2 August 2021 **ASX/MEDIA RELEASE**

High-grade rock chip results demonstrate compelling gold potential at Tambourah

Exceptional Au assay of 178g/t plus other high-grade results support prospectivity of Trek's Tambourah tenement E45/5848

Highlights

- **All outstanding assay results received from field reconnaissance work at the Tambourah Project.**
- **Rock chip samples return exceptional grades of up to 178g/t Au from Tambourah tenement E45/5484, located 50km south of Trek's Pincunah Project and close to Kairos Minerals' 873,500oz Mt York Gold Deposit.**
- **This result is supported by other high-grade rock chip assays including 13.042g/t Au and 5.79g/t Au, confirming the potential for extensive gold mineralisation.**
- **Trek is still awaiting the ballot decision for Tambourah tenement ELA45/5722.**
- **Trek has decided not to exercise the option over E45/4960 (Western Shaw).**

Trek Metals Limited (ASX: **TKM**) ("**Trek**" or the "**Company**") is pleased to report highly encouraging assay results from reconnaissance fieldwork at its Tambourah Project, located in the Pilbara region of Western Australia.

The fieldwork program was designed to follow-up previously-identified prospective areas on Trek's 100%-owned E45/5484 tenement, as well as to provide a due diligence assessment to support the proposed acquisition of the Western Shaw tenement, E45/4960.

The work program comprised a total of 216 rock samples (Figure 1) from a number of outcropping highly gossanous quartz veins from E45/4960. Trek also collected 12 rock chip samples from tenement E45/5484.

These samples on E45/5484 returned an exceptional **high-grade result of 178g/t Au** from sample TM1368, supported by other high-grade results from nearby samples including 13.042g/t Au from sample TM1366 and 5.79g/t Au from TM1371.

Commenting on the results, Trek Executive Director John Young said:

> *"We are particularly pleased with the results of the initial reconnaissance work on E45/5484, which continues to provide compelling evidence of the presence of extensive gold mineralisation across the project."*

"The key attraction of this project is that it has never been subjected to any significant historical drill programs, which means it is wide open for a new gold discovery. Planning is already underway for follow-up exploration programs."

Following analysis of the assay results, the Company has decided not to exercise its option over E45/4960 and will focus its attention on its existing tenements.

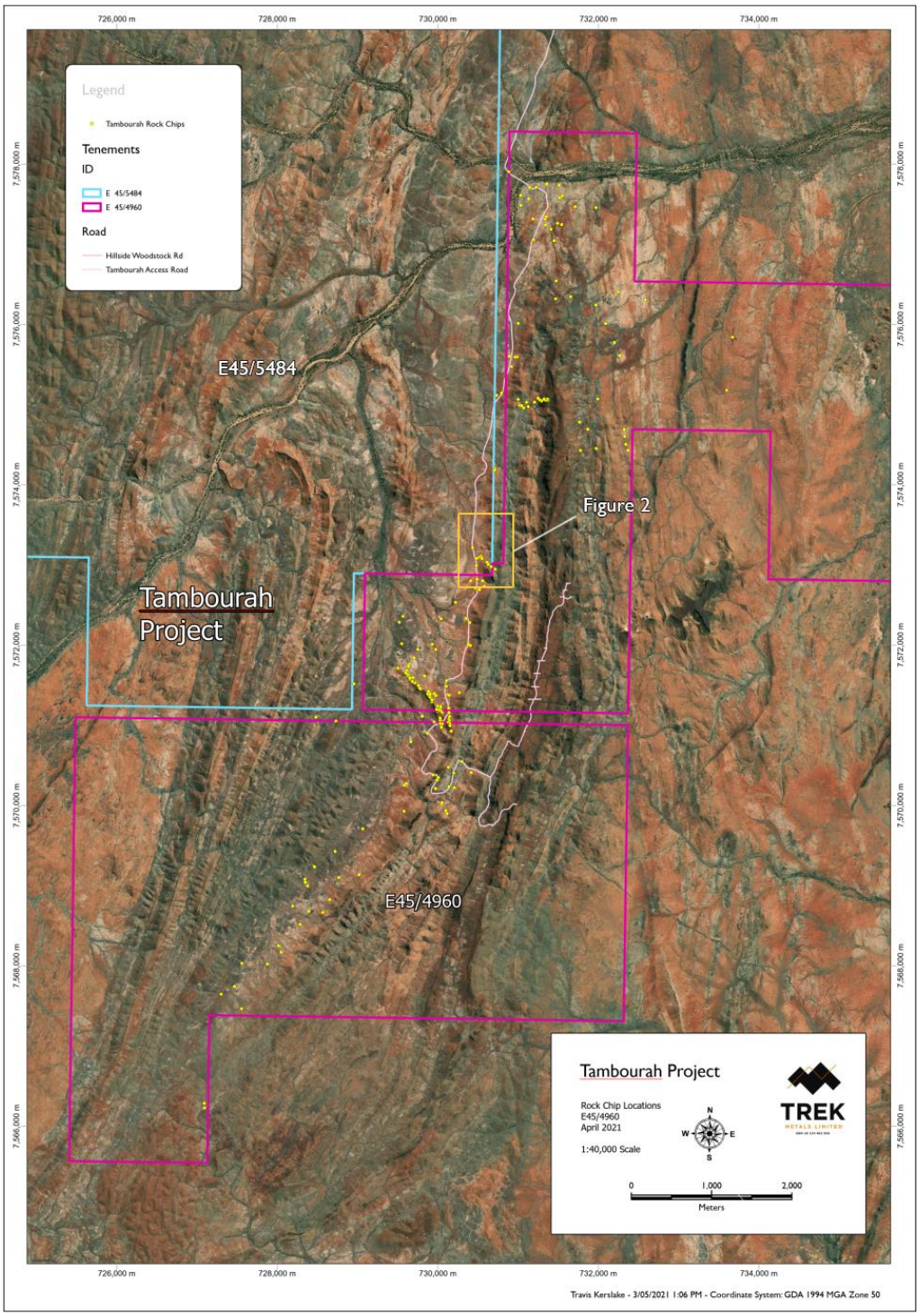

Figure 1 – *Tambourah Rock Chip Locations*

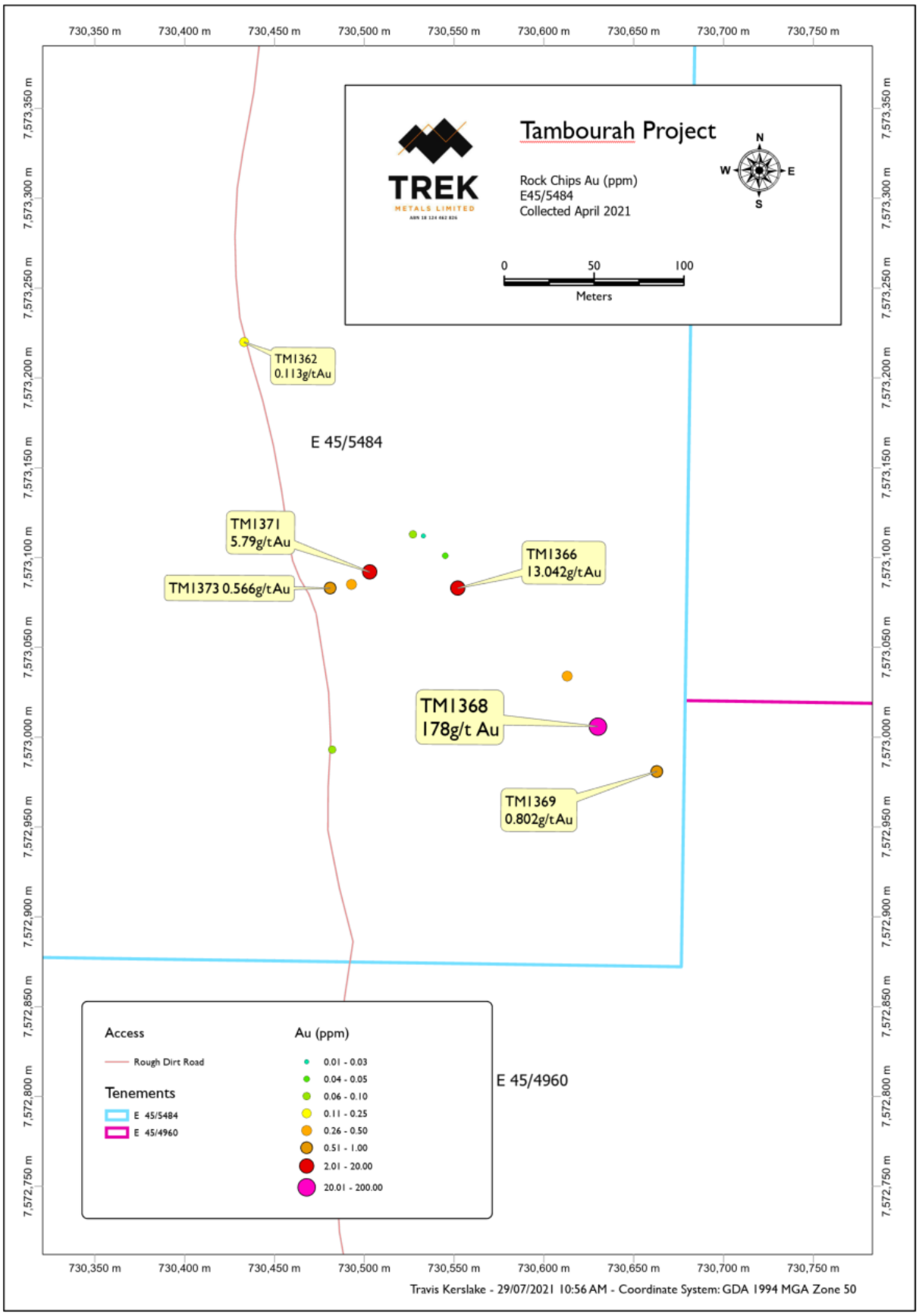

Figure 2 – *E45/5484 Rock Chip Au Results (ppm or g/T Au)*

Rock chip samples from E45/5484 are presented in Table 1.

Sample ID	Easting (m)	Northing (m)	Au (ppm)	Ag (ppm)	As (ppm)	Co (ppm)	Cr (ppm)	Cu (ppm)	Fe (%)	Mg (%)	Ni (ppm)	Pb (ppm)
TM1362	730,433	7,573,220	0.113	0	43.2	11.4	49	209	12.4	0.52%	58.6	0
TM1363	730,527	7,573,113	0.075	0	51.6	9.2	47	62.9	4.19	1.64%	56.6	1.3
TM1364	730,533	7,573,112	0.011	0.11	135.5	19	78	189.8	12.25	4.93%	108.1	2.8
TM1365	730,545	7,573,101	0.036	0	126	24.8	142	273.7	12.85	3.70%	151.2	1.5
TM1366	730,552	7,573,083	13.042	0.75	767.8	150.4	178	1389.2	38.2	0.88%	285.5	1.6
TM1367	730,613	7,573,034	0.39	0.27	207.8	11.6	2337	82.2	3.2	0.43%	156.2	9.6
TM1368	730,630	7,573,006	178	4.64	696.5	57.8	1490	499	24.81	0.25%	1139.5	3.5
TM1369	730,663	7,572,981	0.802	0	75.6	101.4	2376	32	4.89	12.35%	1634.4	0.5
TM1371	730,503	7,573,092	5.79	0.27	1318.5	138	129	613.3	39.69	0.22%	275.1	4.4
TM1372	730,493	7,573,085	0.284	0.06	342	40.2	260	680.2	47.36	0.24%	177.7	17
TM1373	730,481	7,573,083	0.566	0.11	153.1	82.5	55	360.1	30.15	0.06%	193.5	9.1
TM1374	730,482	7,572,993	0.08	0.05	15.9	3.9	32	25.4	1.26	0.03%	11.2	0.6

Table 1 – *E45/5484 Rock Chip Laboratory Assay Results*

Out of the 216 rock chips taken from E45/4960, the only significant rock chip for Au from lab assay received was TM1439 which is illustrated in Table 2.

Sample ID	Easting (m)	Northing (m)	Au (ppm)	Ag (ppm)	As (ppm)	Co (ppm)	Cr (ppm)	Cu (ppm)	Fe (%)	Mg (%)	Ni (ppm)	Pb (ppm)
TM1439	731,022	7,574,991	1.014	0.33	2253.1	189.2	707	214.5	5.86	3.14%	890.8	14.4

Table 2 – *E45/4960 Rock Chip Laboratory Assay Results > 1g/T Au*

Approved for release by John Young – Executive Director.

ENDS

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COMPETENT PERSONS STATEMENT

The information in this report relating to Exploration Results is based on information compiled by the Company's Executive Director, Mr John Young, a competent person, who is a Member of the Australian Institute of Mining and Metallurgy. Mr Young 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 Young has disclosed that he holds Shares, Options and Performance Rights in the Company. Mr Young consents to the inclusion in this announcement of the matters based on his information in the form and content in which it appears.

DISCLAIMERS AND FORWARD-LOOKING STATEMENTS

This announcement contains forward looking statements. Forward looking statements are often, but not always, identified by the use of 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.

Appendix 1: The following tables are provided to ensure compliance with the JORC Code (2012)

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Rock sampling by Trek, De Grey and Cazaly is mainly outcrop rock samples, however in the absence of outcrop, mullock from old mine shafts were taken in some localities and described in detail by the geologist including the orientation of veins and structures.
Drilling techniques	• *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).*	Not applicable
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Not applicable

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	Geological descriptions were recorded by Trek for each rock sample. Simplified descriptions are supplied from the historical reports by De Grey and Cazaly.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Not applicable
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Rock samples by Trek were assayed by fire assay for gold and a 48 element package by four acid digest and ICP-MS analysis at Intertek Laboratories. Both methods are considered total. The assay techniques are considered appropriate for the mineralisation style. The laboratory inserted 4 internal lab standards and 1 control blank as part of the internal QAQC procedures. De Grey conducted analysis by Fire Assay for Au, Pt and Pd and a 15-element package by four acid digest and ICP-MS and ICP-OES analysis at Ultra Trace Laboratories in Perth. Cazaly conducted analysis by 10 gram aqua regia digest then AAS analysis for gold and a 32 element package by ICP-OES and MS for at Genalysis Laboratories.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	

Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Locations of rock samples by Trek, De Grey and Cazaly were recorded using a handheld GPS which is considered appropriate for reconnaissance sampling.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Not applicable for reconnaissance rock sampling programs
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Reconnaissance rock sampling by Trek was taken where outcrops are available.
Sample security	• *The measures taken to ensure sample security.*	Rock samples by Trek were taken directly from site to by the geologist to the sample preparation laboratory in Port Hedland to ensure sample security.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits or review have been conducted by Trek or previous explorers.

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	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	The Tambourah Project license E45/5484, located 180 km SSE of Port Hedland, is currently held by ACME Pilbara Pty Ltd a 100% subsidiary of Trek Metals Ltd. E45/4960 is owned by Redstone Metals Pty Ltd and was under option by ACME Pilbara Pty Ltd. There are no current native title objections over license E45/5484. The Palyku withdrew their native title objections over the license in 2019.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	De Grey Mining (2008): Carried out a reconnaissance rock sampling program across the project area. Cazaly Resources Limited (2012): Carried out a reconnaissance rock sampling program across the project area.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Tambourah project is situated in the Archean Pilbara Craton which hosts several significant gold deposits shown on the regional map in the body of the announcement. Mineralisation identified at Tambourah is not well understood but is interpreted to be orogenic-style gold mineralization that is hydrothermally emplaced within gold-bearing structures at major lithological contacts.

Drill hole Information	• *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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		Not applicable

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of*	Not applicable

Criteria	JORC Code explanation	Commentary
	metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Not applicable for reconnaissance rock sampling programs
Diagrams	• *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.*	Map showing significant rock sample results for gold are shown in the announcement.
Balanced reporting	• *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.*	All available data has been presented in figures.
Other substantive exploration data	• *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.*	Exploration data for the project continues to be reviewed and assessed and new information will be reported if material.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further work is detailed in the body of the announcement.