23 July 2026

IP Drilling Validates Concealed Manganese Targeting at Kuro

Visual manganese* logged in 43 of 51 additional RC drill holes targeting Induced Polarisation (IP) chargeability anomalies, validating IP as a highly effective targeting methodology

Highlights

- **Trek has demonstrated that IP can locate concealed manganese beneath cover at Kuro, opening the way to systematically explore a much larger prospective basin.**
- **Significant new zones of visual manganese mineralisation* logged in a further 43 Reverse Circulation (RC) drill-holes largely targeting chargeability highs beneath shallow sand cover, identified in recent Induced Polarisation (IP) surveying, including:**
  - **15 metres of visual massive and semi-massive manganese from 11m down-hole in drill-hole 26XCRC051, within a broader zone of 21 metres from 10m down-hole.**
  - **14 metres of visual massive and semi-massive manganese from 6m down-hole in drill-hole 26XCRC059, within a broader zone of 14 metres from 6m down-hole.**
  - **11 metres of visual semi-massive manganese from 17m down-hole in drill-hole 26XCRC039, within a broader zone of 14 metres from 14m down-hole.**
  - **10 metres of visual massive and semi-massive manganese from 2m down-hole in drill-hole 26XCRC064, within a broader zone of 16 metres from 2m down-hole.**
  - **8 metres of visual massive and semi-massive manganese from 7m down-hole in drill-hole 26XCRC026, within a broader zone of 15 metres from 6m down-hole.**
- **Laboratory assay results from the first batch of drill samples expected in the coming weeks.**
- **Strong IP target identified below previous sulphide bearing drilling at the Coogan Copper-Gold prospect, with four holes for approximately 1,480m planned.**
- **The RC drill rig is currently testing prospective gold, copper-gold and REE (rare earth element) soil anomalies before moving to the Coogan target. It will be redeployed to Kuro once initial assays and further IP survey data are received.**

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.

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 (laboratory assay results are expected progressively, with the first batch expected in 1-2 weeks, the second batch in 3-5 weeks and the final Phase 1 batch in 4-6 weeks).

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 51 additional RC holes have now been completed, largely targeting Induced Polarisation (IP) chargeability anomalies (Figure 1 & Table 1). Significant zones of visual manganese (≥10% visual manganese content) were intersected in 43 of the 51 holes (Figure 1 & Table 2).

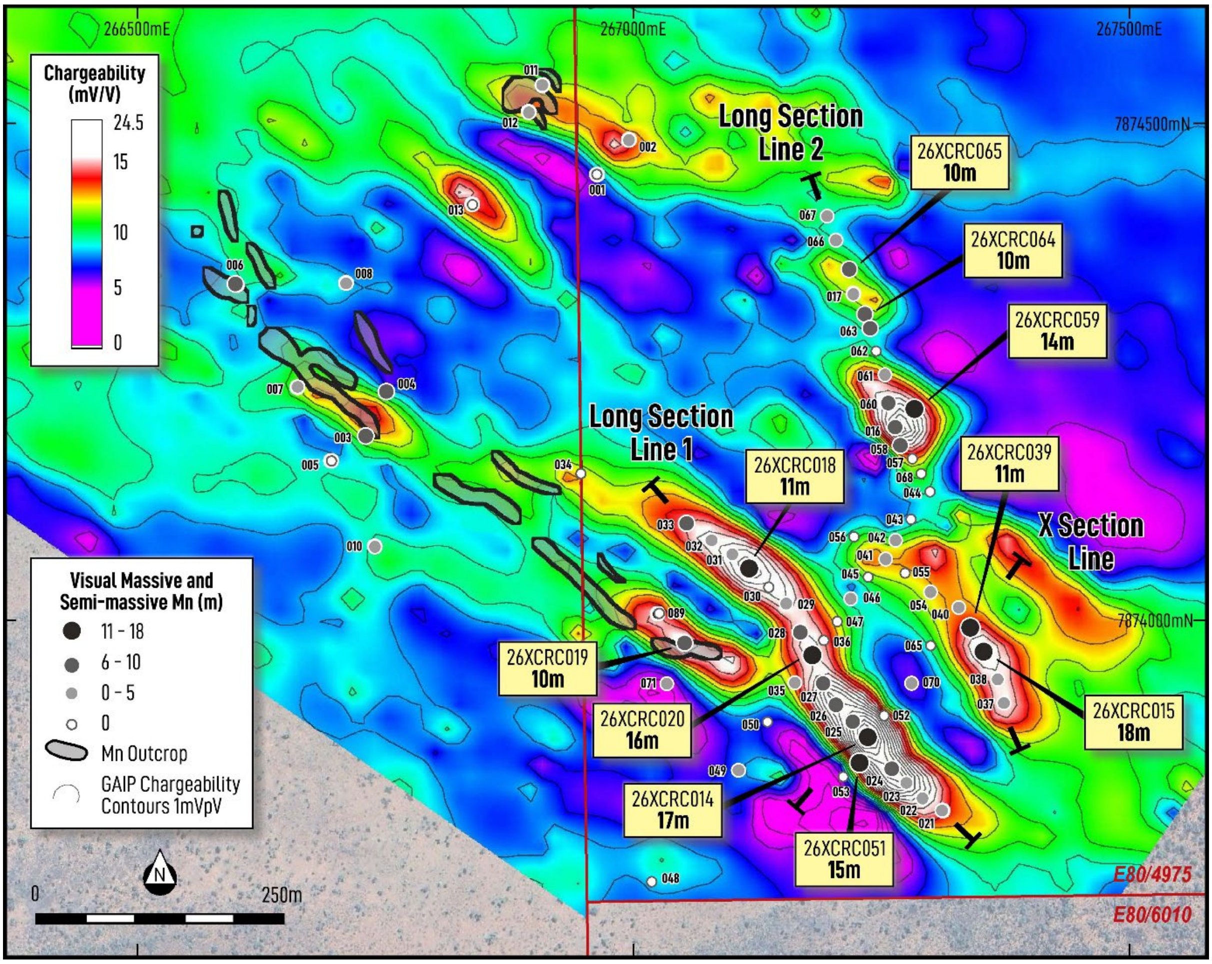

Figure 1. Plan view of Kuro, Gradient Array Induced Polarisation (GAIP) Chargeability anomalism shown as full-colour background with contour lines (white-red hot indicative of highly chargeable zones), manganese outcrop as grey polygons with black outlines, and completed Reverse Circulation drill-holes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

Trek Metals CEO, Derek Marshall, said:

“The most important outcome from this drilling is that the majority of the manganese intersections were made beneath shallow sand cover, where there is little or no surface indication of mineralisation. The strong correlation between IP chargeability and visual manganese gives Trek a practical targeting method to explore beyond the known outcrops and systematically test the broader Kuro basin. With only a small part of the interpreted prospective basin tested, IP surveying continuing and the first laboratory assays expected shortly, Trek has a substantial pipeline of targets and results ahead.

“Our maiden drill program continues to deliver very encouraging results, with consistent zones of manganese mineralisation now intersected across both of the main IP chargeability features at Kuro

as shown in Figure 1. We now have sufficient drilling information to produce the interpreted long sections shown in Figures 2 and 3, which show that mineralisation has been intersected over respective strike extents of 400 metres in the main southern line and two zones comprising 300 & 150 metres in the northern section line.

"We have also drilled a cross-section line across both features, shown as Figure 3, which indicates an apparent interpreted mineralised width of approximately 50m. This is consistent with what we would expect to see at a typical mineralised pod in the Woodie Woodie district, with all indications so far suggesting that this is a hydrothermal Woodie Woodie-style system.

"The real prize at Kuro would be to discover multiple pods of mineralisation, as we see at Woodie Woodie, and that is where our attention is now focused. While we await assay results for the first batch of holes, the IP survey crew has remobilised to site to commence detailed surveying across areas immediately adjacent to the current drilling area – both to the east and west, along the interpreted 16km long prospective Basin.

"In the meantime, in order to ensure efficient utilisation of the RC, the drilling crew are in the process of testing a series of promising soil anomalies which are prospective for REE's, gold and copper-gold mineralisation. The rig will then test a very promising IP feature we have identified at the Coogan copper-gold target before being redeployed for Phase 2 of the Kuro drilling program."

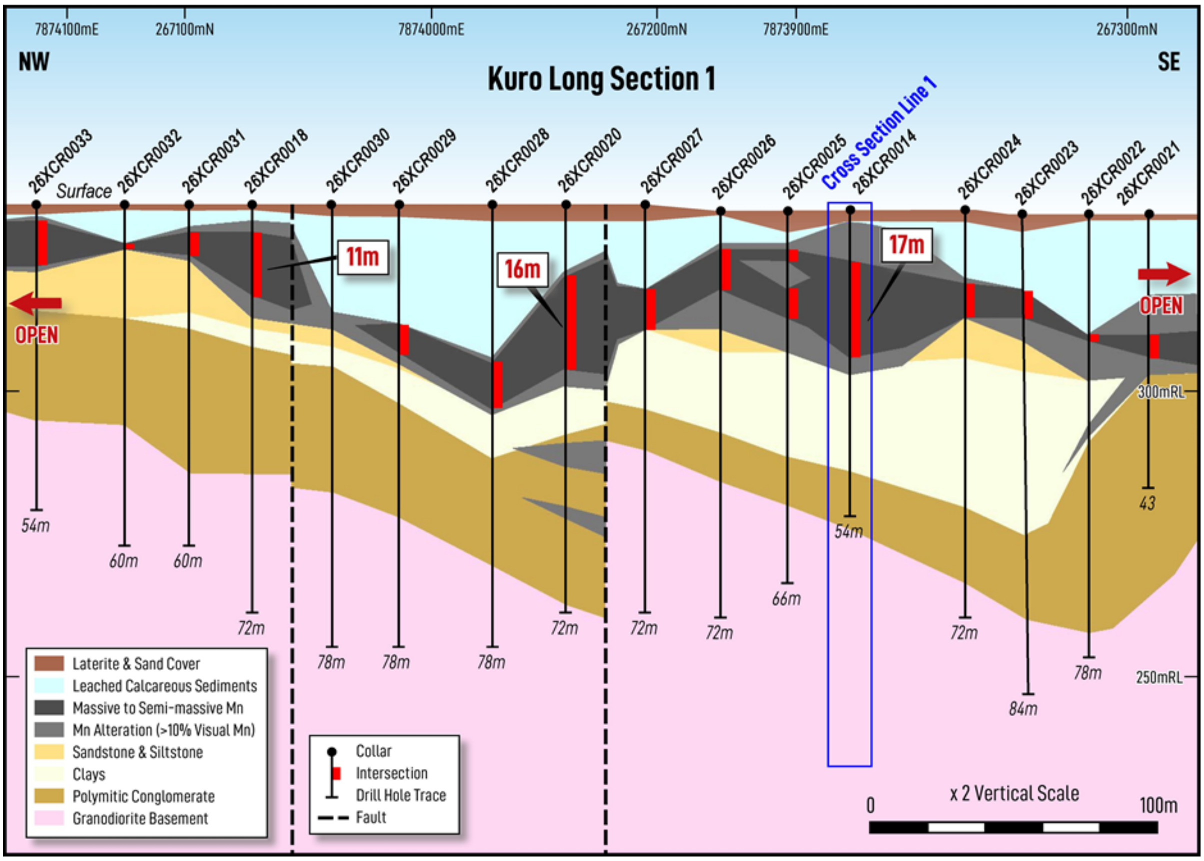

Figure 2. Long Section Line 1, along the main (southern) chargeability anomaly along strike from the main manganese outcrop, showing interpreted geology, highlighting the ~400m strike of visual manganese mineralisation in black. Significant visual intercepts (≥10m of massive to semi-massive manganese) as individual callouts. Cross-section Line 1 location also shown. Long section line location shown in Figure 1.

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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 (laboratory assay results are expected progressively, with the first batch expected in 1-2 weeks, the second batch in 3-5 weeks and the final Phase 1 batch in 4-6 weeks).

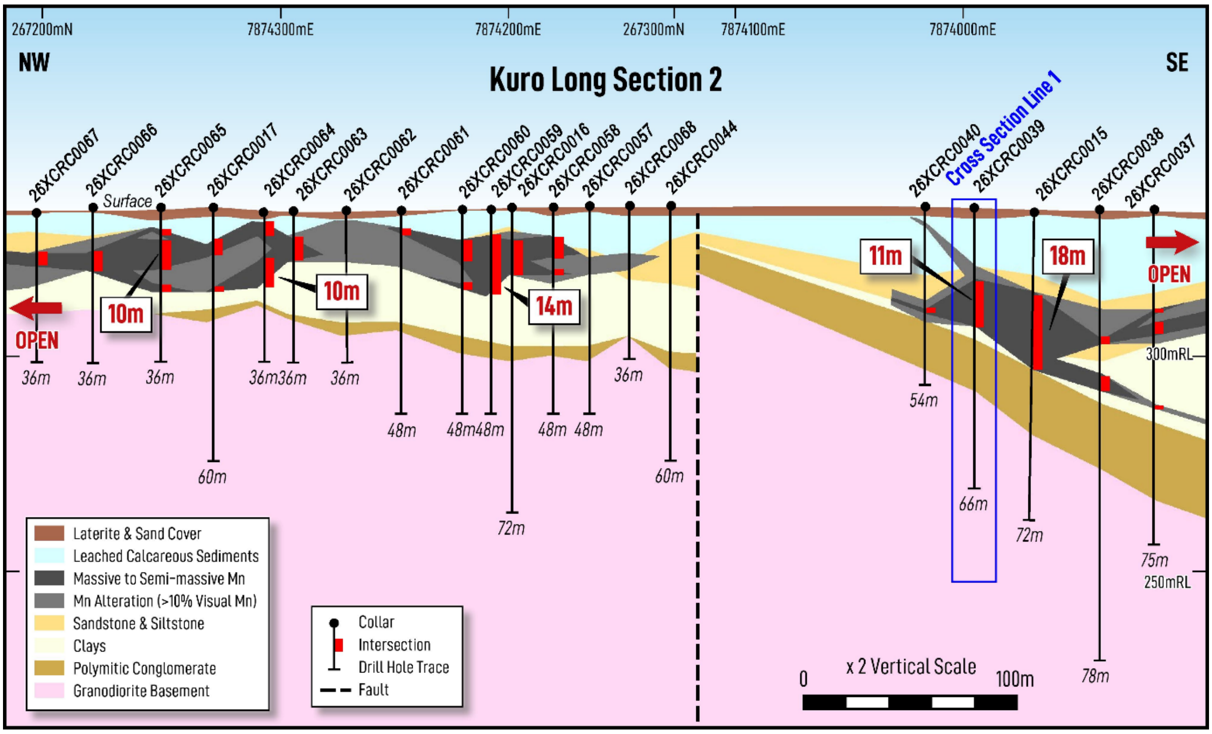

Figure 3. Long Section Line 2, along the northern chargeability anomaly, showing interpreted geology, highlighting the ~300m and 150m strike of visual manganese mineralisation in black. Significant visual intercepts (≥10m of massive to semi-massive manganese) as individual callouts. Cross-section Line 1 location also shown. Long section line location shown in Figure 1.

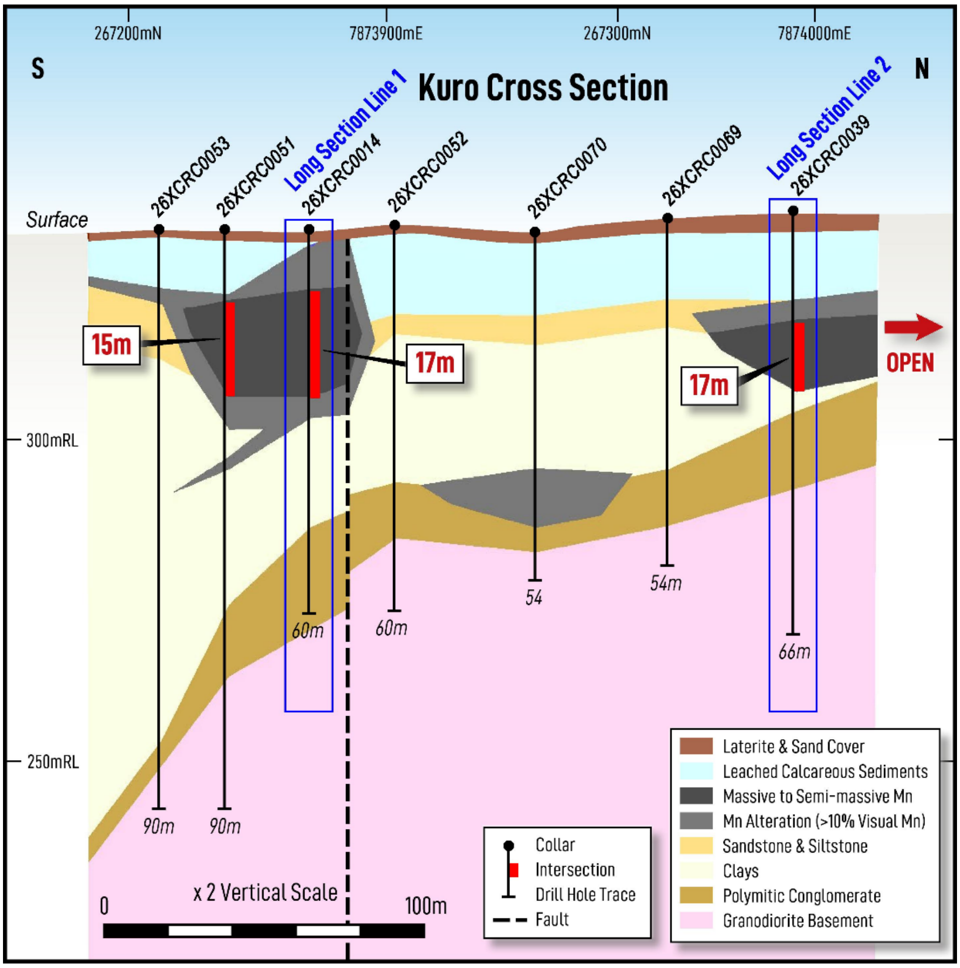

Figure 4. Cross Section Line linking the two Long Sections (Figure 2 & Figure 3) showing interpreted geology, highlighting the apparent ~50m widths of visual manganese mineralisation in black of the two pods. Significant visual intercepts (≥10m of massive to semi-massive manganese) as individual callouts. Long-section Line 1 and Line 2 locations also shown. Cross section line location shown in Figure 1.

Notably, all 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.

The Moombarriga IP crew, which re-mobilised to site on 3 July 2026, has since completed additional Gradient Array Induced Polarisation (GAIP) surveying to the south-west of the Kuro Manganese Discovery and is now continuing this surveying to the north-west of the discovery area.

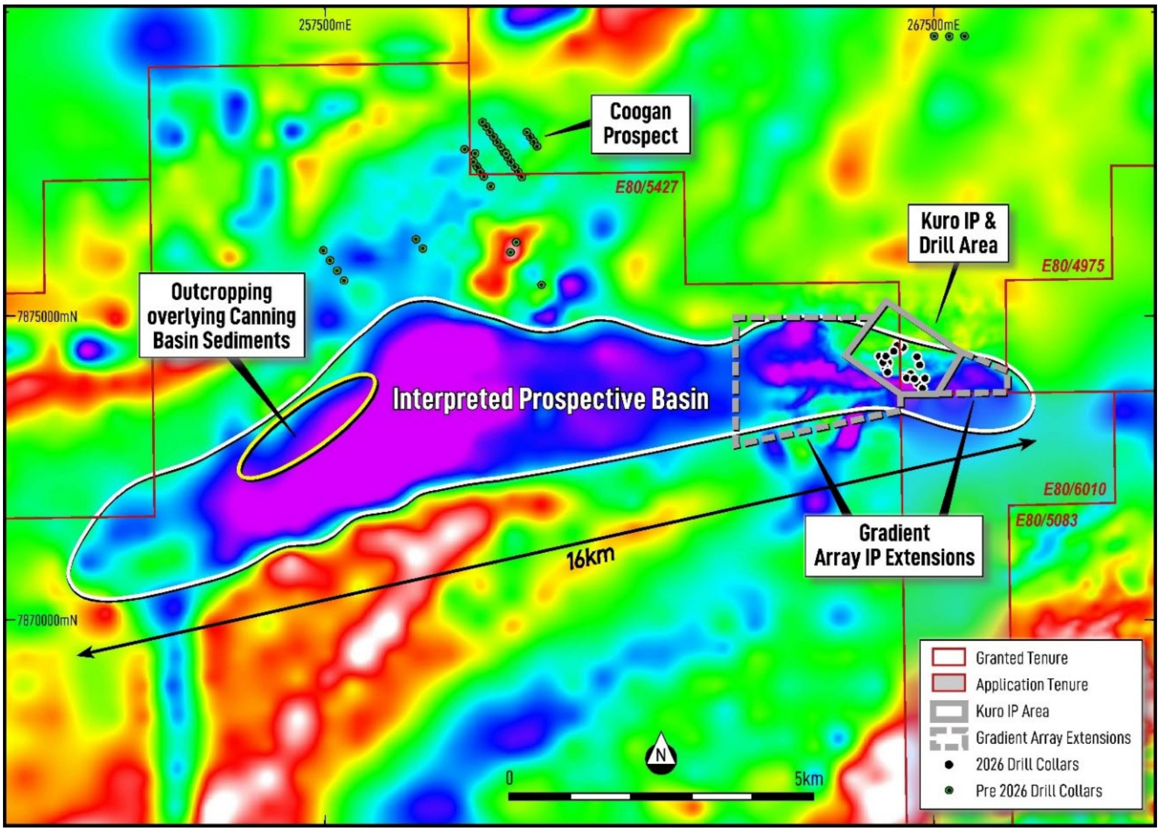

Figure 5. Preliminary Merged Residual Gravity imagery showing an interpreted ~16km long prospective Neoproterozoic basin hosting the Kuro manganese discovery outlined in white, highlighting the interpreted basin boundary and target stratigraphy within, the existing Kuro IP and drill area in the east and the target areas for the current round of IP surveying.

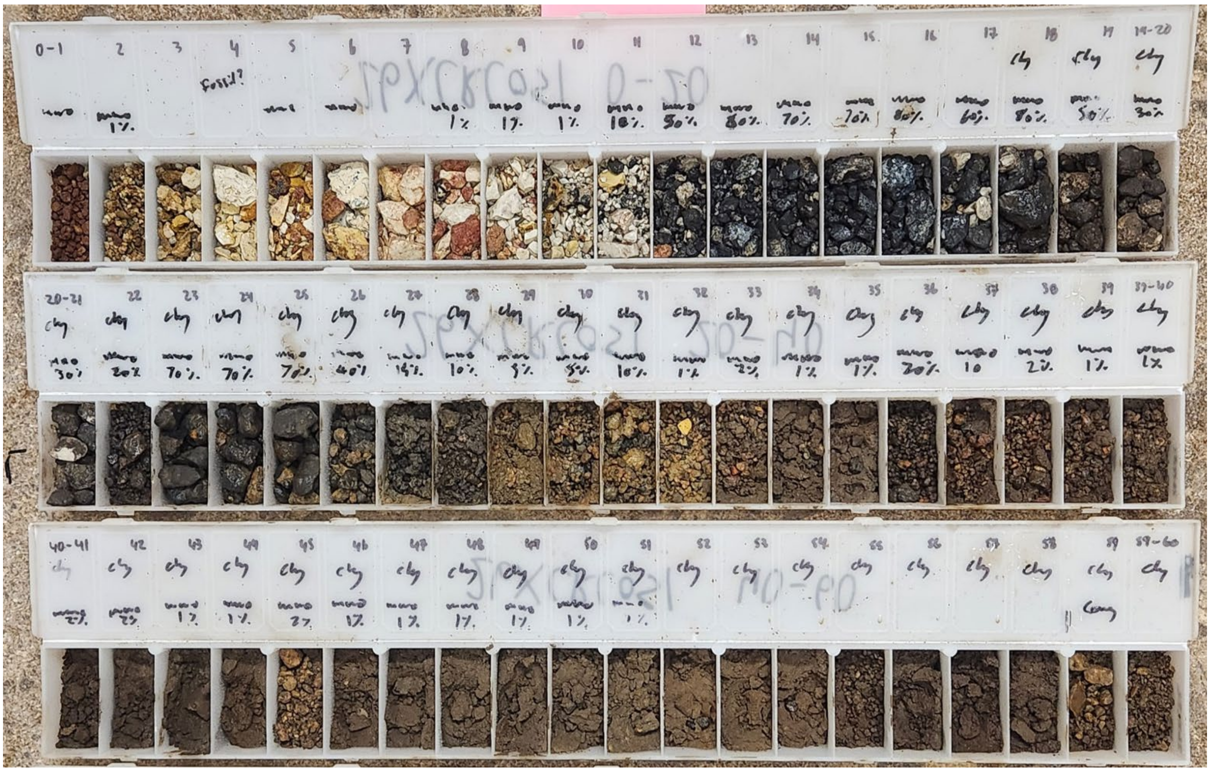

Figure 6. 26XCRC051 chip tray photo, showing interpreted visual manganese mineralised interval, with 15 metres of visual massive and semi-massive manganese from 11m down-hole, within a broader zone of 21 metres from 10m down-hole. Readers are referred to Table 2 for detailed information regarding visual estimates. Corresponding sample IDs are: TKMRC04754 – TKMRC04774.

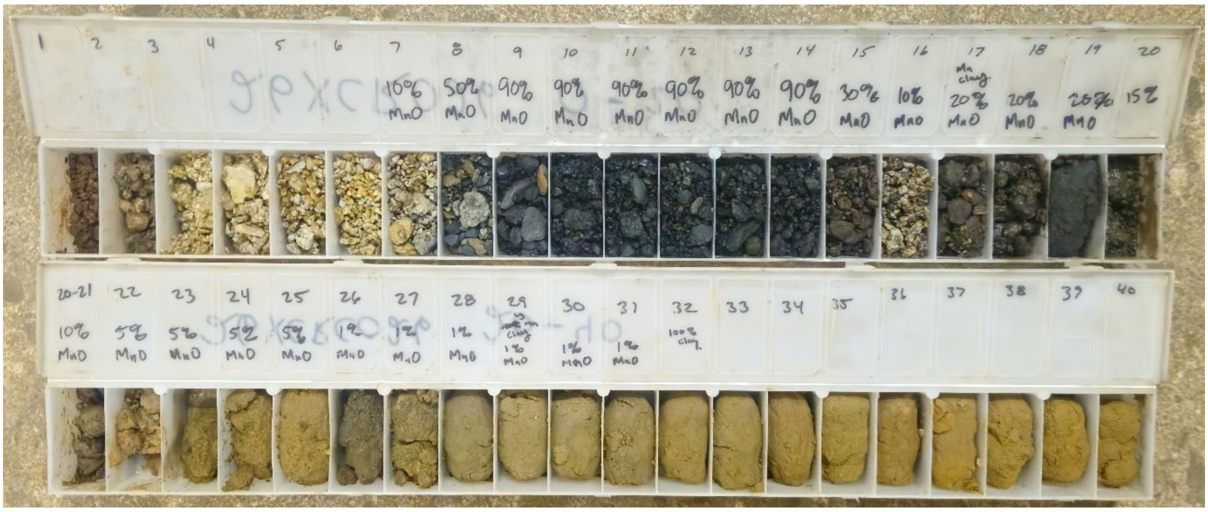

Figure 7. 26XCRC026 chip tray photo, showing interpreted visual manganese mineralised interval, with 8 metres of visual massive and semi-massive manganese from 7m down-hole, within a broader zone of 15 metres from 6m down-hole. Readers are referred to Table 2 for detailed information regarding visual estimates. Corresponding sample IDs are: TKMRC02974 – 2990.

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Coogan Gold-Copper Prospect

The Coogan Gold-Copper Prospect is located within Trek Metals' Christmas Creek Project, approximately 7km NW from the Kuro Manganese Prospect.

An independent soil and drill geochemistry review completed in 2025 identified Coogan as a standout target within the Project, with both drilling and soil sampling defining a robust, coherent mineralised footprint of more than 1km^2. The geochemistry defined a core of **Au-Cu-**Bi-Se-Te-Mo-W, surrounded by a halo of Pb-Zn-Ag-Cd-In (https://trekmetals.com.au/announcements/7075982).

At the completion of the first round of Induced Polarisation (IP) surveying at Kuro, the Moombarriga IP team completed two Dipole-Dipole Induced Polarisation (DDIP) lines across the main Coogan mineralised trend. The survey was designed to test for the presence of disseminated to semi-massive sulphide mineralisation beneath and/or adjacent to existing drilling.

Previous Coogan drillhole NEWXCRC031 intersected a strong, persistent sulfidic (S) zone from ~100m to end-of-hole. This is consistent with an IP chargeability anomaly driven by disseminated and/or semi-massive sulphide at depth.

There is a standout section at 98-100m down-hole with 657 ppm Cu, 619 ppm Zn, 87.6 ppm Pb, 1.22 ppm Ag, 38.5 ppm As and 7 ppb Au, all coinciding with 6,000 ppm S. Molybdenum (Mo) exceeds 2ppm from 96m, with a late peak of 11ppm at 202-204m.

The strongest multi-element correlations with sulphur down-hole are Te, Se and Ag, together with Fe (consistent with pyrite/pyrrhotite) and pathfinder elements Tl and P. This Te-Se-Ag-S association, combined with the Cu-Zn-Pb-Ag-As metal suite at 98-132m and the persistent, deepening Mo enrichment, is consistent with the top of a mineralised system with a polymetallic, sulphide-rich cap. The deepening Mo trend suggests the system may strengthen at depth below the current hole.

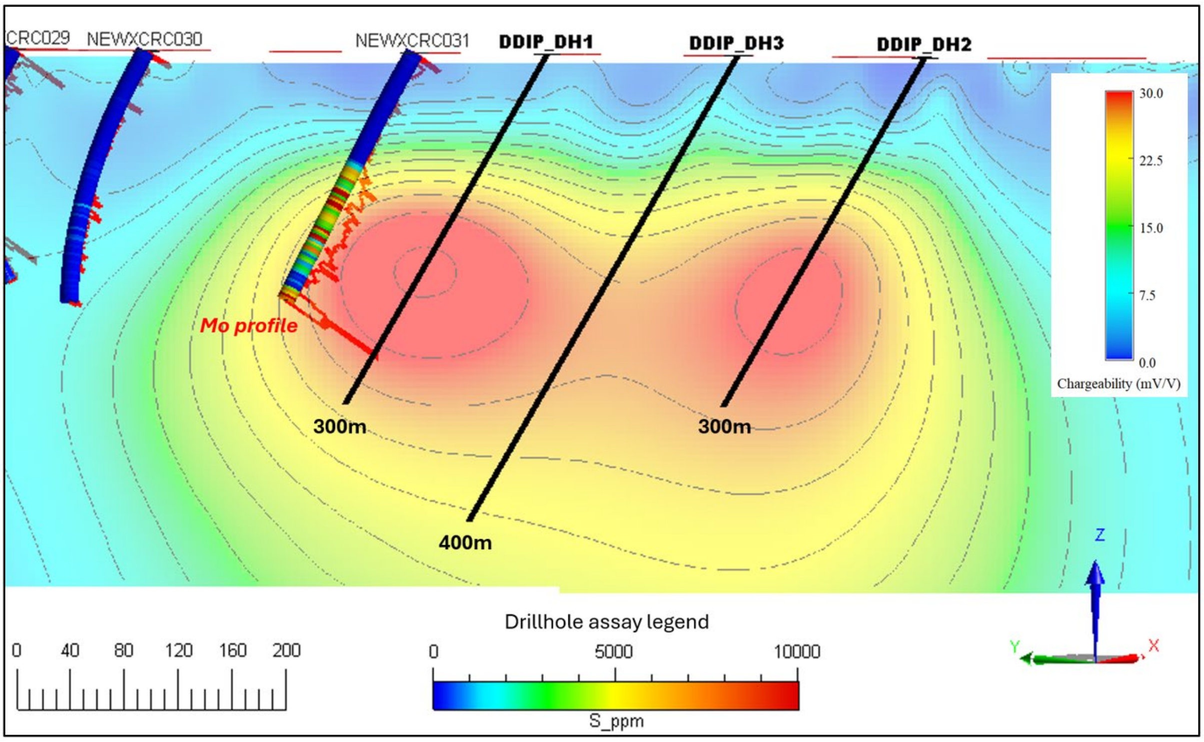

Figure 8. Coogan Cu-Au DDIP (Dipole-Dipole Induced Polarization) chargeability inversion model cross section image, showing previous drilling with downhole traces coloured by Molybdenum (Mo) and proposed drill traces in black.

The resulting chargeability inversion model (Figure 8) from the recent DDIP surveying defined a coherent, moderate-to-strong chargeability anomaly that directly underlies and extends beyond the mineralised and sulphide-bearing intercepts logged in previous drilling, including NEWXCRC031. The anomaly remains open at depth and along strike.

A program of four holes for 1,480m has been planned to test the newly identified chargeability anomaly, with priority given to holes targeting the depth extensions below the existing drilling where molybdenum enrichment and chargeability response both suggest the system may be centred (Figure 5, proposed drill traces).

Authorised by the Board of Directors

ENDS

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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 26XCRC022 – 26XCRC072, co-ordinates listed are grid MGA2020 Z52.

Hole ID	Type	Depth	North	East	RL	Dip	Azi	Lease ID	Prospect
26XCRC022	RC	78	7873820	267292	331	-90	0	E80/4975	Kuro
26XCRC023	RC	84	7873836	267275	331	-90	0	E80/4975	Kuro
26XCRC024	RC	72	7873850	267261	332	-90	0	E80/4975	Kuro
26XCRC025	RC	66	7873897	267221	332	-90	0	E80/4975	Kuro
26XCRC026	RC	72	7873914	267205	332	-90	0	E80/4975	Kuro
26XCRC027	RC	72	7873936	267192	333	-90	0	E80/4975	Kuro
26XCRC028	RC	78	7873986	267169	333	-90	0	E80/4975	Kuro
26XCRC029	RC	78	7874016	267155	333	-90	0	E80/4975	Kuro
26XCRC030	RC	72	7874032	267138	333	-90	0	E80/4975	Kuro
26XCRC031	RC	60	7874066	267101	333	-90	0	E80/4975	Kuro
26XCRC032	RC	60	7874079	267081	333	-90	0	E80/4975	Kuro
26XCRC033	RC	54	7874097	267054	333	-90	0	E80/4975	Kuro
26XCRC034	RC	36	7874147	266948	333	-90	0	E80/4975	Kuro
26XCRC035	RC	72	7873936	267163	333	-90	0	E80/4975	Kuro
26XCRC036	RC	90	7873980	267193	333	-90	0	E80/4975	Kuro
26XCRC037	RC	78	7873916	267375	334	-90	0	E80/4975	Kuro
26XCRC038	RC	78	7873939	267367	334	-90	0	E80/4975	Kuro
26XCRC039	RC	66	7873992	267340	335	-90	0	E80/4975	Kuro
26XCRC040	RC	42	7874012	267328	335	-90	0	E80/4975	Kuro
26XCRC041	RC	36	7874061	267255	334	-90	0	E80/4975	Kuro
26XCRC042	RC	30	7874080	267266	335	-90	0	E80/4975	Kuro
26XCRC043	RC	48	7874101	267282	335	-90	0	E80/4975	Kuro
26XCRC044	RC	60	7874129	267300	335	-90	0	E80/4975	Kuro
26XCRC045	RC	42	7874042	267237	334	-90	0	E80/4975	Kuro
26XCRC046	RC	54	7874022	267221	334	-90	0	E80/4975	Kuro
26XCRC047	RC	54	7873999	267207	334	-90	0	E80/4975	Kuro
26XCRC048	RC	138	7873737	267020	331	-90	0	E80/4975	Kuro
26XCRC049	RC	108	7873849	267106	332	-90	0	E80/4975	Kuro
26XCRC050	RC	90	7873898	267136	332	-90	0	E80/4975	Kuro
26XCRC051	RC	90	7873856	267228	332	-90	0	E80/4975	Kuro
26XCRC052	RC	60	7873903	267254	333	-90	0	E80/4975	Kuro
26XCRC053	RC	90	7873843	267212	332	-90	0	E80/4975	Kuro
26XCRC054	RC	48	7874028	267299	334	-90	0	E80/4975	Kuro
26XCRC055	RC	66	7874046	267275	334	-90	0	E80/4975	Kuro
26XCRC056	RC	48	7874084	267223	334	-90	0	E80/4975	Kuro
26XCRC057	RC	48	7874162	267282	335	-90	0	E80/4975	Kuro
26XCRC058	RC	48	7874176	267270	335	-90	0	E80/4975	Kuro
26XCRC059	RC	48	7874212	267283	334	-90	0	E80/4975	Kuro
26XCRC060	RC	48	7874217	267258	334	-90	0	E80/4975	Kuro
26XCRC061	RC	48	7874246	267254	334	-90	0	E80/4975	Kuro
26XCRC062	RC	36	7874270	267246	334	-90	0	E80/4975	Kuro
26XCRC063	RC	36	7874294	267239	334	-90	0	E80/4975	Kuro

Hole ID	Type	Depth	North	East	RL	Dip	Azi	Lease ID	Prospect
26XCRC064	RC	36	7874307	267234	334	-90	0	E80/4975	Kuro
26XCRC065	RC	36	7874353	267218	334	-90	0	E80/4975	Kuro
26XCRC066	RC	36	7874381	267206	334	-90	0	E80/4975	Kuro
26XCRC067	RC	36	7874406	267196	334	-90	0	E80/4975	Kuro
26XCRC068	RC	36	7874146	267292	333	-90	0	E80/4975	Kuro
26XCRC069	RC	54	7873974	267300	334	-90	0	E80/4975	Kuro
26XCRC070	RC	54	7873936	267281	332	-90	0	E80/4975	Kuro
26XCRC071	RC	54	7873936	267035	328	-90	0	E80/4975	Kuro
26XCRC072	RC	54	7874031	267088	333	-90	0	E80/4975	Kuro

Table 2. Lithological description and visual manganese mineralisation estimate table for holes 26XCRC022 – 26XCRC072.

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Hole ID	From	To	Downhole Length	Mineral Occurrence	Visual Estimate Manganese Oxide (percentage)	Description
26XCRC022	**21**	**22**	**1**	**Semi-massive**	**50**	**Mn alteration replacing saprolite**
26XCRC022	24	29	5	Alteration	25	Mn alteration replacing sandstone
26XCRC022	37	39	2	Alteration	15	Manganiferous clay with Mn chips in clay
26XCRC023	**13**	**18**	**5**	**Massive**	**80**	**Massive Mn chips near complete replacement of saprolite**
26XCRC023	18	22	4	Alteration	10	Minor Mn alteration of sandstone and clay
26XCRC024	12	13	1	Veins	10	Partial replacement of saprolite
26XCRC024	**13**	**15**	**2**	**Massive**	**80**	**Massive Mn chips in saprolite**
26XCRC024	**15**	**19**	**4**	**Semi-massive**	**50**	**Semi-massive Mn chips in carbonate**
26XCRC025	6	7	1	Veins	10	Minor Mn veins in saprolite
26XCRC025	**7**	**9**	**2**	**Semi-massive**	**30**	**Semi-massive Mn chips in saprolite**
26XCRC025	11	12	1	Veins	20	Moderate Mn veins in saprolite
26XCRC025	**14**	**17**	**3**	**Massive**	**80**	**Massive Mn chips in saprolite**
26XCRC025	**17**	**19**	**2**	**Semi-massive**	**40**	**Semi-massive Mn chips in saprolite and clay**
26XCRC025	21	25	4	Alteration	10	Manganiferous clay and Mn fines throughout
26XCRC026	6	7	1	Veins	10	Minor Mn veins in saprolite
26XCRC026	**7**	**8**	**1**	**Semi-massive**	**50**	**Semi-massive Mn chips in saprolite**
26XCRC026	**8**	**14**	**6**	**Massive**	**90**	**Massive Mn chips in saprolite**
26XCRC026	**14**	**15**	**1**	**Semi-massive**	**30**	**High percentage of Mn fines throughout with increasing clay**
26XCRC026	15	21	6	Veins	15	Minor Mn veins in sandstone and manganiferous clay
26XCRC027	**15**	**18**	**3**	**Semi-massive**	**30**	**Semi-massive Mn chips in saprolite**
26XCRC027	**18**	**20**	**2**	**Massive**	**70**	**Massive Mn chips in saprolite**
26XCRC027	**20**	**22**	**2**	**Semi-massive**	**40**	**Semi-massive Mn chips in clay**
26XCRC028	27	28	1	Alteration	30	Moderate Mn alteration in saprolite
26XCRC028	**28**	**33**	**5**	**Massive**	**80**	**Massive Mn chips with manganiferous clay**
26XCRC028	**33**	**36**	**3**	**Semi-massive**	**40**	**Semi-massive Mn chips in clay**

Hole ID	From	To	Downhole Length	Mineral Occurrence	Visual Estimate Manganese Oxide (percentage)	Description
26XCRC028	36	37	1	Alteration	10	Manganiferous clay and Mn fines
26XCRC029	**21**	**26**	**5**	**Massive**	**80**	**Massive Mn chips in saprolite**
26XCRC029	26	28	2	Alteration	20	Manganiferous clay and Mn fines throughout
26XCRC030	19	22	3	Alteration	15	Partial Mn alteration of saprolite
26XCRC031	4	5	1	Veins	10	Minor Mn veins in saprolite
26XCRC031	**5**	**7**	**2**	**Semi-massive**	**30**	**Semi-massive Mn chips in saprolite**
26XCRC031	**7**	**9**	**2**	**Massive**	**70**	**Massive Mn chips in saprolite**
26XCRC031	9	10	1	Alteration	10	Partial Mn alteration of sandstone
26XCRC032	**7**	**8**	**1**	**Semi-massive**	**30**	**Semi-massive Mn chips in saprolite**
26XCRC032	8	9	1	Alteration	15	Partial Mn alteration of saprolite
26XCRC033	2	3	1	Veins	20	Moderate Mn veins in siltstone
26XCRC033	**3**	**5**	**2**	**Semi-massive**	**50**	**Semi-massive Mn chips in siltstone**
26XCRC033	**5**	**11**	**6**	**Massive**	**70**	**Massive Mn chips in siltstone**
26XCRC033	11	12	1	Alteration	10	Partial altered Mn chips in siltstone
26XCRC035	13	14	1	Veins	10	Minor Mn veins in siltstone
26XCRC035	**14**	**17**	**3**	**Semi-massive**	**50**	**Semi-massive Mn chips in siltstone**
26XCRC037	**23**	**24**	**1**	**Semi-massive**	**40**	**Semi-massive Mn chips in clay**
26XCRC037	24	26	2	Alteration	10	Manganiferous clay and Mn fines throughout
26XCRC037	**26**	**28**	**2**	**Massive**	**90**	**Massive Mn chips in clay**
26XCRC037	**28**	**29**	**1**	**Semi-massive**	**40**	**Semi-massive Mn chips in clay**
26XCRC037	29	31	2	Alteration	15	Manganiferous clay with Mn Fines
26XCRC037	45	46	1	Alteration	10	Minor Mn alteration in clay
26XCRC038	23	27	4	Alteration	10	Manganiferous clay and Mn fines
26XCRC038	**30**	**31**	**1**	**Semi-massive**	**30**	**Semi-massive Mn chips in clay**
26XCRC038	**38**	**42**	**4**	**Semi-massive**	**30**	**Semi-massive Mn chips in clay**
26XCRC039	14	17	3	Alteration	10	Partial Mn alteration in saprolite
26XCRC039	**17**	**28**	**11**	**Semi-massive**	**50**	**Semi-massive Mn chips in saprock**
26XCRC040	4	5	1	Alteration	20	Partial Mn alteration of saprolite
26XCRC040	22	24	2	Alteration	10	Manganiferous clay and Mn fines throughout
26XCRC040	**24**	**25**	**1**	**Semi-massive**	**60**	**Semi-massive Mn chips in clay**
26XCRC040	25	26	1	Alteration	15	Partial Mn alteration of saprolite
26XCRC041	**2**	**6**	**4**	**Massive**	**80**	**Massive Mn chips in sandstone**
26XCRC041	6	9	3	Alteration	20	Partial Mn alteration of sandstone
26XCRC041	**9**	**10**	**1**	**Semi-massive**	**40**	**Semi-massive Mn chips in sandstone**
26XCRC042	4	7	3	Alteration	20	Partial Mn alteration of sandstone
26XCRC042	**7**	**8**	**1**	**Semi-massive**	**40**	**Semi-massive Mn chips in sandstone**
26XCRC045	7	11	4	Alteration	10	Partial Mn alteration of sandstone
26XCRC045	11	12	1	Alteration	20	Partial Mn alteration of sandstone
26XCRC046	**20**	**21**	**1**	**Semi-massive**	**40**	**Semi-massive Mn chips in clay**
26XCRC047	20	22	2	Alteration	15	Partial Mn alteration of sandstone
26XCRC047	32	33	1	Alteration	15	Manganiferous clay and Mn fines throughout
26XCRC047	33	34	1	Alteration	10	Minor Mn alteration in ferruginous clay
26XCRC049	**9**	**10**	**1**	**Semi-massive**	**30**	**Semi-massive Mn chips in sandstone**
26XCRC049	10	13	3	Alteration	10	Partial Mn alteration in saprolite
26XCRC049	13	14	1	Alteration	20	Manganiferous clay and Mn fines throughout

Hole ID	From	To	Downhole Length	Mineral Occurrence	Visual Estimate Manganese Oxide (percentage)	Description
26XCRC049	14	20	6	Alteration	20	Partial Mn alteration in siltstone
26XCRC050	28	30	2	Alteration	10	Manganiferous clay and fines in Mn chips
26XCRC051	10	11	1	Alteration	10	Partial Mn alteration in silcrete
26XCRC051	11	13	2	Semi-massive	50	Semi-massive Mn chips in silcrete
26XCRC051	13	18	5	Massive	70	Massive Mn chips in silcrete
26XCRC051	18	26	8	Semi-massive	30	Semi-massive Mn chips in silcrete
26XCRC051	26	31	5	Alteration	10	Minor Mn alteration in clay
26XCRC051	35	37	2	Alteration	10	Manganiferous clay and fines in Mn chips
26XCRC053	9	11	2	Alteration	10	Minor Mn alteration in silcrete
26XCRC054	19	20	1	Alteration	10	Minor Mn alteration in clay
26XCRC054	21	22	1	Semi-massive	60	Semi-massive Mn chips in conglomerate
26XCRC054	22	23	1	Alteration	10	Partial Mn alteration in conglomerate
26XCRC055	15	17	2	Alteration	20	Partial Mn alteration in sandstone
26XCRC057	12	16	4	Alteration	15	Mn chips in kaolinite and Fe-rich clay
26XCRC058	7	9	2	Semi-massive	40	Semi-massive Mn coming through silcrete
26XCRC058	9	12	3	Massive	80	Massive Mn, near complete replacement of sandstone
26XCRC058	12	15	3	Alteration	20	Partial Mn alteration of sandstone in brown clay
26XCRC058	15	16	1	Massive	80	Massive Mn, near complete replacement of sandstone
26XCRC058	16	18	2	Alteration	15	Moderate Mn chunks throughout brown-black clay
26XCRC059	6	9	3	Semi-massive	40	Mn replacement increasing towards massive
26XCRC059	9	10	1	Massive	70	More complete Mn replacement in sandstone
26XCRC059	10	15	5	Semi-massive	50	Semi-massive Mn chips in hematitic clay
26XCRC059	15	18	3	Massive	80	Increasingly massive Mn with less clay
26XCRC059	18	20	2	Semi-massive	50	Semi-massive Mn amid increasing clay
26XCRC060	7	12	5	Semi-massive	50	Semi-massive Mn in saprock transitioning to clay
26XCRC060	12	14	2	Alteration	15	Moderate Mn chips in light brown clay
26XCRC060	17	18	1	Semi-massive	30	Increased Mn chips in clay
26XCRC061	4	5	1	Semi-massive	50	Predominantly Mn chips in saprock
26XCRC061	11	13	2	Alteration	35	Moderate Mn content within manganiferous clay
26XCRC062	2	3	1	Alteration	10	Minor Mn coatings on Fe-altered saprock
26XCRC062	7	12	5	Alteration	20	Mn chunks in saprock transitioning to clay
26XCRC063	6	12	6	Semi-massive	40	Semi-massive Mn replacement of sediments
26XCRC064	2	6	4	Semi-massive	40	Semi-massive Mn replacement of saprock
26XCRC064	6	12	6	Alteration	20	Partially altered fragments in chips
26XCRC064	12	16	4	Massive	75	Massive high-grade Mn, transitioning into clay
26XCRC064	16	17	1	Semi-massive	20	Mn chips persisting despite increasing clay
26XCRC064	17	18	1	Massive	70	Increasing Mn with less clay
26XCRC065	4	5	1	Semi-massive	30	Semi-complete Mn replacement of saprock
26XCRC065	6	7	1	Alteration	10	Minor Mn within clay and ironstone mix
26XCRC065	7	14	7	Semi-massive	50	Semi-massive Mn with localised Fe altered sandstone
26XCRC065	14	17	3	Alteration	20	Mn-dominant chips within clay

Hole ID	From	To	Downhole Length	Mineral Occurrence	Visual Estimate Manganese Oxide (percentage)	Description
26XCRC065	**17**	**19**	**2**	**Semi-massive**	**60**	**Increasing Mn with less clay**
26XCRC066	7	10	3	Alteration	15	Partial Mn replacement of saprock
26XCRC066	**10**	**14**	**4**	**Semi-massive**	**50**	**Increased Mn replacement within minor clay**
26XCRC067	**10**	**13**	**3**	**Semi-massive**	**30**	**Mn replacement of saprock within clay**
26XCRC067	13	18	5	Alteration	10	Minor Mn in bleached saprock and clay
26XCRC068	11	15	4	Alteration	15	Partial Mn replacement of sandstone
26XCRC070	37	38	1	Alteration	20	Mn replacement of saprock within clay
26XCRC070	**44**	**46**	**2**	**Semi-massive**	**35**	**Semi-massive Mn and Fe alt sandstone**
26XCRC071	2	5	3	Alteration	10	Dendritic and minor Mn in top of saprock
26XCRC071	**45**	**46**	**1**	**Semi-massive**	**30**	**Manganiferous clay with semi-massive Mn chips**
26XCRC072	25	33	8	Alteration	10	Manganiferous clay with decent amount of Mn chips

Note no interval meeting the stated 10% estimated visual-abundance threshold was logged in 26XCRC034, 26XCRC036, 26XCRC043, 26XCRC044, 26XCRC048, 26XCRC052, 26XCRC056 or 26XCRC069.

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: o 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. o Fire assay with AAS finish (Au-AA25, 30g), and o 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 (results from batch one expected in the next 1-2 weeks, batch two expected 3-5 week turn around, and the final batch from Phase One in 4-6 weeks).
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*	• Reverse Circulation drilling recoveries have been good with consistency between green bag (and calico split) sizes.

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Criteria	JORC Code explanation	Commentary
	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.*	• Duplicate samples were collected from the rig every 50m, with 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 Burrtina 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	• *Deposit type, geological setting and style of mineralisation.*	• 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	• *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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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*	• 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
	from the understanding of the report, the Competent Person should clearly explain why this is the case.	
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 reverse circulation (RC) drilling of regional Au, REE and Cu-Au targets, the continuation of Induced Polarisation (IP) surveying across the greater project area, sub-audio magnetic (SAM) surveying at the Martin high-grade gold prospect and RC drill testing of the recently completed DDIP targets generated at the Coogan Cu-Au target. • Additional drilling is anticipated at the Kuro Manganese Prospect area once initial assays have been received and additional IP surveying completed.