

19 December 2025

Advanced Energy Fuels Exercises Option to Acquire Trek's Non-Core Hendeka Project in WA's Pilbara Region

Further to its ASX release dated 30 July 2025, Trek Metals Limited (ASX: TKM) ("Trek" or "the Company") is pleased to advise that it has received an Option Exercise Notice pursuant to the Option and Acquisition Agreement ("Option and Acquisition Agreement") executed in September 2024 with US-based Advanced Energy Fuels, Inc. ("AEFI") over Trek's non-core Hendeka-South Woodie Woodie Manganese Project, located in the Pilbara region of Western Australia.

AEFI is well advanced in undertaking a reverse takeover of Cavalry Capital Corp (TSXV:CVY.P), ("Cavalry"), under which Cavalry has received conditional approval for the Qualifying transaction to meet the listing requirements for a Tier-2 Mining Issuer under the policies of the TSX Venture Exchange (the "TSXV"). It is expected that the TSXV-listed Company will be renamed AE Fuels Corporation ("AEFGL").

Upon settlement, Trek will receive A\$450,000 in cash and will hold a total of 8,000,000 shares in AEFGL which, based on the recent subscription price of AEFGL shares in the proposed re-listing on the TSXV, equates to approximately A\$2,190,000 and represents approximately 19.31% of the undiluted ordinary shares of AEFGL. The cash received will be allocated to the priority gold and new high grade manganese targets at the Christmas Creek gold project.

Settlement is expected to occur with 10 business days. Upon settlement, Trek CEO Derek Marshall will join AEFGL as a Non-Executive Director.

Full details of the Option & Acquisition Agreement were provided in Trek's ASX Release dated 10 September 2024 and update on 30th July 2025.

Trek's CEO Derek Marshall said:

"AEFI's reverse takeover of Cavalry and re-listing as Advanced Energy Fuels Group Limited represents a positive outcome for Trek. The deal is structured in a way that gives Trek significant exposure to future upside from the exploration and development of the Hendeka-South Woodie Woodie Project and the advancement of AEFGL through a 19.31 per cent shareholding in the TSX-listed company. This is consistent with the Company's strategic focus on our flagship Christmas Creek Manganese & Gold Project in the Kimberley region."

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Authorised for release by the Board.

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Interact with Trek Metal's announcements and updates by asking questions and comments which our team can respond to where possible.

<https://trekmetals.com.au/link/PdxZYP>

ENDS

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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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