

4th October 2023

Trek Acquires Highly Prospective Niobium Exploration Project Along Strike from World-Class Luni Discovery

Strategically located tenement application in the West Arunta Critical Minerals Province contains similar magnetic signatures to WA1 Resources' Niobium Project along strike.

Highlights

- Binding Heads of Agreement to acquire an 80% interest in Exploration Licence Application ELA 33191, in the West Arunta region of Central Australia.
- The application area is highly prospective for a suite of elements including Niobium (Nb).
- ELA33191 is along strike from WA1 Resources' (ASX:WA1) high-grade Luni niobium-carbonatite discovery, within its West Arunta Project.
- Recent tenement applications by WA1 adjacent to ELA33191 indicate the tenement's prospectivity.
- Low-cost opportunity to assess what could potentially be a new, world-class, critical minerals province, complementing Trek's existing portfolio in the Pilbara Region of WA.

Trek Metals Limited (ASX: **TKM**) ("**Trek**" or the "**Company**") is pleased to advise that it has further enhanced its Australian battery metals portfolio with the acquisition of a highly prospective niobium exploration project in the heart of the West Arunta Critical Minerals Province.

Trek has entered into an acquisition agreement with Gempart (NT) Pty Ltd over Exploration Licence application ELA 33191 in the Northern Territory (Figures 1 & 2), the McEwen Hills Project, which is located along strike from the Tier-1 Luni niobium discovery of WA1 Resources (ASX: WA1). The acquisition gives Trek a strategic position in the heart of this emerging critical minerals province.

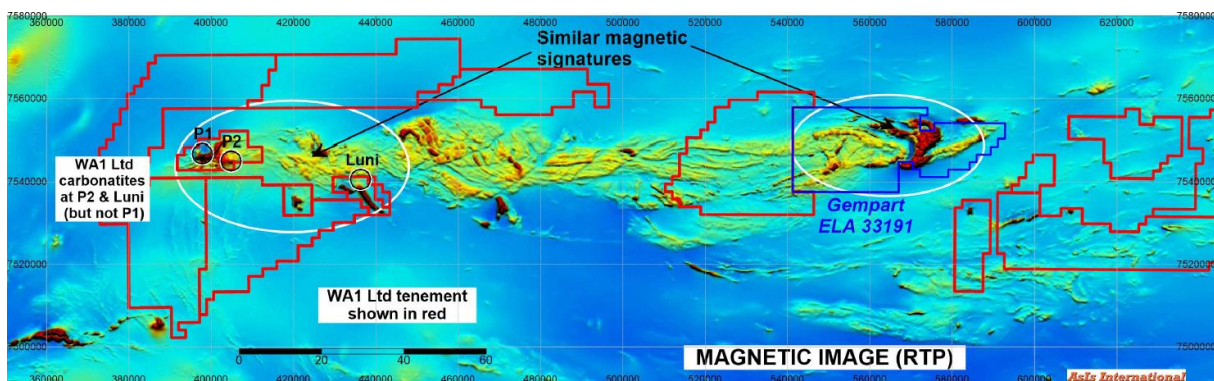


Figure 1 – West Arunta Critical Minerals Province, showing the location of the Trek acquisition tenement ELA 33191 (the McEwen Hills Project) in blue, along strike from WA1's Luni & P2 carbonatite discoveries, with WA1 tenure in red, over magnetic imagery highlighting the magnetic trend of the province.

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Trek Metals has secured the rights to acquire an immediate 80% interest in the Tenement application, with the original project owners, Gempart (NT) Pty Ltd, being free-carried through to a Definitive Feasibility Study (DFS). There is no upfront cost payable by Trek to secure its 80% interest in Tenement application.

Trek Metals CEO, Derek Marshall, said: *“The Agreement with Gempart provides a low-cost opportunity to assess what could potentially be a new, world-class niobium province, along strike from one of the most exciting new discoveries in the junior exploration sector in recent times. WA1’s Luni discovery has opened up a new critical minerals province in the Western Arunta, and we are looking forward to the opportunity to get on the ground and evaluate this exciting region. The new McEwen Hills Project complements Trek’s already exciting portfolio of battery metal exploration projects and gives us exposure to one of the most exciting new exploration frontiers in Australia.”*

ELA 33191 is located in Central Australia, Northern Territory (Figure 2) and comprises of some 250 sub blocks for a total area of 779km². The area is highly prospective for a suite of elements including, nickel, gold, cobalt, copper, lead, zinc and niobium.

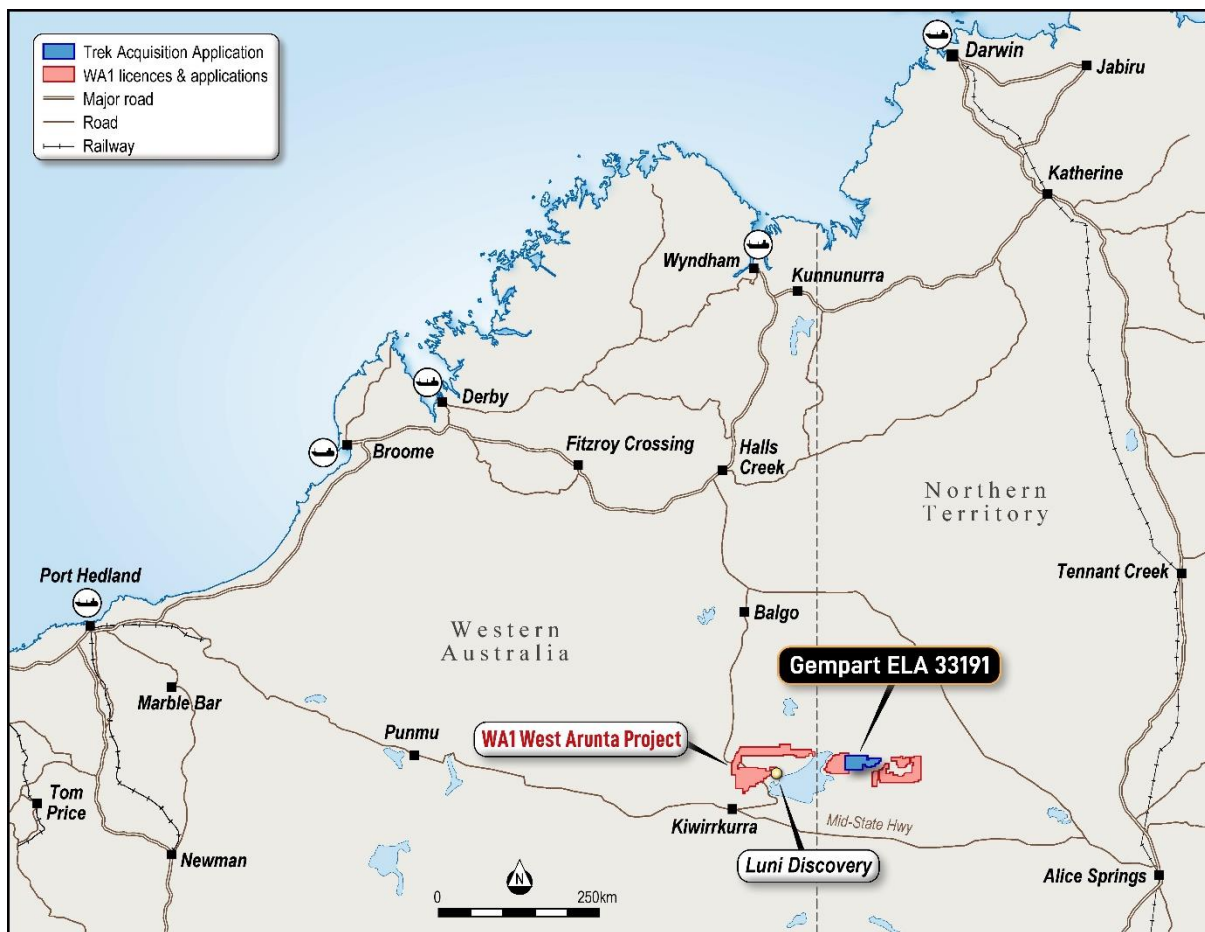


Figure 2 – The McEwen Hills Project (ELA 33191) in the Northern Territory, located approximately 450km north-west of Alice Springs, also highlighting the Luni Niobium discovery and WA1’s tenements.

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Of particular interest is the Project's niobium potential. The global outlook for niobium remains exceptionally positive. As a critical element in high-tech industries – particularly within the aerospace, automotive, and electronics sectors – the demand for niobium continues to surge.

Its unique properties, such as enhancing the strength and heat resistance of alloys, make it indispensable in advanced manufacturing processes. Moreover, niobium plays a pivotal role in the production of superalloys used in jet engines and rocket propulsion systems.

As the world increasingly focuses on sustainable technologies and the electrification of transportation, niobium's importance in enabling lightweight and durable materials for batteries and alternative energy sources is expected to grow. This sustained demand, combined with limited primary niobium production, underscores the promising outlook for the metal, making it a key strategic resource for industries at the forefront of innovation and sustainability.

The proximity of the McEwen Hills Project to WA1's world-class niobium discovery further supports this potential. WA1's discovery has already garnered significant global attention for its exceptionally high-grade niobium deposit.

The Luni discovery is a niobium-rich carbonatite under thin sand cover, with the morphology lending itself to a bulk mining operation of a globally significant scale. The geographical proximity of ELA 33191, situated along the same geological strike, considerably enhances the potential of encountering a similar high-grade niobium occurrence.

Key Terms of the agreement

- The Tenement vendor is Gempart (NT) Pty Ltd ("Gempart");
- Purchaser is ELM Resources Pty Ltd which is a 100% subsidiary of Trek Metals Limited;
- Agreement is subject to a condition subsequent to Completion that Ministerial approval and registration of the Transfer pursuant to the Mineral Titles Act take place within six (6) months of Completion. Trek shall use its best endeavours to obtain Ministerial approval and registration of the transfer as soon as possible with Gempart to provide any assistance which may be reasonably required.
- Upon completion parties will form an unincorporated joint venture for the purposes of exploring the Tenement (subject to grant of the Tenement) and the respective joint venture interests of the parties will be Gempart – 20%/ Trek – 80%.
- Trek will be responsible for, and will use its reasonable endeavours to, progress the Tenement to grant. Trek will not be liable to Gempart if the Tenement is not granted in a timely manner or at all.
- Gempart will be free-carried for its 20% until completion of a Definitive Feasibility Study.

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Authorised by the Board.

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