09 August 2024

Major Drill Program Commences at Christmas Creek

High-impact 8,000m RC drill program targeting gold and rare earths in the Kimberley

Highlights

Field work continuing at Trek's flagship Christmas Creek Gold & REE Project in WA:

- **Drill contractor has arrived on site and drilling has commenced.**
- **Heritage survey and earthworks completed.**
- **Soil sampling program completed.**

Multiple drill targets defined and scheduled to be tested in the coming weeks:

- **Four high-priority gold prospects – Coogan, Martin, Zahn and Willis.**
- **Previous intersections at Martin include 7m @ 4.90g/t Au and 2m @ 9.65g/t Au.**
- **One REE/Niobium target along strike from the Cummins Range REE Deposit.**

Figure 1: Drilling has commenced at Trek's Christmas Creek Project. Impact Drilling's slim-line RC rig at the Martin Prospect.

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Trek Metals Limited (ASX: **TKM)** ("**Trek**" or the "**Company**") is pleased to announce that drilling is underway at Trek's 100%-owned Christmas Creek Gold and Rare Earth Element Project in the Kimberley region of Western Australia.

Trek Metals' CEO Derek Marshall, said:

"We are really excited to have the drill rig on site and turning at Christmas Creek. This is a tremendous milestone for our shareholders and marks the beginning of what we hope will be an exciting journey for us at this large and highly prospective project. The first holes are targeted at the Martin prospect, a large and well-defined gold target where previous drilling by Newmont returned significant high-grade intercepts. The program will then advance to systematically test the Coogan, Zahn and Willis gold targets and the Zahn South Rare Earth target.

"Coogan is a large, well-defined gold mineralised system with only wide-spaced drilling completed previously. This season we are drilling the untested core of the system and stepping out to look for potential parallel structures. This is an exciting prospect to be drilling, and we are itching to get in there to confirm the significance of what has been discovered to date. The fact the previous drilling intersected broad zones of low-grade gold is very significant and highlights the potential for a large system.

"Meanwhile, Willis has never seen a drill-hole, the new zone identified to the north of Zahn looks particularly exciting when you put it into context with the magnetic signature of the host rocks, and Martin has previously delivered significant results which remain open for follow-up drilling."

Introduction

Drilling is underway at Trek's flagship Christmas Creek gold and REE project (Figure 2). Building on a strong base of information gathered by the previous project operator, Trek has moved quickly to generate robust targets and prepare a program of drill testing.

Since acquiring the project in late 2023, Trek has completed the acquisition and merging of all legacy exploration data, re-processing of geophysical data sets, heritage and environmental approvals, completed a targeted soil sampling campaign, and has now commenced drilling. The attributes that attracted Trek to the project initially have been reinforced as the Company's understanding of the data and the potential of the project has grown.

The previous project operator Newmont used Deep Sensing Geochemistry (DSG) technology – a highly sensitive geochemical low detection limit surface sample assay technique – which has allowed the Company to identify buried mineralisation that may prove to be economic with drilling.

Due to the ultrafine grainsize of the assayed sample, DSG results are low in absolute terms, so it is the relative strength of the elements and multiple-element associations that are critical. Figure 3 highlights the success of the DSG methodology where the drilling at a limited number of targets has demonstrated gold mineralisation at depth, and Trek's objective for the current field season is to demonstrate continuity of the mineralisation, locate areas of increased grade, and expand the number of targets for future exploration.

The tenement package is a large area that is under-explored, mainly due to the geology being obscured by recent shallow sand cover.

This announcement is an overview of each target for the 2024 drilling program where the Company aspires to make a meaningful mineral discovery and unlock value for shareholders.

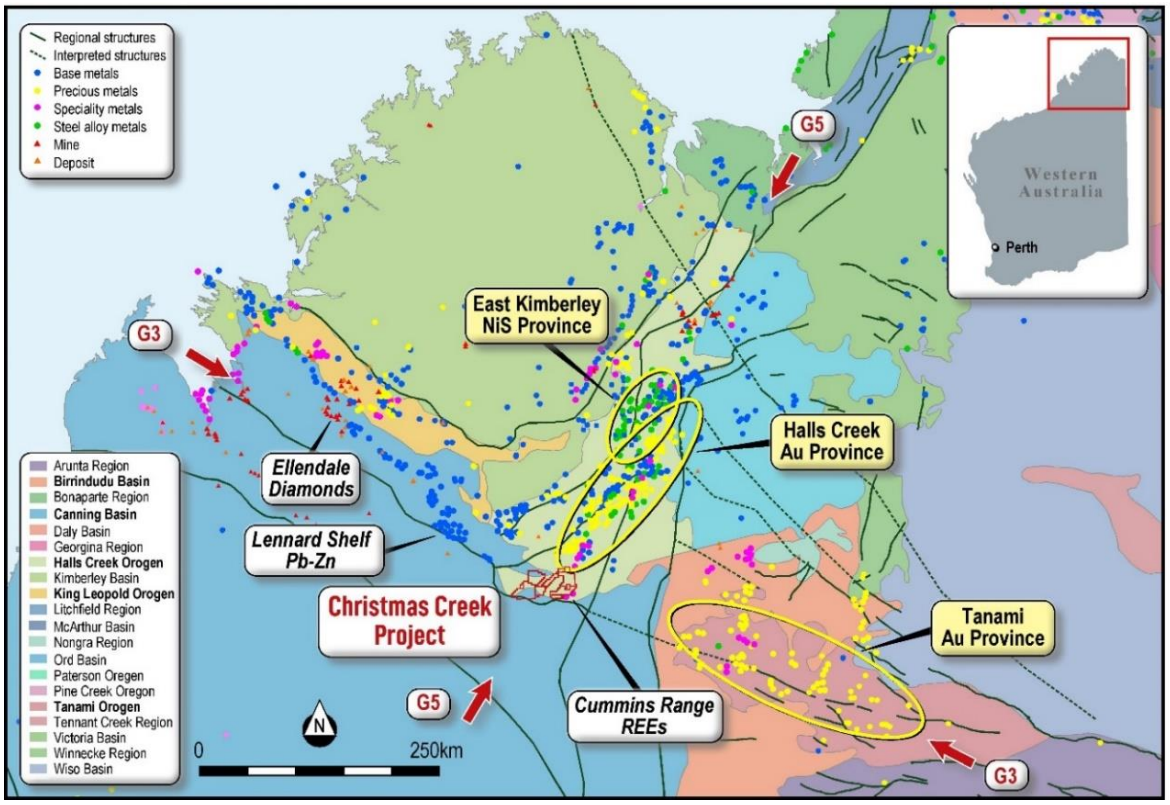

Figure 2: Continental scale context and location map for the Christmas Creek Project, located at the intersection of G3 and G5 metallogenic lineament corridors, potentially representing the intersection of the Granites-Tanami Orogen & the Halls Creek Orogen.

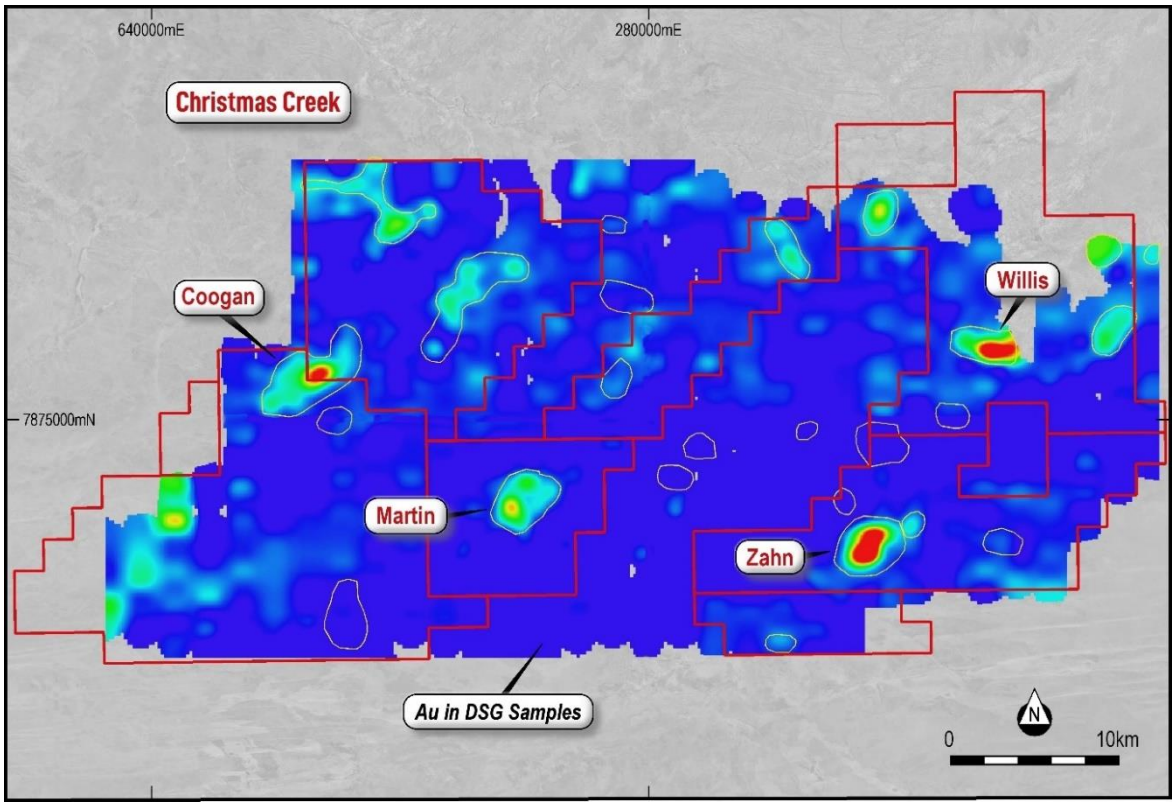

Figure 3: Gold heatmap as defined by Deep Sensing Geochemistry (DSG) surface geochemistry across the project area, highlighting the four main prospect areas; Coogan, Martin, Zahn & Willis – all with planned drilling this year. Red colours outline results above 6ppb Au.

Coogan

Coogan is a gold-rich mineral system defined over >1 km of strike. Unlike other prospects within the Project, Coogan is in an area of exposed Paleoproterozoic rocks. Coogan has both a surface geochemical anomaly and locally outcropping quartz veining where rock chip sampling has returned values of up to 3.46g/t Au[1].

RC drilling of two traverses located approximately 1km apart (Figure 4), at either end of the geochemical soil anomaly, was completed by Newmont. Initial drilling has defined a coherent, steep-dipping, gold-mineralised structure with intersections such as 34m @ 0.18g/t Au and 38m @ 0.16g/t Au[1]. Hosting the mineralisation is a structure interpreted to represent a curvi-planar shear zone. It is generally well understood that economic mineralisation hosted by such structures tends to occur in discrete plunging shoots that may have relatively limited strike extent. Given the wide line spacing of the initial drilling at Coogan, and the limited extent of drilling across the target structure, Trek believes that there is significant scope for Coogan to host a potentially economic orebody and is therefore an attractive target for follow-up exploration, especially given that the strongest, central part of the anomaly is untested by drilling.

Because the two legacy drill traverses are located at either end of the geochemical anomaly, they have not tested the central core of the prospect which has the highest values from the surface soil and rock chip sampling. This central zone also appears to be associated with a favourable deflection in the trend of the host structure as interpreted in geophysical datasets.

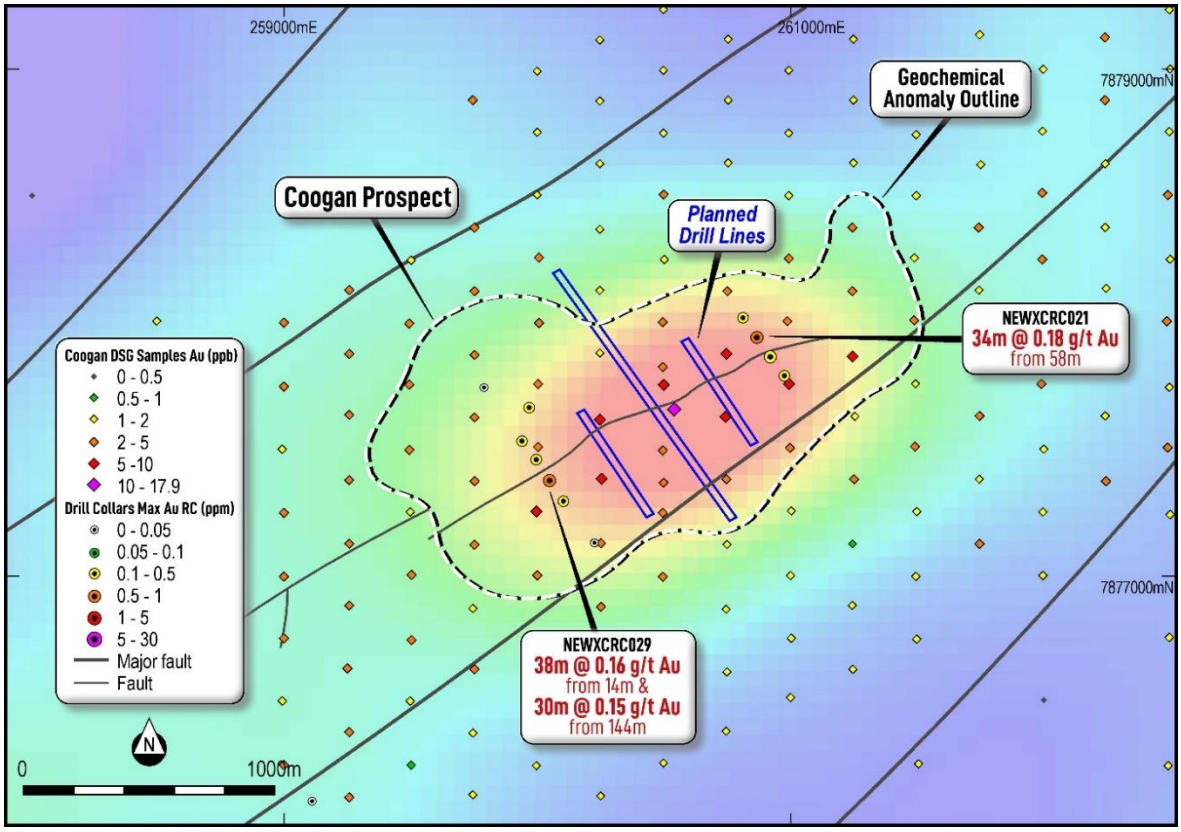

Figure 4. Coogan prospect outlined by surface geochemistry, background image is DSG Au heat map. Planned drill lines are outlined, the longer, central line, will be drilled initially, with the additional lines completed pending results.

A single line is proposed to test the centre of the geochemical anomaly and test the margins of the anomaly against large scale interpreted faults. Two additional smaller lines either side of the central line have been cleared for drilling and will be completed pending observations and analysis of the initial line. These drill lines are outlined in Figure 4.

The heatmap displayed in Figure 4 shows gold values derived using the DSG technique. As described above, this assay protocol produces low absolute values relative to other sampling methods, however the relative abundance is the important factor, and the ability to 'see' deeper into the sub-surface. Red colours outline results about 6ppb Au, with the dark blue representing background at 0 – 1ppb.

Zahn

Zahn is a large (>2km across), surface DSG Au anomaly in an area of thin cover. It stands out in that has the strongest amplitude of any DSG gold anomaly in the project area but remains unexplained by limited broad-spaced drill testing.

After the initial drill programs, further soil sampling has been completed at Zahn. Analysis of the recent surface results highlight an area immediately north of the drilled area with strong gold and pathfinder element anomalism (Figure 5). Pathfinder elements have been determined by comparison between surface geochemistry and drilling data, where the elements Au, As, and W show the strongest correlation. The untested geochemical anomalism sits over features in the magnetic data that have a strong visual correlation, and this coincident geochemical and magnetic feature defines the target of drilling in the current program. The magnetic boundary also marks the edge of a gravity high, with the interpretation of the gold sitting in a major structure at a geological domain boundary.

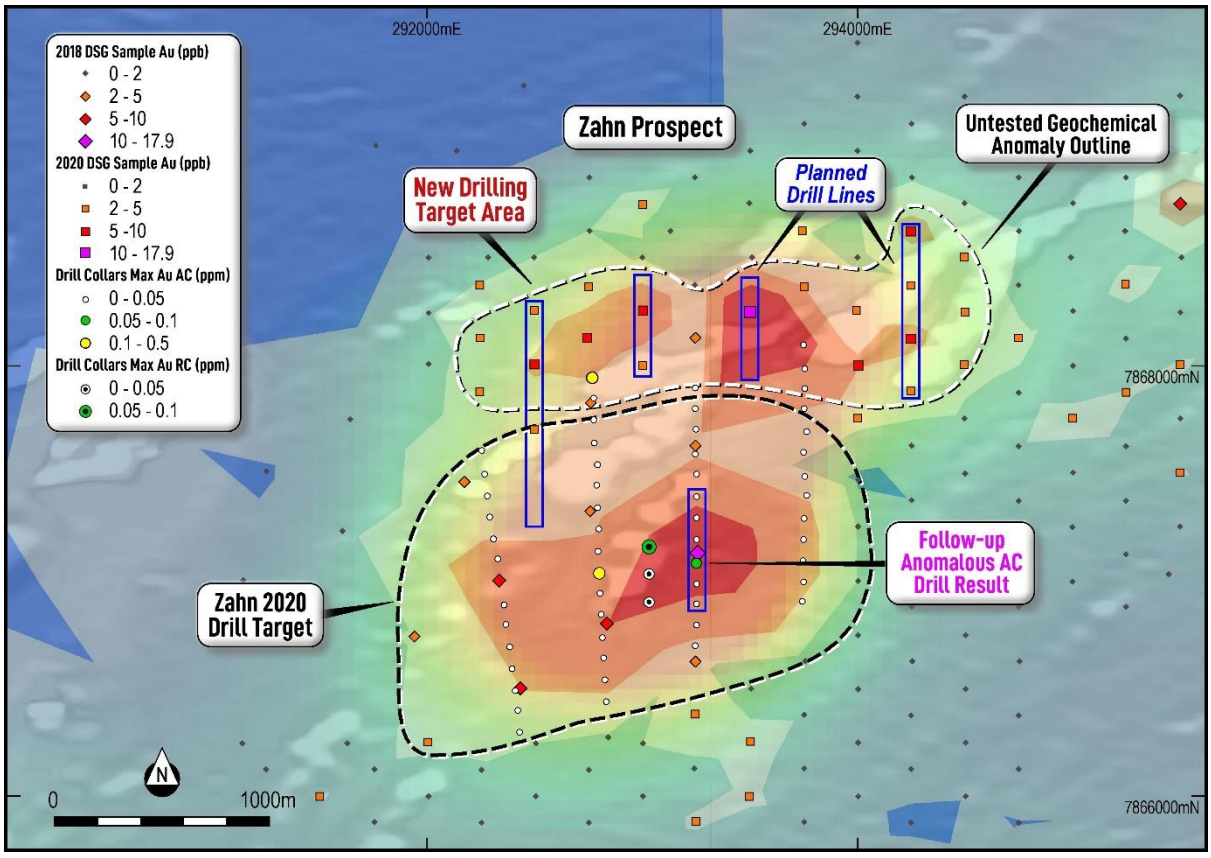

Figure 5: The untested new drill target area identified immediately north of previous drill area via an extensional post-drilling soil sample program is the priority target at Zahn. Coloured imagery is contoured DSG Au results over magnetics with legacy drilling and proposed 2024 drilling outlined as blue boxes.

Four lines of RC drilling are planned to cover the target as shown in Figure 5 below, with a single line of RC drilling across the main part of the previously defined target at Zahn.

Martin

Martin is a very large, 4km diameter DSG Au anomaly under thin cover.

RC drilling at Martin is restricted to three sections in the central part of the anomaly. Significant mineralisation was intersected on each section, including **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 **4m @ 3.27g/t Au** from 136m in NEWXCRC015[1].

The deeper intersection of 2m @ 9.65g/t Au in NEWXCRC012[1] was obtained in the southern-most hole of its drill section and is open in all directions. In addition to the high-grade zones noted here, other gold-anomalous intersections were obtained[1]. Mineralisation is associated with multiple zones of quartz veining, but there is insufficient data to form a coherent understanding of their structural control.

In magnetic geophysical images Martin stands out by having a reduced and diffuse magnetic response, where it is surrounded by discrete strong magnetic features. Interpretation of the subdued magnetic response in correlation with gold anomaly is that it is due to an alteration system that is likely responsible for the gold mineralisation.

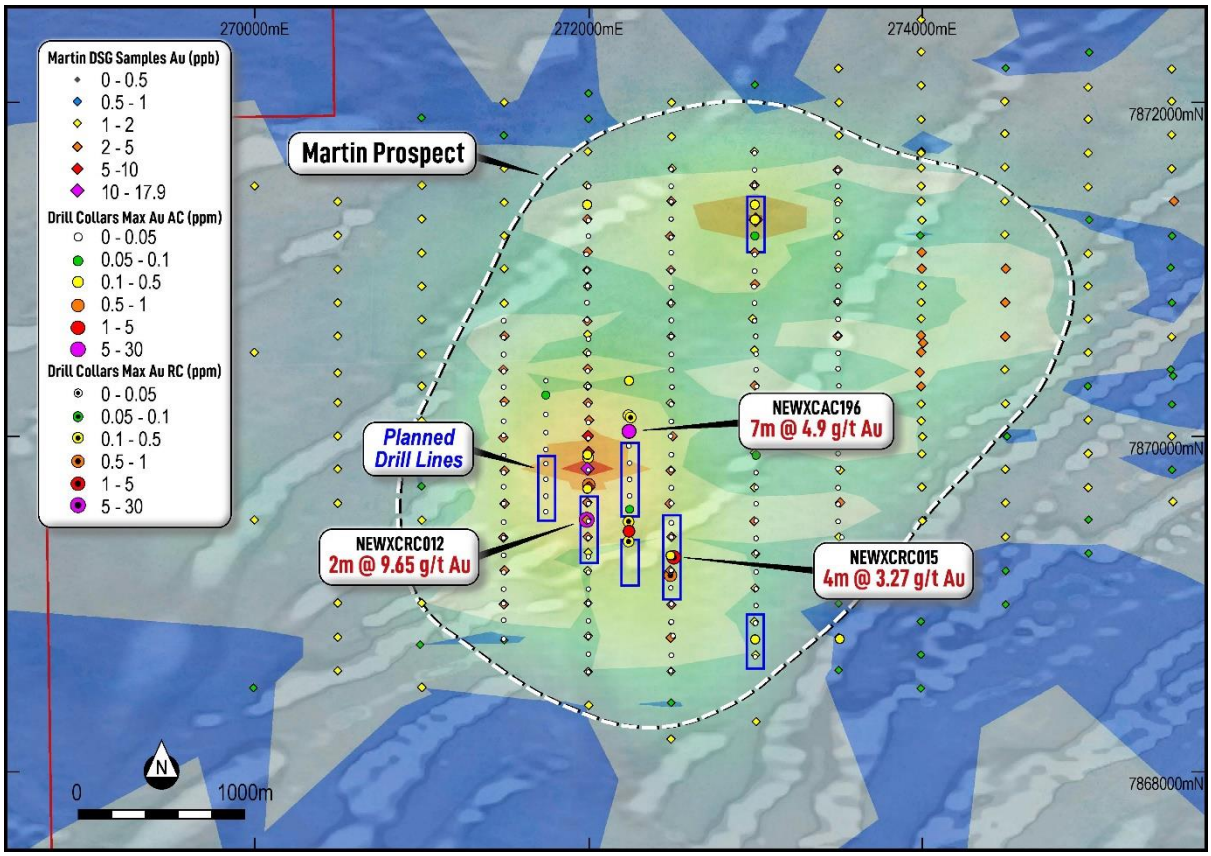

Figure 6: Martin Prospect with contoured surface geochemistry and legacy drilling highlights. Outlined in blue are the planned drill lines following up high-grade intercepts and extending drilled footprint of the discovered mineralisation.

Drilling in 2024 is planned to expand the footprint of the basement-hosted mineralisation and provide further information to assist in the interpretation of the structural controls on the mineralised quartz veins.

Willis

Willis is a large coherent gold geochemical anomaly in an area of thin cover of a monotonous sand plain. In-fill DSG sampling completed in 2022 has confirmed a large 3 x 1.5 km anomaly, with a central coherent core of 1.5km in length. Gold anomalism is higher than at Martin and Coogan, where, as outlined above, gold mineralisation has been confirmed by drilling. Importantly, the strongest part of the gold anomaly is also coincident with highly elevate Bi and As, as in the case of Coogan, a direct relationship between Bi and Au was observed in the mineralised zone.

No drilling has been conducted at Willis, and the inaugural program to test this promising target will commence imminently. Two lines of air-core drilling are planned, with additional contingent lines planned for immediate follow-up drilling if results and observations warrant it.

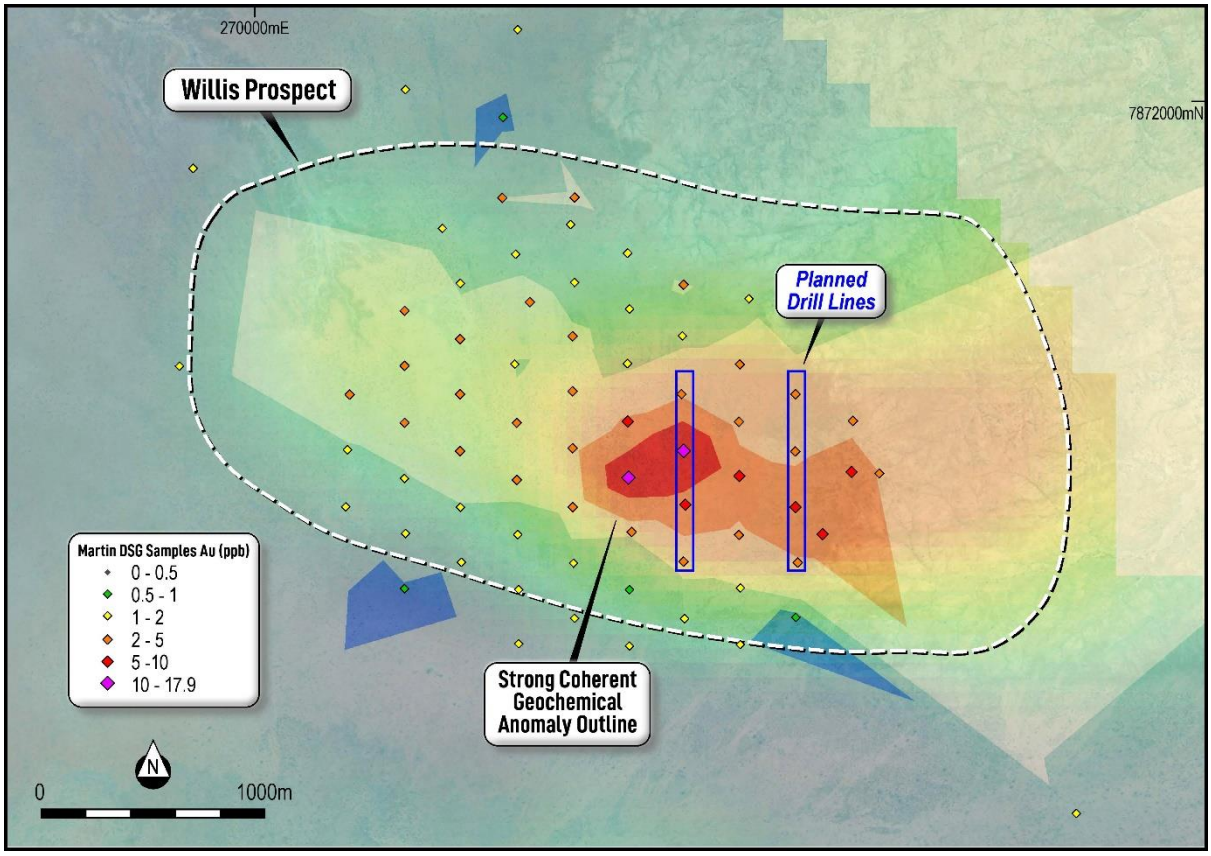

Figure 7: Willis planned drilling outlined over contoured, coherent, DSG surface geochemistry.

Zahn South – Rare Earth Elements

Being located adjacent to RareX's (ASX: REE) Cummins Range critical metals project, which has a significant phosphorous and REE resource, the Christmas Creek Project has also been assessed for similar carbonatite-hosted mineralisation. Within existing geochemical data, a coherent anomaly of a limited REE assay suite has been identified to the south of the Zahn gold target, 13km west of the Cummins Range deposit. Comprising elevated Ce + La + Y, the Zahn South target is a large (2.7km x 900m) elongate ENE trending geochemical anomaly, that requires further investigation.

To test the Zahn South REE anomaly a single line of AC drilling will be completed, with the samples being subjected to an appropriate assay method to detect the full suite of REE and niobium. Eight holes are planned to cross the anomaly and provide sufficient sub-surface data to determine future steps at this intriguing target.

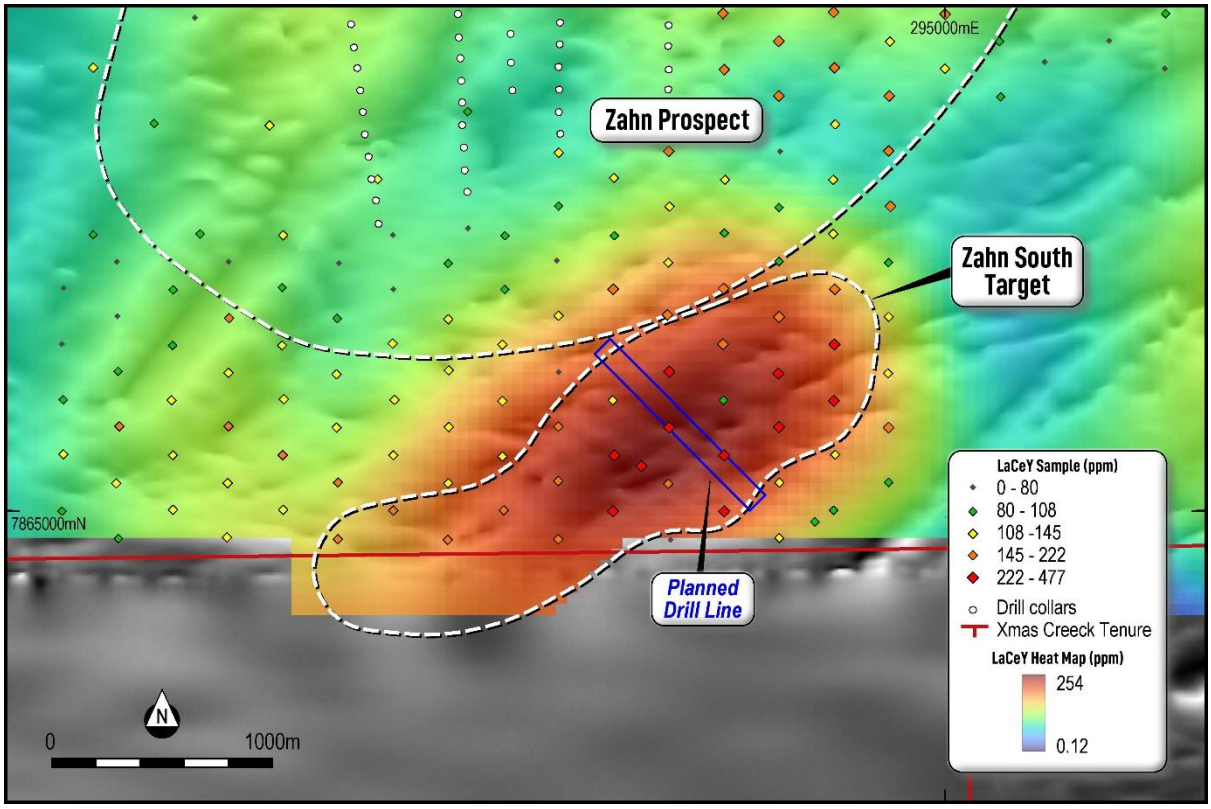

Figure 8: Zahn South target based on La+Ce+Y REE assay results from DSG soil sampling, with coloured heat map of LaCeY and planned drill line as a blue box.

Christmas Creek Project (Kimberley, Western Australia)

Located south-west of Halls Creek, the Christmas Creek Project comprises a previously unexplored, largely concealed district-scale gold and rare earths exploration opportunity in the Kimberley region of WA associated with major continental-scale tectonic lineament intersections.

The Christmas Creek Project was previously part of Newmont Exploration Pty Ltd's (Newmont) global exploration portfolio with Trek acquiring the project in the December 2023 quarter. The Company has also secured additional tenement applications to add to this district-scale greenfields gold and rare earths exploration project.

Authorised by the Board of Directors

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 Exploration Manager, Mr Chris Shaw, a Competent Person, and Member of the Australian Institute of Geoscientists (AIG). Mr Shaw 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 Shaw has disclosed that he holds Performance Rights in the Company. Mr Shaw 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 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.

JORC Table Section 1: Sampling Techniques and Data:

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.*	• Soil sampling was the primary method for generating drill targets at the Project, with sampling and analysis being undertaken by two main methods: o Deep Sensing Geochemistry (DSG): 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. 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. Newmont's DSG technique is proprietary, and the data and methodology are commercial in confidence. All figures within the main body of the announcement relating to surface geochemistry are utilising the DSG dataset. o Conventional: 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 . Analysis completed by Newmont on the results of the conventional soil, DSG, and drill sampling concluded that is it did not detect mineralisation below ~30m. The analysis also demonstrated the superior repeatability of the DSG technique over conventional soils, explained by the finer grain size of the assayed material and subsequent reduction of any nugget effect. • Drilling was completed by both AC and RC methods, with the sample techniques for each described below. o 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 to the drill rig. Sampling of the drill spoil piles is described in a subsequent section. The sampling protocol is common practice for early-stage AC drilling and considered appropriate for the stage of exploration. o RC: cuttings were collected during drilling through a gated cyclone over a cone splitter into two calico a bags approximately 3-4 kg of sample each. These individual samples were then composited as described in a subsequent section. The sampling protocol is common practice for RC drilling and considered appropriate for the stage of exploration.
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*	Drill testing was undertaken by Aircore (AC) & Reverse Circulation (RC): Both drill methods sample from the face of the drill bit with drill cutting returned to surface via inner tubes in the drill string.

Criteria	JORC Code explanation	Commentary
	oriented and if so, by what method, etc).	
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.*	• Reverse circulation drilling recoveries were good, visual observation of the sample bags was made to ensure and equal size for each sample to the 3 – 4k target range. Any issues were noted by the rig-side geologist and recorded in the database. • A cone splitter was used on the drill rig which theoretically gives an even and impartial split of the sample when operated correctly. Adjustable control gates allow the sample size to be calibrated to suit the ground conditions and target sample size. These measures are best practice in producing representative samples. • There was no observed relationship between sample recovery and grade.
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.*	• Logging has been completed on all drill chips and is qualitative. • Logging covers the entire drilled length of each hole.
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.*	• 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. From these primary sample piles, material for assay was collected with a PVC spear by starting at the base of the pile and drawing up to the peak, to ensure a representative sample is collected: o Individual meter samples were collected for the 'Bottom of Hole' (BOH) metre. o 4m composite sampling from 'Top of Hole' (TOH) to BOH excluding the last metre. • RC drill cuttings were collected during drilling through a cyclone and cone splitter into two bags. RC samples were homogenised using a riffle splitter, with samples collected as 2 m composites and approximately 3-4kg of sample. • Rock chip samples were prepared in the laboratory by crushing to 70% passing -2mm, rotary splitting 1000g then pulverise to 85% <75um. • Sample sizes are considered appropriate for the material and analysis method.
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)*	• 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. • 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 & LA-ICP-MS). • Drill samples were analysed by screen fire assay for Au and fusion with ICP finish for multi-element analysis (ME-MS61L, Au-ICP22) at ALS in Malaga.

Criteria	JORC Code explanation	Commentary
	and precision have been established.	These techniques are considered full digest and appropriate for the elements of interest. • Surface rock samples were analysed by screen fire assay for Au, fusion with ICP finish and 4Acid digest for multi-element analysis (ME-MS61L, Au-ICP22) at ALS in Malaga. These techniques are considered full digest for most elements and appropriate for the elements of interest. • 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. Each laboratory also inserted standards as internal checks. • All QAQC analyses were within appropriate limits.
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.*	• Significant intercepts have been varified both internally by Newmont and Trek geologists and reviewed by external consultants. • There have been no twinned holes. • All Newmont surface and drilling related data has been imported into an SQL database managed by an external specialist database manager for Trek. The data import system includes stringent protocols for data quality. The database is housed in a secure hosting facility and Trek access data exports as necessary. • No adjustments have been made to any 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.*	• Location of samples & holes were recorded using a handheld GPS which is considered appropriate at this stage of exploration. • Grid projection system has been standardised in the database to GDA2020 MGA zone 52 • Surface RL data is collected using GPS, which is considered appropriate for this stage of exploration.
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.*	• 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. • Exploration drilling and sampling targeted surface geochemical anomalism, with: o AC drill spacing at Zahn and Martin being drill lines spaced 0.5km apart with along line spacing of 100m. o RC drill spacing at Martin being drill lines spaced 250m apart with along line spacing of 100m. o RC drill spacing at Zahn was a single line of 3 holes spaced 100m along line. o RC drill spacing at Coogan being 4 drill lines spaced 1-1.5km apart with along line spacing of 100-200m. • Drillhole spacing is considered appropriate for the stage of exploration, though not of sufficient density to establish grade continuity. Further drilling is required to establish continuity that may lead to the estimation of a Mineral Resource. • Sample compositing has been applied at the sampling stage as described above. • Sample results have been composited also as reported in the intercepts
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*	• At this early stage of exploration, the exact influence of geological structure is unknown.

Criteria	JORC Code explanation	Commentary
	mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody is managed by the Company. Samples are freighted directly to the laboratory with the appropriate documentation.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• 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. • Reviews of results have been completed both in house by Newmont and Trek, along with external consultants.

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	• *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 Project is located ~140 km south-west of Halls Creek in northern Western Australia and comprises granted licences E80/4975, E80/5082, E80/5083, E80/5427, & E80/5914 and four applications, E80/6007, E80/6010, E80/6011, & E80/6012. All tenements are held by Archer X Pty Ltd • Key terms for the 100% acquisition of Archer X Pty Ltd by Trek are outlined in the ASX release dated 11/10/2023. • 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. • 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. All agreements are currently in the process of being assigned 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. • The Project area lies within five cattle stations; Larrawa, Lamboo, Carranya, Yougawalla and Bulka.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Project area is relatively under explored with historical activity centred on the Christmas Creek and Burrtina Pool prospects. A rare earth oxide Resource within a carbonatite dyke (Cummins Range Project, RareX Limited, ASX:REE), exists just outside and to the southeast of the Project area. • 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. • 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. • G.B. Barnes and Associates for M.H. Ynema in the mid-1980s to early 1990s

Criteria	JORC Code explanation	Commentary
		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. • Billiton Australia explored the southwestern portion of the Project between 1991 and 1994 for Pb-Zn mineralisation. Utilising 2D seismic data collected in 1985 for oil exploration, gravity, and magnetic data Billiton targeted an oil-trap style limestone dome with a single 565m deep diamond core hole. No significant assay results were returned however the model they were targeting has been superseded. • 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. • 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, 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 & airborne EM.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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. • 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. • 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.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results*	• All Reverse Circulation collars are reported in Tables 5 & 6 and plotted up in Figure 3 of the announcement dated 11/10/2023.

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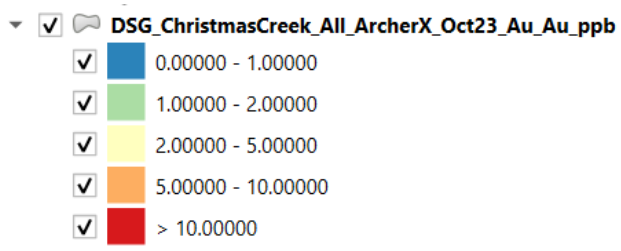
	including a tabulation of the following information for all Material drill holes: ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *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.*	• Air Core collars are plotted on Figures 3 and 4 of the announcement dated 11/10/2023. • A description of spacing is provided in the relevant section of the JORC Table Section 1.
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 metal equivalent values should be clearly stated.*	• Significant intercepts were calculated as: ○ Au >0.5g/t: 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. ○ Au >0.1g/t: 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. • No data truncations were performed. • No metal equivalents values have been reported.
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').*	• The true width of mineralization is not currently known due to the early-stage nature of the exploration.
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.*	• See relevant maps in the body of this announcement, and the announcement dated 11/10/2023. • DSG Au contours displayed in Figures 5, 6, 7, are based on the following limits 
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.*	• Selected significant drill results are reported within this announcement, with tables of all significant intercepts reported in the announcement dated 11/10/2023 in Tables 1-4.
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*	• Exploration data for the project continues to be reviewed and assessed and new information will be reported if material.

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	contaminating substances.	
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.*	• Trek has recently completed a surface soil sampling program. The results of this program will be assessed, and an announcement made as appropriate. • Outlined in this announcement is the current drill program that involves approximately 8,000m of AC and RC drilling across five prospects. • Trek will complete a full review of all incoming results and available datasets and will determine future work in due course.