

22 December 2022

Trek to evaluate lithium potential of Northern Territory pegmatite project under option agreement

Significant untested pegmatites in outcrop at the NT Princess Project provide a grassroots opportunity to assess lithium potential in a first-class jurisdiction

Highlights

- **Binding Heads of Agreement to acquire an 80% interest in the Princess Pegmatite Project, with Trek having an exclusive 90-day period to complete due diligence.**
- **The tenements are situated in the Harts Ranges, approximately 100km north-east of Alice Springs in the Northern Territory.**
- **Two historic pegmatite-hosted mica mines and numerous pegmatites occur throughout the Project area which have not been assessed for their lithium prospectivity.**
- **The licence package comes with an option over application ML33371, as well as the possibility of acquiring a second licence, ELA33388, which is currently in a competing application with two other companies.**

Trek Metals Limited (ASX: **TKM**) ("**Trek**" or the "**Company**") is pleased to advise that it has secured an opportunity to further expand its Australian battery metals portfolio after executing an option agreement with Gempart (NT) Pty Ltd over the Princess Project in the Northern Territory.

Under the agreement, Trek has been granted an exclusive 90-day due diligence period, giving it the opportunity to undertake field exploration activities to evaluate the lithium potential of the pegmatites at the project.

The Princess Project area hosts two historic pegmatite-hosted mica mines, Pannikin and White Lady. These deposits were exploited for mica sometime in the late 1880s – 1960s, however there is no modern exploration information on the pegmatites.

The Project is located in the Harts Ranges district of the Northern Territory, approximately 100km north-east of Alice Springs (see Figure 1).

Australia

Suite 5/2 Centro Avenue
Subiaco Western
Australia 6008

Bermuda

Vallis Building, 4th
Floor 58 Par-la-Ville
Road Hamilton HM 11

Postal

P.O Box 8209 Subiaco
East Western
Australia 6008

Phone

08 6383 7844

Email

info@trekmetals.com.au

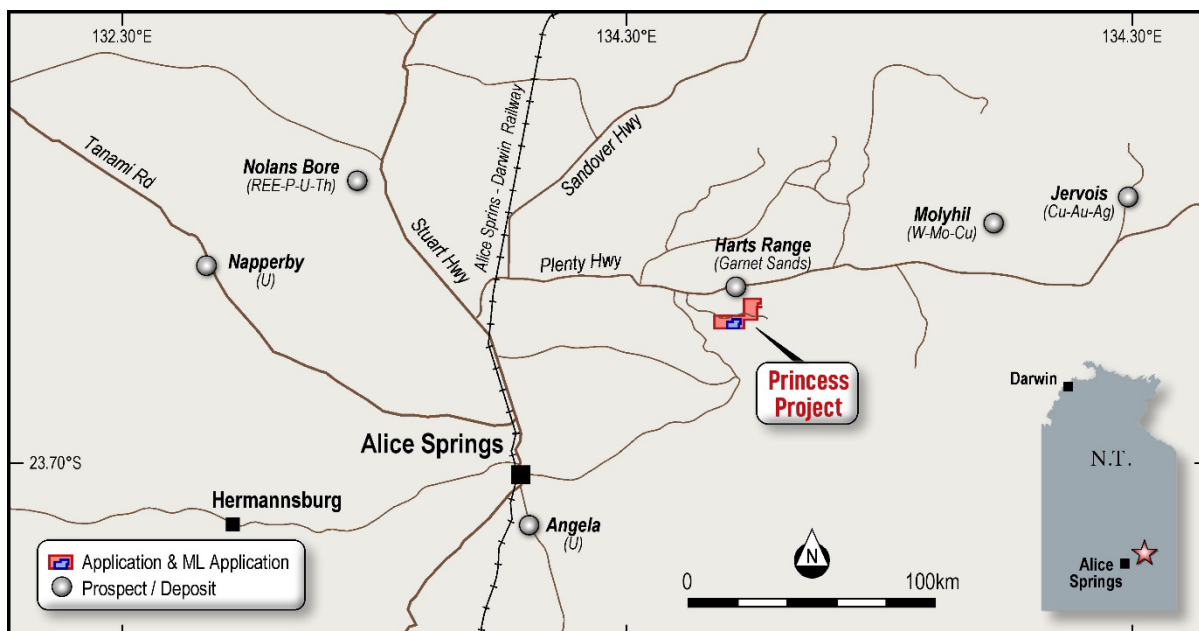


Figure 1 – Princess Project location, approximately 100km NE of Alice Springs in the Northern Territory.

The Project area includes numerous pegmatite swarms identified by historical mapping and satellite imagery (see Figure 2). Individual pegmatites appear to occur over strike lengths of up to 1.1km.

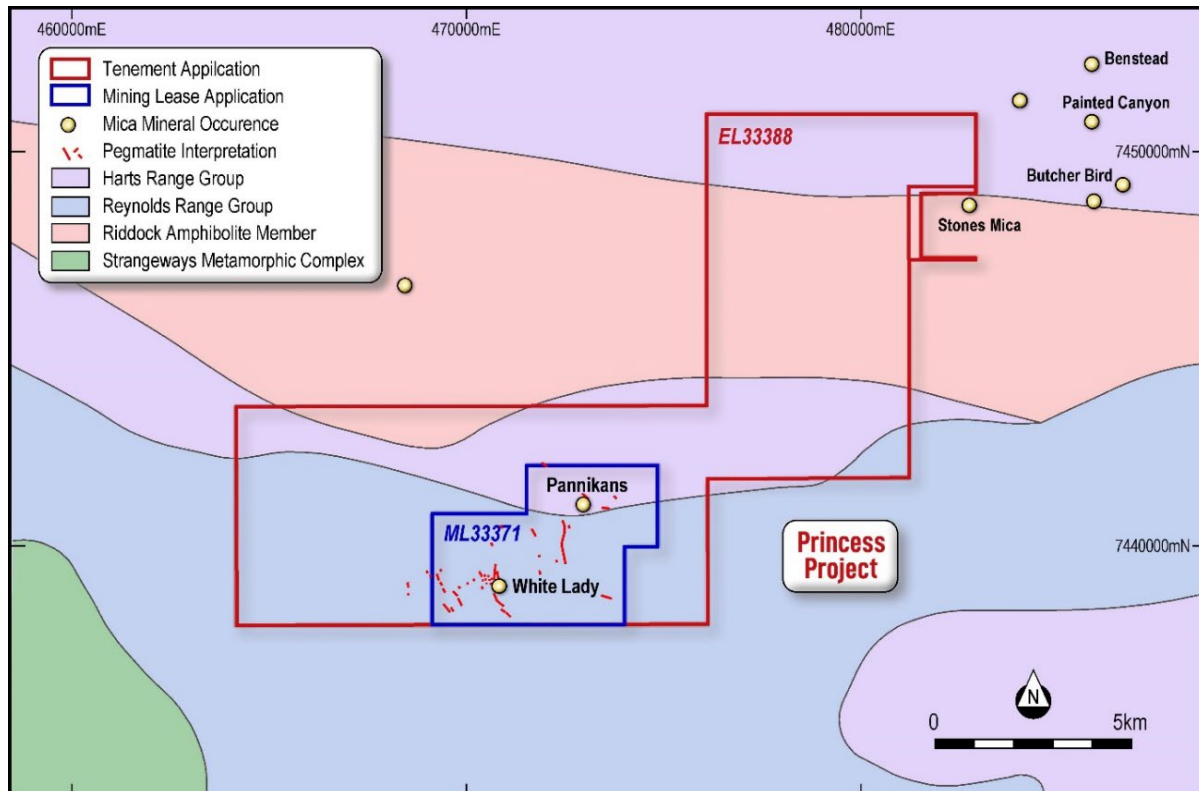


Figure 2 – Tenement applications and pegmatite interpretation over regional geology.

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Postal

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Phone

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Trek Metals CEO Derek Marshall said the Agreement with Gempart provided a low-cost opportunity to assess the lithium potential of a large swarm of pegmatites in a Tier-1 location.

Terms of the Option agreement

- 1.) The vendor is Gempart (NT) Pty Ltd ("Gempart");
- 2.) Trek has an exclusive right to conduct due diligence for a period of 90 days to its absolute satisfaction;
- 3.) Upon completion of Due Diligence to its satisfaction, Trek will be granted an option to acquire an 80% interest in ML 33371 and ELA 33388;
- 4.) The exercise of the option will be subject to satisfaction or waiver of:-
 - Grant of the tenements (which in respect of ELA33388 includes Gempart being successful in the competing applications);
 - Trek incurring a minimum of \$100,000 in Exploration and Evaluation expenditure, including amounts incurred as part of the due diligence program ;
 - The Parties obtaining all necessary regulatory approvals.
- 5.) If Trek exercise the option, Trek will be transferred an 80% interest in the Tenements with Gempart free carried for its 20% until completion of a Definitive Feasibility Study.

Authorised by the Board.

ENDS

For further information contact:

INVESTORS:

Derek Marshall

dmarshall@trekmetals.com.au

info@trekmetals.com.au

MEDIA:

Nicholas Read

0419 929 046

Australia

Suite 5/2 Centro Avenue
Subiaco Western
Australia 6008

Bermuda

Vallis Building, 4th
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