15 September 2026

Trek Metals Secures Option to Acquire 100% of the Matrix Manganese Project – Arizona, USA

Strategic and capital-efficient entry into a 100% import reliance US critical mineral, with the project located directly adjacent to the extensive Artillery Peak manganese deposits

Highlights

- **Trek Metals has entered into a binding option and acquisition agreement with Solution Mining Pty Ltd and its shareholders, securing an exclusive 9-month option to acquire 100% of Solution, which indirectly holds the Matrix Manganese Project ("Matrix") in Mohave County, Arizona.**
- **Low-cost, staged entry with a A$50,000 non-refundable option fee securing 9 months' exclusivity. An additional A$150,000 acquisition price is payable upon exercise in cash.**
- **The acquisition complements Trek's flagship Christmas Creek Manganese and Gold Project in the Kimberley region of WA, where it continues to advance its exciting Kuro discovery.**
- **Matrix sits within a manganese-mineralised province in Mohave County first identified in the 1880s and previously studied by the US Bureau of Mines through the 1980s and 90s.**
- **Manganese is 100% import-reliant in the United States and listed as a critical mineral, with demand underpinned by the fast-growing high-purity manganese sulphate (HPMSM) market for domestic lithium-ion supply chains (Electric Vehicle and Storage).**
- **Historical test work in the region indicates that the unique sandstone-hosted mineralisation could be suitable for a low-impact in-situ recovery (ISR) operation, analogous to the Florence ISR copper operation, recently advancing to Final Investment Decision in the same jurisdiction.**
- **Arizona ranks amongst the most attractive mining investment jurisdictions globally (Fraser Institute, 2024), underpinned by federal critical minerals policy support including the Inflation Reduction Act and FAST-41 permitting.**

Trek Metals Limited (ASX: TKM) ("Trek" or the "Company") is pleased to advise that it has secured an attractive manganese exploration and growth opportunity in the USA that complements its flagship Christmas Creek Manganese and Gold Project in WA's Kimberley region.

The Company has entered into a binding option and acquisition agreement ("Option Agreement") with Solution Mining Pty Ltd ("Solution") and its shareholders, under which Trek has been granted an exclusive 9-month option to acquire 100% of the issued capital of Solution and thereby indirectly acquire the Matrix Manganese Project ("Matrix"), located in Mohave County, Arizona, USA – providing a low-cost, low-risk strategic entry to a large-scale manganese district with significant upside.

Trek Metals Chairman, Andrew Reece, said:

"This transaction reflects the disciplined, capital-efficient approach the Board is taking to growing Trek's portfolio. Manganese is a critical mineral for which the United States is currently 100% reliant on imports, creating a strong strategic backdrop for new domestic supply. With US Government policy increasingly focused on strengthening domestic critical minerals supply chains, we believe Matrix represents a timely opportunity with significant exploration potential and a clear pathway to progressively de-risk the asset.

"Matrix is also a natural, low-risk complement to Trek's existing portfolio. It provides additional exposure to manganese alongside our flagship Christmas Creek Project in WA, while importantly giving us an exploration asset that can be advanced during the northern Australian wet season. This gives us greater flexibility to maintain exploration momentum and consistent news-flow throughout the year.'

About the Matrix Project

The Matrix Project comprises 154 unpatented lode mining claims (MTX001-154) covering an area of approximately 12km^2 in Mohave County, Arizona (Figure 1), held via Matrix Mining LLC, a Delaware limited liability company. The claims lie within a manganese-mineralised district first identified in the region in the 1880s.

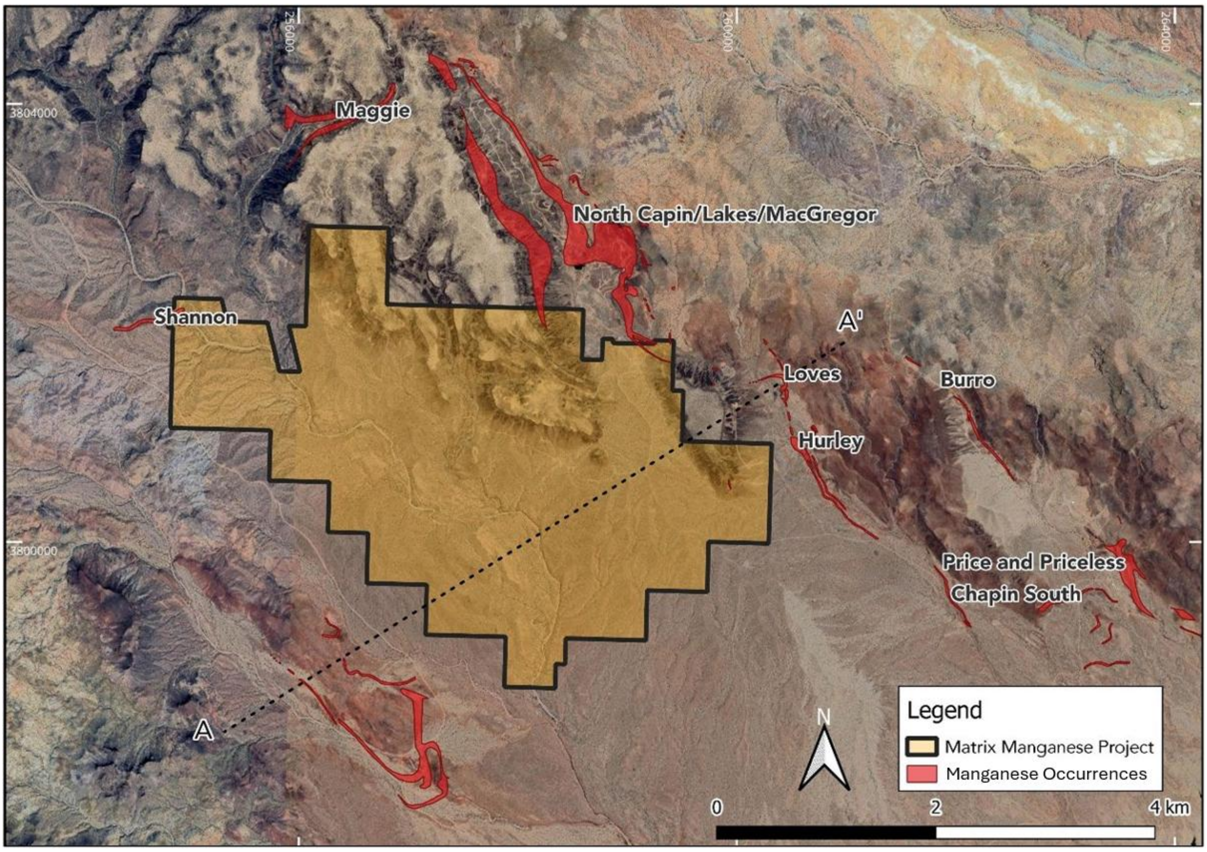

Figure 1. Matrix Manganese Project, Mohave County, Arizona. The Project sits within a broader manganese-mineralised district, with several historical manganese occurrences mapped in the surrounding area.

The district hosts both stratiform and vein-style manganese deposits. In the 1980s, the US Bureau of Mines evaluated the feasibility of in-situ and heap leaching methods for manganese extraction from a number of domestic US deposits, identifying the mineralisation immediately adjacent to the Project as the most suitable candidate.

The government mapping interprets that the manganiferous Chapin Wash Sandstone (the manganese mineralisation target horizon) continues sub-surface throughout the Matrix Project area (as depicted in the digitised geological cross-section included as Figure 2 below).

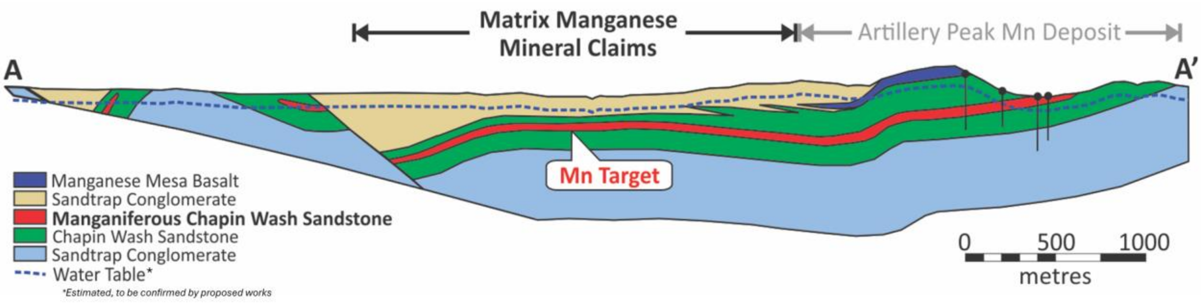

Figure 2. Geological cross-section highlighting the Manganiferous Chapin Wash Sandstone (Mn Target) that is interpreted to occur sub-surface across the Matrix Manganese Project area. Modified after: Spencer, J.E., Richard, S .M., Johnson, B.J., Love, D.S., Pearthree, P.A., and Reynolds, S .J., (2015), Geologic map of the Artillery Peak and Rawhide Wash 7 ½ ' Quadrangles, Mohave and La Paz Counties, Arizona: Arizona Geological Survey Digital Geologic Map DGM -100, version 2.0, scale 1:24,000, 2 sheets. Section line B-B'.

Material Terms of the Agreement:

The material terms of the agreement are as follows:

i. Trek will pay Solution a non-refundable option fee of A$50,000 within 5 days of execution of the agreement in consideration for a 9-month exclusive option (the "Option") to acquire 100% of the issued capital of Solution and thereby indirectly acquire Matrix Mining LLC and the Mining Claims.
ii. The Option is exercisable by Trek at any time during the 9-month option period.
iii. If Trek exercises the Option, the acquisition price will be A$150,000, payable in cash.
iv. During the 9-month option period, Solution must apply the Option Fee towards the annual maintenance fees falling due on the Mining Claims and otherwise keep the Mining Claims in good standing.
v. The Project transfers free from a prior Earn-In Agreement with another ASX-listed company, with the sole remaining encumbrance being an option to purchase a 0.5% NSR, with a buy-out option provided for in the agreement.

The Option Agreement is otherwise on customary commercial terms (including representations and warranties and indemnities) consistent with an agreement of its type.

CEO Declaration of Interest

The Matrix project was originally procured by Solution in 2023. The Company advises that Trek's Chief Executive Officer, Mr Derek Marshall has been an original shareholder in Solution since 2023 and holds approximately 66.67% of the issued capital of Solution and has declared to the Board his material personal interest in the proposed transaction.

Authorised for release 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." As noted above Mr Marshall has disclosed that he holds approximately 66.67% of the issued capital of Solution Mining Pty Ltd. Mr Marshall holds fully paid Ordinary Shares and Performance Rights in Trek Metals Limited. Mr Marshall consents to the inclusion in this announcement of the matters based on his information in the form and content in which it appears.

DISCLAIMERS AND FORWARD-LOOKING STATEMENTS

This announcement contains forward looking statements. Forward looking statements are often, but not always, identified by words such as "seek", "target", "anticipate", "forecast", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions.

The forward-looking statements in this announcement are based on current expectations, estimates, forecasts and projections about Trek and the industry in which it operates. They do, however, relate to future matters and are subject to various inherent risks and uncertainties. Actual events or results may differ materially from the events or results expressed or implied by any forward-looking statements. The past performance of Trek is no guarantee of future performance.

None of Trek's directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.