

15 May 2026
RELEASE

ASX/MEDIA

Issue of Performance Rights

Key Points

- **21,600,000 Performance Rights to be issued to the CEO, management, consultants and employees under the Employee Incentive Securities Plan**
- **Proposed issue of 21,000,000 Performance Rights to Directors (7,000,000 each) on the same terms, subject to shareholder approval at the upcoming AGM**
- **Class PR26A: 3-year term with a 20-day VWAP milestone of \$0.25**
- **Class PR26B: 4-year term with a 30-day VWAP milestone of \$0.35**
- **Performance Rights designed to align remuneration outcomes with long-term shareholder value-creation**

Trek Metals Limited (**ASX: TKM, Trek or the Company**) advises that the Board has resolved to issue a total of 21,600,000 Performance Rights to the Chief Executive Officer, geological management, consultants and employees under the Company's Employee Incentive Securities Plan (**Plan**). The Performance Rights are subject to the achievement of specified service and share price performance milestones over defined vesting periods.

In addition, the Board proposes to issue a further 21,000,000 Performance Rights to Directors on the same terms, comprising 7,000,000 Performance Rights to each Director, subject to shareholder approval at the Company's upcoming Annual General Meeting (AGM) in accordance with ASX Listing Rule 10.14. Full details of the proposed Performance Rights will be included in the Notice of Meeting to be dispatched to shareholders in due course.

Performance Rights issued under the Plan form part of the at-risk remuneration framework for Directors, management and staff. The Board considers the proposed issue of Performance Rights to be an appropriate and market-aligned means of:

- Aligning executive, staff and Board remuneration with shareholder returns;
- Rewarding long-term value creation;
- Supporting retention of key personnel; and
- Conserving the Company's cash resources for exploration and operational activities by supplementing fixed remuneration with equity-based incentives.

The Performance Rights will only vest if the applicable service and share price performance milestones are met.

The Company provides the following detailed information in relation to the issue of Performance Rights under the Company's Employee Incentive Securities Plan:

Registered Offices – Trek Metals Limited – ARBN 124 462 826

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Recipient	PR26A	PR26B
Chief Executive Officer – Derek Marshall	3,500,000	3,500,000
Geological management, consultants and employees	7,300,000	7,300,000
TOTAL	10,800,000	10,800,000

Terms of the Performance Rights

Each Performance Right entitles the holder to one fully paid ordinary share in the capital of the Company upon satisfaction of the applicable vesting conditions, at nil exercise price. The key terms of the Performance Rights are as follows:

Class PR26A — expires 3 years from issue date

Vesting Condition / Milestone	% of Performance Rights that will vest on achieving the relevant milestone
Vest upon completion of 12 months service	15%
Vest upon completion of 24 months service	15%
20-trading-day VWAP of TKM shares equals or exceeds \$0.25 at any time during the performance period	70%
TOTAL	100%

Class PR26B — expires 4 years from issue date

Vesting Condition / Milestone	% of Performance Rights that will vest on achieving the relevant milestone
Vest upon completion of 36 months service	15%
Vest upon completion of 48 months service	15%
30-trading-day VWAP of TKM shares equals or exceeds \$0.35 at any time during the performance period	70%
TOTAL	100%

The Performance Rights to be issued to employees and/or consultants will be issued as follows:

- 12,500,000 under the Employee Incentive Securities Plan (Listing Rule 7.2 Exception 13)
- 9,100,000 under Listing Rule 7.1

The Company will lodge an Appendix 3G following the issue of the Performance Rights.

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Approved for release by the Board.

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