

11 October 2023

## Trek Secures Transformational Acquisition of Advanced District-Scale Gold and Rare Earths Project

Acquisition of former Newmont project in the Kimberley represents a Tier-1 greenfields exploration opportunity with multiple walk-up, drill-ready targets under shallow cover.

### Highlights

- Trek to acquire 100% of issued capital in Archer X Pty Ltd (“Archer”), owner of a 1,183km<sup>2</sup> strategic exploration portfolio comprising four granted Exploration Licences and one application in the Kimberley region of WA.
- The project previously sat within Newmont’s global exploration portfolio under a farm-in joint venture agreement but was recently returned to Archer following a rebalancing of Newmont’s portfolio.
- The entire portfolio is covered by Heritage Access agreements, with total exploration expenditure to date of ~\$5.7M.
- Four major prospects, Martin, Coogan, Zahn and Willis, have been defined, with the presence of bedrock gold mineralisation confirmed by drilling at Martin and Coogan.
- Intersections at Martin include 7m @ 4.90g/t Au and 2m @ 9.65g/t Au, with the mineralisation remaining open in all directions.
- Significant multi-elemental exploration potential of district-scale including significant rare earths potential adjacent to RareX’s Cummins Range REE Project.

Trek Metals Limited (ASX: **TKM**) (“Trek” or the “Company”) is pleased to advise that it has secured a district-scale greenfields gold and rare earths exploration opportunity in the Kimberley Region of Western Australia after securing the acquisition of an extensive portfolio previously part of Newmont Exploration Pty Ltd’s (Newmont) global exploration portfolio.

The **Christmas Creek Project**, located south-west of Halls Creek, represents a previously unexplored, largely concealed district-scale gold and rare earths exploration opportunity, associated with a major continental-scale tectonic lineament intersection.

The Project covers a total area of 1,183km<sup>2</sup>, all of which is covered by Heritage Access Agreements, with total exploration expenditure to date of ~\$5.7 million.

The Project previously sat within Newmont’s suite of exploration projects, held under a joint venture with Archer X Pty Ltd (Archer X). Under the previous joint venture and earn-in agreement, Newmont successfully earned a 75% interest in the Project. Newmont subsequently relinquished that interest

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following a rebalancing of its global exploration portfolio, returning the Project to 100% Archer X ownership.

Archer X targeted the area as it believed it may be an extension of the prolific Granites-Tanami Orogen (Figure 1), exposed as a basement high, with metasediments in the area showing a correlation to the Tanami host sequences. Newmont’s Tanami mine, located in the Northern Territory, is one of global significance, with Proven and Probable Reserves of 5.7Moz, with an additional 4.2Moz in Resources (as at 31st December 2022, refer to Newmont news release from 23rd February 2023 <https://www.newmont.com/investors/news-release/default.aspx>). The Tanami mine has been owned and operated by Newmont since 2002, producing an average of 500koz of gold each year.

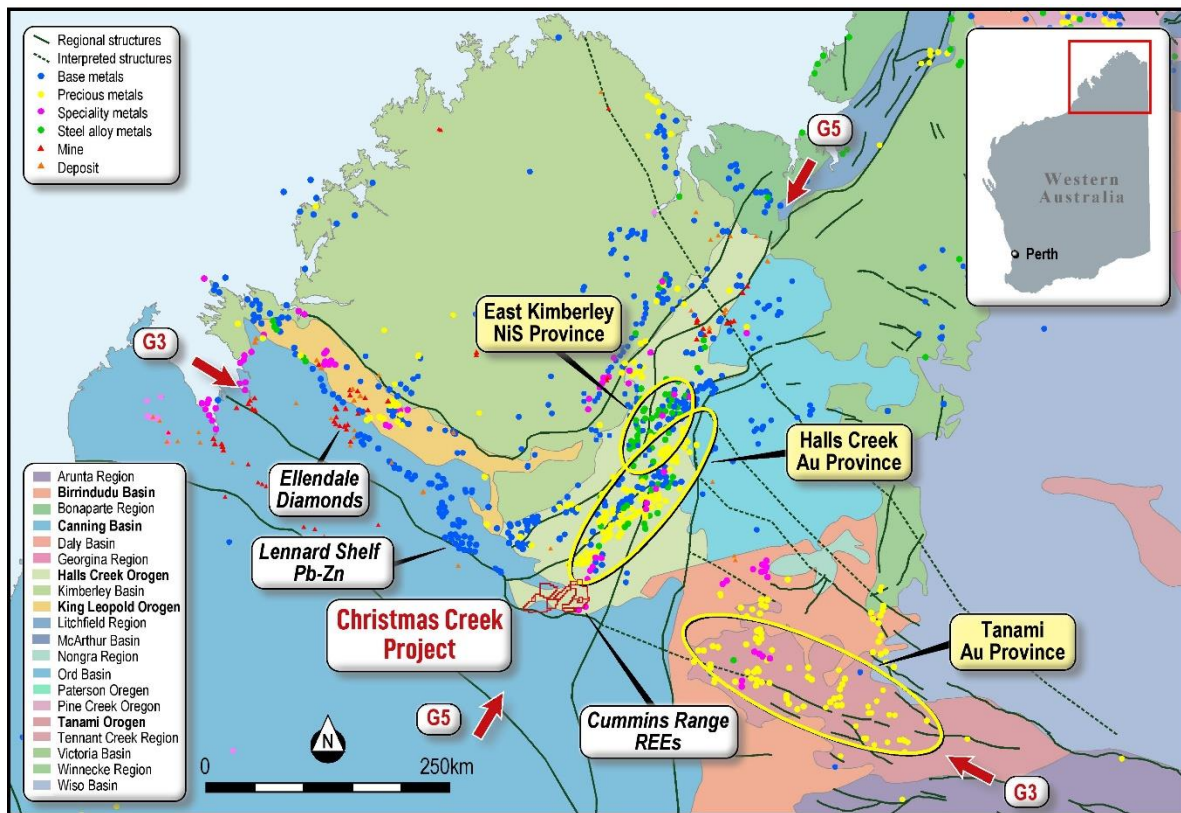


Figure 1. Continental scale context and location map for the Christmas Creek Project, located at the intersection of G3 and G5 metallogenic lineament corridors, potentially representing the intersection of the Granites-Tanami Orogen & the Halls Creek Orogen.

Commenting on the acquisition, Trek’s CEO Derek Marshall said: “We are extremely fortunate to have secured this exceptional new growth opportunity for Trek. It is very rare for a junior like us to be able to get our hands on a district-scale exploration asset such as this, particularly one that used to sit within the global exploration portfolio of a major company such as Newmont.

“The geological credentials of the Christmas Creek Project are outstanding, and the Project ticks all the boxes in terms of its potential to host discoveries that could really move the dial for a global major. Plus, we are inheriting nearly \$6 million of high-quality exploration work and data that was performed to a very high standard by Newmont.

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*“The Project offers standout gold potential, with numerous shallow, potentially ore grade intercepts that remain unconstrained. In addition, its location near the Cummins Range carbonatite, currently being developed by RareX, highlights the potential for a significant hard rock rare earths discovery.*”

*“We are very excited by this transformational acquisition, and we see the Christmas Creek Project not only becoming a pivotal asset for the Company but also an emerging centre of multi-element exploration and discovery in Western Australia. We are looking forward to getting boots on the ground and commencing our maiden exploration programs.”*

**Project Summary**

Four major prospects have been identified within the Christmas Creek Project area – Martin, Coogan, Zahn and Willis (Figure 2) utilising Newmont’s proprietary Deep Sensing Geochemistry (DSG) which has been developed to explore for mineralisation concealed under cover.

The presence of bedrock gold mineralization has been confirmed by drilling at Martin and Coogan, although both these prospects remain sparsely drill tested, in particular Coogan with drill lines approximately 1km apart. The strong gold surface anomalism at Zahn remains unexplained in drilling and there has been no drilling to date at the Willis Prospect.

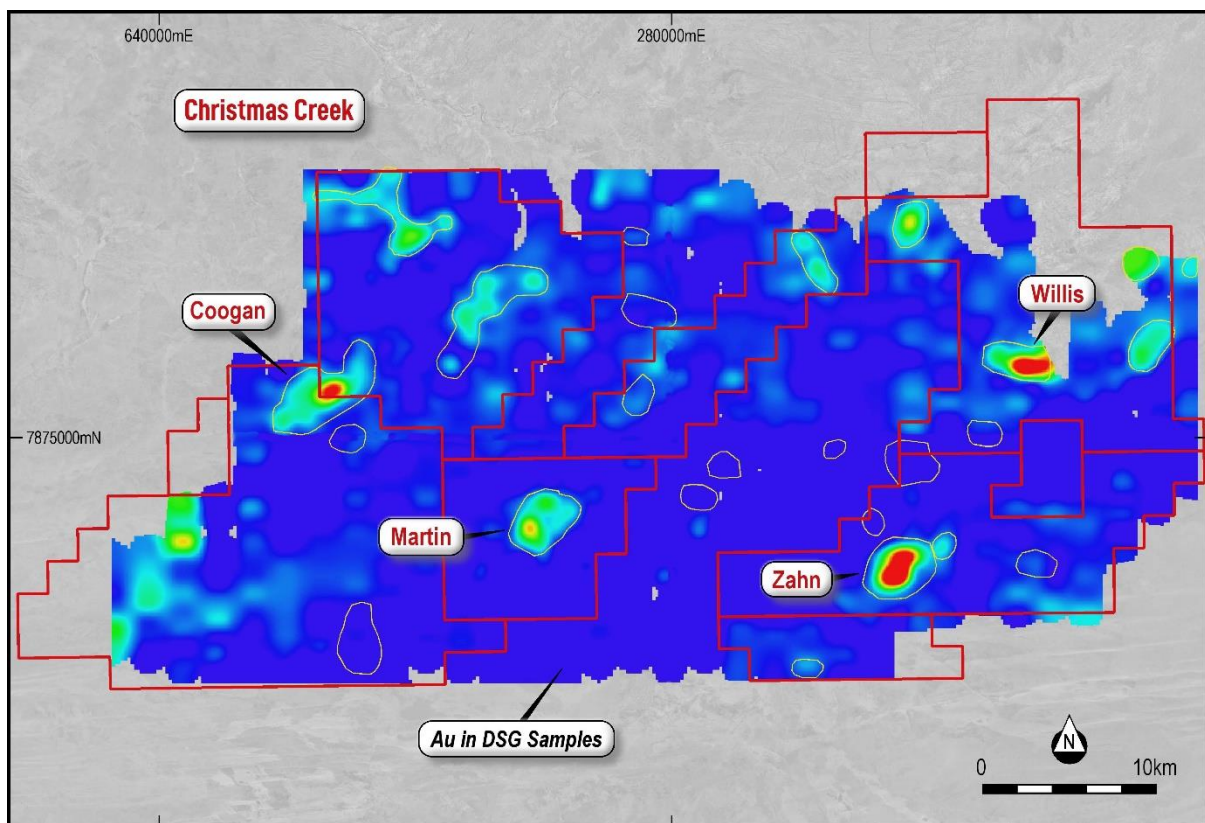


Figure 2: Gold heatmap as defined by Deep Sensing Geochemistry (DSG) surface geochemistry across the project area, highlighting the four main prospect areas; Coogan, Martin, Zahn & Willis.

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In September 2019, a shallow air-core drilling program was completed comprising of 155 holes at the Martin prospect and 56 holes over Zahn. In 2020, the Martin prospect was followed up with 17 Reverse Circulation drill-holes and three holes at Zahn. Coogan was drill tested in August 2022 with the completion of 18 RC drill-holes. Refer Tables at back of this release and the JORC Tables for additional information.

Drill intersections at **Martin** include 7m @ 4.9g/t Au and 2m @ 9.65g/t Au, with the mineralisation remaining open in all directions (Figure 3). In particular; NEWXRC012 with 2m @ 9.65g/t Au from 72m is the southernmost hole on the westernmost RC traverse at Martin, and NEWXRC015 being the northernmost hole on the easternmost RC drill line with 4m @ 1.22g/t Au from 8m and 3m @ 2.03g/t Au from 137m, providing immediate drill targets. Refer to Tables 1-6 for additional details.

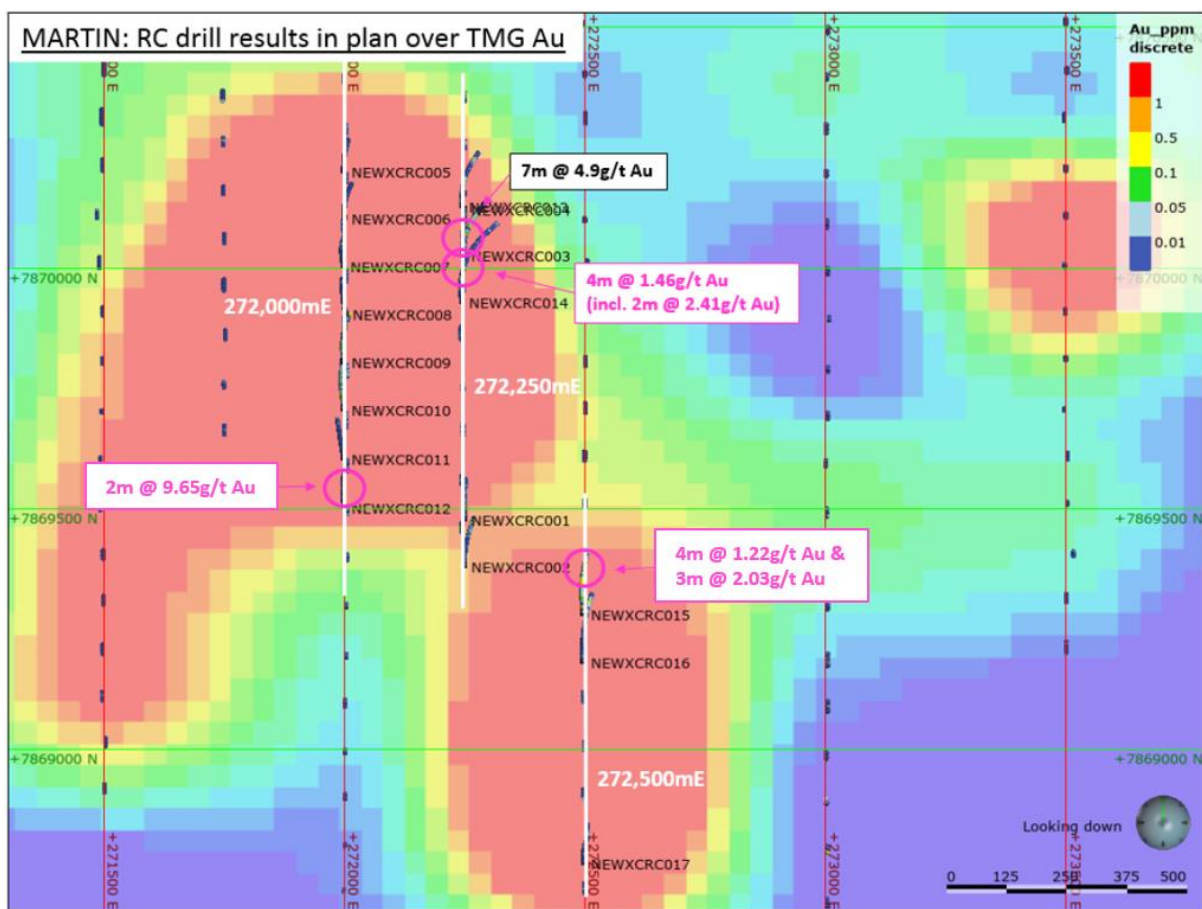


Figure 3. Plan view of the Martin Prospect highlighting the peak Au anomalies in RC and AC drilling over TMG Au score. Noting that several of the significant intersections occur at the end of the RC drill lines, with mineralisation remaining open, providing immediate drill targets.

A broad gold-mineralised structure with intersections such as 34m @ 0.18g/t Au and 38m @ 0.16g/t Au has been defined at **Coogan** by drilling on two sections about 1km apart, with the central core of the anomaly (between these sections) remaining untested (Figures 2 & 4, Tables 4 & 5).

**Zahn** is the strongest DSG gold anomaly and remains unexplained by very limited drilling. To date only three RC holes have been drilled at Zahn. Refer to Tables 1, 2 and 4 for further details.

**Willis** is a large ~1500m long coherent gold anomaly in an area of total concealment that remains undrilled, providing an exceptional exploration target.

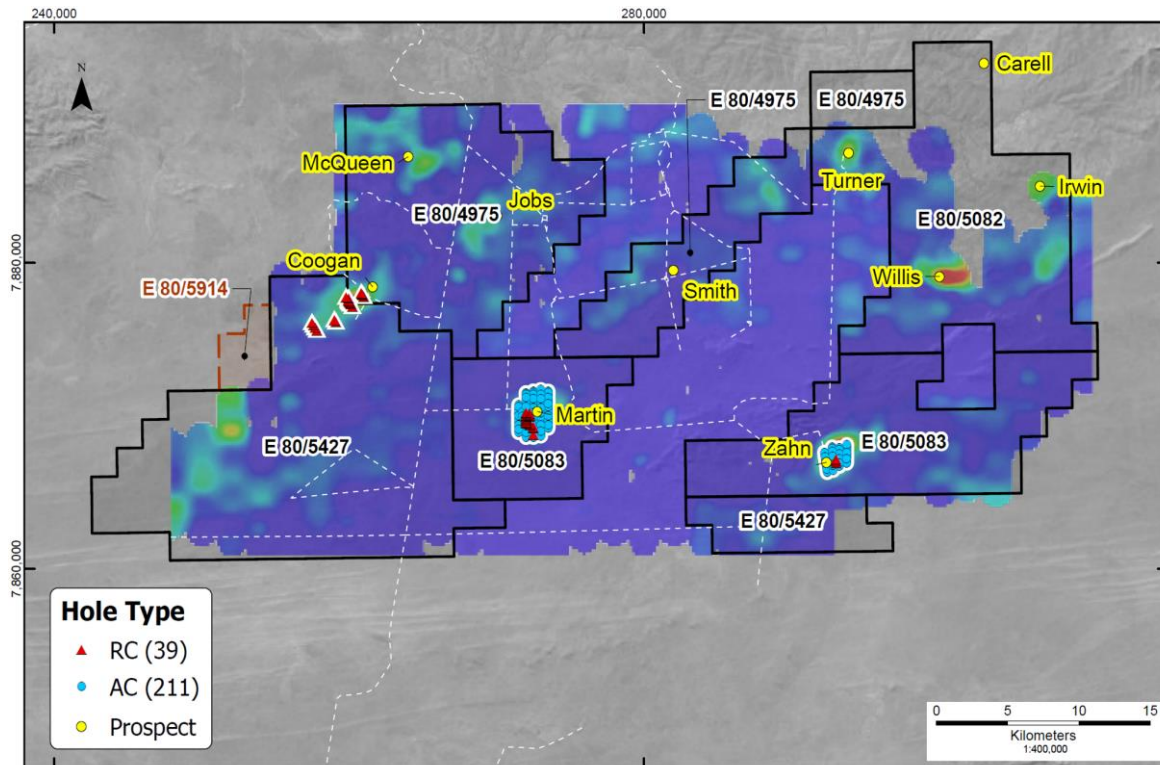


Figure 4. Drill-hole locations over Gold DSG surface geochemistry, showing air-core (AC) drilling completed at Martin & Zahn, reverse circulation (RC) drilling completed at Coogan, Martin & Zahn, and remaining prospect areas with no drilling to date.

Newmont’s exploration of this largely covered project area with their own proprietary DSG surface geochemical sampling has been highly successful in locating concealed mineralisation, however there is no reason to think that this has sterilized covered areas where no significant response was obtained. The occurrence of a strongly gold anomalous air-core hole outside the footprint of the geochemical anomaly at the Martin prospect provides evidence in support of this.

**Future Exploration Potential**

Apart from the main prospect areas, Trek believes the project area has considerable additional exploration potential given there are several additional surface geochemical anomalies that have not been fully defined or tested. Of note is a large gold anomaly located about 12km to the south-west of Coogan along the same structural trend (Figure 5). This anomaly has been defined by very broad-spaced (2 x 1km) geochemical sampling and extends over about 8km.

Trek believes that additional opportunities are present in the project area, such as the potential for rare earth element (REE) mineralisation, given the project’s proximity to the Cummins Range REE deposit.

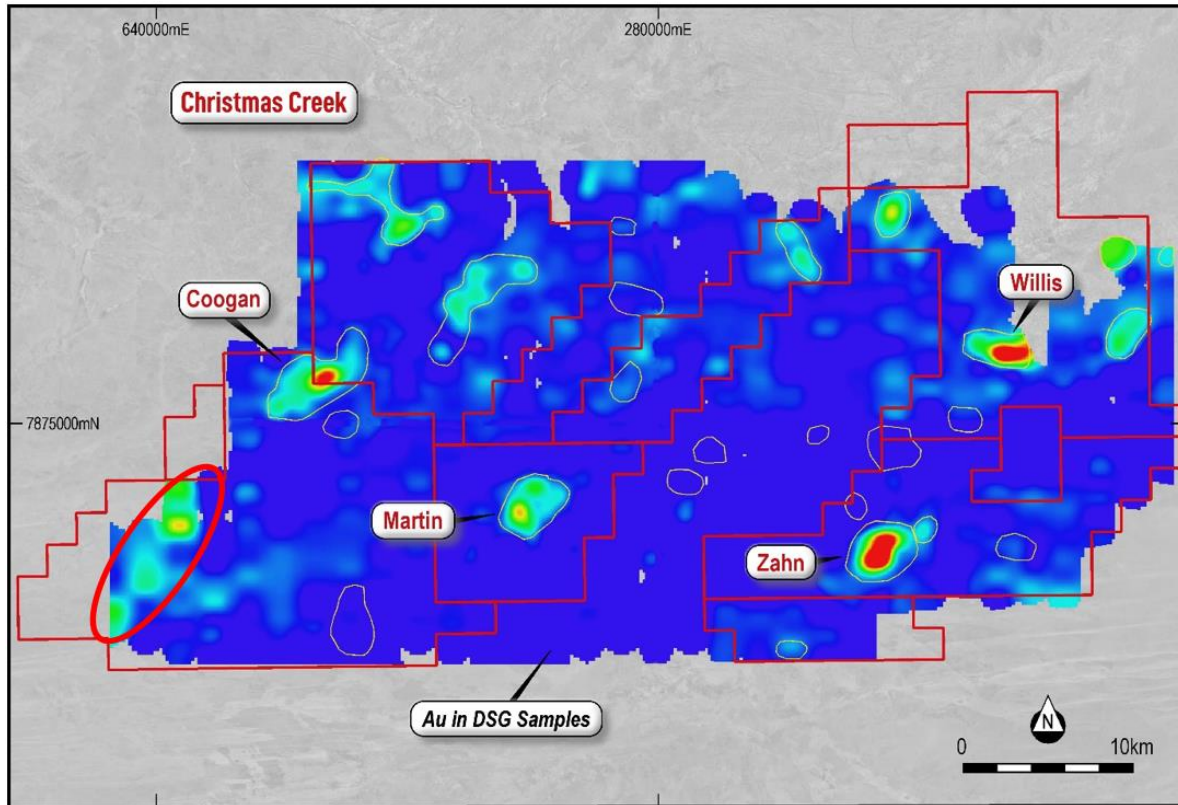


Figure 5: A large DSG Au anomaly (~8km long & highlighted by red circle) has been defined by broad-spaced (2k x 1km grid) DSG sampling to the south-west of Coogan, plausibly associated with the same metallogenic trend.

The Cummins Range Project, owned by RareX Limited (ASX:REE), is adjacent to the project tenements in the south-east of the Christmas Creek Project. This is hosted by a weathered carbonatite in the Cummins Range Intrusive Complex, with an Inferred and Indicated Resource of 519Mt at 0.32% total rare earth oxides (TREO) and 4.6% P<sub>2</sub>O<sub>5</sub>, for a contained 1.6 million tonnes of contained TREO and 24 million tonnes of contained P<sub>2</sub>O<sub>5</sub> (refer ASX:REE announcement 1 May 2023).

Sampling conducted by Newmont indicates areas with elevated rare-earth elements (lanthanum, cerium and yttrium), typically highlighting resistate minerals such as monazite in alluvial regolith. To the east of the Project’s Zahn prospect, approximately 7km west of the Cummins Range Project, elevated REEs are coincident with elevated magnetics and could reflect carbonatite dykes.

Elevated lithium has also been evidenced in the DSG sampling. The lithium is spatially associated with granites and is well correlated with potassium reflecting the concentration of clays at the surface. The observed value of lithium is consistent with that seen at Tanami and is not suggestive of lithium-mineralised pegmatites. However, outcropping pegmatitic rocks in the area have not yet been sampled for geochemical analysis. Spodumene-bearing pegmatites have been identified in the Halls Creek Orogen to the north-east of the Project and all known pegmatite occurrences are situated in

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the southern end of the orogen, indicating some potential for lithium pegmatites within the project area that have not been identified by the previous sampling.

### **Exploring Under Cover – The New Frontier**

Exploring under cover has been a focus for major mining companies as the general consensus from the mining industry is that the next round of significant mineral deposit discoveries is likely to come from basement rocks concealed undercover (not outcropping at surface). This is one of the main drivers for Trek to acquire Archer X, with most of the Project area covered by recent transported material (e.g., Figure 6) providing the opportunity to test large scale blind targets in a fertile terrane.



*Figure 6. Drilling at Christmas Creek shows the dominant landscape of shallow transported cover. The next round of significant mineral discoveries is likely to come from under cover, such as at the Christmas Creek Project area. The work by Newmont has discovered multiple mineralised bedrock occurrences under the transported material.*

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### **Key Terms of the acquisition**

- Binding Heads of agreement (“**Agreement**”) to acquire 100% of the issued capital of Archer X Pty Ltd (“**Archer**”) from the shareholders of Archer;
- Tenements: E80/4975, E80/5082, E80/5083, E80/5427, E80/5914 (App)
- Agreement is subject to normal condition precedent including :-
  - Trek obtaining any board and regulatory approvals required;
  - The shareholders of Archer entering into the required escrow deeds; and;
  - Archer, Trek and where necessary, third parties, entering into any required deeds of assignment in relation to Archer or the tenements at settlement.
- The consideration for the acquisition of Archer is :-

#### **Upfront Consideration**

- i. Payment of \$250,000;
- ii. Cash payment as reimbursement for all costs and expenditure incurred by Archer in respect to the tenements during the period between 17 September 2023 and Settlement;
- iii. Issue of \$500,000 worth of fully paid ordinary shares in the capital of Trek (TKM Shares) based on the 20-day volume weighted average price (VWAP) measured on the date which is two days prior to the date of execution of the agreement; and
- iv. Payment of a 1.25% net smelter royalty for all minerals produced in respect of the Tenements to the Shareholders of Archer. Under the terms of the Royalty, upon a decision to mine being made at the Tenements, Trek will have the exclusive right to purchase the Royalty for \$5,000,000.

#### **Deferred Consideration**

- i. Issue of \$500,000 worth of fully paid ordinary shares in the capital of Trek based on the 20-day (VWAP) measured on the date which is two days prior to the date of issue;
- ii. Issued with a floor price of \$0.08;
- iii. Issued on the date that is 12 months from the date of settlement;
- iv. Any shares issued will be subject to an escrow period of 6 months from the date of issue.

#### **Milestone Consideration**

- i. Subject to and conditional upon an announcement by Trek to ASX within 5 years of the date of the Agreement, of the delineation by Trek of a 2,000,000 ounce gold equivalent resource as verified by an independent competent person under the 2012 JORC code (JORC Code), the issue of \$5,000,000 worth of fully paid ordinary shares in the capital of Trek based on the 20-day (VWAP) measured on the date which is two days prior to the date of issue;
- ii. Any shares issued have a floor price of \$0.15 and will be subject to an escrow period of 6 months from the date of issue.

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Trek intends to issue the consideration securities pursuant to its existing Listing Rule 7.1 capacity and intends to use existing working capital funds to pay for the Acquisition. There are no intended changes to the Board as a result of the Acquisition.

Trek continues to manage and progress its portfolio of existing projects (as set out in the most recent quarterly report released on 28 July 2023) and will continue to update shareholders in relation to progress at these projects.

Authorised by the Board.

**ENDS**

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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 or controls 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.

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Table 1. Significant intercepts from AC drilling at the Martin and Zahn Prospects using a >0.5g/t Au cut-off.

Hole ID	From	To	Thickness	Au g/t	GM	Significant Intercept
NEWXCAC196	24	31	7	4.90	34.3	<b>7m @ 4.9g/t Au from 24m, including 1m @ 29.6g/t Au from 24m</b>
NEWXCAC202	8	12	4	0.62	2.5	
NEWXCAC202	12	16	4	0.62	2.5	

Intercepts calculated as weighted averages using Au trigger value >0.5g/t, maximum consecutive length of waste of 1m, with a maximum of 2m total length of waste.

Table 2. Significant intercepts from RC drilling at the Martin, Zahn & Coogan Prospects using a >0.5g/t Au cut-off.

Hole ID	From	To	Thickness	Au g/t	GM	Significant Intercept
NEWXCRC003	70	72	2	1.26	2.5	2m @ 1.26g/t Au from 70m
NEWXCRC010	44	48	4	0.66	2.6	4m @ 0.66g/t Au from 44m
NEWXCRC010	160	162	2	0.59	1.2	
NEWXCRC012	72	74	2	9.65	19.3	<b>2m @ 9.65g/t Au from 72m</b>
NEWXCRC014	88	91	3	0.79	2.4	
NEWXCRC014	114	118	4	1.46	5.9	4m @ 1.46g/t Au from 114m
NEWXCRC014	124	126	2	0.56	1.1	
NEWXCRC015	4	6	2	1.04	2.1	
NEWXCRC015	8	12	4	1.22	4.9	4m @ 1.22g/t Au from 8m
NEWXCRC015	137	140	3	2.03	6.1	3m @ 2.03g/t Au from 137m
NEWXCRC021	82	84	2	0.58	1.2	
NEWXCRC023	126	128	2	0.50	1.0	
NEWXCRC029	22	24	2	0.52	1.0	
NEWXCRC029	120	122	2	0.63	1.3	

Intercepts calculated as weighted averages using Au trigger value >0.5g/t, maximum consecutive length of waste of 1m, with a maximum of 2m total length of waste.

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Table 3. Significant intercepts from AC drilling at the Martin and Zahn Prospects using a >0.1g/t Au cut-off.

Hole ID	From	To	Thickness	Au g/t	GM	Significant Intercept
NEWXCAC030	48	60	12	0.11	1.3	
NEWXCAC082	16	31	15	0.11	1.6	
NEWXCAC107	12	24	12	0.11	1.3	
NEWXCAC196	12	32	20	1.77	35.3	<b>20m @ 1.77g/t Au from 12m</b>
NEWXCAC202	4	24	20	0.31	6.2	20m @ 0.31g/t Au from 4m

Intercepts calculated as weighted averages using Au trigger value >0.1g/t, maximum consecutive length of waste of 6m, with a maximum of 16m total length of waste. Results filtered for intercepts with gram\*metre (GM) >1.

Table 4. Significant intercepts from RC drilling at the Martin, Zahn & Coogan Prospects using a >0.1g/t Au cut-off.

Hole ID	From	To	Thickness	Au g/t	GM	Significant Intercept
NEWXCRC002	158	176	18	0.11	1.9	
NEWXCRC003	66	82	16	0.25	4.0	16m @ 0.25g/t Au from 66m
NEWXCRC004	164	174	10	0.13	1.3	
NEWXCRC009	184	200	16	0.15	2.4	
NEWXCRC010	40	58	18	0.22	4.0	18m @ 0.22g/t Au from 40m
NEWXCRC010	154	164	10	0.14	1.4	
NEWXCRC011	140	150	10	0.10	1.0	
NEWXCRC012	66	80	14	1.41	19.7	<b>14m @ 1.41g/t Au from 66m</b>
NEWXCRC014	112	132	20	0.37	7.4	20m @ 0.37g/t Au from 112m
NEWXCRC014	82	100	18	0.17	3.0	
NEWXCRC015	82	120	38	0.22	8.3	38m @ 0.22g/t Au from 82m
NEWXCRC015	4	28	24	0.34	8.2	24m @ 0.34g/t Au from 4m
NEWXCRC015	137	148	11	0.66	7.3	11m @ 0.66g/t Au from 137m
NEWXCRC015	38	52	14	0.11	1.5	
NEWXCRC015	58	68	10	0.10	1.0	
NEWXCRC016	173	184	11	0.10	1.1	
NEWXCRC021	58	92	34	0.18	6.0	34m @ 0.18g/t Au from 58m
NEWXCRC022	168	190	22	0.14	3.1	
NEWXCRC023	104	122	18	0.16	3.0	
NEWXCRC023	120	144	24	0.12	2.9	
NEWXCRC023	94	102	8	0.12	1.0	
NEWXCRC025	94	104	10	0.10	1.0	
NEWXCRC026	166	178	12	0.13	1.5	
NEWXCRC026	134	144	10	0.15	1.5	
NEWXCRC026	192	204	12	0.10	1.2	
NEWXCRC029	14	52	38	0.16	6.0	38m @ 0.16g/t Au from 14m
NEWXCRC029	114	144	30	0.15	4.4	30m @ 0.15g/t Au from 144m
NEWXCRC029	176	188	12	0.11	1.3	
NEWXCRC029	94	106	12	0.11	1.3	
NEWXCRC029	0	10	10	0.11	1.1	

Intercepts calculated as weighted averages using Au trigger value >0.1g/t, maximum consecutive length of waste of 6m, with a maximum of 16m total length of waste. Results filtered for intercepts with gram\*metre (GM) >1.

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Table 5. Collar Table for 2020 RC drilling at the Martin and Zahn Prospects

Hole ID	Start Date	Finish Date	Total Depth (m)	Azimuth (true north)	Dip	Easting (m) (MGA94_52)	Northing (m) (MGA94_52)	RL (mAHD)
NEWXCRC001	3/09/2020	4/09/2020	153.0	0.0	-60.0	272249	7869478	341.0
NEWXCRC002	4/09/2020	5/09/2020	184.0	359.5	-60.9	272250	7869381	341.0
NEWXCRC003	5/09/2020	6/09/2020	201.0	1.5	-60.2	272248	7870028	338.0
NEWXCRC004	6/09/2020	8/09/2020	200.0	180.0	-60.0	272250	7870124	338.0
NEWXCRC005	8/09/2020	8/09/2020	150.0	357.0	-62.0	271999	7870202	337.0
NEWXCRC006	9/09/2020	9/09/2020	160.0	356.2	-60.0	272000	7870106	337.0
NEWXCRC007	10/09/2020	10/09/2020	160.0	347.2	-60.0	271998	7870005	337.0
NEWXCRC008	10/09/2020	11/09/2020	150.0	350.0	-60.0	272002	7869907	338.0
NEWXCRC009	11/09/2020	12/09/2020	200.0	350.2	-60.0	271999	7869806	338.0
NEWXCRC010	12/09/2020	13/09/2020	200.0	352.1	-60.0	271999	7869708	339.0
NEWXCRC011	14/09/2020	14/09/2020	150.0	348.2	-60.0	271999	7869605	339.0
NEWXCRC012	14/09/2020	15/09/2020	150.0	349.7	-60.0	272000	7869504	340.0
NEWXCRC013	15/09/2020	16/09/2020	200.0	355.8	-60.0	272245	7870130	338.0
NEWXCRC014	16/09/2020	17/09/2020	304.0	343.6	-60.0	272245	7869931	338.0
NEWXCRC015	17/09/2020	18/09/2020	200.0	350.7	-60.0	272497	7869283	343.0
NEWXCRC016	18/09/2020	19/09/2020	202.0	352.0	-60.0	272497	7869182	343.0
NEWXCRC017	19/09/2020	19/09/2020	100.0	355.3	-60.0	272498	7868764	344.0
NEWXCRC018	20/09/2020	21/09/2020	270.0	355.4	-59.9	293029	7867159	404.0
NEWXCRC019	22/09/2020	23/09/2020	300.0	357.6	-60.3	293030	7867031	403.0
NEWXCRC020	23/09/2020	24/09/2020	300.0	1.9	-60.0	293030	7866904	403.0
		<b>Total</b>	<b>3934.0</b>					

Table 6. Collar Table for 2022 RC drilling at the Coogan Prospect

Hole ID	Start Date	Finish Date	Total Depth (m)	Azimuth (true north)	Dip	Easting (m) (MGA94_52)	Northing (m) (MGA94_52)	RL (mAHD)
NEWXCRC021	30-Jul-2022	31-Jul-2022	200.0	143.6	-58.6	260870	7877943	327.8
NEWXCRC022	31-Jul-2022	02-Aug-2022	262.0	141.3	-59.5	260816	7878021	327.2
NEWXCRC023	02-Aug-2022	03-Aug-2022	200.0	321.0	-60.6	260927	7877867	326.8
NEWXCRC024	03-Aug-2022	04-Aug-2022	202.0	329.8	-60.6	260983	7877785	325.2
NEWXCRC025	04-Aug-2022	04-Aug-2022	16.0	139.6	-61.2	259997	7877452	360.4
NEWXCRC025A	04-Aug-2022	05-Aug-2022	200.0	141.7	-61.1	259996	7877453	361.6
NEWXCRC026	05-Aug-2022	06-Aug-2022	208.0	142.7	-60.5	259938	7877533	326.9
NEWXCRC027	06-Aug-2022	07-Aug-2022	208.0	95.9	-61.0	259965	7877670	327.3
NEWXCRC028	07-Aug-2022	08-Aug-2022	200.0	142.5	-60.1	259791	7877740	322.3
NEWXCRC029	08-Aug-2022	09-Aug-2022	200.0	319.5	-59.9	260047	7877370	327.1
NEWXCRC030	09-Aug-2022	10-Aug-2022	200.0	320.1	-61.0	260106	7877291	325.9
NEWXCRC031	10-Aug-2022	11-Aug-2022	208.0	317.5	-59.8	260222	7877129	323.1
NEWXCRC032	11-Aug-2022	12-Aug-2022	208.0	140.9	-60.1	257813	7875581	323.6
NEWXCRC033	12-Aug-2022	13-Aug-2022	200.0	139.8	-60.0	257702	7875744	321.5
NEWXCRC034	13-Aug-2022	14-Aug-2022	200.0	141.4	-60.0	257583	7875912	320.6
NEWXCRC035	14-Aug-2022	15-Aug-2022	200.0	142.3	-60.0	257473	7876077	319.5
NEWXCRC036	16-Aug-2022	16-Aug-2022	200.0	322.9	-59.8	259106	7876108	328.6
NEWXCRC037	17-Aug-2022	17-Aug-2022	200.0	143.0	-60.5	258993	7876260	326.9
NEWXCRC038	17-Aug-2022	19-Aug-2022	130.0	323.8	-89.9	257699	7875743	322.2
		<b>Total</b>	<b>3642.0</b>					

**JORC Table Section 1: Sampling Techniques and Data:**

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Soil sampling was the primary method for generating drill targets at the Project, with sampling and analysis being undertaken by two main methods: <ul style="list-style-type: none"> <li>Deep Sensing Geochemistry (DSG): <p>DSG is a proprietary geochemical method developed at Newmont and is applied in areas with covered terrain. The method is used to map lithologies, regolith variations, alteration, and mineralisation at depth based on the analysis of materials obtained in the area of interest.</p> <p>Details about the method are proprietary to Newmont and involve nonconventional aspects of field collection, analytical methods, and data analysis. The samples were shipped to Newmont's proprietary facility in Denver, USA for processing. Results from the survey require geochemical interpretation to produce products typically quantified by a "score" that reflects geological information of interest such as lithology, alteration, mineralisation, etc. Newmont's DSG technique is proprietary, and the data and methodology are commercial in confidence.</p> <p>All figures within the main body of the announcement relating to surface geochemistry are utilising the DSG dataset.</p> </li> <li>Conventional: <p>A conventional soil sampling program was also undertaken at Martin to confirm the replication of the DSG sampling results. A soil sample was collected from each sample site using a hand shovel, and the soil passed through a sieve. Each soil sample was generally collected over a 30cm x 30cm area, from an average depth of 30cm. Soil samples were submitted to Australian Laboratory Services Pty Ltd (ALS) in Malaga, Western Australia for gold and multi-element analysis (ME-MS41L, Aqua Regia &amp; LA-ICP-MS).</p> </li> </ul> </li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<p>Drill testing was undertaken by Aircore (AC) &amp; Reverse Circulation (RC):</p> <ul style="list-style-type: none"> <li>211 AC holes for a total of 7,965m was undertaken at the Martin and Zahn Prospects in 2019, utilising Strike Drilling's track mount X350 drill rig. Samples were collected as 4m composite samples, and a final metre interval at the bottom of every drillhole was collected. The collected rock chip samples were submitted to ALS in Malaga, Western Australia and were analysed for gold. Multi-element analysis was also undertaken on the final metre interval on every drillhole.</li> <li>20 RC holes for a total of 3,934m was undertaken at the Martin (17 holes) and Zahn (3 holes) Prospects in 2020. 19 RC holes for a total of 3,642m was undertaken at the Coogan Prospect in 2022. In both drill programs drill cuttings were collected during drilling through a cyclone into a calico bag as 2 m composite samples for approximately 3-4 kg of sample. These samples were submitted to ALS in Malaga, Western Australia for gold and multi-element analysis.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the</li> </ul>	<ul style="list-style-type: none"> <li>Reverse circulation drilling recoveries were good, with any issues noted by geologist and recorded in the database. There was no observed relationship between sample recovery and grade.</li> </ul>

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Criteria	JORC Code explanation	Commentary
	<p>samples.</p> <ul style="list-style-type: none"> <li>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.</li> </ul>	
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>All geological and sample logs were captured digitally in Newmont's proprietary logging system, Visual Logger, using the Yandal system. Data now resides within Newmont's Global Exploration Database (GED) and can be exported as .csv.</li> <li>All chips were retained in trays photographed. Spoil piles were also photographed.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>AC cuttings were collected during drilling through a rig mounted cyclone with a hydraulic actuated gate to allow only individual metres to pass into a bucket at any one time. This primary bulk sample captured by bucket was then placed in rows of 20 on the ground immediately adjacent the drill rig.</li> </ul> <p>From these primary sample piles, material for assay was collected as follows:</p> <ul style="list-style-type: none"> <li>Individual meter samples were collected for the 'Bottom of Hole' (BOH) metre.</li> <li>4m composite sampling from 'Top of Hole' (TOH) to BOH (excluding the last metre) was conducted using a PVC spear. This was done by starting at the base of the pile and drawing up to the peak, to ensure a representative sample is collected.</li> </ul> <ul style="list-style-type: none"> <li>RC drill cuttings were collected during drilling through a cyclone into two bags. RC samples were homogenised using a riffle splitter, with samples collected as 2 m composites and approximately 3-4kg of sample.</li> <li>Sample sizes are considered appropriate for the material and analysis method.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Publicly available information on Deep Sensing Geochemistry (DSG) is provided under Sampling techniques of this table. It is considered an appropriate method to analyse transported cover sequences in the search of concealed bedrock mineralisation.</li> <li>Conventional soils were analysed by Australian Laboratory Services Pty Ltd (ALS) in Malaga, Western Australia for gold and multi-element analysis (ME-MS41L, Aqua Regia &amp; LA-ICP-MS).</li> <li>Drill samples were analyzed by screen fire assay for Au and fusion with ICP finish for multi-element analysis (ME-MS61L, Au-ICP22) at ALS in Malaga. These techniques are considered full digest and appropriate for the elements of interest.</li> <li>Gold standards were inserted at a frequency of one per 50 samples and blanks inserted every 50 samples. Duplicate samples were requested every 50 samples.</li> </ul>

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Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>There have been no twinned holes.</li> <li>All company data has been verified and included in the company database.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Location of samples &amp; holes were recorded using a handheld GPS which is considered appropriate at this stage of exploration.</li> <li>Grid projection system is GDA94 / MGA zone 52 - EPSG:28352</li> <li>Surface RL data is collected using GPS.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Wide spaced (2 x 1km) DSG surface geochemistry was initially used as first pass. Anomalies defined were selectively infilled by DSG carried out at a nominal offset grid spacing ranging from 250 m x 250 m to 500 m x 500 m. Some tight spaced infill was done at 25m x 100m to refine drill targets.</li> <li>Exploration drilling (refer Figure 4) and sampling targeted surface geochemical anomalism (refer Figures 1 &amp; 4), with: <ul style="list-style-type: none"> <li>AC drill spacing at Zahn and Martin being drill lines spaced 0.5km apart with along line spacing of 100m.</li> <li>RC drill spacing at Martin being drill lines spaced 250m apart with along line spacing of 100m.</li> <li>RC drill spacing at Zahn was a single line of 3 holes spaced 100m along line.</li> <li>RC drill spacing at Coogan being 4 drill lines spaced 1-1.5km apart with along line spacing of 100-200m.</li> </ul> </li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>At this early stage of exploration, the exact influence of geological structure is unknown.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Chain of custody is managed by the Company. Samples are freighted directly to the laboratory with the appropriate documentation.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>

### 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"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The Project is located ~140 km south-west of Halls Creek in northern Western Australia and comprises granted licences E80/4975 held by Archer X Pty Ltd, and E80/5082, E80/5083 &amp; E80/5427 held by Newmont Exploration Pty Ltd, and one application E80/5914 held by Newmont Exploration Pty Ltd. All Exploration Licences are currently in the process of being transferred back to Archer X Pty Ltd, with no residual ownership by Newmont or its subsidiaries.</li> </ul>

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Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Key terms for the 100% acquisition of Archer X Pty Ltd by Trek are outlined in the main body of the release.</li> <li>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 Native Title claim over the Zahn prospect in the southeast of the Project.</li> <li>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. Newmont is currently in the process of assigning the agreements 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 Martin and Coogan and the cultural monitors present when requested. An archaeological survey was completed prior to drilling activities at Zahn.</li> <li>The Project area lies within five cattle stations; Larrawa, Lamboo, Carranya, Yougawalla and Bulka.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>The Project area is relatively under explored with historical activity centred on the Christmas Creek and Burrтина Pool prospects. A rare earth oxide Resource within a carbonatite plug (Cummins Range Project, RareX Limited, ASX:REE), exists just outside and to the southeast of the Project area.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>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 body of this announcement and other sections of this JORC Table). 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,</li> </ul>

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Criteria	JORC Code explanation	Commentary
		<p>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 &amp; airborne EM.</p>
Geology	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>• <i>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:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All Reverse Circulation collars are reported in Tables 4 &amp; 5 and plotted up in Figure 3. Air Core collars are plotted on Figure 3 and a description of spacing is provided in the relevant section of the JORC Table Section 1.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Where aggregate intercepts incorporate short lengths of high grade results and longer</i></li> </ul>	<ul style="list-style-type: none"> <li>• Significant intercepts were calculated as: <ul style="list-style-type: none"> <li>○ Au &gt;0.5g/t: Intercepts calculated as weighted averages using Au trigger value &gt;0.5g/t, maximum consecutive length of waste of 1m, with a maximum of 2m total length of waste.</li> <li>○ Au &gt;0.1g/t: Intercepts calculated as weighted averages using Au trigger</li> </ul> </li> </ul>

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Criteria	JORC Code explanation	Commentary
	<p><i>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.</i></p> <ul style="list-style-type: none"> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<p>value &gt;0.1g/t, maximum consecutive length of waste of 6m, with a maximum of 16m total length of waste. Results filtered for intercepts with gram*metre (GM) &gt;1.</p> <ul style="list-style-type: none"> <li>No data truncations were performed.</li> <li>No metal equivalent values have been reported.</li> </ul>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>The true width of mineralization is not currently known due to the early-stage nature of the exploration.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>See relevant maps in the body of this announcement.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All significant drill results have been reported in Tables 1-3.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Exploration data for the project continues to be reviewed and assessed and new information will be reported if material.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>There are several high priority targets at the Project, from wide spaced (2 x 1km) geochemical anomalies that requires infilling, infilled areas (to 25 x 100m) that require the grid extending due to being open and then drill testing, and areas that have seen first pass drilling that require follow up. Trek is undertaking a full review of all available datasets and will update the market on planned future works in due course.</li> </ul>

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