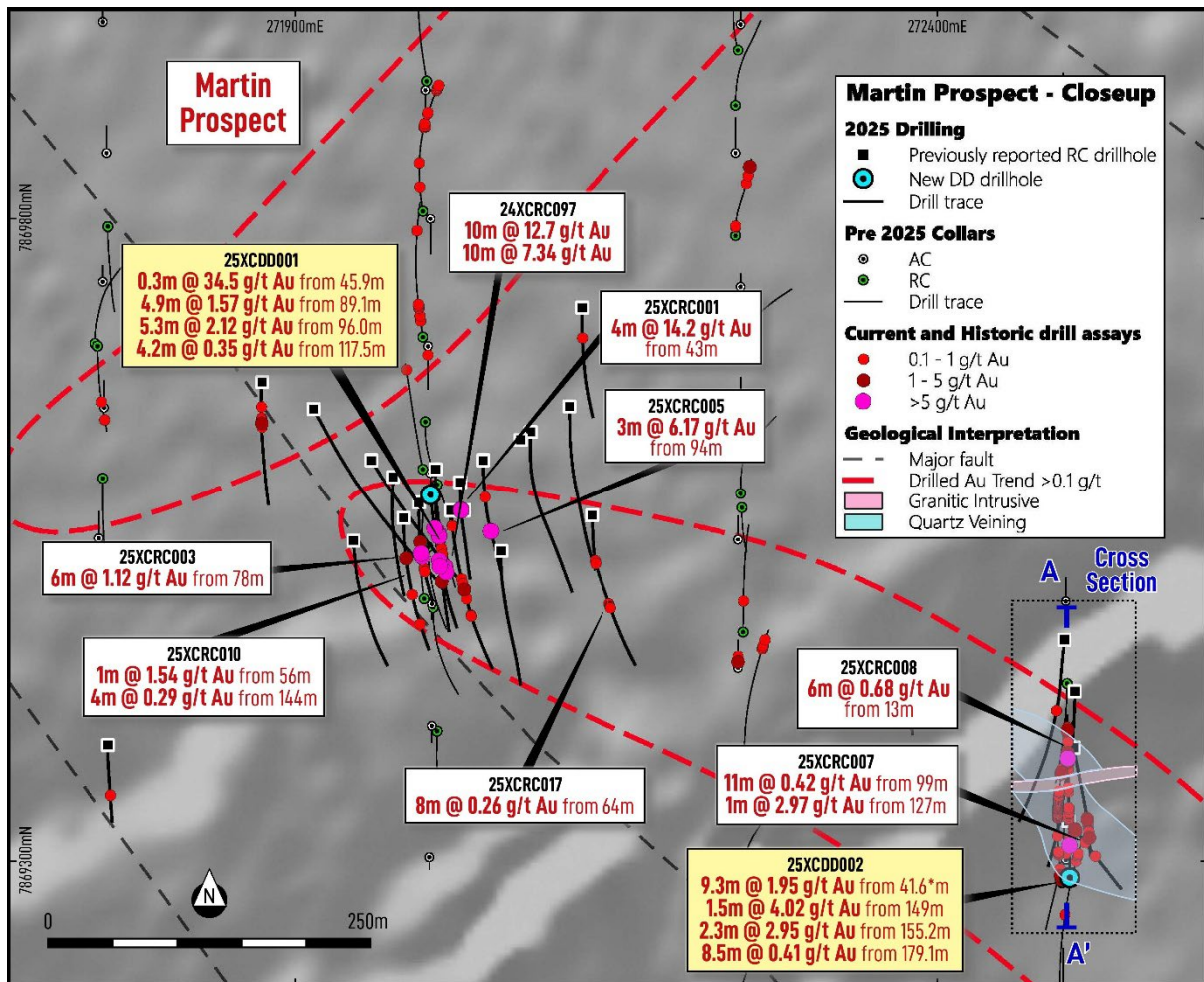


Figure 5. Martin Prospect plan view showing drill collars, traces, significant intercepts (with newly reported in yellow), and drill cluster around previously reported high grade results in 24XCRC097 and NEWXCRC015. The section line and clip for the section provided as Figure 4 is also highlighted.

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 required to review and interpret the results. Additionally, the recent discovery of high-grade manganese in outcrop warrants immediate follow-up with multiple field activities planned before the end of the calendar year. Next steps are outlined below:

- Boots-on-ground exploration at and around the recent high-grade manganese discovery outcrop, including detailed mapping, rock chip and channel sampling.
- Geophysical surveying: ground gravity and airborne electromagnetics with the aim of defining the sub-surface extent of the high-grade manganese mineralisation, as outlined in the body of this announcement.
- Drill targeting and permitting for the high-grade manganese mineralisation.
- Detailed geochemical interpretation and integration with geological and geophysical datasets, 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 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, copper-gold and manganese deposits with the geological, geochemical and geophysical picture of the predominantly undercover bedrock geology being enhanced through each exploration activity.

Christmas Creek Project (Kimberley, Western Australia)

Located south-west of Halls Creek, the Christmas Creek Project (Figure 7) comprises a largely concealed district-scale gold, copper-gold, and rare earths exploration opportunity in the Kimberley region of WA associated with major continental-scale tectonic lineament intersections.

The Christmas Creek Project was previously part of Newmont Exploration Pty Ltd's (Newmont) global exploration portfolio with Trek acquiring the project in the December 2023 Quarter. The Company also secured additional tenement applications, adding to this district-scale greenfields gold and copper-gold exploration project.

Four main undercover prospects – Coogan, Martin, Zahn and Willis – were identified via fine fraction soil sampling and Turner was identified by previous explorers via the occurrence of gold nuggets and anomalous rock chip samples and stream sediment catchment analysis (Figure 8).

Significant gold intercepts¹ have been returned from Martin, with encouraging anomalism identified at both Coogan and Zahn, indicating that gold-rich fluids have passed through the structures at these locations. Trek is focused on identifying traps sites with significant accumulations of gold mineralisation.

Recently a high-grade manganese discovery was identified, readers are referred to: <https://trekmetals.com.au/announcements/7259499>

¹ Previously announced significant intercepts and collar tables from historical work at Christmas Creek can be found in Trek's project acquisition announcement via <https://investorhub.trekmetals.com.au/announcements/4421568> and more recent high-grade intercepts drilled by Trek via <https://trekmetals.com.au/announcements/6605930>

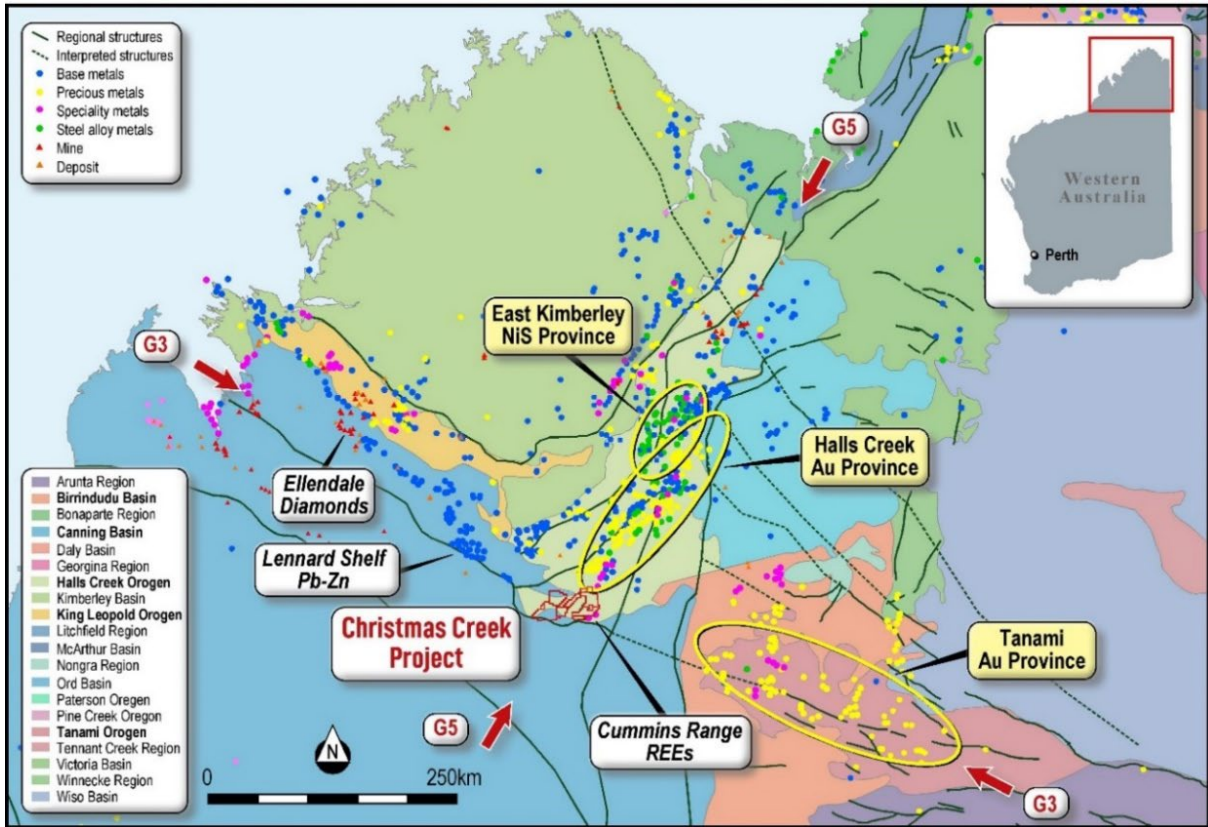


Figure 6: Continental-scale context and location map for the Christmas Creek Project, located at the intersection of G3 and G5 metallogenic lineament corridors, potentially representing the intersection of the Granites-Tanami Orogen & the Halls Creek Orogen.

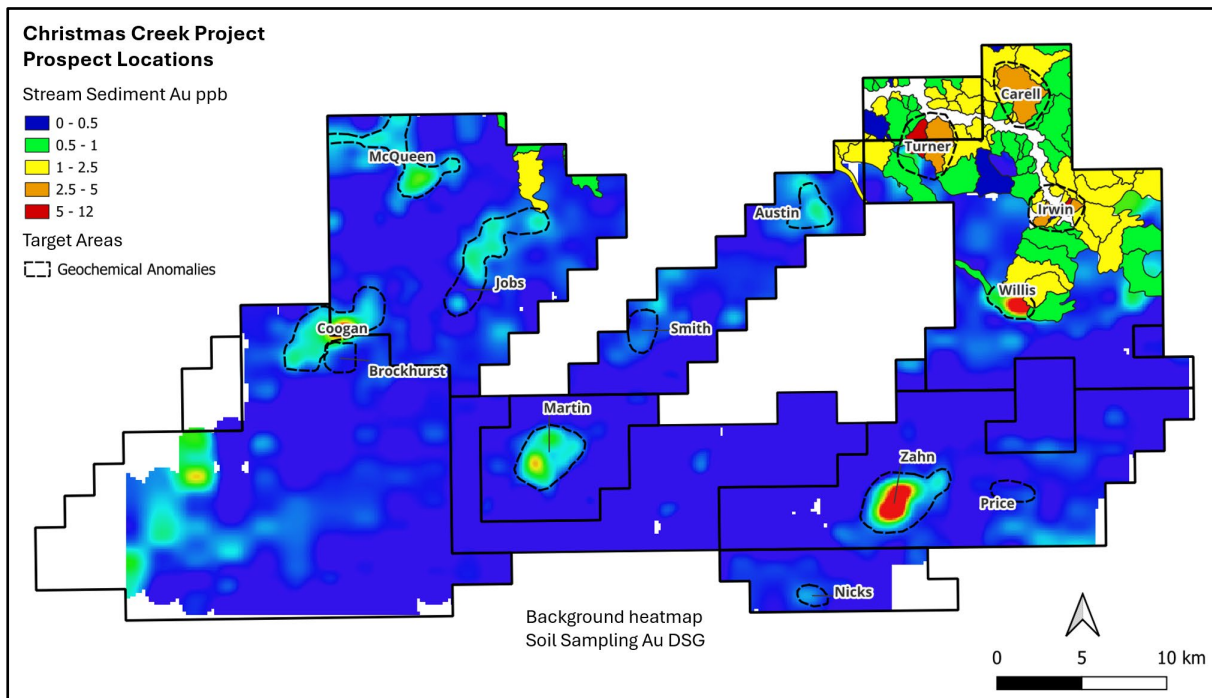


Figure 7: Prospect area map for the Christmas Creek Project area. Gold heatmap as defined by Deep Sensing Geochemistry (DSG) surface geochemistry across the main (undercover) project area, highlighting three of the four current focus prospect areas; Coogan, Martin & Zahn. Red colours outline results above 6ppb Au. In the northeastern part of the project the coloured stream sediment catchment areas highlight the new area of focus, Turner.

Authorised by the Board of Directors

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COMPETENT PERSONS STATEMENT

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 fully paid 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.

DISCLAIMERS AND FORWARD-LOOKING STATEMENTS

This announcement contains forward looking statements. Forward looking statements are often, but not always, identified A words such as "seek", "target", "anticipate", "forecast", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions.

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.

None of Trek's directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

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Table 1. Significant intercepts >1 gram metre relating to RC twin Diamond holes from the 2025 drilling at Christmas Creek using a >0.1g/t Au cut-off. Refer JORC Table for additional information.

Hole ID	From (m)	To (m)	Interval (m)	g/t Au	Gram Metres	Significant Intercept	Core Loss	Prospect
25XCDD001	45.9	46.2	0.3	34.50	10.35	0.3m @ 34.5g/t Au from 45.9m	0%	Martin
25XCDD001	89.1	94	4.9	1.57	7.69	4.9m @ 1.57g/t Au from 89.1m	0%	Martin
<i>inc</i>	89.1	89.7	0.6	2.53	1.52	0.6m @ 2.53g/t Au from 90.1m	0%	Martin
<i>and</i>	90.1	90.8	0.7	5.02	3.51	0.7m @ 5.02g/t Au from 90.1m	0%	Martin
<i>and</i>	92	92.9	0.9	2.28	2.05	0.9m @ 2.28g/t Au from 92.0m	0%	Martin
25XCDD001	96	101.3	5.3	2.12	11.23	5.3m @ 2.12g/t Au from 96.0m	0%	Martin
<i>inc</i>	97	100	3.1	3.53	10.94	3.1m @ 3.53g/t Au from 97m	0%	Martin
25XCDD001	117.5	121.7	4.2	0.35	1.46	4.2m @ 0.35g/t Au from 117.5m	0%	Martin
25XCDD002	41.6	50.9	9.3	1.95	18.14	9.3m @ 1.95g/t Au from 41.6m	23%	Martin
<i>inc</i>	41.6	42.5	0.9	12.85	11.57	0.9m @ 12.85g/t Au from 41.6m	0%	Martin
25XCDD002	73.8	76.6	2.8	0.49	1.38	2.8m @ 0.49g/t Au from 73.8m	0%	Martin
25XCDD002	81.6	84.3	2.7	0.45	1.22	2.7m @ 0.45g/t Au from 81.6m	0%	Martin
25XCDD002	145.4	146	0.6	2.90	1.74	0.6m @ 2.9g/t Au from 145.4m	0%	Martin
25XCDD002	149	150.5	1.5	4.02	6.03	1.5m @ 4.02g/t Au from 149m	0%	Martin
<i>inc</i>	150	151	0.5	11.30	5.65	0.5m @ 11.3g/t Au from 150m	0%	Martin
25XCDD002	155.2	157.5	2.3	2.95	6.79	2.3m @ 2.95g/t Au from 155.2m	0%	Martin
25XCDD002	173.7	177.1	3.4	0.36	1.21	3.4m @ 0.36g/t Au from 173.7m	0%	Martin
25XCDD002	179.1	187.6	8.5	0.41	3.47	8.5m @ 0.41g/t Au from 179.1m	0%	Martin
25XCDD003						NSI > 1 GM		

Table 2. Collar Table for RC twin Diamond holes Christmas Creek Project, co-ordinates listed are grid MGA2020 Z52.

Hole ID	Type	Depth	North	East	RL	Dip	Azi	Lease ID	Prospect
25XCDD001	DD	183.5	7869585	272005	340	-55	175	E80/5083	Martin
25XCDD002	DD	200.4	7869287	272503	343	-53	0	E80/5083	Martin
25XCDD003	DD	199.5	7877370	260048	327	-65	308	E80/4975	Coogan

JORC Table Section 1: Sampling Techniques and Data:

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 30 g 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. 	<ul style="list-style-type: none"> Drilling was undertaken using diamond coring (HQ3). Diamond core was triple-tubed where possible to maximise recovery, cut into quarter core and submitted for assay. Samples are analysed at ALS Perth using fire assay with AAS finish (Au-AA25, 30g), and four-acid digest with ICP-MS (ME-MS61, 48 elements). These are considered industry-standard and appropriate methods. Field duplicates and certified reference standards were inserted every 50 samples, with laboratory checks also applied. QA/QC results are within acceptable limits. Recoveries were high, except for one interval in hole 25XCDD002 where there was significant (23%) core loss within a mineralised interval. It is uncertain how much impact this has had on the significant interval and/or the representivity of the grade reported in this specific interval. Chain of custody was maintained from site to laboratory. All holes completed have been included in figures within the body of the announcement and reported holes are all listed in tabular format in Tables 1 & 2.
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). 	<ul style="list-style-type: none"> All three twin holes we drilled as diamond from surface and in triple-tube HQ3. Core is cut in half and then the half without the orientation line and metre marks is cut into quarters. Quarter core is submitted for laboratory analysis, with a targeted minimum weight of ~300g.
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. 	<ul style="list-style-type: none"> There is no observed relationship between sample recovery and grade. Triple tube was used for diamond holes drilled as RC twins to allow for the best possible recovery and minimise core damage during the un-tubing process. However, as noted above there was one section in hole 25XCDD002 where there was significant (23%) core loss within a mineralised interval. Core loss has been added as a column in Table 1.
Logging	<ul style="list-style-type: none"> 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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Core trays have been collected for the entire length of each hole, logged, and photographed. Logging has been completed on all drill core and is qualitative. Logging covers the entire drilled length of each hole.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, 	<ul style="list-style-type: none"> Field duplicates have been collected at each 50th sample interval to monitor representivity. The sample size and subsampling method is considered appropriate. DD field dups are the second ¼ core, so ½ core is consumed from a particular interval.

Criteria	JORC Code explanation	Commentary
	<p>including for instance results for field duplicate/second-half sampling.</p> <ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 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 derivation, etc. 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. 	<ul style="list-style-type: none"> All drill samples were, or are being, analysed by Australian Laboratory Services Pty Ltd (ALS) in Western Australia for gold and multi-element analysis (Au-AA25 & ME-MS61). Au-AA25 is fire assay with Atomic Absorption Spectroscopy. ME-MS61 is a 4 acid, near total digest, reporting a suite of 48 elements. These techniques are considered appropriate for the elements of interest. Appropriate standards were inserted at a frequency of one per 50 samples. Duplicate samples were provided at a rate of every 50th sample. ALS laboratory also inserted standards as internal checks. Review of analytical results of CRM standards are within two standard deviations of the stated CRM value and therefore within acceptable limits.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Significant intercepts have been verified via internal review by Trek geologists, as have intervals with visible gold with multiple geologists confirming the observations. DDH1 completed three twin holes, however the holes deviated at different rates so do not test exactly the same location downhole. Field data is collected and logged into ruggedised Toughbook laptop by the supervising geologist. Field data is routinely checked for accuracy and completeness by the geologist, with further checks once the data is forwarded to the database manager. Any errors or omissions reported by the database manager are verified and corrected by the geologist with the corrected data returned to the database manager for import and safe storage. Data management consultants compile the data into a relational SQL database, hosted in a secure data centre, which enforces data integrity and ensures that the data meets the required validation protocols. Assay certificates are loaded directly from the laboratory supplied files to the SQL database, to prevent data transcription errors, with routine quality control monitoring to ensure the accurate performance of the assay data. No adjustments have been made to any assay data.
Location of data points	<ul style="list-style-type: none"> 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. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Location of drill collars were recorded using a handheld GPS which is considered appropriate at this stage of exploration. Grid projection system has been standardised in the database to GDA2020 MGA zone 52 Surface RL data is collected using GPS, which is then projected to an SRTM DTM to improve accuracy. This is considered appropriate for this stage of exploration.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 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. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Figures are provided within the body of the announcement that show all collar locations and spacing. This data is also provided in a tabular format. Drillhole spacing is considered appropriate for the stage of exploration. Further drilling is required to establish continuity that may lead to the estimation of a Mineral Resource. The large prospects at Christmas Creek are still dominantly drilled on wide spaced exploration traverses, with tighter drilling only occurring in selected areas.
Orientation of data in relation to	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 	<ul style="list-style-type: none"> At this early stage of exploration, the exact influence of geological structure is unknown. Downhole televiwer data from previous exploration has been used to assist with structural interpretation. The results from these holes appear to

Criteria	JORC Code explanation	Commentary
geological structure	<ul style="list-style-type: none"> 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. 	<p>support a sub-vertical stacked vein / gold grade distribution.</p> <ul style="list-style-type: none"> The recently completed diamond drilling was designed to aid in structural interpretation / determining the relationship between observed mineralisation and geology / structure. A consulting structural geologist will undertake a review of the core (this is scheduled to commence in late November).
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Chain of custody is managed by the Company. Samples are freighted directly to the laboratory with the appropriate documentation.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> A review of all available information regarding the sampling techniques, data and analytical methods has been undertaken by Trek and it is considered that industry best practice methods have been employed at all stages of exploration to date. Reviews of legacy results have been completed in house by the previous operator and by Trek prior to, and further upon acquisition of the project. Recent data has been submitted to both internal review and discussions with external consultants.

JORC Table 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 license to operate in the area. 	<ul style="list-style-type: none"> The Project is located ~140 km south-west of Halls Creek in northern Western Australia and comprises granted licences E80/4975, E80/5082, E80/5083, E80/5427, E80/5914, E80/6011, and E80/6012, and two applications, E80/6007 & E80/6010. All tenements are held by Archer X Pty Ltd. Key terms for the 100% acquisition of Archer X Pty Ltd by Trek are outlined in the ASX:TKM release dated 11/10/2023. The Licences are located on Native Title determined land belonging to the Yi-Martuwarra Ngurrara in the West, and the Jaru people in the East. There is no determined Native Title claim over the Zahn prospect in the southeast of the Project. Native title, heritage protection and mineral exploration agreements have been entered into with the Jaru and Yi-Martuwarra Ngurrara Native Title Holders and Newmont Exploration Pty Ltd and/or Archer X Pty Ltd. . All fieldwork activities have been undertaken in conjunction with approval from Native Title representatives of the Yi-Martuwarra Ngurrara and Jaru people with heritage surveys completed at Martin, Coogan, Willis, Austin and Turner, and cultural monitors were present when requested. An archaeological survey was completed prior to drilling activities at Zahn. The Project area lies within five cattle stations; Larrawa, Lamboo, Carranya, Yougawalla and Bulka.
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"> The Project area is relatively under explored with historical activity centred on the Christmas Creek and Burratina Pool prospects. A rare earth oxide Resource within a carbonatite dyke (Cummins Range Project, RareX Limited, ASX:REE), exists just outside and to the southeast of the Project area. Gold nuggets were first discovered in proximity to the Christmas Creek in the 1890's. Barnes (1985) suggests several thousand ounces were produced from the area, mostly in the 1930s and 1950s. No official production records exist. Further prospecting and illegal dozing of the site has occurred. CRA Exploration Pty Ltd (CRAE) undertook exploration in the area during the

Criteria	JORC Code explanation	Commentary
		<p>mid-1970s, undertaking an airborne magnetic and radiometric survey, where percussion drilling returned isolated bismuth (420ppm) and gold (0.6ppm) anomalism.</p> <ul style="list-style-type: none"> G.B. Barnes and Associates for M.H. Ynema in the mid-1980s to early 1990s undertook sampling across stockwork veining produced a peak gold value of 21g/t Au. A 20g/t Au result was returned in 1992 after further sampling. Billiton Australia explored the southwestern portion of the Project between 1991 and 1994 for Pb-Zn mineralisation. Utilising 2D seismic data collected in 1985 for oil exploration, gravity, and magnetic data Billiton targeted an oil-trap style limestone dome with a single 565m deep diamond core hole. No significant assay results were returned however the model they were targeting has been superseded. Northern Star Resource Ltd completed Air Core (AC) drilling targeting the CRAE gold-bismuth anomaly and geophysical aeromagnetic and radiometric highs undercover. Forty-six AC holes were drilled for 1,636m over three years. No significant assays were returned. Newmont entered into a Joint Venture agreement with Archer X Pty Ltd in 2017 and explored the Project until withdrawal in September 2023, with most of the on groundwork undertaken in the period 2018 – 2022. Exploration included significant surface geochemistry followed up by limited Air Core and Reverse Circulation drilling (details outlined in the announcement dated 11th October 2023, and associated Table 1). Three prospects (Coogan, Martin and Zahn) have been drill tested and have all returned positive results. Highlights from Martin include 7m at 4.9g/t Au (including 1m at 29.6g/t Au) from 24m in hole NEWXCAC196, 2m @ 9.65g/t Au from 72m in NEWXCRC012 and 3m @ 2.03g/t Au from 137m in NEWXCRC015. At Zahn, weak polymetallic mineralisation with a maximum intercept of 1m at 1% zinc was seen in association with sulphides along the contact between granodiorite and metasedimentary rocks. Drilling at Coogan returned 34m @ 0.18g/t Au from 58m in hole NEWXCRC021, 38m @ 0.16g/t Au from 14m and 30m @ 0.15g/t Au from 144m in hole NEWXCRC029. Newmont also undertook numerous geophysical surveys, including passive seismic, ground magnetics, wireline televiewer & airborne EM.
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The Project is centred on the southernmost extension of the Halls Creek Orogen, located within the Kimberley region of Western Australia. Proterozoic sediments of the Project area are broadly correlative with Proterozoic sediments of northwestern Australia, host to the world class Callie-Auron deposit in the Tanami Orogen. It is hypothesised that this area may represent a triple junction with the Granites-Tanami Orogen, Wunaamin Miliwundi Orogen and the Halls Creek Orogen. Paleoproterozoic rocks of the eastern zone of the Lamboo Province are the oldest rocks mapped. Neoproterozoic rocks of the Wolfe and Louisa Basins are also present. In the Project area, these Palaeo- to Neoproterozoic rocks are largely covered by Phanerozoic sedimentary rocks of the Canning Basin. The exploration undertaken by Newmont has identified gold mineralisation at Coogan and Martin associated with minor sulphides (pyrite, chalcopyrite) in quartz veins. Mineralisation at Martin has an association with bismuth, tellurium, tungsten and selenium. Mineralisation at Coogan has a strong correlation with bismuth and also an association with tellurium, copper and molybdenum, potentially pointing towards an intrusion-related mineral system. In both cases, the psammitic to pelitic host rocks are interpreted to

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		<p>be part of the Olympio Formation, a correlative of the Killi Killi Formation in the Tanami Region.</p> <ul style="list-style-type: none"> Recent exploration has identified high-grade manganese in outcrop, this interpreted to represent hydrothermal manganese. The occurrence of high-grade Fe in close proximity to the Mn supports this interpretation.
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. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> All drill collars being reported are included in Table 2 and all drill collars are plotted up in Figures in the body of the announcement. Legacy drill information is reported in detail in the ASX:TKM announcement dated 11/10/2023 https://investorhub.trekmetals.com.au/announcements/4421568
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. 	<ul style="list-style-type: none"> Significant intercepts were calculated as: <ul style="list-style-type: none"> Current results are reported calculated as weighted averages using Au trigger value >0.1g/t, with up to 1m of internal waste. The significant intercept table uses a cut-off of >1 GM (gram metre). Legacy results are re-reported from the announcement dated 11/10/2023, refer to JORC Table for calculation details. No data truncations were performed. No metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. 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'). 	<ul style="list-style-type: none"> The true width of mineralization is not currently known due to the early-stage nature of the exploration. All widths reported are down hole lengths.
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"> See relevant maps in the body of this announcement.
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"> All drill holes have been listed and plotted. All significant drill intercepts have been listed.
Other substantive exploration data	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Exploration data for the project continues to be reviewed and assessed and new information will be reported if material.

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	<i>rock characteristics; potential deleterious or contaminating substances.</i>	
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"> Further work is outlined in the body of the announcement under “Next Steps” section and will likely consist of: Boots on ground investigation, ground gravity and airborne electromagnetics of the recently discovered high-grade manganese. Structural analysis and interpretation of gold and copper-gold bearing diamond drill core. Petrology on mineralised samples and host rocks. Geochemical review and interpretation. Drill targeting.

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