6 August 2026

First Drill Assays Confirm High-Grade Manganese at Kuro

Multiple high-grade intercepts including 10m @ 42% Mn returned in the first batch of laboratory assays, confirming the discovery of an extensive, near-surface manganese system

Highlights

- **Maiden drill assays confirm a high-grade, near-surface manganese discovery at Kuro.**
- **Standout intercept of 10m @ 42.3% Mn from 13m in 26XCRC020, within:**
  - **13m @ 34.9% Mn from 13m**
- **Multiple additional high-grade results include:**
  - **4m @ 44.6% Mn from surface in 26XCRC007**
  - **11m @ 24.0% Mn from 6m in 26XCRC018, including:**
    - **2m @ 31.8% Mn from 7m; and**
    - **4m @ 32.3% Mn from 12m**
  - **13m @ 19.9% Mn from 24m in 26XCRC015, including:**
    - **7m @ 28.8% Mn from 26m**
  - **11m @ 19.3% Mn from 9m in 26XCRC014, including:**
    - **3m @ 32.7% Mn from 9m**
  - **8m @ 25.4% Mn from 8m in 26XCRC016, including:**
    - **5m @ 32.8% Mn from 8m**
- **Peak assay of 54.4% Mn (70.3% MnO) from 16m down-hole in 26XCRC020, highlighting that high-grade manganese mineralisation occurs at depth in drilling, not only in surface samples.**
- **15 of the 21 holes reported to date intersected manganese above a 5% Mn cut-off.**
- **Samples grading ≥20% Mn average 2.7% Fe and 0.04% P for an Mn:Fe ratio of 13:1, rising to 47:1 in the highest-grade intercept (10m @ 42.3% Mn in 26XCRC020, at 0.90% Fe).**
- **Remaining assay results from the rest of the Phase 1 drilling expected over the next 3-5 weeks.**
- **Induced Polarisation (IP) geophysical surveying – confirmed as a proven targeting tool to locate concealed high-grade manganese beneath cover at Kuro – is continuing across high-priority areas within the interpreted prospective basin.**
- **Further earthmoving has commenced at Kuro ahead of upcoming drilling, while the RC drill rig continues to test regional targets before returning to Kuro.**

Trek Metals Limited (ASX: **TKM**) ("**Trek**" or the "**Company**") is pleased to advise that the first batch of assay results from the maiden Reverse Circulation (RC) drill program at the Kuro manganese discovery, within the 100%-owned Christmas Creek Project in Western Australia, have confirmed Kuro as a significant near-surface, high-grade manganese discovery.

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Laboratory assays for the first 21 RC holes have confirmed the presence of an extensive high-grade, near-surface manganese system, with 10 holes returning grades above 20% Mn and 15 of the 21 returning intervals above a 5% Mn cut-off.

The best result was returned from drill-hole 26XCRC020, which intersected 13m @ 34.9% Mn from 13m, including **10m at 42.3% Mn** from 13m with a peak one-metre assay of 54.4% Mn. Hole 26XCRC007 returned another very high-grade interval of **4m @ 44.6% Mn** from surface. Significant intercepts are reported in Table 1 and Figures 1-4 below.

Table 1. Significant intercept table of laboratory assays for holes 26XCRC001 – 26XCRC021, using a 5% Mn lower cut-off for broad intercepts and a 20% Mn lower cut-off for high-grade sub-intervals (including) with a maximum internal dilution of 2m. Widths reported are downhole as true widths are not known. Manganese (Mn) Metres are Width (m) x Mn%.

Hole ID	From (m)	To (m)	Width (m)	Mn (%)	Mn Metres (m x %)	Significant Intercept
26XCRC002	11	12	1	8.60	8.60	1m @ 8.6% Mn from 11m in 26XCRC002
26XCRC004	5	7	2	12.83	25.65	2m @ 12.8% Mn from 5m in 26XCRC004
26XCRC006	**0**	**15**	**15**	**13.16**	**197.34**	**15m @ 13.2% Mn from 0m in 26XCRC006, including 3m @ 29.6% Mn from 2m**
26XCRC007	**0**	**4**	**4**	**44.62**	**178.49**	**4m @ 44.6% Mn from 0m in 26XCRC007**
26XCRC008	0	1	1	7.92	7.92	1m @ 7.9% Mn from 0m in 26XCRC008
26XCRC008	4	5	1	6.93	6.93	1m @ 6.9% Mn from 4m in 26XCRC008
26XCRC009	7	8	1	11.94	11.94	1m @ 11.9% Mn from 7m in 26XCRC009
26XCRC010	0	1	1	5.58	5.58	1m @ 5.6% Mn from 0m in 26XCRC010
26XCRC011	0	2	2	23.14	46.28	2m @ 23.1% Mn from 0m in 26XCRC011, including 1m @ 28.3% Mn from 0m
26XCRC014	**9**	**20**	**11**	**19.34**	**212.75**	**11m @ 19.3% Mn from 9m in 26XCRC014, including 3m @ 32.7% Mn from 9m**
26XCRC014	23	24	1	7.19	7.19	1m @ 7.2% Mn from 23m in 26XCRC014
26XCRC015	**24**	**37**	**13**	**19.93**	**259.15**	**13m @ 19.9% Mn from 24m in 26XCRC015, including 7m @ 28.8% Mn from 26m**
26XCRC016	**8**	**16**	**8**	**25.37**	**202.93**	**8m @ 25.4% Mn from 8m in 26XCRC016, including 5m @ 32.8% Mn from 8m**
26XCRC017	1	2	1	7.99	7.99	1m @ 8.0% Mn from 1m in 26XCRC017
26XCRC017	9	12	3	17.89	53.66	3m @ 17.9% Mn from 9m in 26XCRC017, including 1m @ 30.2% Mn from 10m
26XCRC017	16	18	2	11.46	22.93	2m @ 11.5% Mn from 16m in 26XCRC017
26XCRC018	**6**	**17**	**11**	**24.00**	**264.00**	**11m @ 24.0% Mn from 6m in 26XCRC018, including 2m @ 31.8% Mn from 7m and 4m @ 32.3% Mn from 12m**
26XCRC019	**0**	**6**	**6**	**25.39**	**152.32**	**6m @ 25.4% Mn from 0m in 26XCRC019, including 5m @ 28.1% Mn from 0m**
26XCRC019	36	37	1	6.10	6.10	1m @ 6.1% Mn from 36m in 26XCRC019
26XCRC020	**13**	**26**	**13**	**34.94**	**454.28**	**13m @ 34.9% Mn from 13m in 26XCRC020, including 10m @ 42.3% Mn from 13m**

No significant intercepts (no sample >5% Mn): 26XCRC001, 003, 005, 012, 013 & 021.

The mineralisation intersected to date is shallow, with all significant intercepts (Table 1 & Figures 1-4) occurring between surface and 37m down-hole, with the geometry trending from outcrop in the north-west and progressively getting deeper towards the south-east.

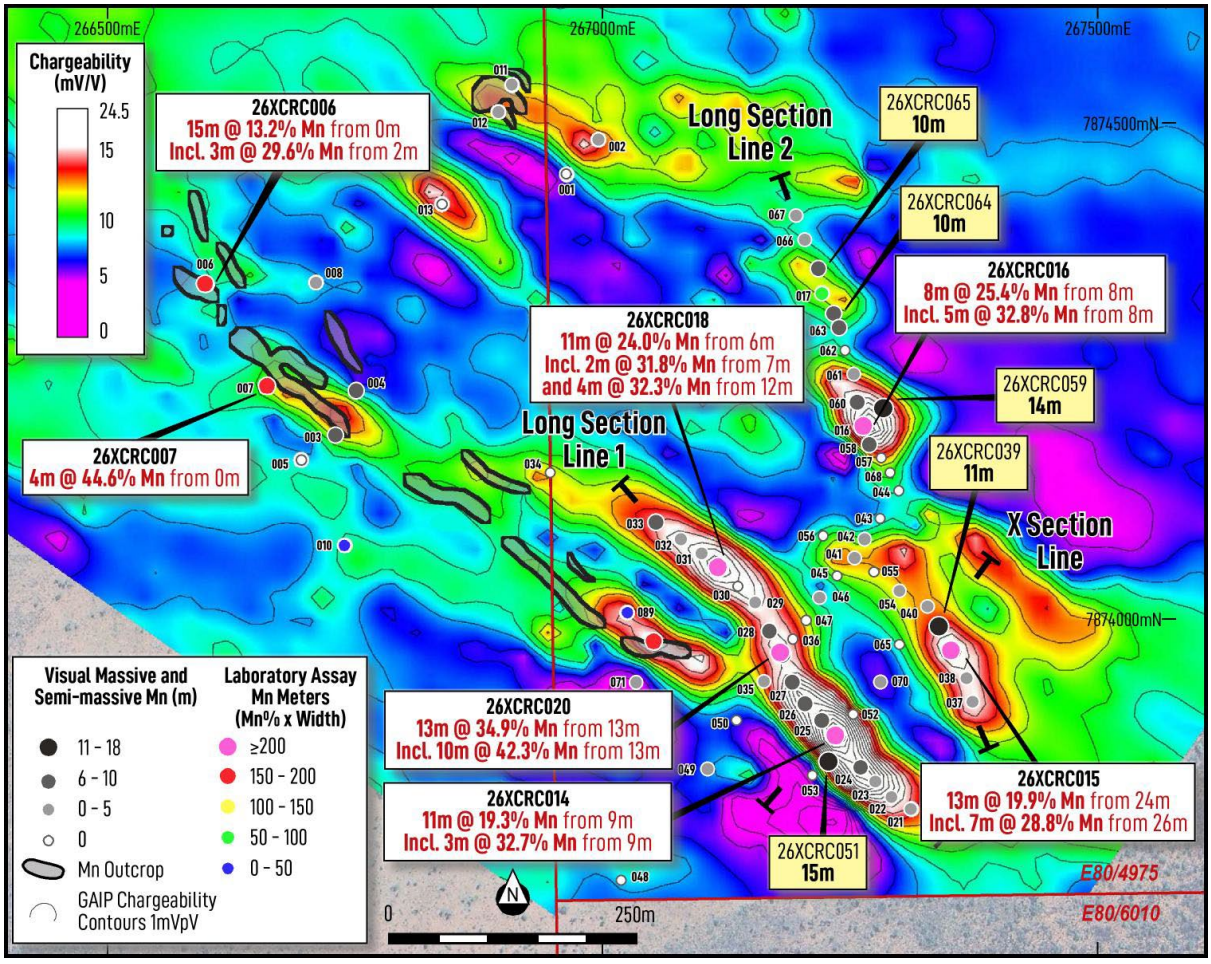

Figure 1. Plan view of Kuro, Gradient Array Induced Polarisation (GAIP) Chargeability anomalism shown as full-colour background with contour lines (white-red hot indicative of highly chargeable zones), manganese outcrop as grey polygons with black outlines, completed Reverse Circulation drill-holes with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

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

Trek Metals CEO, Derek Marshall, said:

"Receiving confirmation of high-grade manganese mineralisation below surface in these first laboratory assays represents a major breakthrough in our ongoing exploration program at Christmas Creek. Until now we have been working on outcrop rock chip assays and visual estimates in drilling. While the manganese mineralisation is typically quite visual, having laboratory verification that the high-grade mineralisation we see at surface does indeed continue below surface is a major milestone which gives our team the confidence to continue with the next phase of work.

"A preliminary review of the geochemistry - noting that these are early drill assays and not metallurgy - also indicates the potential for a product with low-iron and low-phosphorus in the manganese mineralised zones, with both iron and phosphorus being the principal penalty elements in manganese ores. This is very encouraging for the exploration potential for what we consider to be a potentially large system.

"The thing that I find most encouraging about the Kuro manganese discovery is the regional context. Kuro is just one prospect area – one that we initially targeted as there was a small window of rocks sticking out of the ground in a region where most of the rocks are under shallow sand cover. We have a large, interpreted basin to explore and we are doing just that, with the Moombarriga IP crew continuing their surveys to identify future drill targets to determine where the RC rig goes next.

"In the meantime, the rig is continuing to test regional targets as we commence earthmoving at the Coogan copper-gold target and Kuro prior to additional drilling. Two geophysical surveys are also due to commence shortly, with SAM over the Martin high-grade gold prospect and a regional airborne magnetic – radiometric survey. We look forward to updating the market with a steady flow of exploration results and activity as the season progresses."

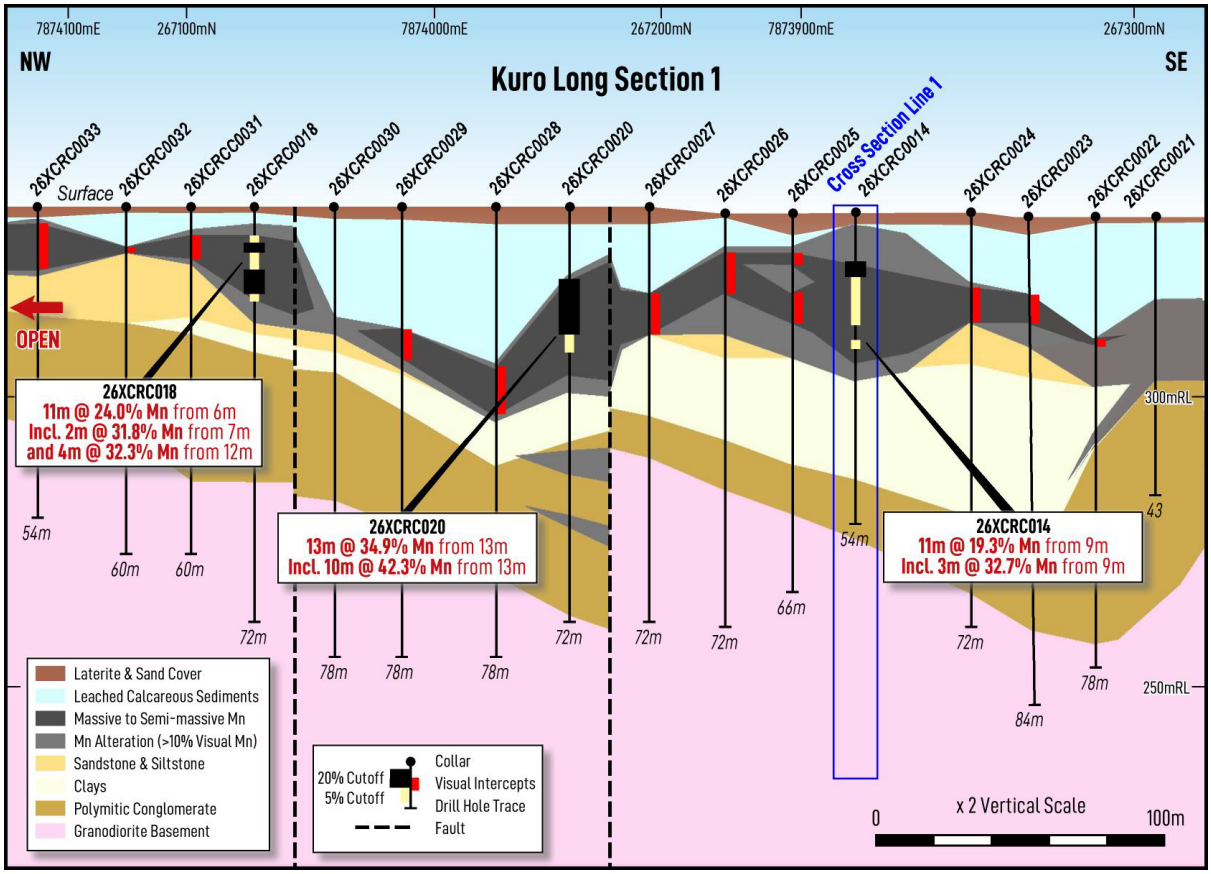

Figure 2. Long Section Line 1, along the main (southern) chargeability anomaly along strike from the main manganese outcrop, showing interpreted geology, highlighting the ~400m strike of visual manganese mineralisation in black. New laboratory significant intercepts as individual callouts (refer Table 1) and previously released 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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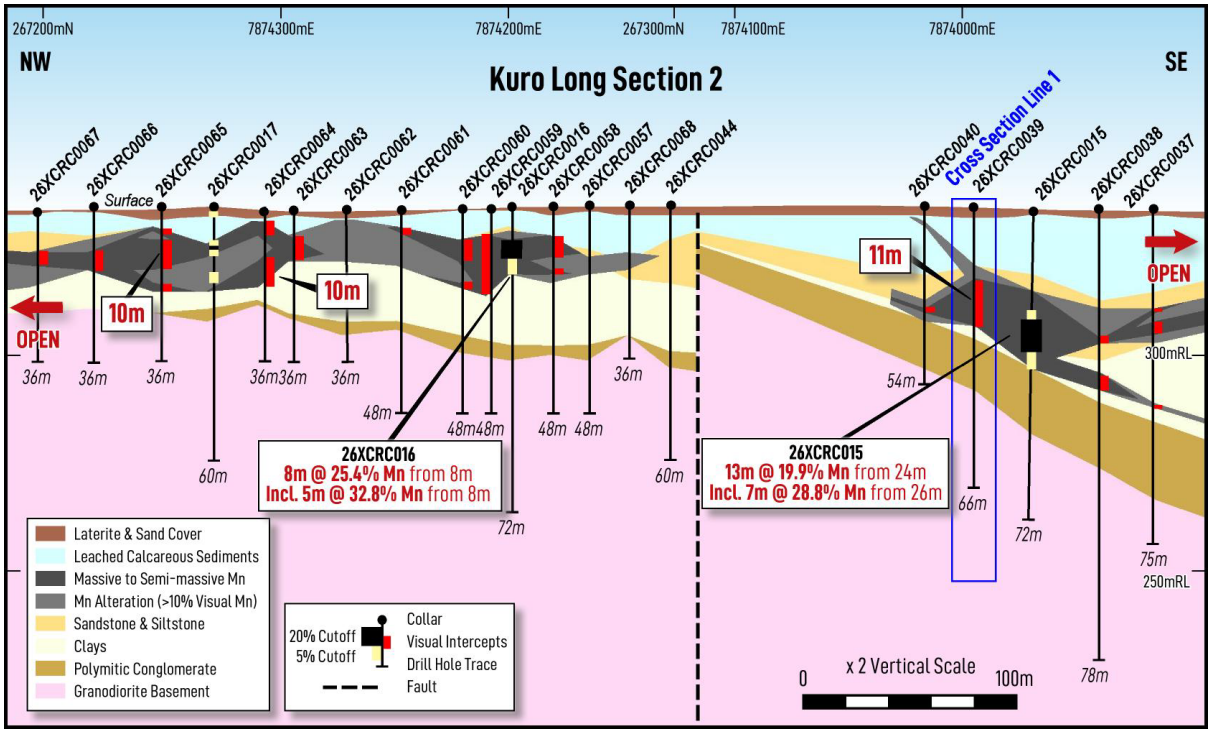

Figure 3. Long Section Line 2, along the northern chargeability anomaly, showing interpreted geology, highlighting the ~300m and 150m strike of visual manganese mineralisation in black. New laboratory significant intercepts as individual callouts (refer Table 1) and previously released significant visual 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 reported now, the second batch in 2-4 weeks and the final Phase 1 batch in 3-5 weeks).

Down-hole continuity within the mineralised zones is good, with the five thickest intercepts comprising between 8 and 15 contiguous metres above cut-off.

Iron and phosphorus are the principal penalty elements in manganese ore. Samples grading 20% Mn or better average 2.7% Fe and 0.04% P for an Mn:Fe ratio of approximately 13:1, with manganese and iron geochemically decoupled and the ratio improving with grade to 47:1 in the 10m @ 42.3% Mn interval in 26XCRC020, which returned 0.90% Fe. Phosphorus is low across most intercepts but is elevated in 26XCRC006 and 26XCRC007. Silica is the principal diluent and falls as manganese grade rises, from 47.5% SiO_2 across the reported intercepts to 24.4% in the highest-grade interval. Lead is variably distributed, ranging from 49ppm to 0.60% over the reported intercepts, and is lowest in the highest-grade material. Length-weighted averages for each intercept of 2m or greater are set out in Table 4. No metallurgical or product characterisation testwork has been undertaken.

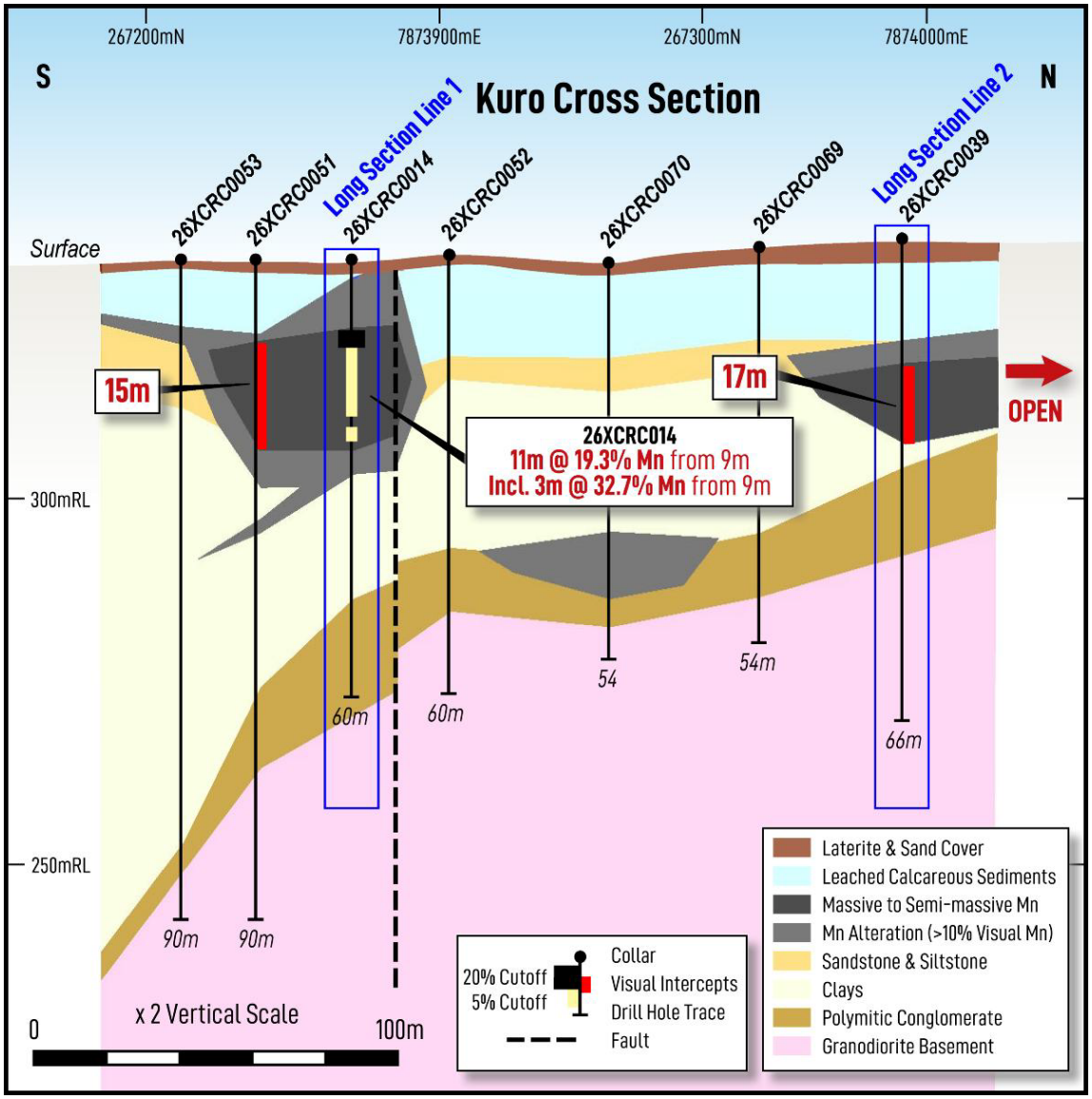

Figure 4. Cross Section Line linking the two Long Sections (Figure 2 & Figure 3) showing interpreted geology, highlighting the apparent ~50m widths of visual manganese mineralisation in black of the two pods. New laboratory significant intercepts as individual callouts (refer Table 1) and previously released 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.

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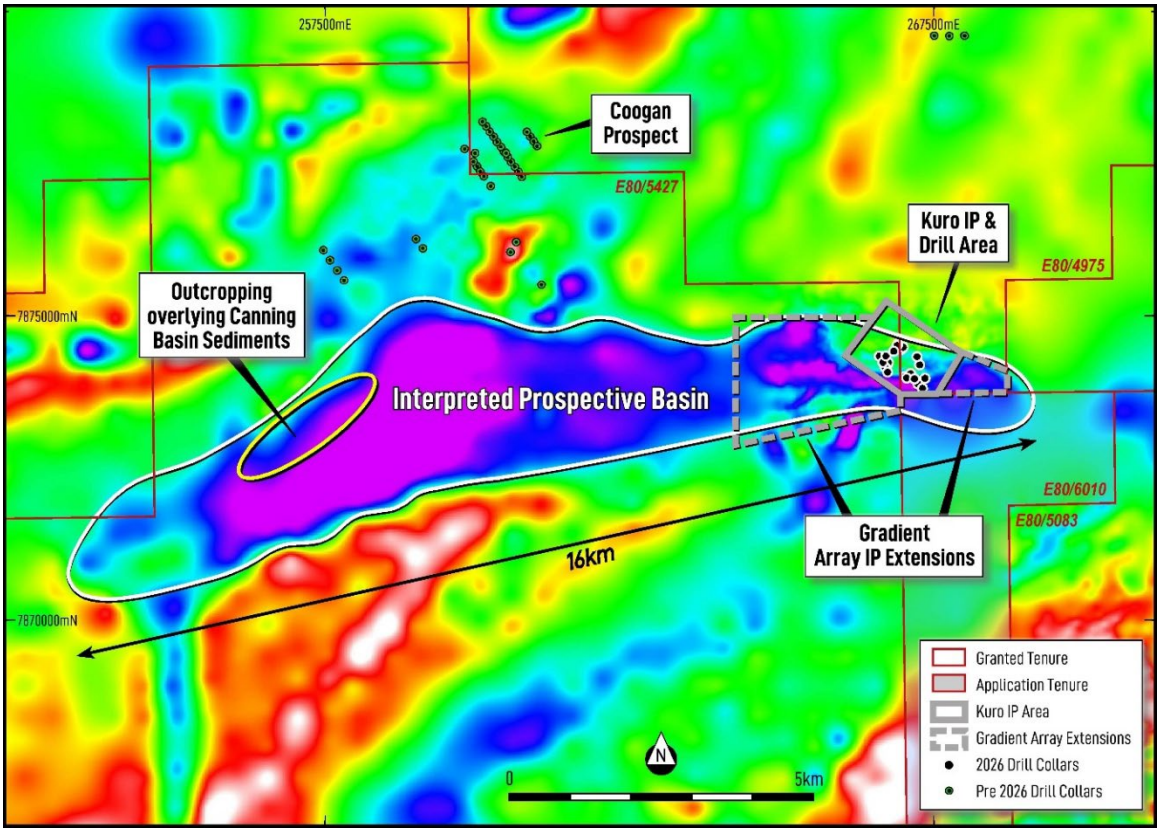

Figure 5. Preliminary Merged Residual Gravity imagery showing an interpreted ~16km long prospective Neoproterozoic basin hosting the Kuro manganese discovery outlined in white, highlighting the interpreted basin boundary and target stratigraphy within, the existing Kuro IP and drill area in the east and the recently completed gradient array IP extension survey areas.

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 surrounding the Kuro Manganese Discovery and is now continuing this surveying to the north-east of the discovery area in an area that is interpreted to represent an extension of the basin hosting the manganese mineralisation at Kuro.

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.

Cautionary Statement: This announcement reports Exploration Results only. No Mineral Resource has been estimated for the Kuro Prospect and insufficient exploration has been completed to estimate a Mineral Resource. Further drilling and evaluation is required, and it is uncertain whether further exploration will result in the estimation of a Mineral Resource.

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 2. Specific Exploration results referred to in this report were originally reported in the following Company announcements.

Title	Date
IP Drilling Validates Concealed Manganese Targeting at Kuro https://trekmetals.com.au/announcements/7646589	23 July 2026
Drilling Continues to Intersect Mineralisation at Kuro https://trekmetals.com.au/announcements/7618301	6 July 2026
Multiple Mineralised Zones Intersected at Kuro https://trekmetals.com.au/announcements/7604907	29 June 2026
Kuro IP Survey planned, RC Drill contract and assay results https://trekmetals.com.au/announcements/7467887	30 March 2026
Petrophysics Confirms Geophysical Response from Kuro Rock Chips, IP Survey Planned and RC Drill Contract Awarded https://trekmetals.com.au/announcements/7457333	23 March 2026
Outstanding New High-Grade Manganese Rock Chip Results at the Kuro Prospect - Christmas Creek Project, WA https://trekmetals.com.au/announcements/7326226	19 January 2026
High-Grade Manganese Discovery at Christmas Creek Strengthened by Extensive, Strong Gravity Anomalies https://trekmetals.com.au/announcements/7311646	15 December 2025
Trek to accelerate exploration at new High-Grade Manganese Discovery at Christmas Creek Project, WA https://trekmetals.com.au/announcements/7263873	17 November 2025
Exceptionally High-Grade Manganese Discovery at Christmas Creek Project, WA https://trekmetals.com.au/announcements/7259499	13 November 2025
Discovery focused drilling gains momentum on several fronts https://trekmetals.com.au/announcements/7075982	29 July 2025

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and that all material assumptions and technical parameters underpinning the exploration results continue to apply and have not materially changed.

Table 3. Collar Table relating to holes which samples comprised Batch 1 being reported from 2026 Reverse Circulation drilling at the Christmas Creek Project, listing holes 26XCRC001 – 26XCRC021, co-ordinates listed are grid MGA2020 Z52.

Hole ID	Type	Depth	North	East	RL	Dip	Azi	Lease ID	Prospect
26XCRC001	RC	84	7874448	266964	337	-60	35	E80/4975	Kuro
26XCRC002	RC	54	7874483	266996	335	-60	35	E80/4975	Kuro
26XCRC003	RC	150	7874185	266731	334	-60	35	E80/5427	Kuro
26XCRC004	RC	100	7874229	266752	335	-60	35	E80/5427	Kuro
26XCRC005	RC	150	7874160	266696	334	-60	35	E80/5427	Kuro
26XCRC006	RC	48	7874337	266601	338	-65	229	E80/5427	Kuro
26XCRC007	RC	30	7874234	266662	333	-90	0	E80/5427	Kuro
26XCRC008	RC	40	7874339	266711	336	-90	0	E80/5427	Kuro
26XCRC009	RC	78	7874006	267025	329	-90	0	E80/4975	Kuro
26XCRC010	RC	60	7874074	266740	330	-90	0	E80/5427	Kuro
26XCRC011	RC	60	7874538	266909	337	-80	200	E80/5427	Kuro
26XCRC012	RC	84	7874511	266895	338	-90	0	E80/5427	Kuro
26XCRC013	RC	100	7874418	266838	334	-90	0	E80/5427	Kuro
26XCRC014	RC	54	7873887	267248	330	-90	0	E80/4975	Kuro
26XCRC015	RC	72	7873972	267353	329	-90	0	E80/4975	Kuro
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 4. Length-weighted average composition of the significant intercepts reported in Table 1. Broad intercepts are calculated using a 5% Mn lower cut-off and high-grade "including" sub-intervals using a 20% Mn lower cut-off, each with a maximum internal dilution of 2m. Sub-intervals are contained within the broad intercept immediately above and are not additional to it; the weighted average row relates to the broad intercepts only. Broad intercepts of less than 2m downhole width are excluded from this table. Fe and P are reported as the element, converted from Fe_2O_3 and P_2O_5 respectively. Mn:Fe is the ratio of elemental manganese to elemental iron. LOI is loss on ignition. Sulphur is below 0.02% S across all reported intercepts and is not tabulated; combined K_2O + Na_2O averages 1.4% and CaO + MgO averages 0.4%. All results are reported on an as-received basis. Iron and phosphorus are the principal penalty elements in manganese ore; lead, arsenic, silica, alumina and barium are reported as constituents relevant to any future assessment of the mineralisation. No metallurgical or product characterisation testwork has been undertaken and no inference as to product specification should be drawn from these results.

Hole ID	From (m)	Width (m)	Mn %	Fe %	Mn:Fe	P %	SiO_2 %	Al_2O_3 %	BaO %	LOI %	Pb ppm	As ppm
26XCRC004	5	2	12.8	6.74	1.9	0.022	58.4	6.44	0.34	6.0	636	28
26XCRC006	0	15	13.2	6.27	2.1	0.105	57.5	6.05	0.61	6.1	801	15
including	*2*	*3*	*29.6*	*8.25*	*3.6*	*0.177*	*28.0*	*5.36*	*1.08*	*10.0*	*2,343*	*38*
26XCRC007	0	4	44.6	1.86	24	0.115	13.5	5.19	1.37	11.9	49	18
26XCRC011	0	2	23.1	3.14	7.4	0.050	47.2	5.74	1.66	7.1	432	14
including	*0*	*1*	*28.3*	*3.09*	*9.2*	*0.065*	*39.5*	*5.04*	*2.22*	*7.9*	*521*	*17*
26XCRC014	9	11	19.3	1.72	11	0.023	53.2	6.40	2.00	6.1	91	20
including	*9*	*3*	*32.7*	*1.67*	20	*0.032*	*34.6*	*4.99*	*1.89*	*8.6*	*125*	*26*
26XCRC015	24	13	19.9	2.97	6.7	0.026	53.9	5.43	0.53	5.5	381	29
including	*26*	*7*	*28.8*	*1.87*	*15*	*0.016*	*42.8*	*4.74*	*0.48*	*7.0*	*604*	*39*
26XCRC016	8	8	25.4	4.44	5.7	0.016	44.0	5.03	0.45	7.3	1,834	31
including	*8*	*5*	*32.8*	*5.48*	*6.0*	*0.017*	*31.8*	*4.04*	*0.45*	*8.6*	*2,711*	*38*
26XCRC017	9	3	17.9	6.57	2.7	0.023	48.3	5.31	0.30	7.8	5,960	27
including	*10*	*1*	*30.2*	*4.15*	*7.3*	*0.017*	*29.8*	*3.89*	*0.19*	*11.3*	*11,450*	*34*
26XCRC017	16	2	11.5	11.61	1.0	0.039	52.6	5.82	0.24	6.4	209	20
26XCRC018	6	11	24.0	1.89	13	0.016	50.5	4.69	0.75	6.7	755	20
including	*7*	*2*	*31.8*	*1.11*	*29*	*0.015*	*39.2*	*4.19*	*1.00*	*8.1*	*1,120*	*18*
including	*12*	*4*	*32.3*	*2.00*	*16*	*0.017*	*38.5*	*3.91*	*0.64*	*8.1*	*729*	*28*
26XCRC019	0	6	25.4	3.15	8.1	0.016	44.2	6.16	0.75	8.0	104	19
including	*0*	*5*	*28.1*	*3.09*	*9.1*	*0.015*	*40.1*	*6.27*	*0.64*	*8.5*	*118*	*20*
26XCRC020	13	13	34.9	1.80	19	0.028	33.7	3.57	1.91	8.0	140	26
including	*13*	*10*	*42.3*	*0.90*	*47*	*0.031*	*24.4*	*2.81*	*2.29*	*9.3*	*136*	*25*
Weighted average		**90**	**23.0**	**3.56**	**6.5**	**0.041**	**47.5**	**5.33**	**1.00**	**7.0**	**711**	**22**

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 (mean 2.42kg and median 2.31kg) samples, with bulk residues retained on site and composite sampled as 4m intervals. • All 21 holes were sampled over their full length with 638 one-metre samples plus 230 four-metre composites, with no composite exceeding 1% Mn. • Samples are 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, certified reference materials and blanks were inserted at a nominal rate of one of each per 50 samples, with laboratory internal checks also applied. All QA/QC results have been reviewed and are within acceptable limits — refer to the Quality of Assay Data and Laboratory Tests section below. 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 collars relating to holes with new assays in this announcement are listed in tabular formats in Table 3 & significant intercepts in Table 1. • 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 included have all been previously released and readers are referred to announcements listed in Table 2. 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 the remaining two batches from Phase 1 are expected in 3-5 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 2.42kg 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 4m samples were then composited from the green bags as described in a subsequent section. The sampling protocol is common

Criteria	JORC Code explanation	Commentary
		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 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.*	• 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 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*	• 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.

Criteria	JORC Code explanation	Commentary
	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.*	○ 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 • Certified reference materials (CRMs), field duplicates and blanks were inserted into the sample stream at a nominal rate of one of each per 50 samples. • All CRM results returned within two standard deviations of the certified value, with no systematic high or low bias identified. Blank samples indicated no material contamination or sample carryover during preparation. Field duplicate pairs returned within acceptable correlations. • ALS also inserted its own internal standards, duplicates and blanks, all of which reported within the laboratory's acceptance criteria. Laboratory QC certificates have been reviewed by the Company. • The Competent Person has reviewed all QA/QC results and considers that acceptable levels of accuracy and precision have been established, and that the assay data is of a quality suitable for public reporting of Exploration Results.
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.*	• Manganese is reported as the element, converted from MnO determined by ME-XRF26s using a factor of 0.7745. Iron and phosphorus, where reported as elements, are converted from Fe_2O_3 and P_2O_5 using factors of 0.6994 and 0.4364 respectively. No other adjustments have been applied to the assay data. No top-cuts or grade truncations were applied. • During method validation, manganese was determined on the same samples by both lithium borate fusion XRF and four-acid digest ICP-MS. The two methods returned a correlation coefficient of 0.999 with a median recovery ratio of 1.00 across 638 samples, confirming digest completeness and consistency between analytical techniques. Only the fusion XRF result is reported. • 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

Criteria	JORC Code explanation	Commentary
		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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract*
		• 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.*	• Significant intercepts have been calculated using weighed averages (however all Mn mineralised samples are of standard 1m length) using a 5% Mn cut-off and a maximum internal dilution of 2m. Higher grade "including" intercepts have also been calculated using a 20% Mn cut-off and a maximum internal dilution of 2m. No high grade was applied to either calculation. A full list of significant intercepts are included in the body of the announcement as Table 1, with a footer listing all holes without a significant intercept (i.e., no samples >5% Mn). • 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.
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 survey data interrogated.