

September 2023 Quarterly Activities Report

Transformational acquisition of the Christmas Creek Gold & Rare Earths Project and the McEwen Hills Niobium Project; Drilling confirms lithium at Tambourah

Highlights

Christmas Creek Gold & Rare Earths Project, WA

- Transformational acquisition of the advanced, district-scale Christmas Creek Gold & Rare Earths Project in the Kimberley region of WA, offering a Tier-1 greenfields exploration opportunity with multiple walk-up, drill-ready targets under shallow cover.
- Project previously sat within Newmont's global exploration portfolio.
- Four major prospects identified, with bedrock gold mineralisation confirmed by drill intercepts including 7m @ 4.90g/t Au and 2m @ 9.65g/t Au.

McEwen Hills Niobium Project, NT

- 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) and sits along strike from WA1 Resources' (ASX: WA1) high-grade Luni niobium-carbonatite discovery.

Hendeka Manganese Project, WA

- Metallurgical concentrate testwork program near completion.
- High-purity manganese sulphate monohydrate (HPMSM) testwork commenced, with the objective to produce material suitable for the lithium-ion battery market.
- Heritage surveying recently completed with the Nyamal and Karlka Nyiyaparli, with outcomes and associated report pending.

Tambourah Lithium Project, WA

- Maiden first-pass Reverse Circulation (RC) drilling program completed, with drilling intersecting multiple narrow lithium-bearing pegmatites.
- The drill program was extended from a planned 3,800m program to 4,093m comprising a total of 20 holes.
- Encouragingly the only hole targeting a geophysical target intersected a substantial width of pegmatite (55m down-hole), opening up the large Central Prospect area as a priority search space for follow-up drilling.
- Interpretation of results is ongoing, with multiple samples submitted for additional analysis.

Jimblebar Nickel-Copper Project, WA

- Rock chip sampling and ground EM undertaken by Rio Tinto Exploration to assess the potential for magmatic nickel-copper-PGE sulphide mineralisation in the eastern part of the licence.

Corporate

- Cash position at 30 September 2023 of \$7.2 million following the completion of the second tranche of the \$7.5M capital raising announced on 25 May 2023.

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Overview

Commenting on the September Quarterly and post Quarter end activities, Trek Metals' CEO Derek Marshall said:

"We are excited to have secured two exceptional new growth opportunities to add to our asset portfolio, with the addition of the district-scale Christmas Creek Gold & Rare Earths Project in the Kimberly region of WA and the highly prospective McEwen Hills Niobium Project in Central Australia.

"The Christmas Creek Project represents a potentially transformational asset with outstanding geological credentials. The project was previously explored by Newmont, who identified strong gold potential including numerous shallow intercepts, and also offers compelling potential for a significant hard rock rare earths discovery, located adjacent to RareX's Cummins Range rare earths deposit.

"Newmont spent circa \$6 million on exploration programs at Christmas Creek, with all of this exploration data now available to Trek to assist with ongoing exploration targeting.

"Given these credentials, Christmas Creek will be prioritised within Trek's portfolio, with our exploration team very eager to get up to site to get an initial program underway.

"In addition to Christmas Creek, we were also pleased to secure a high-quality niobium exploration opportunity during the Quarter with a binding Heads of Agreement to acquire an 80% interest in the McEwen Hills Niobium Project in the West Arunta province in central Australia.

"Niobium is a critical element in high-tech industries – such as the aerospace, automotive, and electronics sectors – with a surging demand profile. McEwen Hills lies along strike from WA1 Resources' Luni niobium discovery, one of Australia's most exciting junior discoveries in recent years, with an exciting opportunity to open up a major new critical minerals province in the West Arunta region.

"At Hendeka, we are expecting the final results from our manganese concentrate test work and have submitted concentrate material generated to be assessed for the production of high purity manganese sulphate monohydrate (a key component in lithium-ion batteries). Additionally, there are numerous high priority exploration targets at the project, and we have recently completed heritage surveys with two traditional owner groups during the quarter.

"At our Tambourah Lithium Project in WA, our maiden drilling program intersected significant lithium grades in pegmatite, demonstrating the lithium fertility of the pegmatite system. Our focus will now be on vectoring towards structural settings that could host larger volumes of lithium bearing pegmatites.

"Our ongoing exploration programs are underpinned by a strong cash balance, with \$7.2 million in cash at the end of the reporting period."

Christmas Creek Project (Kimberly, Western Australia)

Trek has secured a district-scale greenfields gold and rare earths exploration opportunity in the Kimberley Region of Western Australia through the acquisition of the **Christmas Creek Project**, located south-west of Halls Creek in the Kimberly region of Western Australia.

The Christmas Creek Project 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 1,183km², 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. Under the previous joint venture and earn-in agreement, Newmont successfully earned a 75% interest in the Project. Newmont subsequently relinquished that interest 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 in the Northern Territory is 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*). The Tanami mine has been owned and operated by Newmont since 2002, producing an average of 500koz of gold each year.

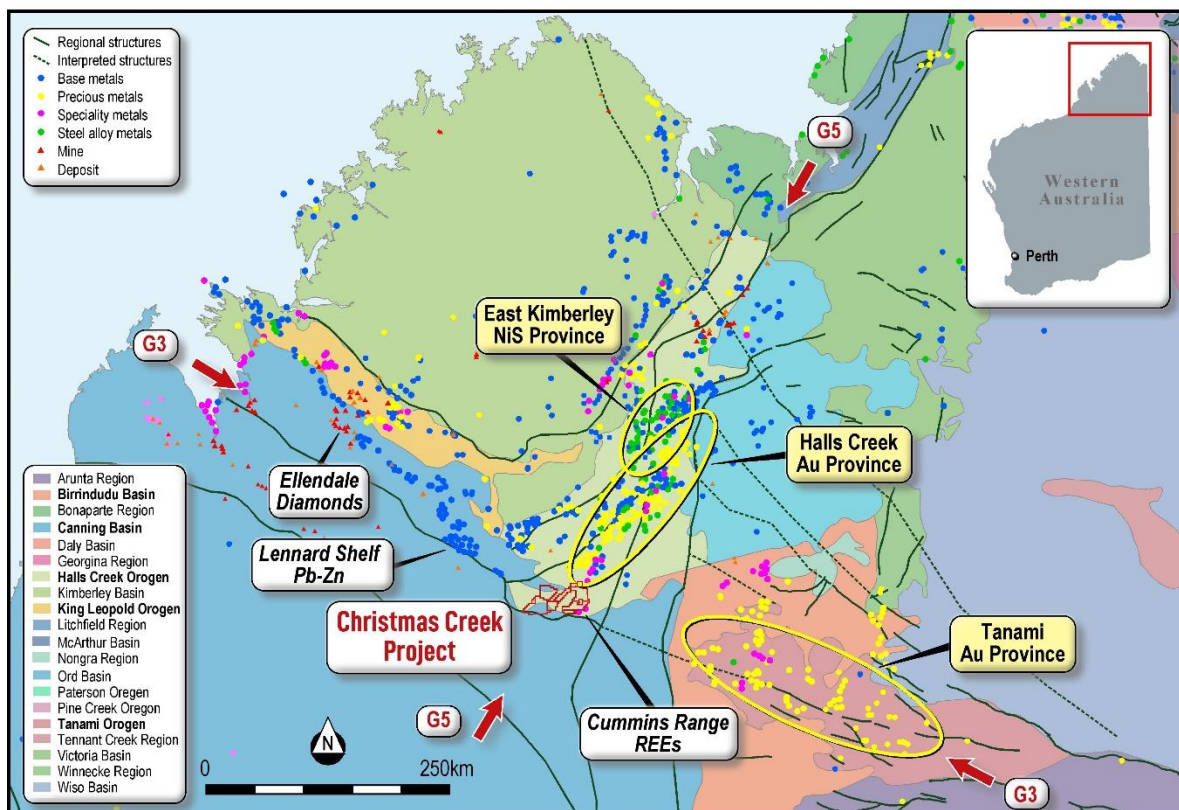


Figure 1. Continental scale context and location map for the Christmas Creek Project, located at the intersection of G3 and G5 metallogenic lineament corridors, potentially representing the intersection of the Granites-Tanami Orogen & the Halls Creek Orogen.

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 mineralisation 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.

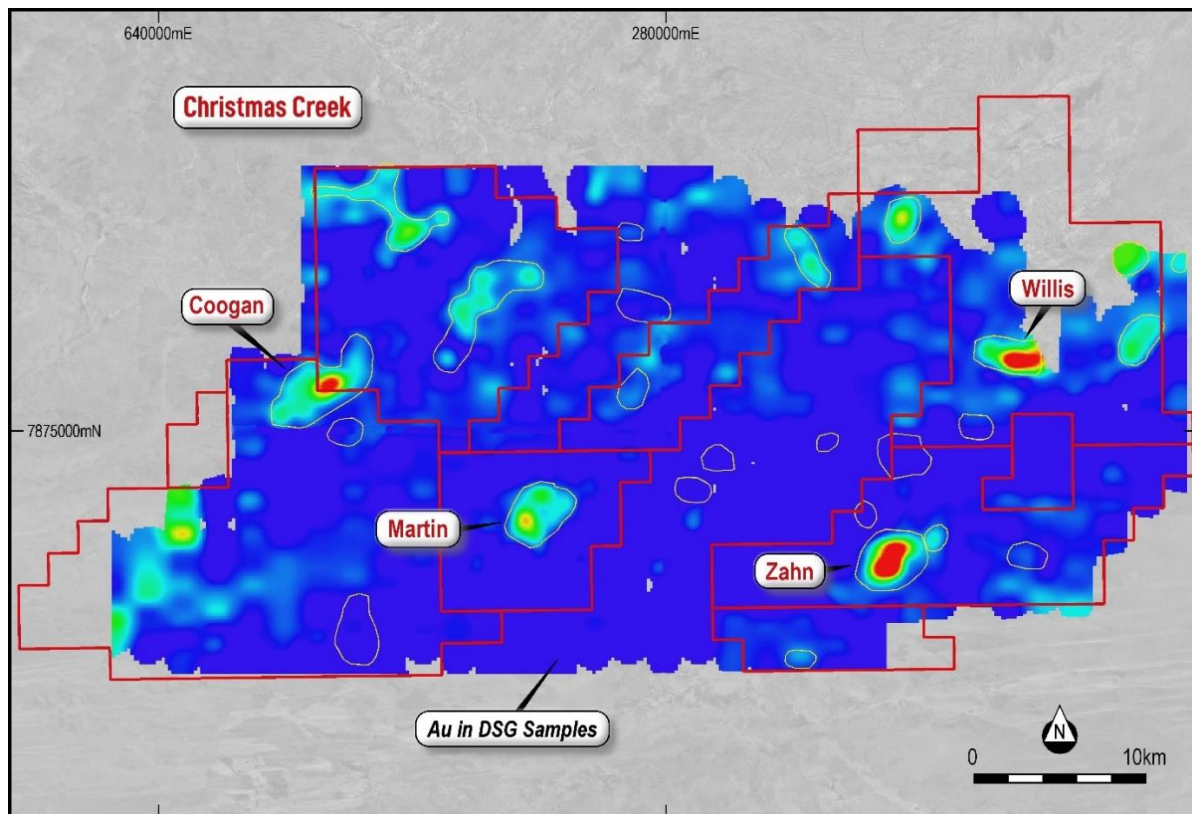


Figure 2: Gold heatmap as defined by Deep Sensing Geochemistry (DSG) surface geochemistry across the project area, highlighting the four main prospect areas: Coogan, Martin, Zahn & Willis.

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 RC drill-holes and three holes at Zahn. Coogan was drill tested in August 2022 with 18 RC drill-holes.

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, provide immediate drill targets.

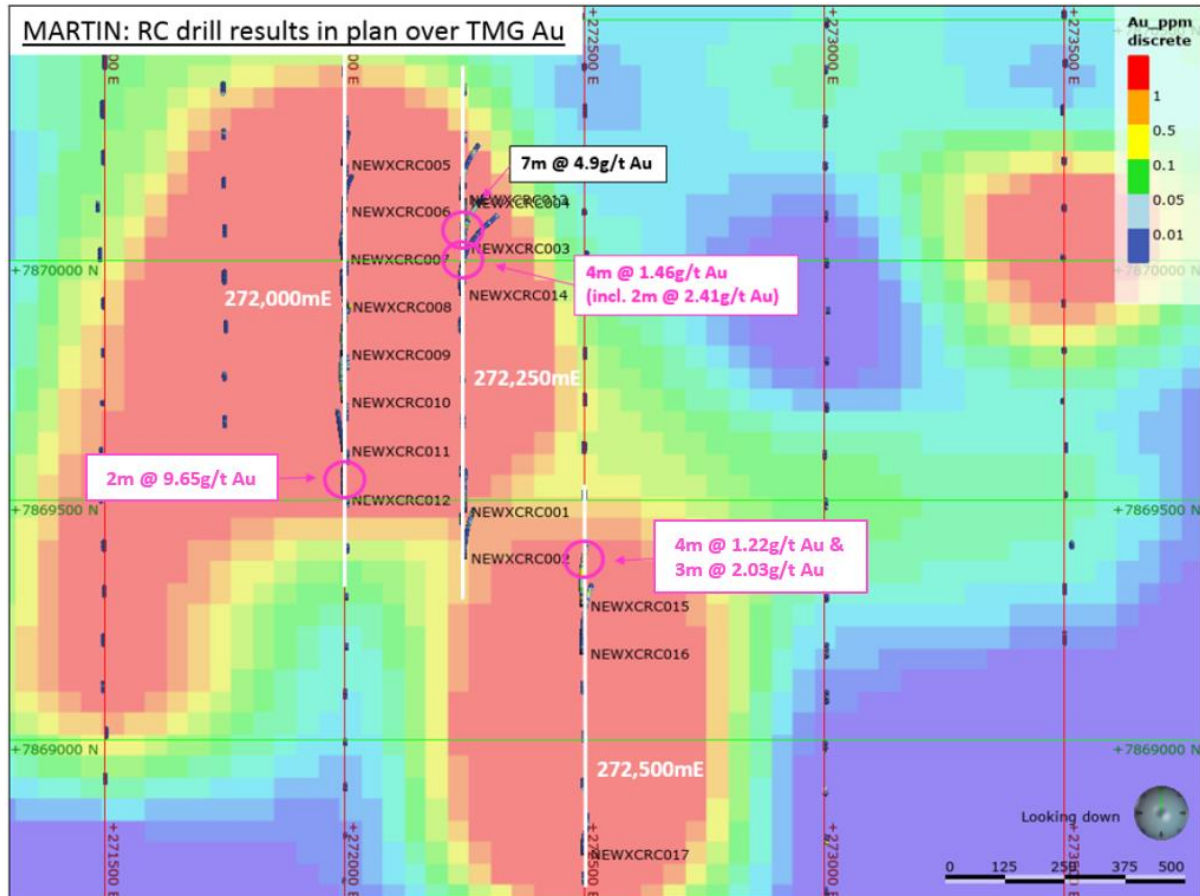


Figure 3. Plan view of the Martin Prospect highlighting the peak Au anomalies in RC and AC drilling over TMG Au score. Noting that several of the significant intersections occur at the end of the RC drill lines, with mineralisation remaining open, providing immediate drill targets.

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.

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.

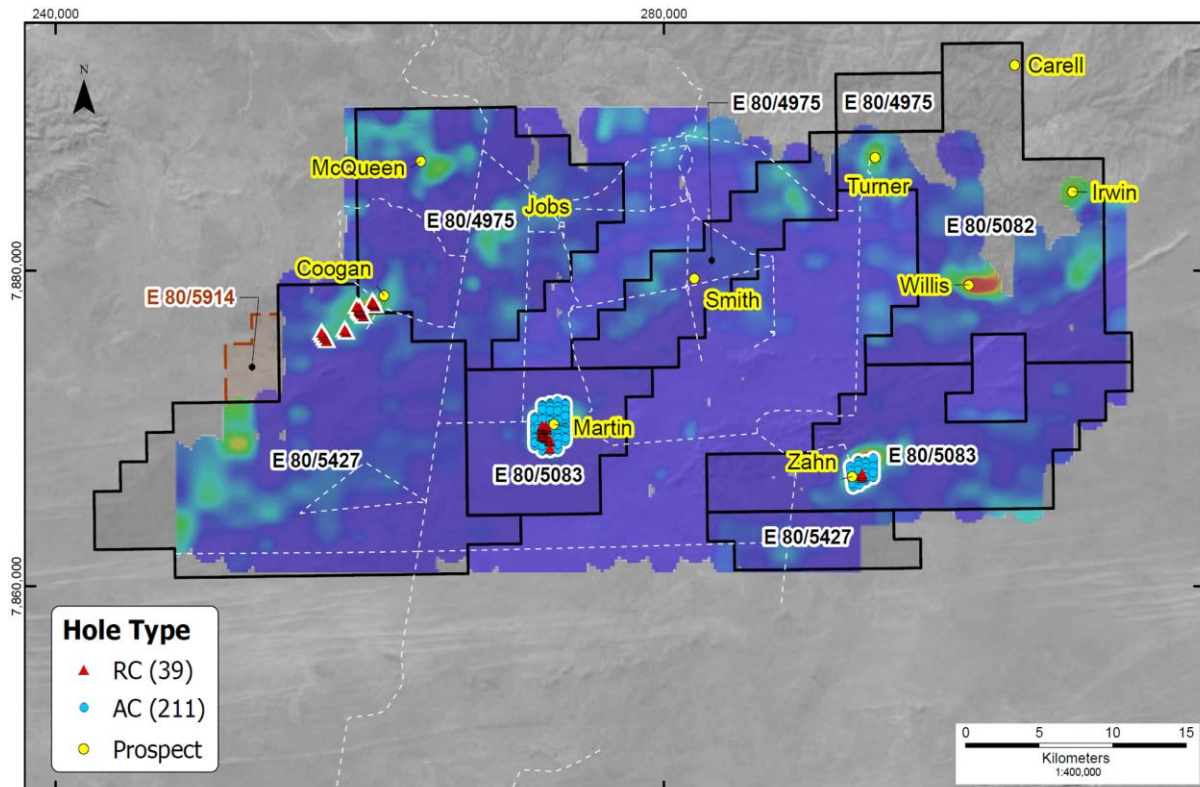


Figure 4. Drill-hole locations over Gold DSG surface geochemistry, showing air-core (AC) drilling completed at Martin & Zahn, reverse circulation (RC) drilling completed at Coogan, Martin & Zahn, and remaining prospect areas with no drilling to date.

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 sterilised 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. Refer to the Company’s ASX Announcement dated 11 October 2023 for additional information on historical exploration at Christmas Creek.

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.

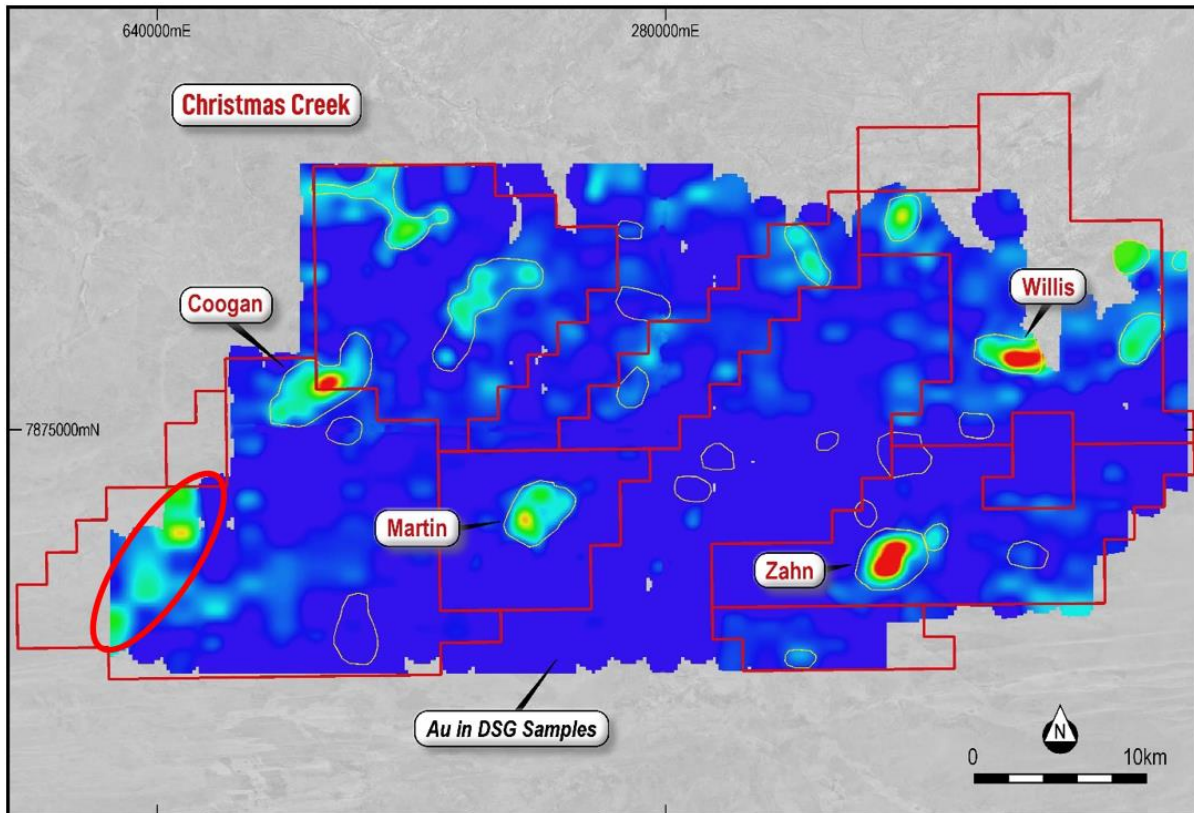


Figure 5: A large DSG Au anomaly (~ 8km long & highlighted by red circle) has been defined by broad-spaced (2k x 1km grid) DSG sampling to the south-west of Coogan, plausibly associated with the same metallogenic trend.

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% P₂O₅, for 1.6 million tonnes of contained TREO and 24 million tonnes of contained P₂O₅ (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 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 providing the opportunity to test large scale blind targets in a fertile terrane.

Key Terms of the acquisition

- 1.) Binding Heads of agreement ("**Agreement**") to acquire 100% of the issued capital of Archer X Pty Ltd ("**Archer**") from the shareholders of Archer;
- 2.) Tenements: E80/4975, E80/5082, E80/5083, E80/5427, E80/5914 (App)
- 3.) 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.
- 4.) 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.

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.

McEwen Hills Niobium Project (West Arunta, Northern Territory)

Post quarter end, Trek also secured the highly prospective McEwen Hills Niobium Project, located in the heart of the West Arunta Critical Minerals Province.

The Company has entered into an acquisition agreement with Gempart (NT) Pty Ltd over Exploration Licence application ELA 33191 in the Northern Territory (Figures 6 & 7), 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.

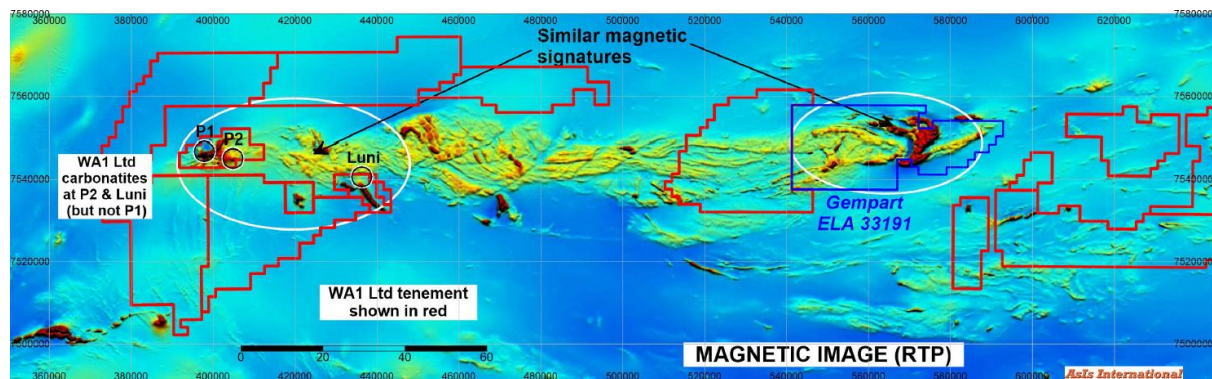


Figure 6 – West Arunta Critical Minerals Province, showing the location of the Trek acquisition tenement ELA 33191 (the McEwen Hills Project) in blue, along strike from WA1's Luni & P2 carbonatite discoveries, with WA1 tenure in red, over magnetic imagery highlighting the magnetic trend of the province.

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.

ELA 33191 is located in Central Australia, Northern Territory (Figure 7) 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.

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.

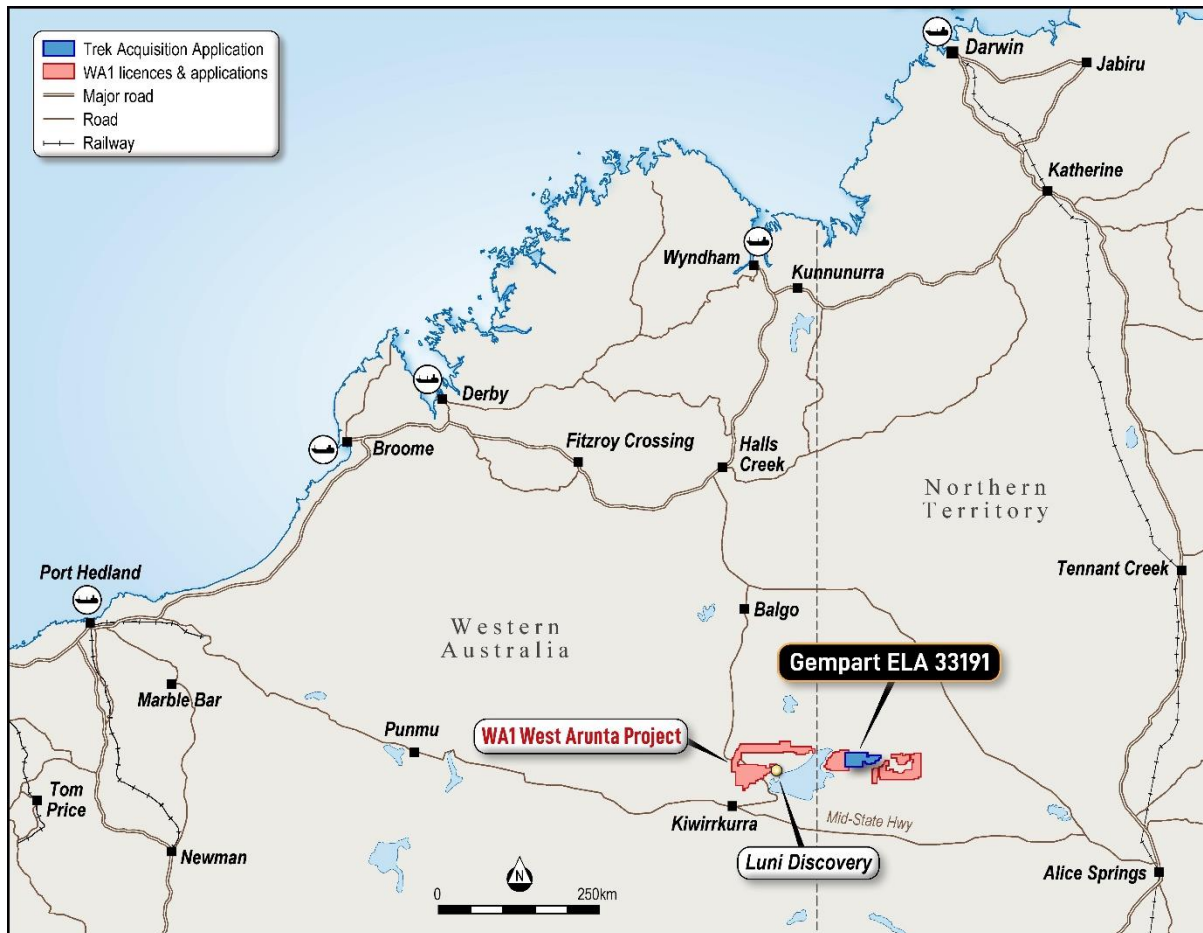


Figure 7 – The McEwen Hills Project (ELA 33191) in the Northern Territory, located approximately 450km north-west of Alice Springs, also highlighting the Luni Niobium discovery and WA1’s tenements.

Key Terms of the agreement

- 1.) The Tenement vendor is Gempart (NT) Pty Ltd (“Gempart”);
- 2.) Purchaser is ELM Resources Pty Ltd which is a 100% subsidiary of Trek Metals Limited;
- 3.) 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.
- 4.) 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%.
- 5.) 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.
- 6.) Gempart will be free-carried for its 20% until completion of a Definitive Feasibility Study.

Hendeka Manganese Project (Pilbara, Western Australia)

Trek Metals is pursuing the development of the Hendeka Project which is an advanced and well-located manganese project in a Tier-1 mining district (Figure 8).

During the September quarter a bulk metallurgical testwork was undertaken at Nagrom Laboratories to assess the upgrade characteristics of the manganese mineralisation to produce manganese concentrate for two purposes, one as feed for the steel market and secondly as feed into the lithium-ion battery market.

Trek recently submitted material produced from the concentrate testwork to ALS Laboratories to undertake a hydrometallurgical testwork program to investigate the potential to produce battery grade high purity manganese sulphate monohydrate (HPMSM) for the lithium-ion battery sector.

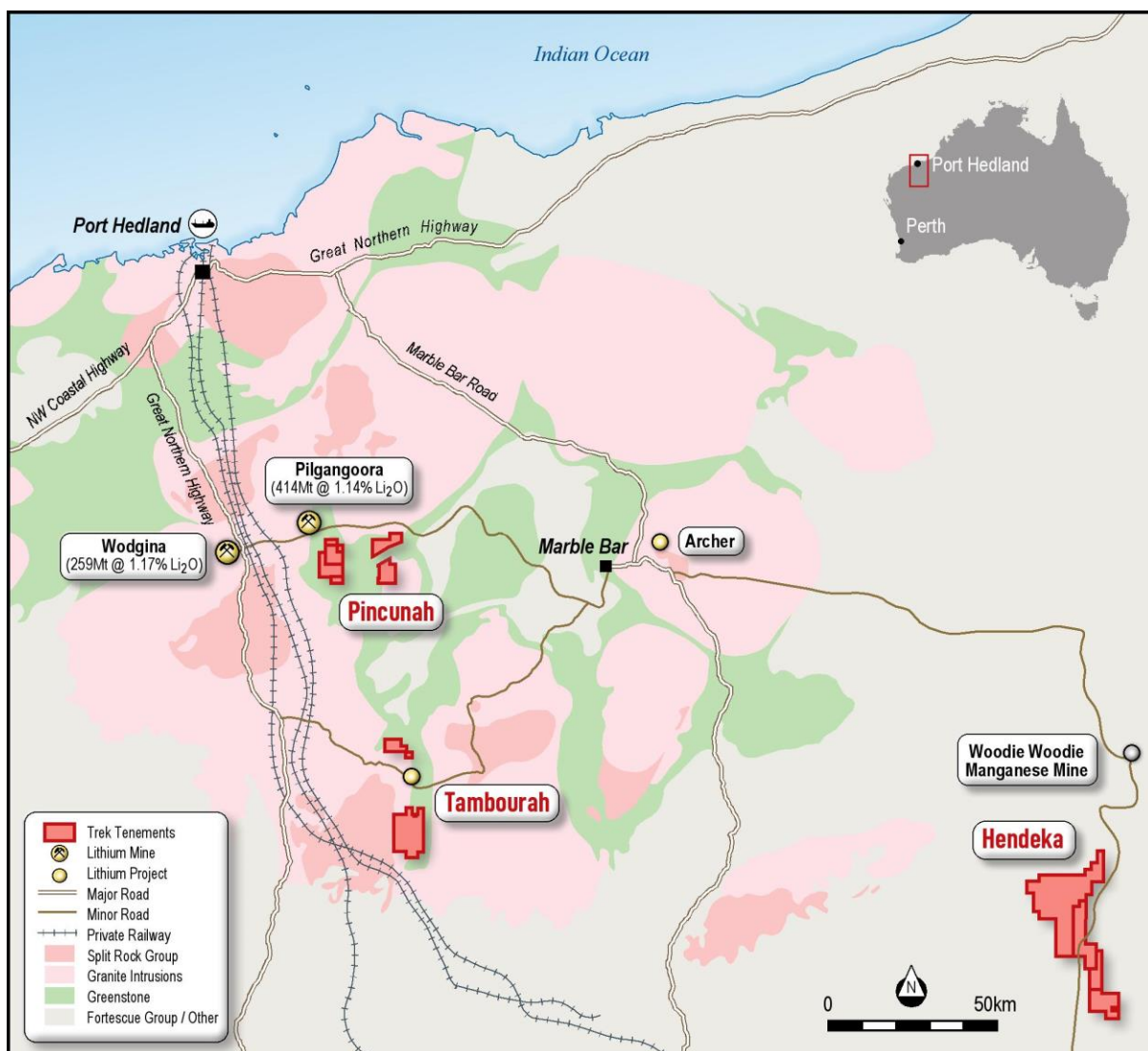


Figure 8: Hendeka Project location map, including Trek Metal's other Pilbara Projects.

Trek completed two heritage surveys over the known mineralisation and a selection of high priority exploration target areas during the quarter. The surveys were completed with the Nyamal Aboriginal Corporation and the Karlka Nyiyaparli Aboriginal Corporation over their respective determinations. The outcomes and associated report are currently pending for the Karlka Nyiyaparli survey.

Tambourah Lithium Project (Pilbara, Western Australia)

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 8). 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*).

Trek’s maiden first-pass Reverse Circulation (RC) drilling program was completed at Tambourah during the Quarter, comprising 4,093m of Reverse Circulation (RC) drilling across 20 drill-holes.

Drill-holes were designed to drill test beneath high-grade spodumene-bearing lithium rock chips in the Eastern Prospect area and larger pegmatites in the Central Prospect area, where soil and rock chip sampling indicated that the pegmatites are highly fractionated (*refer ASX: TKM 7th Nov 2022*).

The most significant lithium results came from TARC002, with an intercept of 5m @ 0.69% Li₂O from 36m including 2m @ 1.44% Li₂O from 38m (*refer ASX: TKM 4th Oct 2023 for additional information*).

Encouragingly, a significant down-hole width of pegmatite (55 metres from 119m down-hole, including 4m of mafic wall rock internal dilution) was intersected in the final hole of the program, TARC020. This hole targeted a demagnetised zone, providing a key targeting method for proposed future drill-holes at the project.

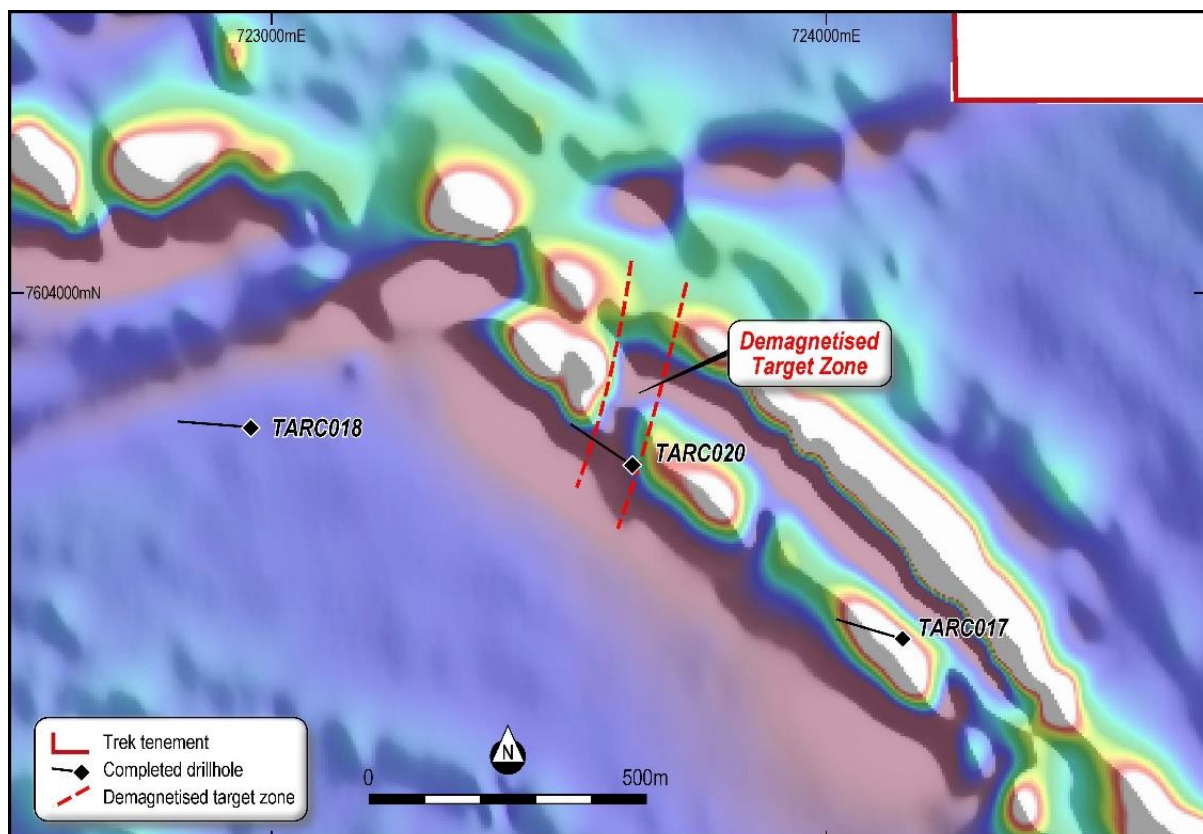


Figure 9: Plan view showing TARC020 targeting a demagnetised zone, seen in aeromagnetic TMI data.

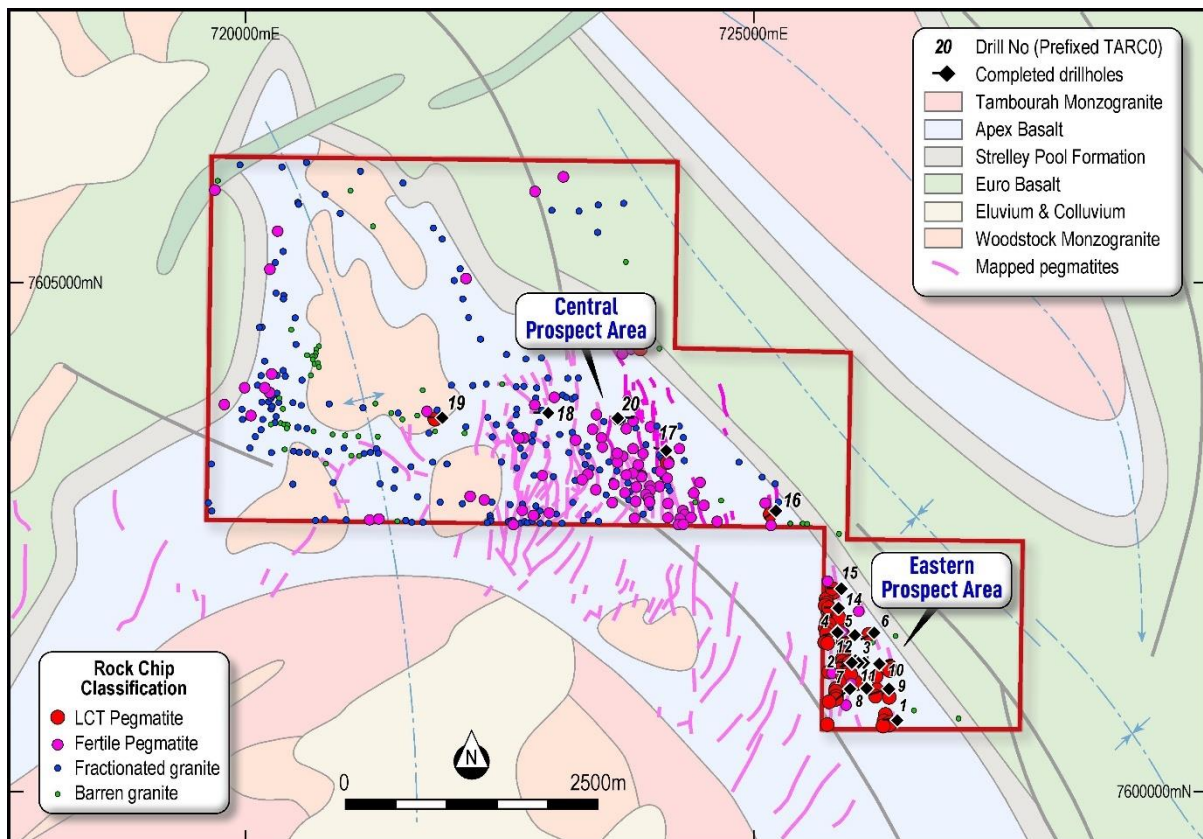


Figure 10: Completed drill-holes across the greater project area (black diamonds with drill hole ID) over rock chip classification and regional geology.

Jimblebar Project - Rio Tinto Exploration (Option and Farm-In update)

The Jimblebar Project is comprised of Exploration Licences E52/3605, E52/3672, E52/3983 and E52/4051 (the “Tenements”). The Project is located 40km south-east of Newman and includes the western arm of the Jimblebar greenstone belt, a constituent of the Achaean Sylvania Inlier (Figure 11). The Project is considered highly prospective for magmatic nickel-copper sulphide mineralisation.

During the September 2023 Quarter, Rio Tinto Exploration Pty Limited (“RTX”) undertook exploration activities on exploration licence E52/3672 focused on assessing the potential for the mafic and ultramafic rocks in the eastern part of the licence to host magmatic nickel-copper-PGE sulphide mineralisation (Figure 11). This follows RTX entering an Option Agreement to explore E52/3605, E52/3672, E52/3983 and E52/4051 (“Jimblebar ELs”) in May 2023.

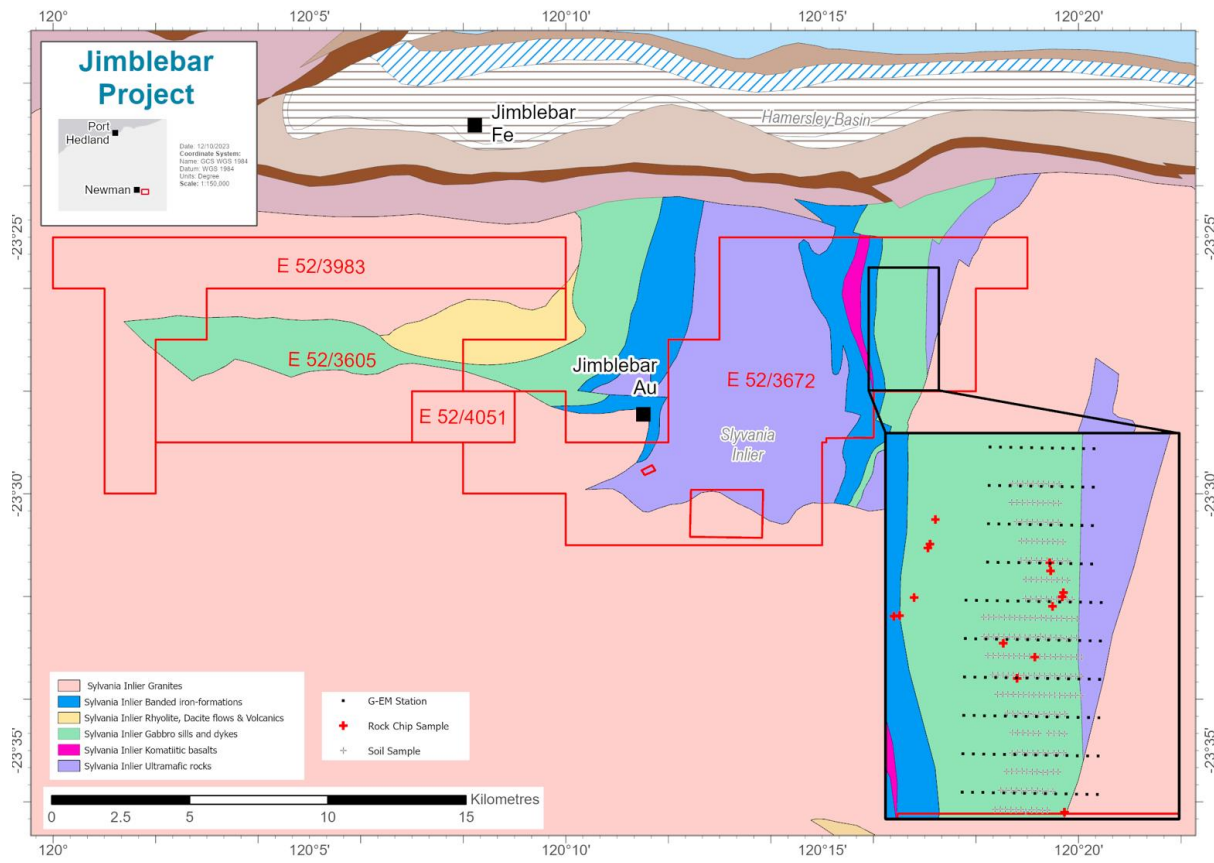


Figure 11: Rock chip, soil sampling and ground EM survey locations completed by RTX during the quarter.

The Ground-EM moving loop data did not identify any conductivity anomalies that would be consistent with a massive sulphide body. In addition, the coincident rock chip samples (15 total) contained only low levels of nickel and platinum group element anomalism.

CORPORATE

Capital Raising

During the Quarter, the Company completed Tranche 2 of the share placement to existing and new sophisticated, professional, and institutional investors to raise a total of \$7,500,000 (before costs) through the issue of a total of 125,000,000 Shares at an issue price of \$0.06 per Share.

The Company obtained Shareholder approval for the issue of the Tranche 2 Shares and the Director Shares at the Annual General Meeting held on 28 July 2023 (AGM), with the Tranche 2 Shares and Director Shares issued on 1 August 2023. In addition, the Company also issued Investors one (1) free attaching New Option for every three (3) Shares subscribed for by Investors under the Placement. The Options are exercisable at \$0.085 and expire 14th August 2025.

Cash Position/Expenditure

The Company held cash reserves of \$7.2 million at the end of the quarter (Refer Appendix 5B). During the quarter key expenditure items included:

- Exploration and Evaluation – \$1,325,800
- Admin & Corporate costs (including annual insurance and ASX listing fees) - \$256,400
- Staffing Costs – \$172,200

Payments to Related Parties (Appendix 5B)

During the Quarter, the Company made payments of normal non-executive director’s salaries and fees of \$97,400.

Authorised by the Board of Directors

ENDS

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Competent Persons Statement

Hendeka Mineral Resource

The information in this Report contains references to Edge’s 2012 JORC Mineral Resources at the Hendeka Project and is extracted from Trek’s ASX Release and Public Report of 6 June 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement. In the case of estimates of Mineral Resources or Ore Reserves, the Company confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

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.

Tenement Schedule/Movements

Tenement	Holder	Last Qtr Interest	Current Qtr Interest
E45/4909 (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary)	100%	100%
E45/4917 (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary)	100%	100%
E45/4640 (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary)	100%	100%
E45/6240 (application) (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary)	100%	100%
E45/6664 (application) (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary)	0%	100%
E45/5484 (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary)	100%	100%
E45/5839 (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary)	100%	100%
E52/3605 (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary) (Under option with Rio Tinto Exploration Pty Ltd)	100%	100%
E52/3672 (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary) (Under option with Rio Tinto Exploration Pty Ltd)	100%	100%
E52/3983 (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary) (Under option with Rio Tinto Exploration Pty Ltd)	100%	100%
E52/4051 (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary) (Under option with Rio Tinto Exploration Pty Ltd)	100%	100%
E70/6000 (Western Australia)	ANAHEIM Pty Ltd (100% owned subsidiary)	100%	100%
E70/6004 (Western Australia)	ANAHEIM Pty Ltd (100% owned subsidiary)	100%	100%
E70/6072 (Western Australia)	ANAHEIM Pty Ltd (100% owned subsidiary)	100%	100%
E70/6001 (Western Australia)	ANAHEIM Pty Ltd (100% owned subsidiary)	100%	100%
EL31260 (appl.) (Northern Territory)	TM Resources Pty Ltd (100% owned subsidiary)	100%	100%
EL31261 (appl.) (Northern Territory)	TM Resources Pty Ltd (100% owned subsidiary)	100%	100%
EL31751 (appl.) (Northern Territory)	TM Resources Pty Ltd (100% owned subsidiary)	100%	100%
EL31752 (appl.)	TM Resources Pty Ltd	100%	100%

(Northern Territory)	(100% owned subsidiary)		
E46/616 (Western Australia)	Edge Minerals Pty Ltd (100% owned subsidiary)	80%	80%
E46/787 (Western Australia)	Edge Minerals Pty Ltd (100% owned subsidiary)	100%	100%
E46/835 (Western Australia)	Bellpiper Pty Ltd (100% owned subsidiary)	100%	100%
E46/1159 (Western Australia)	Edge Minerals Pty Ltd (100% owned subsidiary)	100%	100%
E46/1160 (Western Australia)	Edge Minerals Pty Ltd (100% owned subsidiary)	100%	100%
E46/1282 (Western Australia)	Edge Minerals Pty Ltd (100% owned subsidiary)	100%	100%
E46/1304 (Western Australia)	Edge Minerals Pty Ltd (100% owned subsidiary)	100%	100%
E46/1387 (Western Australia)	Edge Minerals Pty Ltd (100% owned subsidiary)	100%	100%
R46/002 (Western Australia)	Edge Minerals Pty Ltd (100% owned subsidiary)	80%	80%
E46/1460 (Application) (Western Australia)	Edge Minerals Pty Ltd (100% owned subsidiary)	100%	100%
E46/1521 (Application) (Western Australia)	Edge Minerals Pty Ltd (100% owned subsidiary)	0%	100%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

TREK METALS LIMITED

ARBN

124 462 826

Quarter ended ("current quarter")

30 SEPTEMBER 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	(7)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(172)	(345)
	(e) administration and corporate costs	(256)	(428)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	24	38
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	3	7
	Option fees	-	50
	Stamp duty costs	-	(156)
1.9	Net cash from / (used in) operating activities	(401)	(841)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(3)	(3)
	(c) property, plant and equipment	(7)	(35)
	(d) exploration & evaluation	(1,326)	(1,987)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (net cash on acquisition of subsidiary)	-	-
2.6 Net cash from / (used in) investing activities	(1,336)	(2,025)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	3,060	7,560
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	234	234
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(142)	(444)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	3,152	7,350

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	5,786	2,717
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(401)	(841)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(1,336)	(2,025)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	3,152	7,350

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	7,201	7,201

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	7,179	5,764
5.2	Call deposits	22	22
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	7,201	5,786

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	97
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Note: Payment of Directors & Consulting Fees (Refer Activities report)		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(401)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,326)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,727)
8.4 Cash and cash equivalents at quarter end (item 4.6)	7,201
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	7,201
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.17
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 25 October 2023

Authorised by: By the Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.