

26 June 2023

MAIDEN DRILLING PROGRAM COMMENCES AT HIGHLY PROSPECTIVE TAMBOURAH LITHIUM PROJECT, WA

3,800m RC drill program underway to test spodumene-bearing pegmatite dykes

Highlights

- The initial 3,800m Reverse Circulation (RC) drilling program has commenced at Trek's 100%-owned Tambourah Lithium Project in the Pilbara region of Western Australia.
- This maiden drill program has been designed to follow-up the high-grade lithium spodumene-bearing pegmatite dykes identified at surface in the Eastern Prospect area, where high-grade rock chip results were returned last year:
 - 3.07% Li₂O in TKL0045
 - 2.69% Li₂O in TKL0042
 - 2.36% Li₂O in TKL0095
 - 2.28% Li₂O in TKL0044
 - 2.11% Li₂O in TKL0083
- The program will also test the high-priority Central Prospect area, where lithium-caesium-tantalum (LCT) pegmatites and fractionated fertile pegmatites are interpreted to be located within or close to the lithium zone.
- Drilling is anticipated to take approximately one month to complete, with laboratory result turnaround times of approximately 4 weeks.

Trek Metals Limited (ASX: TKM) ("Trek" or "the Company") is pleased to advise that it has commenced its maiden drilling program at the 100%-owned Tambourah Lithium Project, located ~70km south-east of the world-class Pilgangoora lithium deposit in the Pilbara region of Western Australia.

The drilling program will test multiple spodumene-bearing pegmatite dykes identified last year with high-grade lithium values in surface rock chip samples.

Trek's CEO Derek Marshall said: *"The commencement of our first lithium-focused drill campaign marks an exciting milestone for the Company. It is the culmination of over a year of field work in delineating what Trek believes is an exceptional greenfields lithium exploration opportunity at Tambourah.*

"We have worked up and de-risked these exciting lithium targets – now it's now time to let the drill rig to do the talking!"

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“It’s great to see the rig turning, testing beneath the high-grade rock chips we unearthed last year. The program has been designed to give us our first real look at the dimensions of the system at depth below the outcropping pegmatites, while also potentially helping us to vector into new discoveries at depth and under cover.”



Figure 1: Drill rig on site at the Tambourah Lithium Project, targeting areas of high-grade spodumene-bearing lithium pegmatites in the Eastern Prospect area.

Exploration Program

Trek’s maiden drill program at Tambourah will comprise:

- 19 holes of Reverse Circulation (RC) drilling;
- each drilled to a depth of ~200m for a total of 3,800m (Figures 2 & 3);
- providing broad coverage across the project area, with particular focus on the Eastern Prospect area (Figure 2).

The Eastern Prospect area hosts high-grade outcropping spodumene-bearing pegmatites across numerous sub-parallel dykes (Figure 2 & refer ASX: *TKM 7th November 2022*).

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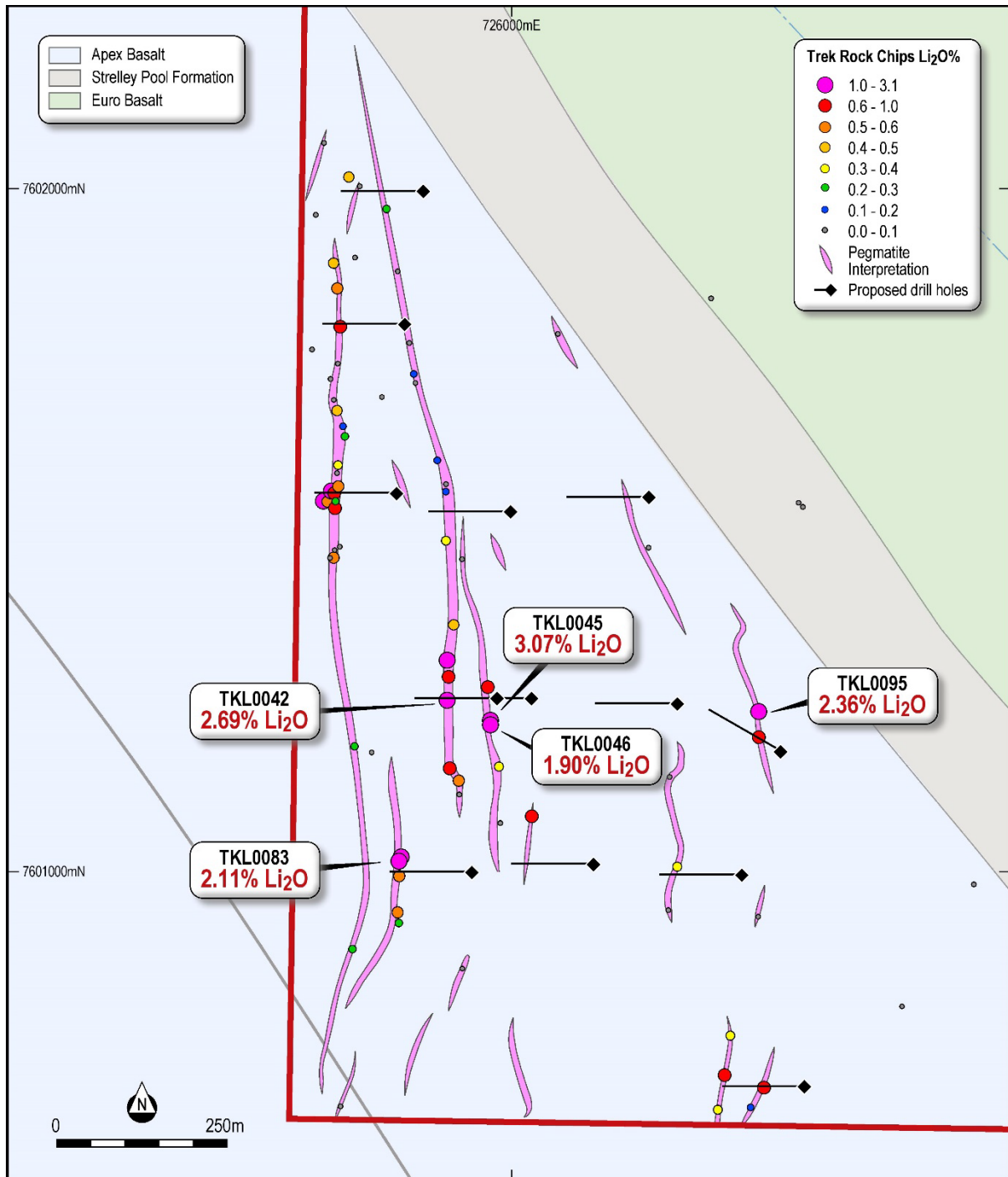


Figure 2: Planned drill collar locations designed to test rock chip assay results in the Eastern Prospect area which highlight multiple pegmatite dykes containing high-grade lithium. Note that TKL0042, 46 & 83 were included in a selected analytical program that confirmed the presence of spodumene (refer ASX: TKM 27th October 2022)

A recent review upgraded the prospectivity of the Central Prospect area (Figure 3) due to the apparent fractionation trends defining classic LCT pegmatite zonation within soil data (refer ASX: TKM 14th February 2023). The samples were selected for geochemical analysis due to the abundance of mapped pegmatites, the anomalous lithium values in stream sediment samples and the fertility ratios – e.g., K/Rb in rock chips – in this Central Prospect area (refer ASX: TKM 7th November 2022).

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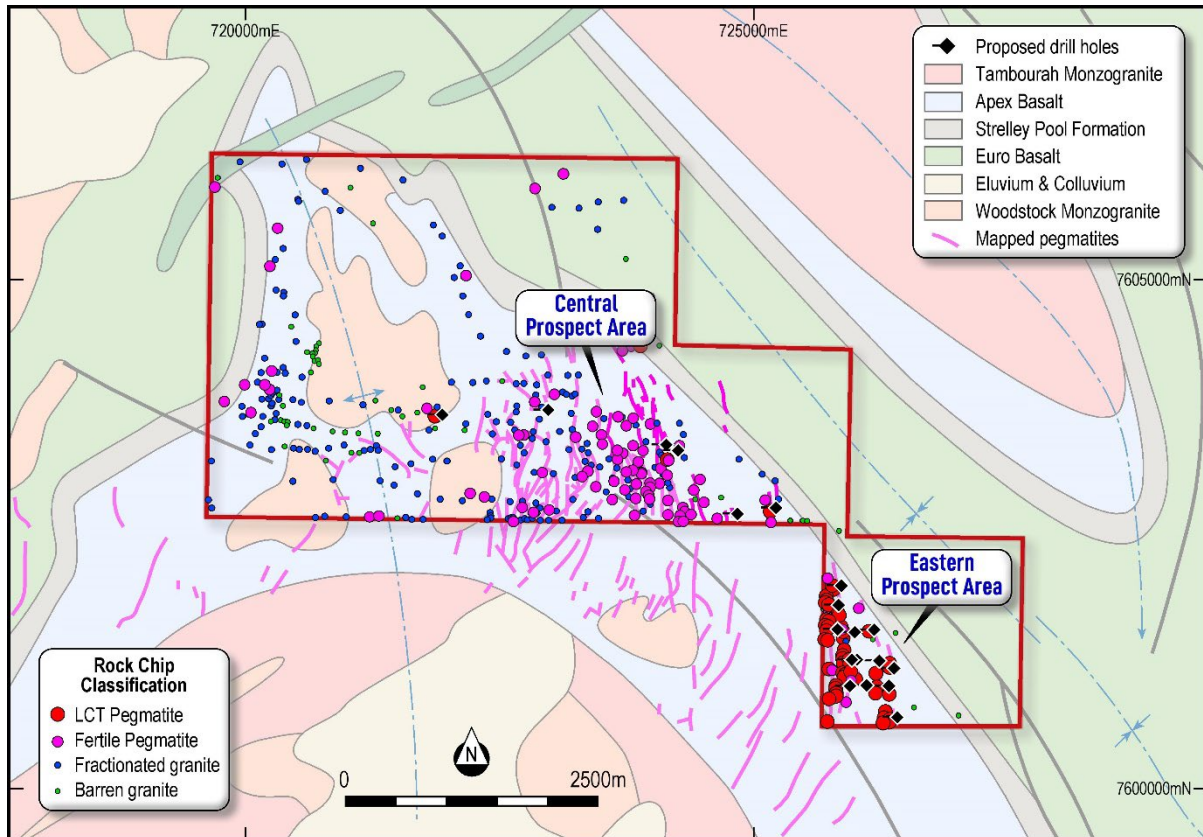


Figure 3: Planned drill collar locations across the greater project area, with updated rock chip classification showing the majority of rocks within the Eastern Prospect area are LCT pegmatites (including the spodumene-bearing pegmatites discovered late 2022) and, encouragingly, the Central Prospect area is dominated by Fertile Pegmatites, interpreted to be proximal to lithium-bearing LCT pegmatites.

Trek looks forward to updating the market in due course on the progress of drilling. The duration of the maiden drilling program is anticipated to be approximately one month, with current assay turnaround times of approximately 4 weeks. In the event that the exploration program has visible drilling success Trek is likely to extend the program, depending on drill rig availability.

About the Tambourah Project

The Tambourah Lithium Project is located 70km south-east of Pilbara Minerals' (ASX: PLS) world-class Pilgangoora lithium mine site in the Pilbara region of Western Australia (Figure 4). Trek's extensive landholding at Tambourah comprises two Exploration Licences (E45/5484 & E45/5839) which are 100%-owned by ACME Pilbara Pty Ltd, a wholly owned subsidiary of Trek Metals Ltd.

The Project encompasses large areas of the Western Shaw Greenstone Belt, predominantly within the hinge and eastern limb of an anticline folded around the Tambourah Dome. The greenstone rocks comprise Archean-aged metavolcanic, metasedimentary, and various granitoids with associated pegmatitic phases. Historic exploration data highlighted the potential for lithium-bearing pegmatite mineralisation on both of Trek's tenements (*refer ASX: TKM 26th May 2022 for additional information*).

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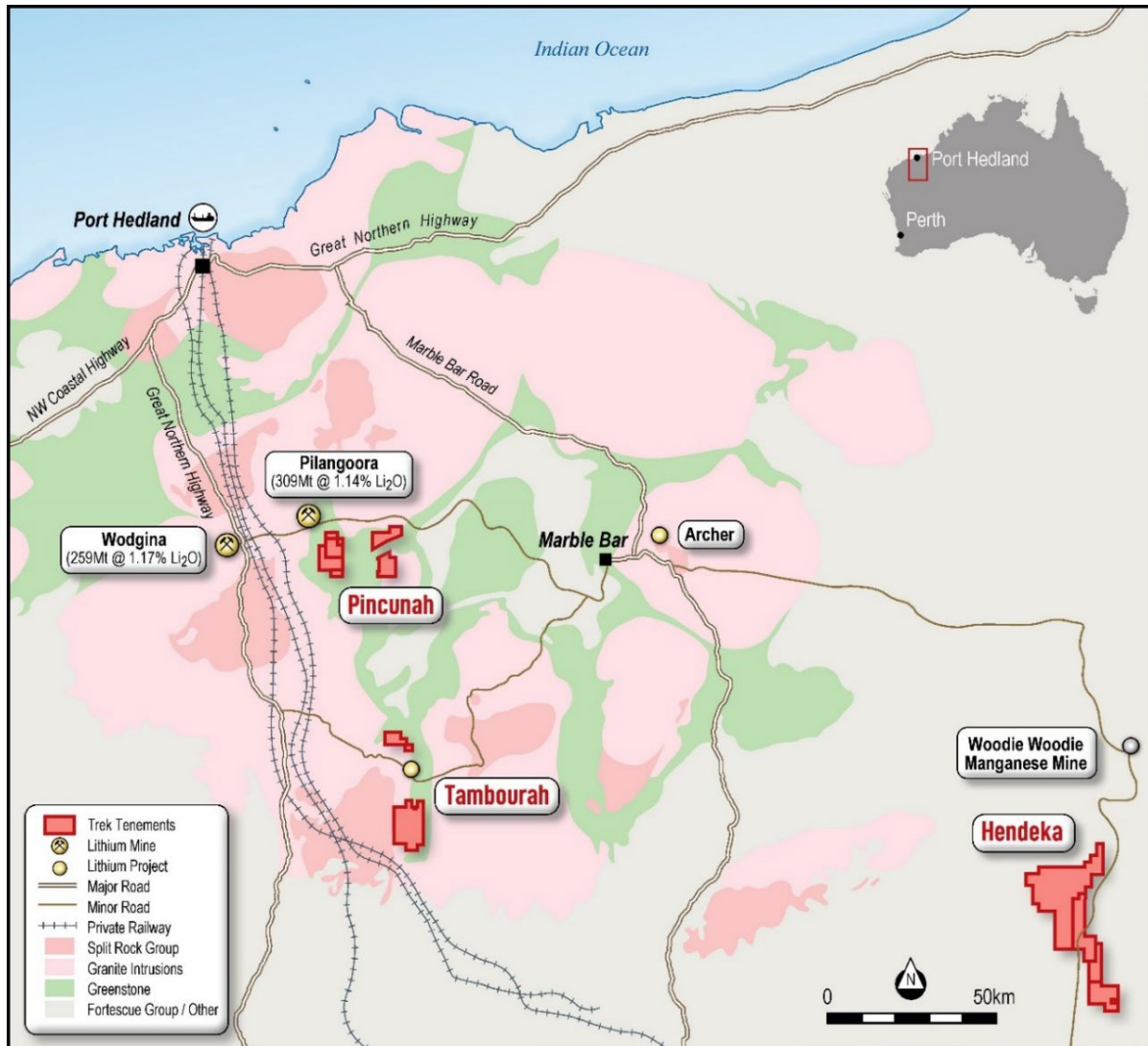


Figure 4: Location of the Tambourah Lithium Project ~70km SE of world class lithium mines Pilgangoora and Wodgina.

Both stream sediment and rock chip data (Figures 2 & 3) indicate the presence of highly fractionated Lithium-Caesium-Tantalum (LCT) pegmatites with the potential for lithium mineralisation. Recent rock chip data has confirmed the presence of high-grade spodumene lithium mineralisation with individual assays up to 3.07% Li₂O (refer ASX: TKM 7th November 2022 for additional information).

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DISCLAIMERS AND FORWARD-LOOKING STATEMENTS

This announcement contains forward looking statements. Forward looking statements are often, but not always, identified A 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.

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 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.

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JORC Table Section 1: Sampling Techniques and Data:

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Rock chip sampling conducted by Trek Metals Limited targeted visual pegmatite occurrences. Rocks of approximately 1-1.5kg were collected from in-situ material at surface deemed to be representative by a qualified field geologist, placed in pre-numbered calico bags and submitted to Nagrom Laboratory in Kelmscott for analysis. Location of samples were recorded by handheld GPS.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Not applicable, no drilling reported.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable, no drilling reported.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Qualitative geological descriptions were recorded by a Trek geologist and recorded in the database for rock chip samples.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether rifled, 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. 	<ul style="list-style-type: none"> Rock chips were collected in field from outcrop sampling.

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Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Rocks collected by Trek were analysed by peroxide fusion digest with ICP finish (ICP004) at Nagrom in Kelmscott. Nagrom utilized OREAS147 & OREAS999 and duplicate analysis as routine laboratory QAQC. This method is considered appropriate for lithium exploration.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable, no drilling reported. All company data has been verified and included in the company database. Lithium results in rock chips was converted from elemental Li to Li₂O for the purpose of reporting. The conversion used was Li₂O = Li x 2.153.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Location of samples collected by Trek were recorded using a handheld GPS which is considered appropriate at this stage of exploration. Grid projection system is GDA20 MGA Zone 50. Surface RL data is collected using GPS.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Rock chip sampling is not regular and follows geological features which is considered appropriate for this early stage of mineral exploration.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No orientation bias is considered to have an effect on the data, however this at this early stage of exploration the exact influence is unknown.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Chain of custody is managed by the Company. Samples are freighted directly to the laboratory with the appropriate documentation.

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Criteria	JORC Code explanation	Commentary
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits or reviews of the sampling techniques or data has been carried out due to the early stage of exploration, it is considered by the Company that industry best practice methods have been employed at all stages of exploration to date.

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Tambourah Project is located 80 km south-west of Marble Bar and comprises granted licences E45/5484 and E45/5839 held by ACME Pilbara Pty Ltd ("APP"), a 100% owned subsidiary of Trek Metals Ltd. The Project is located on Palyku Country and intersects two determined claims WAD23/2019: Palyku and Palyku #2 (WCD2021/003) & WAD23/2019: Palyku Part A (WCD2019/002) both represented by the Palyku-Jartayi Aboriginal Corporation (PJAC). APP has an Aboriginal Heritage Agreement with PJAC for Exploration Licences E45/5839 & E45/5484 and has undertaken on-country heritage surveys and utilised traditional owner monitors during ground disturbing activities. E45/5484 has 29% overlap with Class C Reserve R 21802 Pastoral Research Station.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> FMG (2016-2020): Mt Webber (Glacier Valley) Project carried out a stream sediment sampling and rock chip sampling targeting gold, base metal and lithium, tin and tantalum mineralisation. Refer WAMEX Final Surrender Report A124826.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Mineralisation identified at Tambourah is interpreted to be Lithium-Caesium-Tantalum (LCT) pegmatite & orogenic gold. LCT pegmatites represent the most highly differentiated (enriched in incompatible elements such as lithium, caesium, tin, rubidium and tantalum) and last to crystallize components of certain granitic melts. LCT pegmatites at Tambourah are predominantly hosted in greenstones of the West Shaw Greenstone Belt, an Archean belt within the Pilbara Craton of Western Australia.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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 from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Not applicable, no drilling reported.

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Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No data aggregation or truncations were performed. No metal equivalents values have been reported. All rock chip locations are displayed in Figures 2 & 3. Pegmatite fertility has been defined utilising a Mg/Li vs Li plot, with LCT Pegmatites Mg/Li<1, Fertile Pegmatites Mg/Li<10, Fractionated Granite Mg/Li<50 and Barren Granite Mg/Li>50.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> The true width of mineralization is not currently known due to the early-stage nature of the exploration.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> See relevant maps in the body of this announcement.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All exploration data and results conducted by Trek to date have been reported.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Exploration data for the project continues to be reviewed and assessed and new information will be reported if material.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Further work is detailed in the body of the announcement. Soil and rock chip sampling, in conjunction with mapping will be used to further define drill targets. First pass exploration drilling just commenced is being undertaken by Reverse Circulation.

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