

11 June 2024

## Trek Partners With DevEx Resources to Explore the Jimblebar Nickel-Copper Project, WA and Lawn Hill - Murphy West Uranium Project, NT

*Highly regarded exploration group to progress these high-potential projects, allowing Trek to focus on its flagship gold and niobium projects in WA and the NT*

### Highlights

- Trek enters into Binding Option and Earn-in agreements with subsidiaries of DevEx Resources (ASX: DEV) to explore Trek's Jimblebar Nickel-Copper Project in the Pilbara region of Western Australia and to progress the Lawn Hill-Murphy West Project (NT).
- During an initial 12-month option period, DevEx may elect to farm-in to the Jimblebar Nickel-Copper Project with the right to earn a 75% Joint Venture interest by sole funding A\$3 million in exploration expenditure within five years.
- Under the second agreement, DevEx will progress the Lawn Hill-Murphy West Project tenement applications in the NT to grant and, once granted, will have the right to earn an 80% Joint Venture interest by sole funding A\$2 million in exploration expenditure within four years.
- This is consistent with Trek's strategic focus on its high-priority Christmas Creek Gold Project in the Kimberley region of WA and its McEwen Hills Niobium Project, located along strike from WA1's world-class Luni discovery.
- Trek shareholders will retain exposure to a potential future discovery at Jimblebar and Lawn Hill-Murphy West under the agreement structure.

Trek Metals Limited (ASX: TKM) ("Trek" or "the Company") is pleased to advise that it has signed two Earn-in Agreements ("Agreements") with subsidiaries of DevEx Resources Limited (ASX: DEV) for an option to earn-in to the Jimblebar Nickel-Copper Project in the Pilbara region of Western Australia and to progress the Lawn Hill-Murphy West Uranium Project, NT.

The agreements give DevEx the option to farm-in to these high-potential projects by sole funding exploration expenditure, bringing their considerable technical expertise and funding capability. DevEx, which is chaired by prominent mining entrepreneur Tim Goyder, is exploring a district-scale uranium project in the Northern Territory as well as a pipeline of rare earths, nickel and copper projects around Australia.

**Trek's CEO Derek Marshall** said: *"We are delighted to be partnering with an accomplished and well-funded exploration group such as DevEx Resources to advance the exploration for nickel-copper at Jimblebar and uranium at Lawn Hill-Murphy West."*

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*“DevEx brings significant technical and operational expertise to the table, and we are very excited to be able to collaborate with their team to generate, refine and test targets across these two project areas.*

*“These earn-in agreements allow Trek to continue to focus on our flagship Christmas Creek Gold Project in the Kimberley, where we now have our 2024 field season underway.*

*“We are excited about our upcoming drilling program at the Christmas Creek project, which is thought to host a potential extension of the prolific Granites-Tanami Orogen, with metasediments in the area showing a correlation to the geological sequences that host Newmont’s globally significant Tanami Gold Mine. Newmont generated numerous high priority targets that warrant follow-up, both via additional surface geochemistry and by drilling.*

*“Given our strategic focus on these core projects, the agreement with DevEx gives us the opportunity to progress and potentially unlock the significant potential of the Jimblebar and Lawn Hill-Murphy West Projects in partnership with the very strong technical team at DevEx.*

*“The agreements are structured to give us free-carried exposure to the future upside stemming from a major nickel-copper and/or uranium discovery, and allow us to progress these projects much faster than would otherwise be achievable.”*

**Material Terms of the Earn-in Agreements include:**

**Jimblebar Project**

**Green Critical Resources Pty Ltd (subsidiary of DevEx Resources Ltd) (“GCR”)**

- GCR will pay Trek A\$50,000 up front for an exclusive 12-month option to explore the Jimblebar Project (Tenements E52/3605, E52/3672, E52/3983 and E52/4051);
- GCR commits to spending a minimum of A\$100,000 on the Tenements during the option period;
- Following completion of the option period, DEV may elect to earn-in to the Jimblebar Project for a 75% Joint Venture (“JV”) interest by sole funding exploration expenditure of not less than A\$3,000,000 on the Tenements within 5 years;
- If DEV earns its 75% JV interest, Trek will be free-carried for its share of JV expenditure until the completion of a Bankable Feasibility Study; and
- Standard dilution clauses will apply upon a joint venture being formed. Should a party’s interest dilute to below 10% it shall automatically convert to a 1.5% net smelter royalty.

**Lawn Hill – Murphy West Project (Applications)**

**G E Resources Pty Ltd (subsidiary of DevEx Resources Ltd ) (“GER”)**

- GER to make a non-refundable option payment of \$50,000 on the commencement to TKM;
- GER to manage the tenement applications (EL31752, EL31751, EL31260 and EL31261) through to grant;
- GER to make a payment of \$50,000 to Trek upon the grant of the first Tenement;
- Following grant of the tenements, GER has the right to earn a 80% interest in all minerals associated with the Tenement applications, by spending \$2 million on Exploration expenditure

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in the four years from the grant of all tenements, after which time, TKM will be free-carried to completion of a Bankable Feasibility Study;

- GER to assume 100% of the existing contingent obligations to the prior owners of EL31260 and EL 31261 (Lawn Hill applications); and
- Standard dilution clauses will apply upon a joint venture being formed. Should a party's interest dilute to below 10% it shall automatically convert to a 1.5% net smelter royalty.

Authorised by the Board.

**ENDS**

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