

6 July 2026

Drilling Continues to Intersect Mineralisation At Multiple Locations Across the Kuro Manganese Discovery

Visual manganese* logged in a further six RC drill-holes targeting IP chargeability anomalies, validating IP as a highly effective targeting methodology across the district

Highlights

- Significant new zones of visual manganese mineralisation* logged in a further six Reverse Circulation (RC) drill-holes targeting chargeability highs identified in recent Induced Polarisation (IP) surveying, including:
 - 11 metres of visual massive manganese from 5m down-hole in drill-hole 26XCRC018, within a broader zone of 17 metres from 3m down-hole.
 - 10 metres of visual massive manganese and 6 metres of semi-massive from 13m down-hole in drill-hole 26XCRC020, within a broader zone of 17 metres from 12m down-hole, and 2 meters of visual semi-massive manganese from 30m down-hole.
 - 8 metres of visual massive manganese from 8m down-hole in drill-hole 26XCRC016, within a broader zone of 10 metres from 6m down-hole.
 - 3 metres of visual massive and 3 metres of semi-massive manganese from surface in drill-hole 26XCRC019, and 4 metres of visual semi-massive from 36m down-hole.
 - 4 metres of visual semi-massive manganese from 21m down-hole in drill-hole 26XCRC021, within a broader zone of 14 metres from 14m down-hole.
 - 3 metres of visual semi-massive manganese from 9m down-hole in drill-hole 26XCRC017.
- Given the strong positive correlation between the recently acquired IP chargeability anomalism and visual manganese intercepts, the Company has decided to re-mobilise the Moombarriga IP crew, who were still in the region.
- IP surveying will commence this week over an expanded area immediately to the southeast, east and west of the current drilling.
- First batch of drill samples dispatched last week for priority laboratory analysis, with assay results expected in 3-5 weeks.

Cautionary Statement: * Visual estimates of mineral abundance 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.

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The visually observed manganese mineralisation is not representative of the entire Kuro Prospect, with drilling currently on-going to further assess the distribution of manganese. Representative drill samples are being routinely collected from the drill rig and will be analysed at ALS laboratories and reported in due course (expected 3-5 week turn around).

Trek Metals Limited (ASX: **TKM**) (“Trek” or the “Company”) is pleased to advise that the ongoing maiden Reverse Circulation (RC) drill program at the Kuro manganese discovery, within its 100%-owned Christmas Creek Manganese and Gold Project in WA’s Kimberley region, continues to intersect significant zones of visual manganese mineralisation* across multiple locations.

A total of 21 RC holes have now been completed (Figure 1 & Table 1) with significant zones of visual manganese intersected in all 8 holes targeting Induced Polarisation (IP) chargeability targets.

Notably, all of the IP targets are under shallow sand cover with no surface manganese expression. Having a drill targeting technique that effectively pinpoints significant manganese undercover is therefore considered to be a pivotal moment for the Company in advancing the Kuro manganese discovery. Given the success to date, the Moombarriga IP crew has re-mobilised to site over the weekend and will commence additional surveying this week.

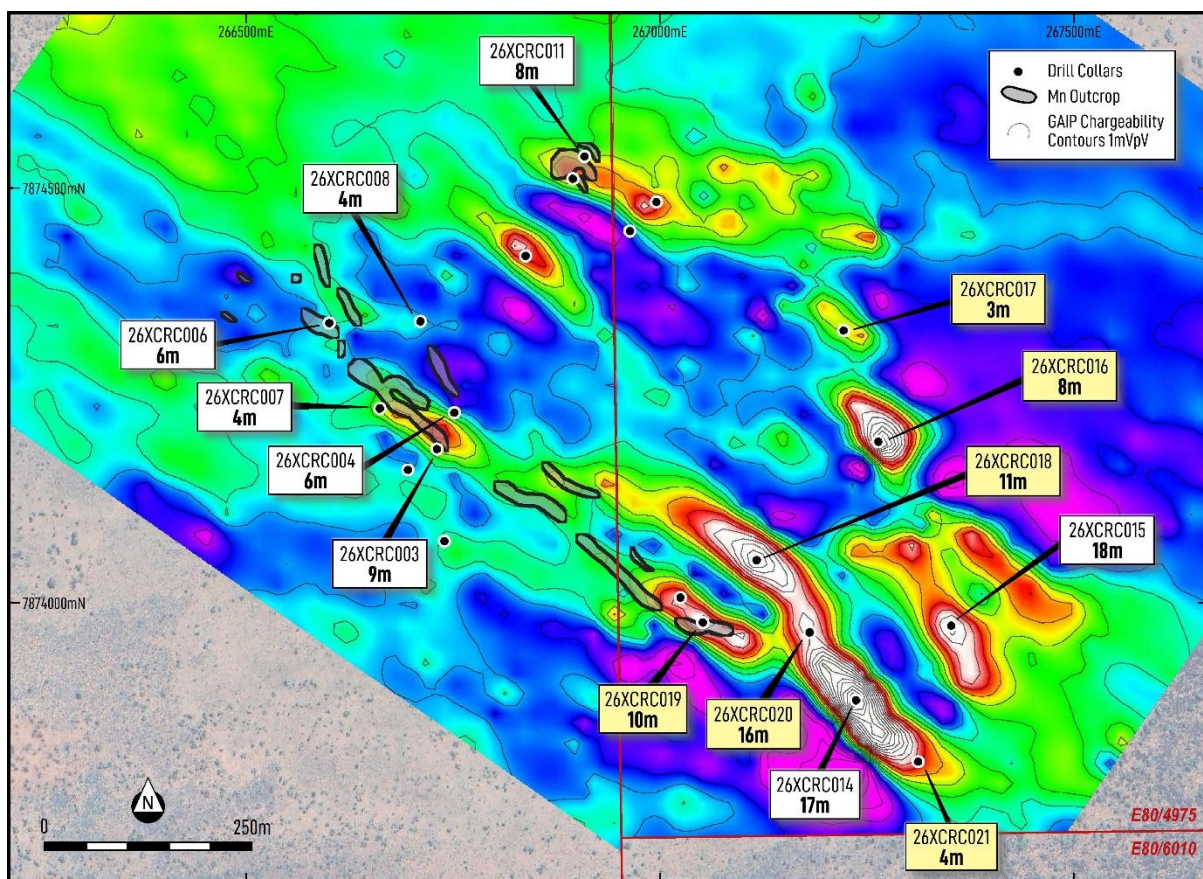


Figure 1. Plan view of Kuro, Gradient Array Induced Polarisation (GAIP) Chargeability anomalism shown as full-colour background with contour lines (white-red hot indicative of highly chargeable zones), manganese outcrop as grey polygons with black outlines, and completed Reverse Circulation drill-holes as black dots with hole ID and total visual massive and semi-massive manganese intercepts labelled (Black callouts previously announced).

Trek Metals CEO, Derek Marshall, said:

“Three weeks after collaring our first RC hole at Kuro targeted beneath high-grade manganese outcrop, we believe we have reached a pivotal turning point in our hunt for a world-class manganese discovery. We now have proof that the manganese mineralisation we have logged in RC drill chips is closely associated with the IP chargeability features identified by the recent IP survey. We believe this is the key geophysical tool required to unlock this discovery hiding beneath the desert sands.

“The drilling to date indicates that the manganese mineralisation is likely hosted within younger Neoproterozoic basin rocks overlying the Palaeoproterozoic Basement. Importantly, these sedimentary basin host rocks are consistent with the geological setting of the world-class Woodie Woodie manganese district in the Pilbara region of Western Australia.

“Figure 2 shows the interpreted extent of a Neoproterozoic Sub-basin, which extends for over 16km of strike largely to the west of the current drilling area, mostly under sand cover. That opens up a huge search space for us to apply IP geophysics to identify further accumulations of chargeable massive manganese mineralisation.

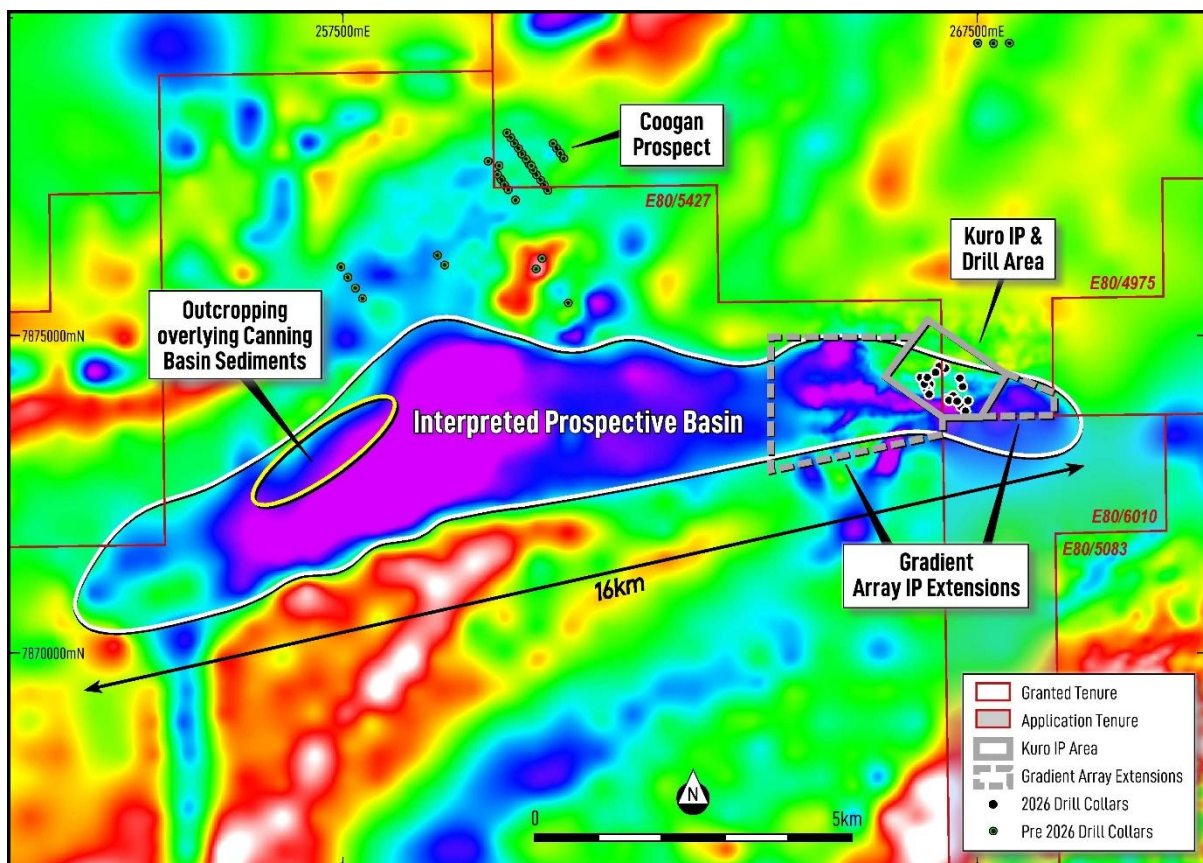


Figure 2. Preliminary Merged Residual Gravity imagery showing an interpreted ~16km long prospective Neoproterozoic sub-basin hosting the Kuro manganese discovery outlined in white, highlighting the interpreted basin boundary and target stratigraphy within, the existing Kuro IP and drill area in the east and the target areas for the next round of IP surveying.

“In the meantime, the RC drill rig will keep testing and in-filling in the eastern area around the current drill intersections to begin to evaluate the potential scale and continuity of the mineralisation. In parallel, the IP crew will systematically test the areas immediately to the southeast, east and west to identify more IP chargeability features that will in turn become our next drill targets.

“There is plenty of search space here for a large discovery and the team is extremely excited that we believe we have unlocked the key to exploring for more manganese under cover at Kuro. Drill

productivity is excellent and the team is extremely excited and motivated to unlock this discovery for our shareholders. With drilling and geophysics progressing in parallel over the coming weeks, there will be plenty of action out on site."

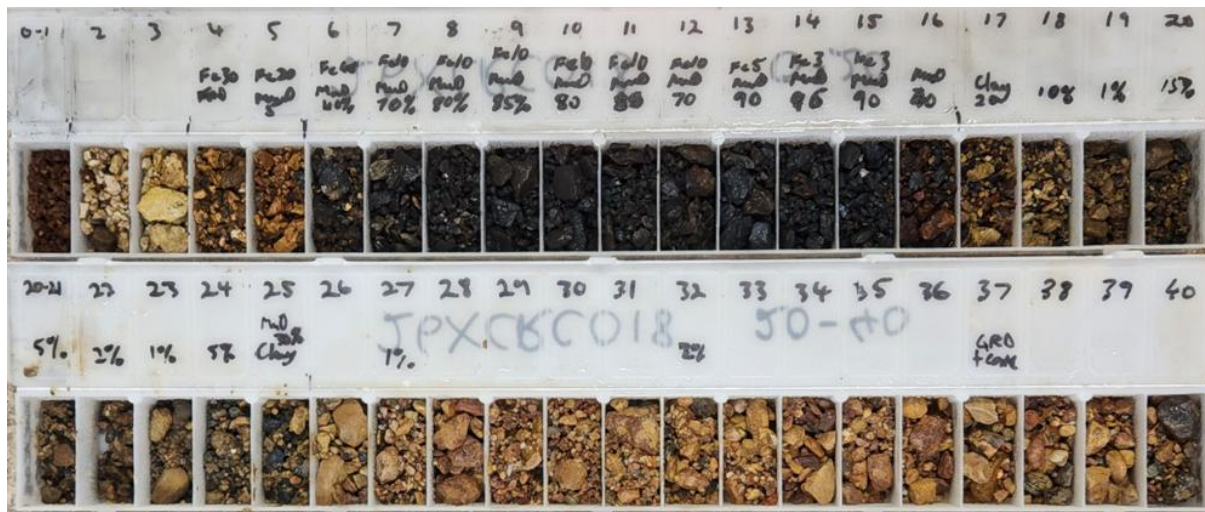


Figure 3. 26XCRC018 chip tray photo, showing interpreted visual manganese mineralised interval, with 11 metres of visual massive manganese from 5m down-hole, within a broader zone of 17 metres from 3m down-hole. Readers are referred to Table 2 for detailed information regarding visual estimates. Corresponding sample IDs are: TKMRC02382 – 2422.



Figure 4. 26XCRC020 chip tray photo, showing interpreted visual manganese mineralised interval, with 10 metres of visual massive manganese from 13m down-hole, within a broader zone of 17 metres from 12m down-hole, and 2 meters of visual semi-massive manganese from 30m down-hole. Readers are referred to Table 2 for detailed information regarding visual estimates. Corresponding sample IDs are: TKMRC02521 – 2585.

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The visually observed manganese mineralisation is not representative of the entire Kuro Prospect, with drilling currently ongoing to further assess the distribution of manganese. Representative drill samples are being routinely collected from the drill rig and will be analysed at ALS laboratories and reported in due course (expected 3-5 week turn around). 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 by 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.

Table 1. Collar Table for the on-going 2026 Reverse Circulation drilling at the Christmas Creek Project, listing holes 26XCRC0016 – 26XCRC021, co-ordinates listed are grid MGA2020 Z52.

Hole ID	Type	Depth	North	East	RL	Dip	Azi	Lease ID	Prospect
26XCRC016	RC	72	7874194	267264	337	-90	0	E80/4975	Kuro
26XCRC017	RC	60	7874328	267222	337	-90	0	E80/4975	Kuro
26XCRC018	RC	72	7874051	267117	332	-90	0	E80/4975	Kuro
26XCRC019	RC	60	7873976	267052	331	-90	0	E80/4975	Kuro
26XCRC020	RC	72	7873964	267181	332	-90	0	E80/4975	Kuro
26XCRC021	RC	48	7873808	267312	332	-90	0	E80/4975	Kuro

Table 2. Lithological description and visual manganese mineralisation estimate table for holes 26XCRC016 – 26XCRC021.

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Hole ID	From	To	Downhole Length	Mineral Occurrence	Visual Estimate Manganese Oxide (percentage)	Description
26XCRC016	6	8	2	Veins	10	Minor Mn vein / breccia of saprock
26XCRC016	8	16	8	Massive	80	Massive Mn chips with minor clay
26XCRC017	9	12	3	Semi-massive	70	Semi-massive Mn chips in clay
26XCRC017	16	20	4	Veins	20	Minor Mn veins in clay rich unit
26XCRC018	3	5	2	Alteration	10	Hematite altered sandstone
26XCRC018	5	16	11	Massive	90	Massive Mn chips with minor Hematite alteration and clay
26XCRC018	16	20	4	Veins	10	Minor Mn veins in sandstone and clay
26XCRC019	0	3	3	Massive	95	Massive Mn chips
26XCRC019	3	6	3	Semi-massive	30	Semi-massive Mn chips in sandstone
26XCRC019	36	40	4	Semi-massive	50	Semi-massive Mn chips in sandstone
26XCRC019	40	43	3	Veins	15	Minor Mn veins in sandstone and clay
26XCRC020	12	13	1	Veins	25	Minor Mn vein / breccia of saprock
26XCRC020	13	23	10	Massive	95	Massive Mn chips
26XCRC020	23	29	6	Semi-massive	70	Semi-massive Mn chips in minor clay
26XCRC020	30	32	2	Semi-massive	30	Semi-massive Mn chips in minor clay
26XCRC020	42	46	4	Veins	30	Mn veins in sandstone and clay
26XCRC020	53	55	2	Veins	10	Minor Mn veins in sandstone and clay
26XCRC021	14	17	3	Veins	20	Mn veins in sandstone and clay
26XCRC021	17	21	4	Veins	10	Minor Mn veins in sandstone and clay
26XCRC021	21	25	4	Semi-massive	40	Semi-massive Mn chips in sandstone
26XCRC021	25	28	3	Veins	10	Minor Mn veins in sandstone and clay

JORC Table Section 1: Sampling Techniques and Data:

Criteria	JORC Code explanation	Commentary
Sampling techniques	- 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.	- Drilling was undertaken using RC with a face sampling bit. RC cuttings were collected at 1m intervals via a cyclone and cone splitter, producing ~2.5kg samples, with bulk residues retained on site and composite sampled as 4m intervals. - Samples are being freighted for analysis at ALS Perth using: - ME-XRF26s which consists of a Lithium Borate Fusion and X-Ray Fluorescence Spectroscopy analysis. This method is suitable for the determination of major and minor elements in ore samples which require a high dilution digest such as Chromite and high Manganese ores. - 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 will be assessed to ensure they are within acceptable limits. Recoveries were high, with no observed bias between grade and recovery. Chain of custody was maintained from site to laboratory. - All holes completed have been included in figures within the body of the announcement and all holes since our previous ASX announcement listed in tabular formats in Tables 1 & 2. - Visual estimates of manganese mineralisation have been estimated by trained and experienced mineral exploration geologists on the rig and reviewed by the Competent Person utilising chip tray photos. Visual estimates are included as Table 2 in the body of the release. The reader is reminded that Visual estimates of mineral abundance 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 visually observed manganese mineralisation is not representative of the entire Kuro Prospect, with drilling currently on-going to further assess the distribution of manganese. Representative drill samples are being routinely collected from the drill rig and will be analysed at ALS laboratories and reported in due course (expected 3-5 week turn around).
Drilling techniques	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).	- Drill testing was undertaken by Reverse Circulation (RC) with face sampling drill bit, drill cuttings are returned to surface via inner tubes in the drill string. - RC drill cuttings were collected at 1m intervals down the length of each hole. Sampling was completed from a gated cyclone over a static cone splitter into a calico bag with an average sample weight of 2.5kg per 1m sample. The remainder of the drill cuttings were collected in green bags and laid out in rows on a sample pad beside the drill rig. - Individual samples were then composited from the green bags as described in a subsequent section. The sampling protocol is common practice for RC drilling and considered appropriate for the stage of exploration.
Drill sample recovery	- 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	- Reverse Circulation drilling recoveries have been good with consistency between green bag (and calico split) sizes. - Duplicate samples were collected from the rig every 50m, with

Criteria	JORC Code explanation	Commentary
	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.	duplicate pair weights monitored to check the performance of the cyclone and cone splitter. - Sample recovery was consistent across the program with the same drill rig and mostly the same driller operating the drill rig and maintaining constant drilling conditions with the equipment, including monitoring bit wear, air return, and cyclone performance. - A cone splitter was used on the drill rig which theoretically gives an even and impartial split of the sample when operated correctly. Adjustable control gates allow the sample size to be calibrated to suit the ground conditions and target sample size. These measures are best practice in producing representative samples. - There is no observed relationship between sample recovery and observed mineralisation.
Logging	- 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.	- Chip trays have been collected for the entire length of each hole, logged, and photographed. - Logging has been completed on all drill chips and is qualitative. - Logging covers the entire drilled length of each hole.
Sub-sampling techniques and sample preparation	- 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, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	- RC cuttings were collected during drilling as described above with the primary bulk sample captured in a green bag and placed in rows of 20 on the ground immediately adjacent the drill rig. - All holes were sampled as a combination of 1m rig splits and 4m composites by the method described below. - From each primary sample pile, material for assay was collected with a 'Fiskers nyglass potting scoop' by rotary sampling, that is, starting at the outside base of each pile, pushing toward the centre, then drawing up to the peak, this ensures a representative sample is collected. - Field duplicates have been collected at each 50th sample interval to monitor sample size and provide duplicate material for assay analysis and representivity analysis. - The sample size and subsampling method is considered appropriate.
Quality of assay data and laboratory tests	- 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.	- All drill samples were, or are being, analysed by Australian Laboratory Services Pty Ltd (ALS) in Western Australia using: - ME-XRF26s which consists of a Lithium Borate Fusion and X-Ray Fluorescence Spectroscopy analysis. This method is suitable for the determination of major and minor elements in ore samples which require a high dilution digest such as Chromite and high Manganese ores. - 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 - Appropriate standards were inserted at a frequency of one per 50 samples. - Duplicate samples were provided from either rig or field sampling at a rate of every 50th sample. - ALS laboratory also insert standards as internal checks.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	- 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.	- A minimum of two experienced exploration geologists has reviewed the visual estimates of manganese mineralisation outlined in this announcement, including the Competent Person. - 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.
Location of data points	- 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.	- 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	- 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.	- 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. - Sample compositing has been applied at the sampling stage as described above.
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - 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.	- At this early stage of exploration, the exact influence of geological structure is unknown. - The relationship between observed mineralisation, host rock, structure and drill hole orientation is constantly being considered, but is currently unknown due to the early stage of the maiden drill program at Kuro.
Sample security	The measures taken to ensure sample security.	Chain of custody is managed by the Company. Samples are freighted directly to the laboratory with the appropriate documentation.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	- 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.

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	- 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.	- 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, E80/6010, and E80/6011, and two applications, E80/6007 & E80/6012. 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 area 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 agreements have been assigned to 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 Kuro, 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	Acknowledgment and appraisal of exploration by other parties.	- The Project area is relatively under explored with historical activity centred on the Christmas Creek and Burrina 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 mid-1970s, undertaking an airborne magnetic and radiometric survey, where percussion drilling returned isolated bismuth (420ppm) and gold (0.6ppm) anomalism. - 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.

Criteria	JORC Code explanation	Commentary
		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	<i>Deposit type, geological setting and style of mineralisation.</i>	- 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 be part of the Olympio Formation, a correlative of the Killi Killi Formation in the Tanami Region. - The recently discovered Kuro manganese mineralisation is interpreted to represent structurally controlled hydrothermal “Woodie Woodie” style mineralisation, hosted in Neoproterozoic basin sediments overlying the Paleoproterozoic basement.
Drill hole Information	<i>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:</i> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract</i>	- All recent drill collars are reported in Table 1 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

Criteria	JORC Code explanation	Commentary
	<i>from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	
Data aggregation methods	- 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.	- No assays reported. - No data truncations were performed. - No metal equivalents values have been reported.
Relationship between mineralisation widths and intercept lengths	- 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').	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	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.	See relevant maps in the body of this announcement.
Balanced reporting	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.	All drill holes have been listed and plotted. There are no new geochemical assay results in this announcement.
Other substantive exploration data	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 rock characteristics; potential deleterious or contaminating substances.	An Induced Polarization/Resistivity (IP/Res) survey was designed and modelled by Resource Potentials and acquired by Moombarriga Geoscience. New, high resolution, Gradient Array IP/Res (GAIP) data was collected over the Kuro prospect, with a receiver 25m and line spacing of 50m. Surveyed area was 2 x 1.2 km with the long axis aligned with the strike direction of the manganese outcrop. A total of 49.2 line kilometres of IP/Res data have been acquired. Moombarriga used the ex-Search 50 kVA IP transmitter for the survey, resulting in transmitted currents between 4 and 24 A across a range of voltages between 1000 – 3200 VDC. High current resulted in clean and repeatable data. Signal transmitted at 0.125 Hz and 50% duty cycle. Data were recorded using EMIT SmartEM 24-bit receivers coupled with wired receiver arrays and non-polarising, porous pot, Pb/PbCl₂ electrodes.
Further work	- The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	- Further work will consist of more reverse circulation (RC) drilling at Kuro, targeting numerous datasets, including but not limited to the recently acquired chargeability anomalism displayed in Figure 1, RC drilling of regional Au and Cu-Au targets, the continuation of ground gravity surveying across the greater project area, sub-audio magnetic (SAM) surveying at the Martin high grade gold prospect and verification and interpretation of the recently completed DDIP data acquired at the Coogan Cu-Au target. - Additionally, the Moombarriga IP crew have re-mobilised back to site to continue surveying.