8 September 2026

Outstanding High-Grade Assays Confirm Significant Shallow Manganese Discovery at Kuro

Second assay batch delivers multiple shallow, high-grade intercepts, including 7m @ 40.2% Mn, with Phase 2 drilling now underway targeting priority IP anomalies

Highlights

- **Second batch of laboratory drill assays from Trek's maiden RC drilling program confirm a high-grade, near-surface manganese discovery at Kuro, within the 100%-owned Christmas Creek Project in WA's Kimberley region.**
- **Of the 50 Phase 1 holes assayed to date, 28 have returned significant manganese intercepts above 5% Mn, including 16 holes with intercepts above 20% Mn.**
- **Standout intercept of 7m @ 40.2% Mn from 7m in 26XCRC026, within**
  - **14m @ 23.6% Mn from 6m**
- **Multiple additional high-grade results include:**
  - **8m @ 32.7% Mn from 3m in 26XCRC033, within**
    - **10m @ 27.8% Mn from 2m**
  - **6m @ 39.0% Mn from 28m in 26XCRC028, within**
    - **8m @ 31.3% Mn from 28m**
  - **4m @ 38.6% Mn from 2m in 26XCRC041, within**
    - **8m @ 24.1% Mn from 2m**
  - **4m @ 36.8% Mn from 14m in 26XCRC023, within**
    - **6m @ 30.5% Mn from 13m**
  - **4m @ 32.8% Mn from 13m in 26XCRC024, within**
    - **7m @ 24.5% Mn from 12m**
  - **3m @ 42.7% Mn from 26m in 26XCRC037, within**
    - **8m @ 20.6% Mn from 23m**
  - **3m @ 41.8% Mn from 13m in 26XCRC025, within**
    - **13m @ 15.3% Mn from 6m**
- **Manganese mineralisation is characterised by low iron and very low phosphorus, with intercepts averaging ≥20% Mn returning 27.0% Mn at 3.28% Fe for an Mn:Fe ratio of 8.3:1, improving to 14.4:1 in composites above 30% Mn and 47:1 in the highest-grade intercept (10m @ 42.3% Mn at 0.90% Fe in 26XCRC020).**
- **Remaining assay results from the rest of the Phase 1 drilling expected in 2-3 weeks.**
- **The 2,500m Phase 2 drilling program at Kuro has now commenced targeting key IP anomalies.**

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Trek Metals Limited (ASX: **TKM**) ("**Trek**" or the "**Company**") is pleased to advise that the second batch of assay results from its maiden Reverse Circulation (RC) drill program at the Kuro prospect has returned multiple high-grade intercepts, confirming a significant shallow, high-grade manganese discovery within its 100%-owned Christmas Creek Project in Western Australia.

Table 1. Significant intercept table of laboratory assays for 26XCRC022 – 26XCRC050, 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 minimum width of 2m and a maximum internal dilution of 2m. Widths reported are down-hole as true widths are not known. Manganese (Mn) Metres are Width (m) x Mn%. Individual assay values and composite grades have been rounded for presentation.

Hole ID	From (m)	To (m)	Width (m)	Mn (%)	Mn Metres (m x %)	Significant Intercept
26XCRC023	**13**	**19**	**6**	**30.5**	**182.8**	**6m @ 30.5% Mn from 13m**
including	*14*	*18*	*4*	*36.8*	*147.2*	*incl. 4m @ 36.8% Mn from 14m*
26XCRC024	**12**	**19**	**7**	**24.5**	**171.5**	**7m @ 24.5% Mn from 12m**
including	*13*	*17*	*4*	*32.8*	*131*	*incl. 4m @ 32.8% Mn from 13m*
26XCRC025	**6**	**19**	**13**	**15.3**	**199.3**	**13m @ 15.3% Mn from 6m**
including	***13***	***16***	***3***	***41.8***	***125.3***	***incl. 3m @ 41.8% Mn from 13m***
26XCRC026	**6**	**20**	**14**	**23.6**	**329.9**	**14m @ 23.6% Mn from 6m**
including	***7***	***14***	***7***	***40.2***	***281.2***	***incl. 7m @ 40.2% Mn from 7m***
26XCRC027	15	22	7	9.6	67.4	7m @ 9.6% Mn from 15m
26XCRC028	**28**	**36**	**8**	**31.3**	**250.8**	**8m @ 31.3% Mn from 28m**
including	***28***	***34***	***6***	***39***	***234.3***	***incl. 6m @ 39.0% Mn from 28m***
26XCRC029	21	27	6	23.5	140.8	6m @ 23.5% Mn from 21m
including	*22*	*26*	*4*	*30.9*	*123.6*	*incl. 4m @ 30.9% Mn from 22m*
26XCRC031	5	9	4	26.1	104.2	4m @ 26.1% Mn from 5m
including	*6*	*9*	*3*	*30.5*	*91.6*	*incl. 3m @ 30.5% Mn from 6m*
26XCRC033	**2**	**12**	**10**	**27.8**	**277.7**	**10m @ 27.8% Mn from 2m**
including	***3***	***11***	***8***	***32.7***	***261.5***	***incl. 8m @ 32.7% Mn from 3m***
26XCRC035	13	17	4	14.3	57.4	4m @ 14.3% Mn from 13m
including	*13*	*15*	*2*	*23.4*	*46.8*	*incl. 2m @ 23.4% Mn from 13m*
26XCRC037	**23**	**31**	**8**	**20.6**	**164.6**	**8m @ 20.6% Mn from 23m**
including	***26***	***29***	***3***	***42.7***	***128.2***	***incl. 3m @ 42.7% Mn from 26m***
26XCRC038	23	25	2	24.9	49.7	2m @ 24.9% Mn from 23m
26XCRC039	14	19	5	10.1	50.3	5m @ 10.1% Mn from 14m
26XCRC039	22	25	3	9.2	27.6	3m @ 9.2% Mn from 22m
26XCRC040	22	26	4	7	28	4m @ 7.0% Mn from 22m
26XCRC041	**2**	**10**	**8**	**24.1**	**192.6**	**8m @ 24.1% Mn from 2m**
including	***2***	***6***	***4***	***38.6***	***154.5***	***incl. 4m @ 38.6% Mn from 2m***
26XCRC042	3	10	7	13.7	96.2	7m @ 13.7% Mn from 3m

including	*4*	*6*	*2*	*22.8*	*45.7*	*incl. 2m @ 22.8% Mn from 4m*
26XCRC045	7	14	7	6.8	47.4	7m @ 6.8% Mn from 7m

No significant intercepts (≥5% Mn over ≥2m) in 26XCRC022, 030, 032, 034, 036, 043, 044, 046, 047, 048, 049 & 050.

Laboratory assays for the second batch of RC holes continue to define the presence of an extensive high-grade, near-surface manganese system at Kuro. Of the 50 Phase 1 holes assayed to date, 28 have returned significant manganese intervals above 5% Mn, including 16 with intercepts averaging above 20% Mn.

The latest results include a standout intercept from drill-hole 26XCRC026 of 14m @ 23.6% Mn from 6m, including **7m at 40.2% Mn** from 7m with a peak one-metre assay of 49.9% Mn. Holes 26XCRC037 and 025 returned very high-grade intervals of **3m @ 42.7% Mn** from 26m and **3m @ 41.8% Mn** from 13m respectively. Significant intercepts are reported in Table 1 and Figures 1-4 below.

The mineralisation intersected to date remains shallow, with all significant intercepts (Table 1 & Figures 1-4) occurring between surface and 37m down-hole. The interpreted mineralised geometry trends from surface in the north-west and deepens progressively towards the south-east.

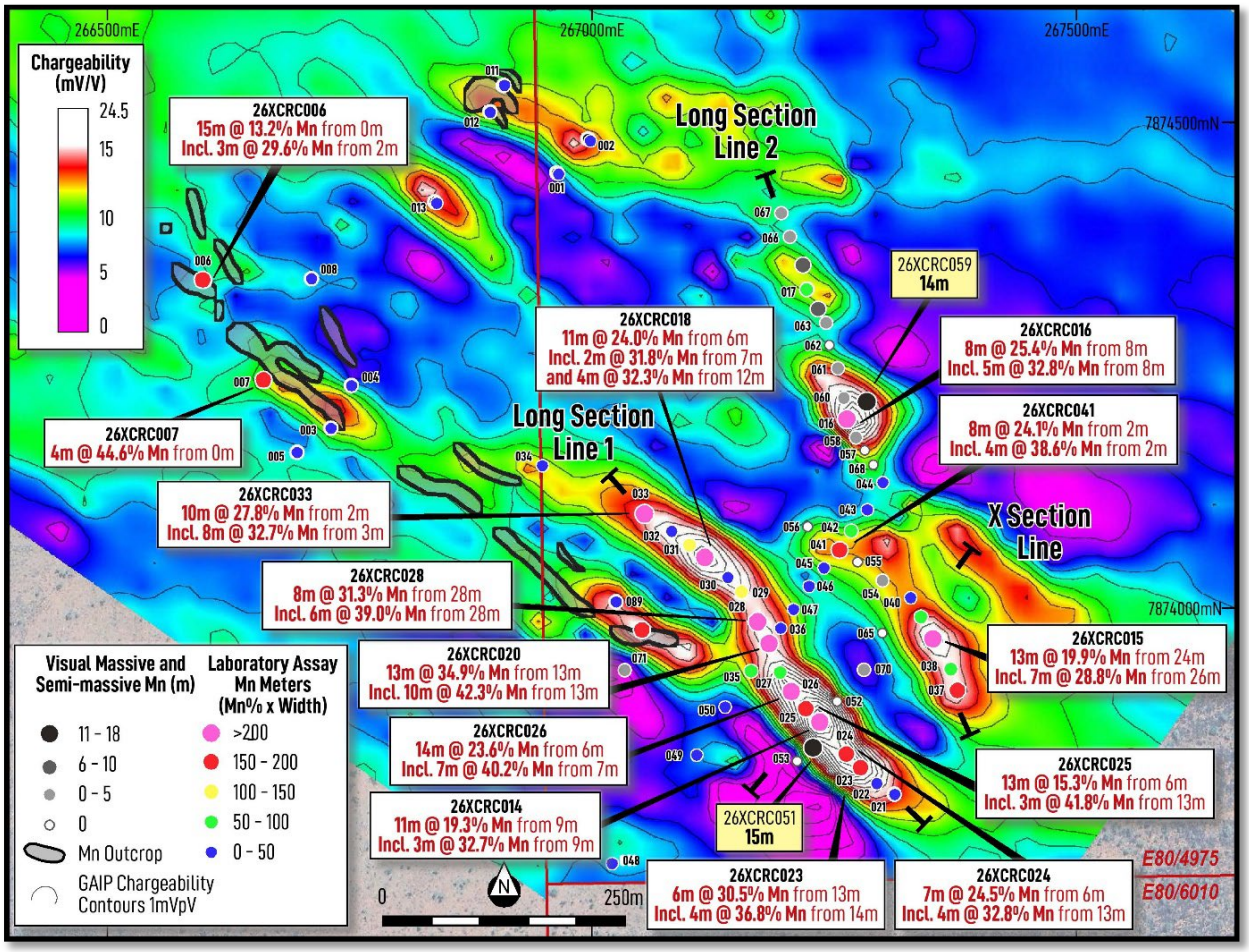

Figure 1. Plan view of Kuro, Gradient Array Induced Polarisation (GAIP) Chargeability anomalism shown as full-colour background with contour lines (white-red hot indicative of highly chargeable zones), manganese outcrop as grey polygons with black outlines, completed Reverse Circulation drill-holes with hole ID and total visual massive and semi-massive manganese intercepts labelled and 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 6 Aug 2026, the second batch here and the final Phase 1 batch in 2-3 weeks).

Trek Metals CEO, Derek Marshall, said: "*These outstanding results confirm that Kuro is a significant shallow, high-grade manganese discovery, confirming that the high grades we saw in the first batch of results are being repeated across the system.*

"Importantly, 28 of the 50 assayed Phase 1 holes returned significant manganese intercepts, including 16 with intervals averaging above 20% Mn. We are also seeing some exceptional individual results, such as 7m grading more than 40% Mn, confirming that the system has the potential to deliver exceptional grades.

"What is particularly encouraging is that we are still in at a very early stage in understanding the scale of this opportunity. Phase 2 of the Kuro exploration drill program is now underway to see if we can find additional pods of mineralisation beneath the sand. Phase 2 holes are targeting newly generated geophysical anomalies over a much larger area than the original Phase 1 drilling.

"Our interpretation suggests that the host geology of the Kuro manganese mineralisation extends across a basin spanning a 30km strike length within Trek tenure which is highly prospective for additional manganese discoveries.

"To help us more accurately define the basin architecture, we have just completed a high-resolution fixed-wing magnetic survey over this area. In addition to magnetics, the aeroplane also collects radiometric data, which was critical in the initial discovery of Kuro. We eagerly await the data from this survey to inform our ongoing exploration efforts.

"A detailed Sub-Audio Magnetic (SAM) survey has also recently been completed over the Martin high-grade gold prospect, with the data to be integrated with existing datasets and used to aid in drill targeting. We look forward to updating the market with a steady flow of exploration results and activity as the season progresses."

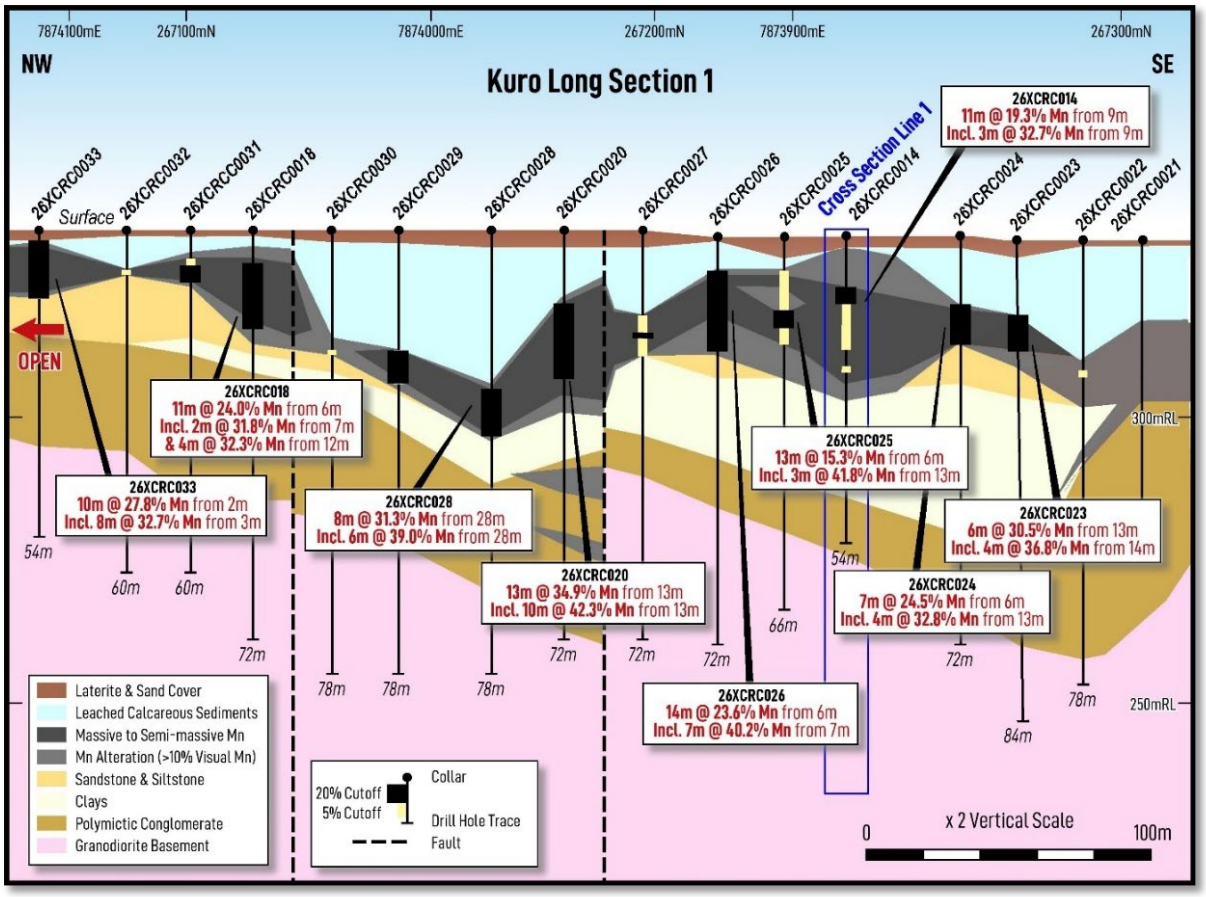

Figure 2. Long Section Line 1, along the main (southern) chargeability anomaly along strike from the main manganese outcrop, showing interpreted geology, highlighting the ~400m strike of visual manganese mineralisation in black. New and previously released laboratory significant intercepts as individual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

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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 6 Aug 2026, the second batch here and the final Phase 1 batch in 2-3 weeks).

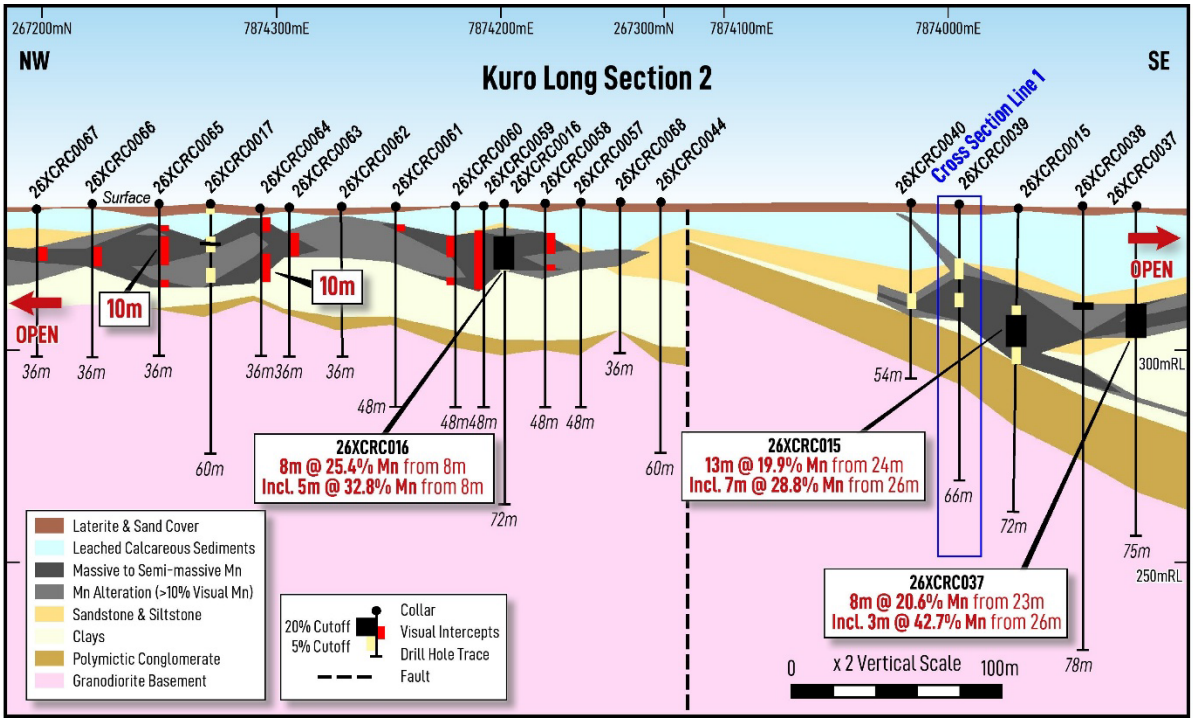

Figure 3. Long Section Line 2, along the northern chargeability anomaly, showing interpreted geology, highlighting the ~300m and 150m strike of visual manganese mineralisation in black. New and previously released laboratory significant intercepts as individual callouts (refer Table 1) and previously released significant visual intercepts. Cross-section Line 1 location also shown. Long section line location shown in Figure 1.

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Iron and phosphorus are typically the principal penalty elements in manganese ore. Intercepts averaging 20% Mn or better return 3.28% Fe and 0.026% P over 117m for an Mn:Fe ratio of approximately 8:1, with manganese and iron geochemically decoupled and the ratio improving with grade (to 14:1 in composites above 30% Mn and 47:1 in the 10m @ 42.3% Mn interval in 26XCRC020, which returned 0.90% Fe).

Phosphorus is low across most intercepts, ranging from 0.014% to 0.115%, and is elevated only in 26XCRC006 and 26XCRC007. Silica is the principal diluent and falls as manganese grade rises, from 49.7% SiO_2 across the reported intercepts to 24.4% in the highest-grade interval.

Lead is variably distributed, ranging from 36ppm to 0.60% across the reported intercepts, and shows no systematic relationship to manganese grade. 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 at this stage and these observations are only indicative / early stage in nature.

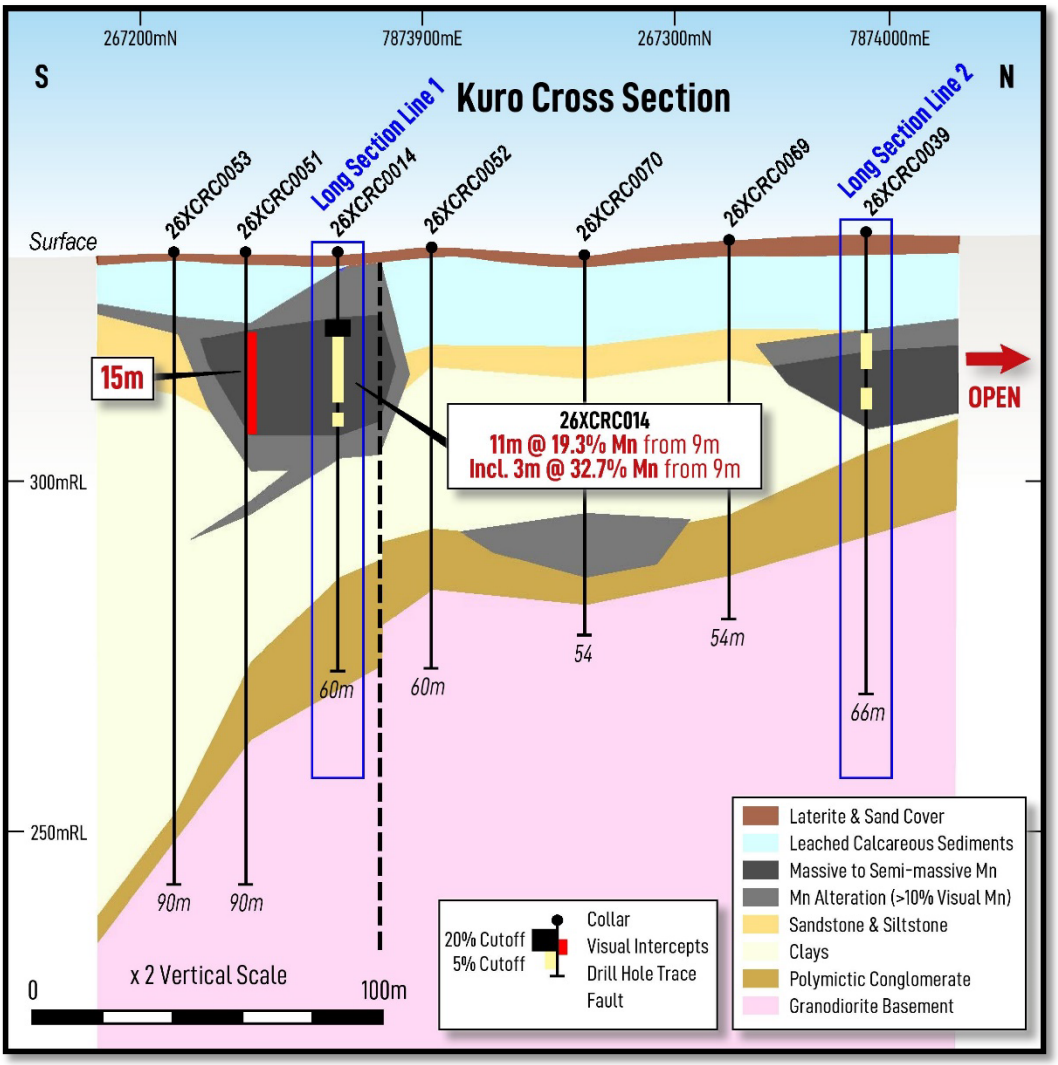

Figure 4. Cross-Section Line linking the two Long Sections (Figure 2 & Figure 3) showing interpreted geology, highlighting the apparent ~50m widths of visual manganese mineralisation in black of the two pods. New and previously released laboratory significant intercepts as individual callouts (refer 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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Ongoing Phase 2 RC drilling at Kuro is targeting the high-priority chargeability and conductivity anomalies defined by recent Induced Polarisation (IP) surveying across the greater Kuro region (Figure 5) and refer to Trek's previous ASX announcement 19 August 2026, https://trekmetals.com.au/announcements/7689981).

The current ~2,500m RC drill program is testing these anomalies across an area substantially larger than the Phase 1 drill area, with the objective of assessing the scale potential of the mineralised system within the heritage cleared area. Drill pads and access were prepared under the supervision of the Yi-Martuwarra (YMN) Traditional Owners.

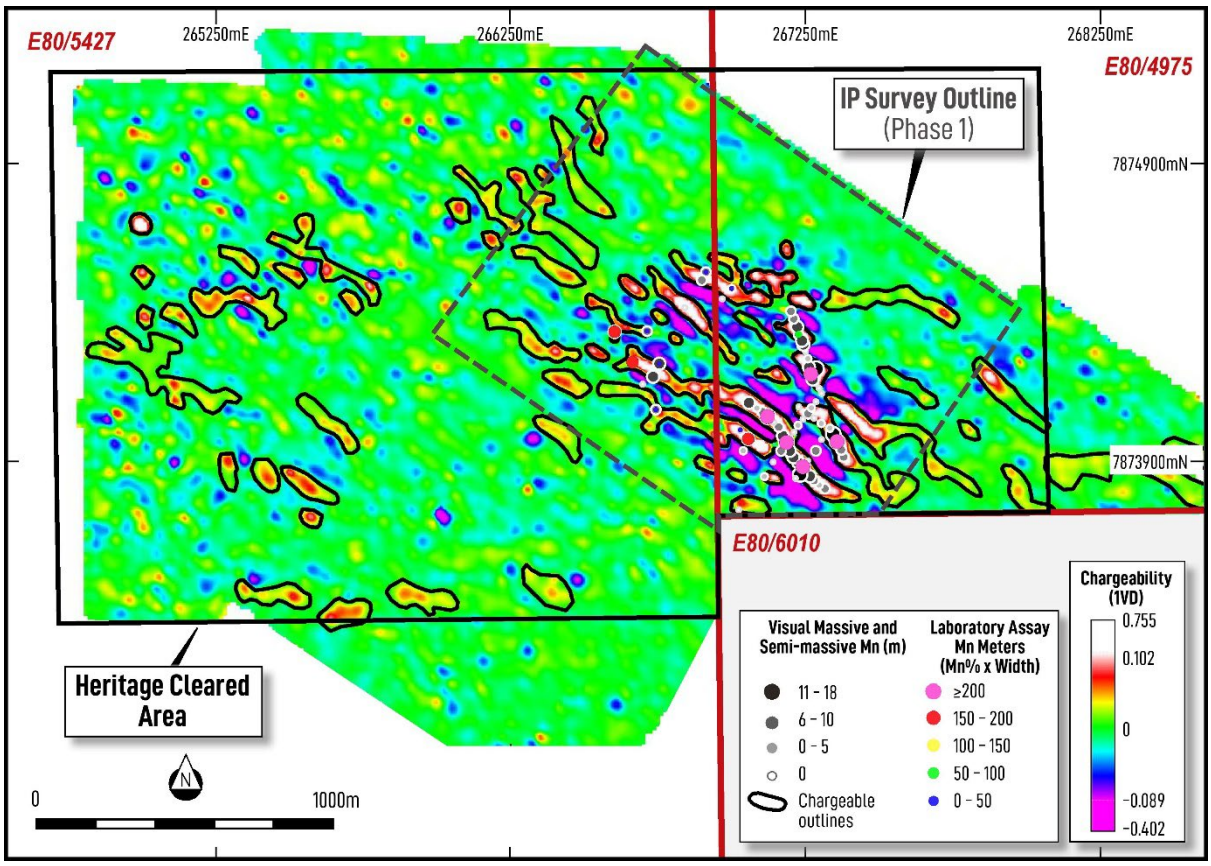

Figure 5. Induced Polarisation (IP) chargeability data (shown as 1VD to highlight short-wavelength, near-surface variation) with interpreted anomalous areas outlined in black and the previously announced Phase 1 IP survey area within a dashed box. The figure also shows collar points from the Phase 1 Kuro drilling, with either visual manganese metres (for holes with pending assay data) or laboratory manganese metres for those with assays.

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Gradient Array Induced Polarisation surveying has been completed at the Leviathan Prospect (Figure 6) and the Moombarriga survey crew have demobilised from site.

A field crew are currently undertaking a reconnaissance soil sampling survey across the interpreted prospective basin (Figure 6) to assess the suitability of the exploration methodology for identifying additional manganese target areas. These two new datasets will be integrated with existing data and the recently completed airborne magnetic and radiometric data to help determine areas for follow-up within the interpreted ~30km long prospective basin at Christmas Creek.

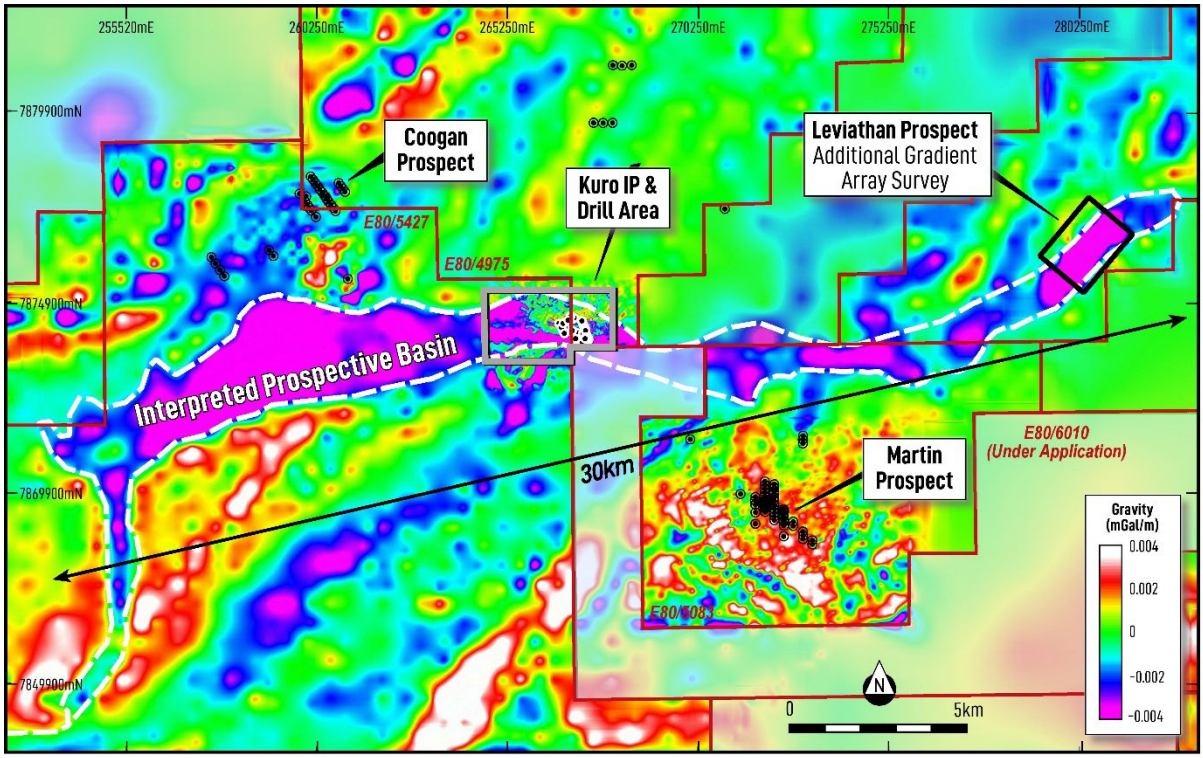

Figure 6. Preliminary Merged Residual Gravity imagery showing an interpreted ~30km long prospective Neoproterozoic basin hosting the Kuro manganese discovery outlined in white, highlighting the interpreted basin boundary and target stratigraphy within, the existing Kuro IP and drill area in the east and the recently completed gradient array IP extension survey areas.

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
Additional Drilling Planned at the Kuro Manganese Discovery Targeting High-Priority IP Anomalies https://trekmetals.com.au/announcements/7689981	19 August 2026
First Drill Assays Confirm High-Grade Manganese at Kuro https://trekmetals.com.au/announcements/7669969	6 August 2026
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 2 being reported from 2026 Reverse Circulation drilling at the Christmas Creek Project, listing holes 26XCRC022 – 26XCRC050, 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	E80/5427	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

Table 4. Length-weighted average composition of all significant manganese intercepts returned to date at the Kuro Prospect (holes 26XCRC001–050): 30 broad intercepts and 21 high-grade sub-intervals from 28 holes. Intercepts for holes 26XCRC022–050 are set out in Table 1; those for holes 26XCRC004–020 were previously reported in the Company's announcement dated 6 August 2026. Broad intercepts are calculated using a 5% Mn lower cut-off and "including" sub-intervals a 20% Mn lower cut-off, each with a maximum 2m internal dilution; broad intercepts of less than 2m downhole width are excluded. 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, with Mn:Fe calculated as the ratio of average Mn to average Fe. Fe and P are reported as the element, converted from Fe_2O_3 and P_2O_5; LOI is loss on ignition; all results are on an as-received basis. Sulphur is below 0.02% S throughout and is not tabulated. 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
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
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*
26XCRC023	13	6	30.5	5.31	5.7	0.022	32.2	5.50	2.03	8.6	176	45
including	*14*	*4*	*36.8*	*4.28*	*8.6*	*0.018*	*25.2*	*4.51*	*2.25*	*9.4*	*165*	*52*
26XCRC024	12	7	24.5	4.89	5.0	0.029	39.4	6.87	2.14	8.0	98	37
including	*13*	*4*	*32.8*	*3.20*	*10.2*	*0.028*	*29.9*	*6.33*	*2.34*	*9.4*	*92*	*48*
26XCRC025	6	13	15.3	6.77	2.3	0.033	52.6	6.76	1.28	6.5	114	34

Hole ID	From (m)	Width (m)	Mn %	Fe %	Mn:Fe	P %	SiO_2 %	Al_2O_3 %	BaO %	LOI %	Pb ppm	As ppm
including	*13*	*3*	*41.8*	*2.56*	*16.3*	*0.054*	*21.5*	*2.89*	*3.28*	*9.5*	*195*	*39*
26XCRC026	6	14	23.6	1.84	12.8	0.030	48.8	6.17	0.91	6.7	88	15
including	*7*	*7*	*40.2*	*0.86*	*46.5*	*0.037*	*27.9*	*3.63*	*0.74*	*9.1*	*118*	*21*
26XCRC027	15	7	9.6	2.81	3.4	0.038	67.7	6.48	1.30	3.9	46	14
26XCRC028	28	8	31.3	6.51	4.8	0.027	33.4	3.31	1.09	7.5	579	49
including	*28*	*6*	*39.0*	*4.86*	*8.0*	*0.028*	*24.7*	*2.55*	*1.20*	*8.9*	*621*	*53*
26XCRC029	21	6	23.5	4.72	5.0	0.023	46.1	4.48	1.32	6.5	254	24
including	*22*	*4*	*30.9*	*2.12*	*14.6*	*0.020*	*39.0*	*3.88*	*1.67*	*7.4*	*320*	*23*
26XCRC031	5	4	26.1	4.41	5.9	0.025	41.5	5.38	0.77	7.9	259	43
including	*6*	*3*	*30.5*	*4.60*	*6.6*	*0.029*	*35.1*	*4.59*	*0.87*	*8.5*	*278*	*49*
26XCRC033	2	10	27.8	3.23	8.6	0.017	40.6	5.63	0.78	8.1	1069	38
including	*3*	*8*	*32.7*	*2.69*	*12.1*	*0.018*	*34.1*	*5.10*	*0.82*	*8.9*	*1193*	*44*
26XCRC035	13	4	14.3	2.88	5.0	0.028	62.0	5.95	0.71	5.2	89	26
including	*13*	*2*	*23.4*	*3.68*	*6.4*	*0.028*	*48.7*	*4.72*	*0.39*	*6.9*	*74*	*45*
26XCRC037	23	8	20.6	3.84	5.4	0.025	49.4	5.84	0.40	6.2	128	34
including	*26*	*3*	*42.7*	*2.45*	*17.4*	*0.026*	*22.3*	*2.87*	*0.40*	*9.5*	*190*	*62*
26XCRC038	23	2	24.9	1.64	15.2	0.018	46.1	5.99	1.32	6.7	36	19
26XCRC039	14	5	10.1	1.96	5.1	0.017	68.6	7.18	0.44	4.5	51	12
26XCRC039	22	3	9.2	3.40	2.7	0.023	66.8	6.92	0.93	4.4	72	17
26XCRC040	22	4	7.0	3.31	2.1	0.033	70.7	7.13	0.93	4.0	77	10
26XCRC041	2	8	24.1	1.86	13.0	0.015	49.2	5.31	0.99	6.9	161	26
including	*2*	*4*	*38.6*	*1.80*	*21.5*	*0.018*	*28.3*	*3.76*	*1.23*	*9.2*	*218*	*40*
26XCRC042	3	7	13.7	3.57	3.9	0.014	61.0	6.49	0.84	5.7	296	22
including	*4*	*2*	*22.8*	*1.24*	*18.3*	*0.015*	*49.6*	*6.26*	*1.46*	*7.2*	*114*	*19*
26XCRC045	7	7	6.8	3.32	2.0	0.021	72.5	6.83	0.71	4.0	103	11
Weighted Average		**213**	**21.2**	**3.72**	**5.7**	**0.032**	**49.7**	**5.70**	**1.03**	**6.6**	**437**	**25**

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 2.43kg and median 2.40kg) samples, with bulk residues retained on site and composite sampled as 4m intervals. • Each hole was sampled over its full length using a two-tier scheme: contiguous 1m rig-split samples over the interval of interest identified from geological logging and visual estimates of manganese abundance, and contiguous 4m composites over the balance of the hole. The 1m sampled interval was selected to extend beyond the logged mineralised zone in both directions. • This announcement reports laboratory assays for 29 holes (26XCRC022 - 050) for 1,968m of drilling. • 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 batch from Phase 1 are expected in 2-3 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

Criteria	JORC Code explanation	Commentary
		splitter into a calico bag with an average sample weight of 2.4kg 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 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	• *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,*	• All drill samples were, or are being, analysed by Australian Laboratory Services Pty Ltd (ALS) in Western Australia 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

Criteria	JORC Code explanation	Commentary
laboratory tests	*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.*	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 • One-metre samples are analysed by ME-XRF26s (lithium borate fusion XRF) with manganese reported as the element converted from MnO, and are also analysed by four-acid digest ICP-MS (ME-MS61). Four-metre composite samples for holes 26XCRC001 – 26XCRC021 were analysed by both methods; composites for holes 26XCRC022 – 26XCRC050 were analysed by four-acid digest ICP-MS only, this method being considered fit for purpose for the first-pass screening role the composites perform. The maximum composite result for holes 26XCRC022 – 26XCRC050 is 0.90% Mn. • The two methods have been compared on the one-metre samples analysed by both, returning a correlation coefficient of 0.99 with a median four-acid to fusion XRF ratio of 0.96, indicating a small and systematic low bias in the four-acid result consistent with incomplete digestion of manganese oxides. At the grades returned by the composite samples this bias is immaterial to their screening function. No composite result is reported as an Exploration Result and all intercepts reported in Table 1 and Table 4 are derived exclusively from fusion XRF results on 1m samples. • 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 0.99, 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

Criteria	JORC Code explanation	Commentary
		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, E80/6011, and E80/6012, and two applications, E80/6007 & E80/6010. 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. Although it may be hosted in younger sediments.
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*	• All recent drill collars are reported in Table 3 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
	Material and this exclusion does not detract 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 at the Kuro regional area, as discussed in the body of the announcement and previously reported. Soil sampling is on-going to assess the suitability of the technique to identify manganese target areas for additional follow-up. • Data review and integration of recently collected Sub-Audio Magnetics (SAM) is on-going and final airborne magnetic / radiometric data is pending delivery.