

15 July 2025

Initial RC Drilling Expands High-Grade Gold Mineralisation at Martin Prospect, Christmas Creek Gold Project

Strong start to 2025 drill program with high-grade hits in multiple RC drill-holes at Martin

Highlights

- High-grade gold assays returned from initial Reverse Circulation (RC) drilling at the Martin Prospect, the first of multiple large-scale targets being tested at the Christmas Creek Project:
 - 4m @ 14.18g/t Au from 43m in hole 25XCRC001, including 2m @ 27.95g/t Au,
 - 3m @ 6.17g/t Au from 94m in hole 25XCRC005, including 2m @ 9.20g/t Au,
 - 3m @ 2.15g/t Au from 78m in hole 25XCRC003
- Results extend the zone of high-grade mineralisation intersected last year:
 - 10m at 12.66g/t Au from 59m and 10m at 7.34g/t Au in hole 24XCRC097
- Four of the five initial step-out holes intersected gold, confirming the potential at Martin.
- RC drilling is continuing at Christmas Creek, with numerous targets to be tested in the coming weeks including Martin, Turner, Zahn and Coogan-Brockhurst.
- Diamond drilling has also now commenced at Martin (see Figure 1), targeting RC intercepts to obtain detailed structural information on the orientation and controls on the mineralisation, assisting with optimising follow-up drilling.



Figure 1. DDH1 Drilling's diamond rig on-site at Trek's Christmas Creek Project.

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Trek Metals Limited (ASX: **TKM**) (“Trek” or the “Company”) is pleased to advise that it has made a strong start to the Reverse Circulation (RC) drill program at its 100%-owned Christmas Creek Gold Project in the Kimberley region of WA, with initial drilling extending the high-grade mineralisation discovered last year at the Martin Prospect.

Preliminary assays have been returned for the first five RC holes of the ongoing program at Christmas Creek, which were drilled around the intercepts reported last year in hole 24XCRC097 (**10m at 12.66g/t Au** from 59m and **10m at 7.34g/t Au** from 94m).

Four of the five holes intersected significant gold mineralisation, with the new results shown in plan view (Figure 2) and cross-section (Figure 3) below, relative to the 2024 drill intercept:

- **4m @ 14.18g/t Au** from 43m in hole 25XCRC001, including 2m @ 27.95g/t Au,
- **3m @ 6.17g/t Au** from 94m in hole 25XCRC005, including 2m @ 9.20g/t Au,
- **3m @ 2.15g/t Au** from 78m in hole 25XCRC003
- **1m @ 1.5g/t** from 106m in hole 25XCRC004

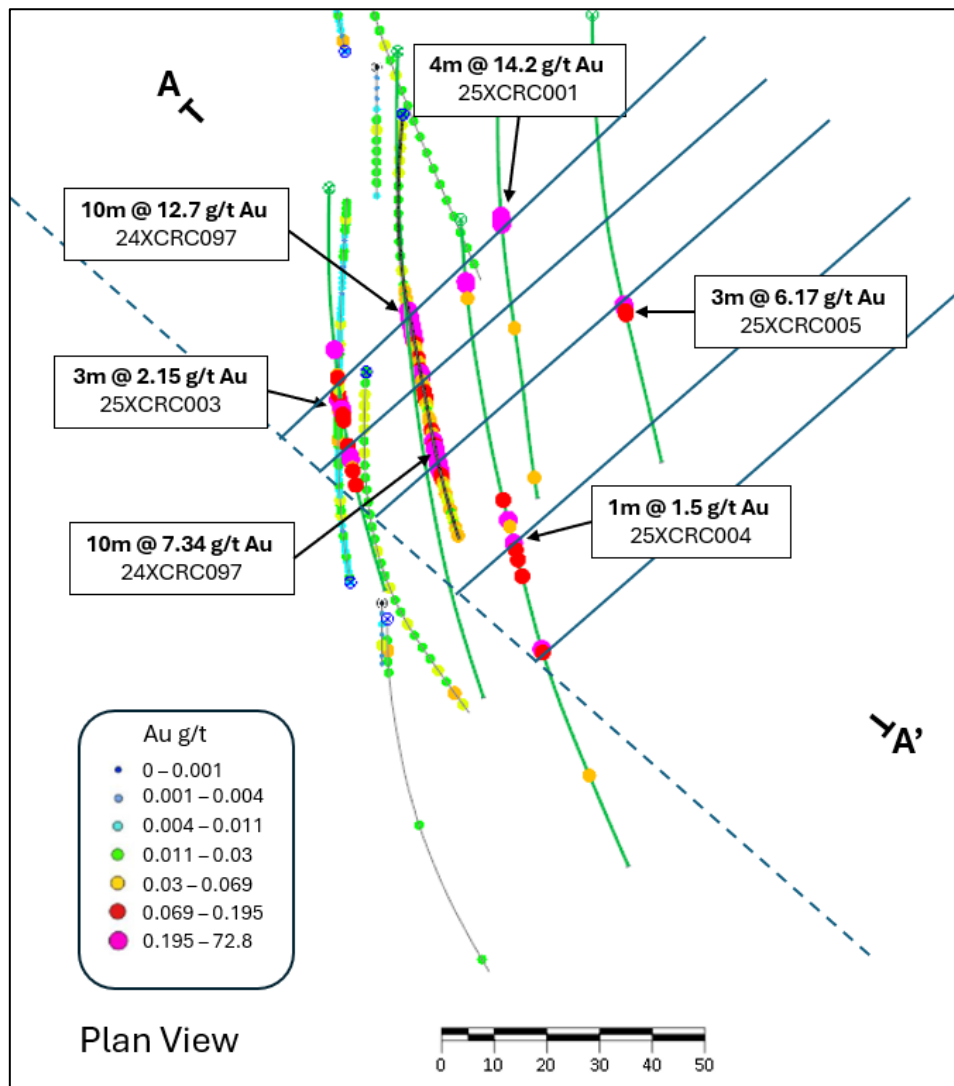


Figure 2. Plan view of new RC drill-holes completed around the high-grade intercept returned last year in 24XCRC097, highlighting the interpreted dominant stacked vein orientation of SW-NE in solid blue lines, with high-grade gold intersected in four of the five initial step-out holes drilled in the 2025 field season. An interpreted fault is included as a dashed line. Section line referring to Figure 3 shown as A-A'.

These initial five RC drill holes were designed as 20m step-outs from 24XCRC097. The results correlate well with the interpretation from down-hole televiewer surveys completed late last year that the high-grade mineralisation at Martin is hosted in a stacked vein array in a southwest-northeast orientation (refer Figure 2 above and previous announcement ASX: TKM 19th Feb 2025). This also matches the ~1km NE trend identified in drilling to date at Martin (Figure 4).

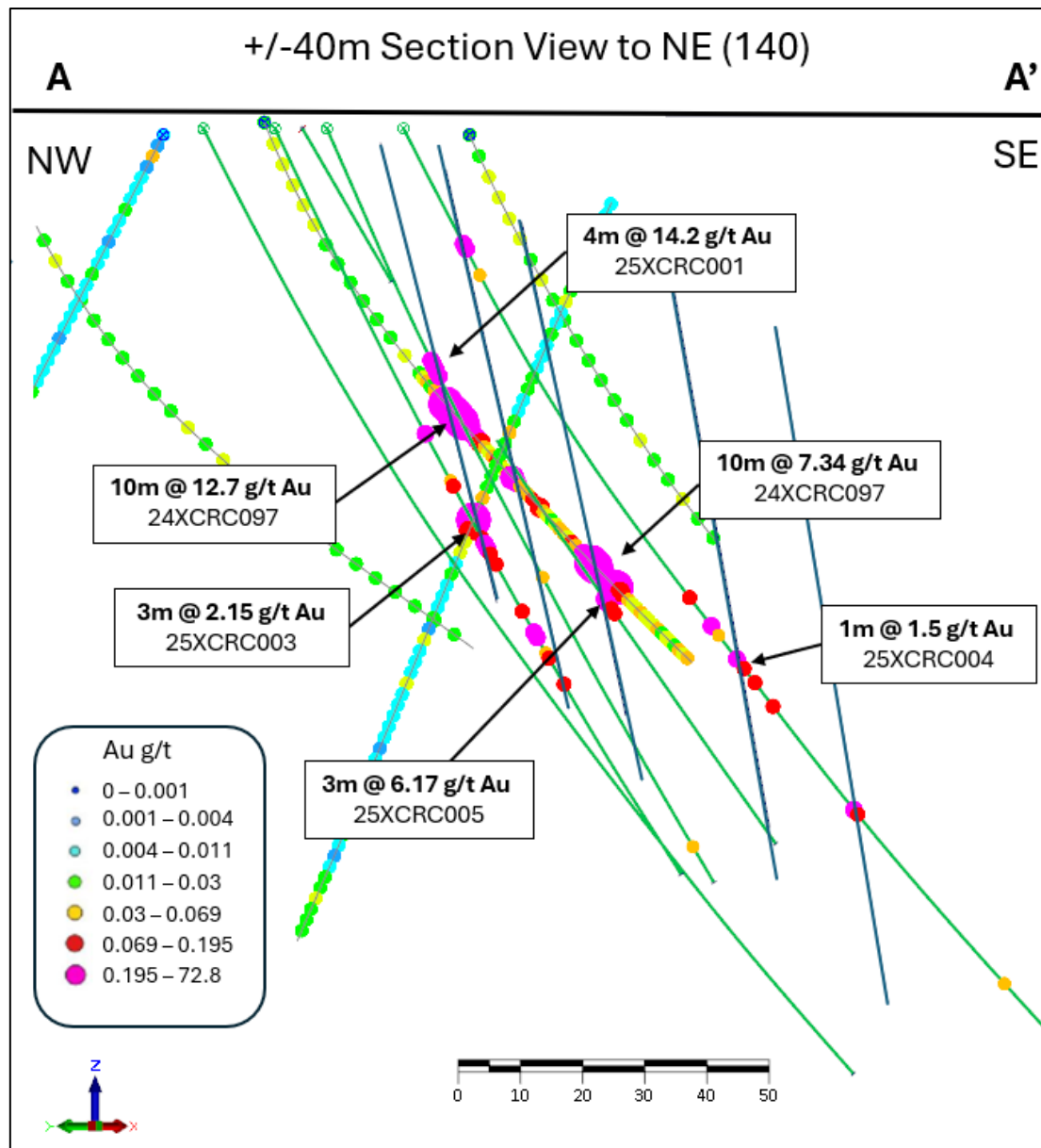


Figure 3. Cross-section view to the NE (clip +/-40m) of RC drill-holes around the high-grade intercept returned last year in 24XCRC097, highlighting the interpreted dominant stacked vein being sub-vertical (interpreted to be steeply dipping to the SE), with high-grade gold intersected in four of the five initial step out holes drilled in the 2025 field season. Refer to Figure 2 for section line shown as A-A'.

The veins are interpreted to be in a sub-vertical orientation based on the gold intercepts in the recent RC drilling, which confirms the interpretation from the televiewer data in hole 24XCRC097. However, the new results suggest that the high-grade mineralisation dips steeply to the south-east, rather than the north-west as previously thought (Figure 3).

These initial holes totalled 830m of drilling (25XCRC001 to 005) and were completed at the Martin Prospect (Figures 4 & 6 and Table 1). Trek would like to acknowledge the support of the West Australian State Government's Exploration Incentive Scheme (EIS) as co-contributors towards the

current drill program at Christmas Creek. The WA Government's support of the junior minerals industry is greatly appreciated, helping to support frontier exploration initiatives such as this with the potential to unlock major new gold discoveries.

Diamond Drilling

A DDH1 diamond drill rig arrived on site this week and has commenced drilling at Martin Prospect to assist with determining the structural orientation of the stratigraphy and to help identify key structures that control the gold mineralisation intersected in the RC drilling to date. The diamond rig will also provide the ability to test deeper into the mineralised system, beyond the capacity of the RC rig.

Trek Metals CEO, Derek Marshall, said: *"This is a tremendous start to our 2025 drilling campaign. Intersecting significant high-grade gold mineralisation in four out of the first five RC holes gives us confidence we are in fertile environment with the potential to host significant gold mineralisation."*

"The early data from the drilling shows that there are two dominant mineralised trends, and potentially two distinct styles of mineralisation at Martin – one oriented NE-SW and the other SE-NW, respectively extending over ~1km and ~1.5km as shown in Figure 4. While it's still early days in the exploration process, this shows that the potential for a major new gold orogenic discovery is high. We just need to do more work to understand the orientation, controls and broader context of the mineralisation."

"Diamond drilling will provide us with invaluable structural information, as well as the ability to drill deeper below these intercepts – helping us to better understand how gold mineralisation is formed in the Christmas Creek area. This will give us a big advantage in terms of understanding how to unlock the broader potential of the project."

"While diamond drilling progresses, the RC rig has moved to do an initial test of the high-potential Turner prospect, outlined in a recent announcement. We are also excited to test some of the other high-priority prospects at Christmas Creek such as Zahn and Coogan-Brockhurst. This is an exciting time for Trek as our drilling gains momentum and we work to uncover the potential for a large orogenic gold discovery in the Kimberley."

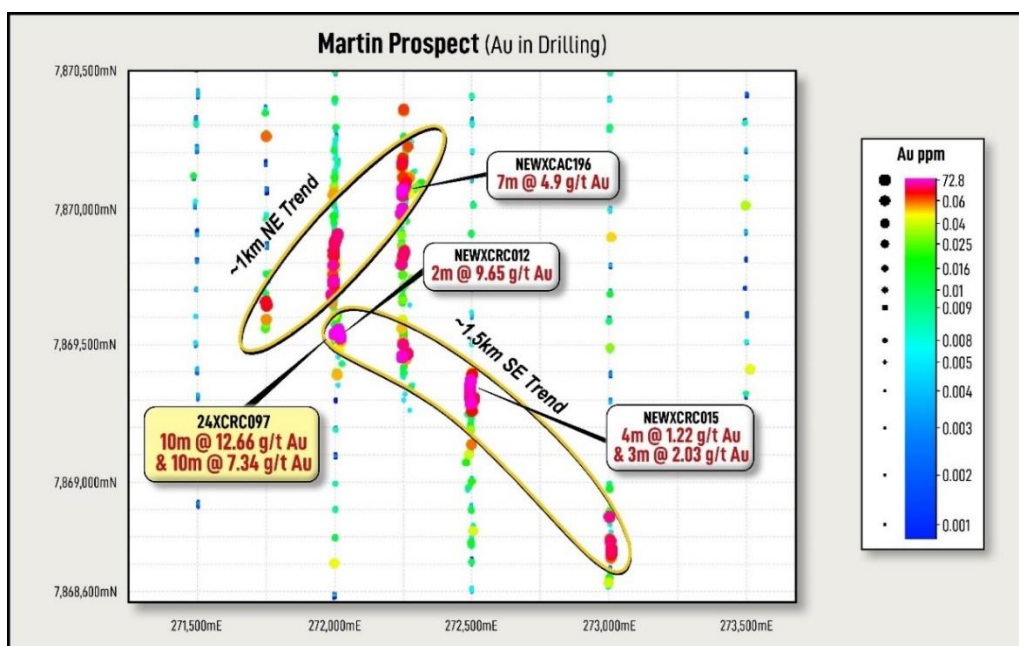


Figure 4. Martin Prospect gold in drilling results highlighting the two emerging gold trends.

Next Steps

The focus now is to determine the controls on the distribution of high-grade gold mineralisation at Martin and generate/refine robust large-scale drill targets across the Christmas Creek Project.

Of immediate importance is:

- Continued RC drilling, including:
 - **Turner**, an undrilled prospect with gold nugget field in the northern part of the project area identified via stream sediment catchment analysis and historically targeted by prospectors. (TKM ASX Release, 3 July 2025) – *RC drilling currently underway.*
 - **Zahn**, the largest surface geochemical target defined at the project to date and re-interpreted to represent a classic structural setting for a major orogenic gold (TKM ASX Release, 10 March 2025) – *RC drilling to commence in shortly.*
 - **Coogan-Brockhurst**, an interpreted intrusion related gold-copper system with adjacent discrete gravity feature (TKM ASX Release, 10 March 2025) – *RC drilling to commence in the coming weeks.*
- Diamond drilling at the **Martin Prospect**, as outlined above – *currently underway.*

This next round of work is designed to further enhance the Company's understanding of the structure and controls over the mineralisation at the Christmas Creek Project.

Targeting Orogenic Gold via Undercover Exploration

Trek believes that the next round of major mineral discoveries are likely to come from “undercover” where the gold-bearing host rocks are obscured by recent sand cover, meaning they have not been subjected to the prospecting style of mineral exploration that would be expected of a belt of fertile rocks in Western Australia.

The Christmas Creek Project is largely under shallow cover and is effectively a new search space we are exploring in.

Orogenic gold systems offer the potential for large, high-grade and long-life gold mining operations. They are largely the most economically important gold deposit type globally:

- Globally significant deposit type — large, long-life gold producers (e.g., Kalgoorlie, Tanami).
- Structurally controlled — associated with major crustal scale faults and commonly in adjacent folds and subsidiary fault structures.
- Large fluid systems — potential for Tier 1, multi-million-ounce discoveries.
- Deep, high-grade systems — long mine life and underground development potential.
- Strong economics — high-grade ore shoots remain profitable across market cycles.

The gold mineral system identified at Martin to date occurs under shallow transported sand cover and is interpreted to represent a classic orogenic style of gold.

The mineralisation observed in recent logging on site at Christmas Creek is typical of orogenic style gold with strong sericite-chlorite and potassic alteration, silicification, iron sulphides, quartz veins, quartz breccias and, on occasion, visible gold (similar that announced previously on the 18th March 2025 ASX: TKM, <https://trekmetals.com.au/announcements/6868012>).

Christmas Creek Project (Kimberley, Western Australia)

Located south-west of Halls Creek, the Christmas Creek Project (Figure 5) comprises a 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 also secured additional tenement applications, adding to this district-scale greenfields gold and rare earths exploration project.

Four main undercover prospects – Coogan, Martin, Zahn and Willis – were identified via fine fraction soil sampling and Turner was identified by previous explorers via the occurrence of gold nuggets and anomalous rock chip samples and stream sediment catchment analysis (Figure 6).

Significant gold intercepts¹ have been returned from Martin, with encouraging anomalism identified at both Coogan and Zahn, indicating that gold-rich fluids have passed through the structures at these locations. The Turner Prospect is currently being drill tested. Trek is focused on identifying traps sites with significant accumulations of gold mineralisation.

¹ Previously announced significant intercepts and collar tables from historical work at Christmas Creek can be found in Trek's project acquisition announcement via <https://investorhub.trekmetals.com.au/announcements/4421568> and more recent high-grade intercepts drilled by Trek via <https://trekmetals.com.au/announcements/6605930>

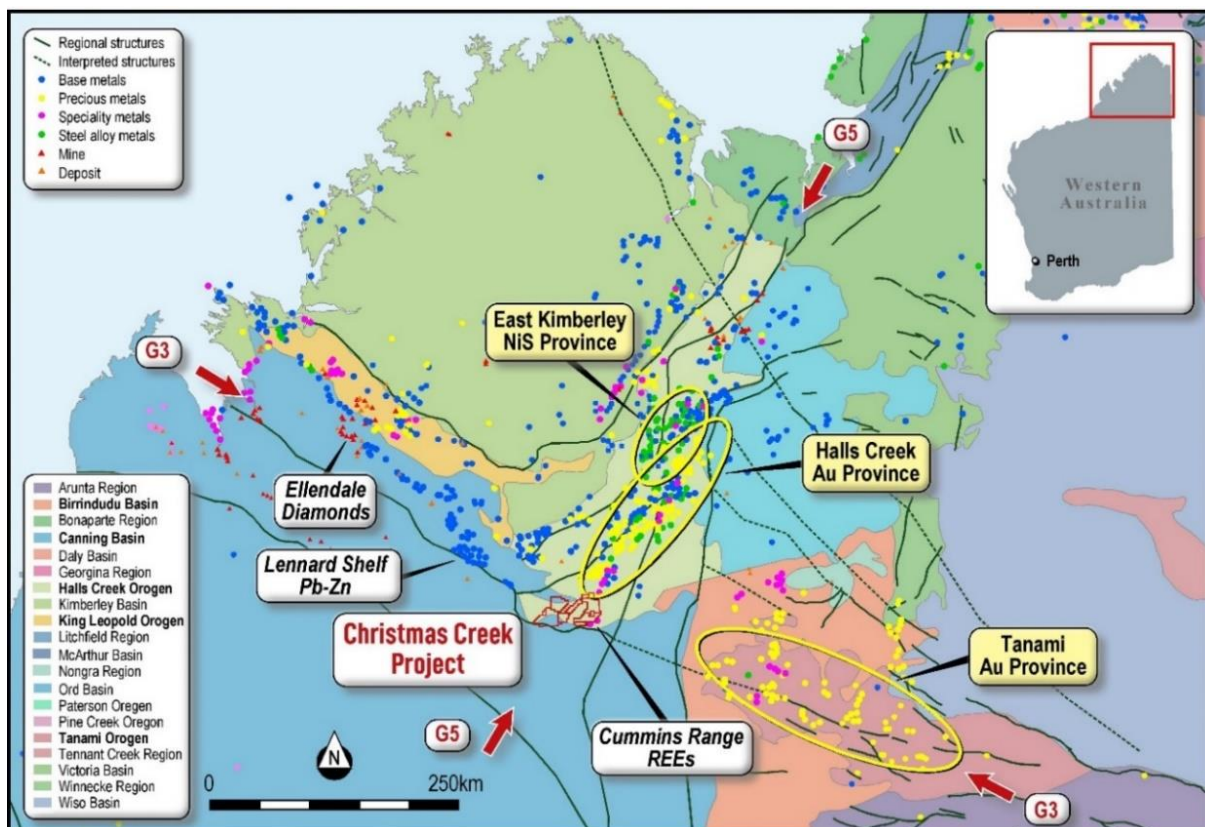


Figure 5: Continental-scale context and location map for the Christmas Creek Project, located at the intersection of G3 and G5 metallogenic lineament corridors, potentially representing the intersection of the Granites-Tanami Orogen & the Halls Creek Orogen.

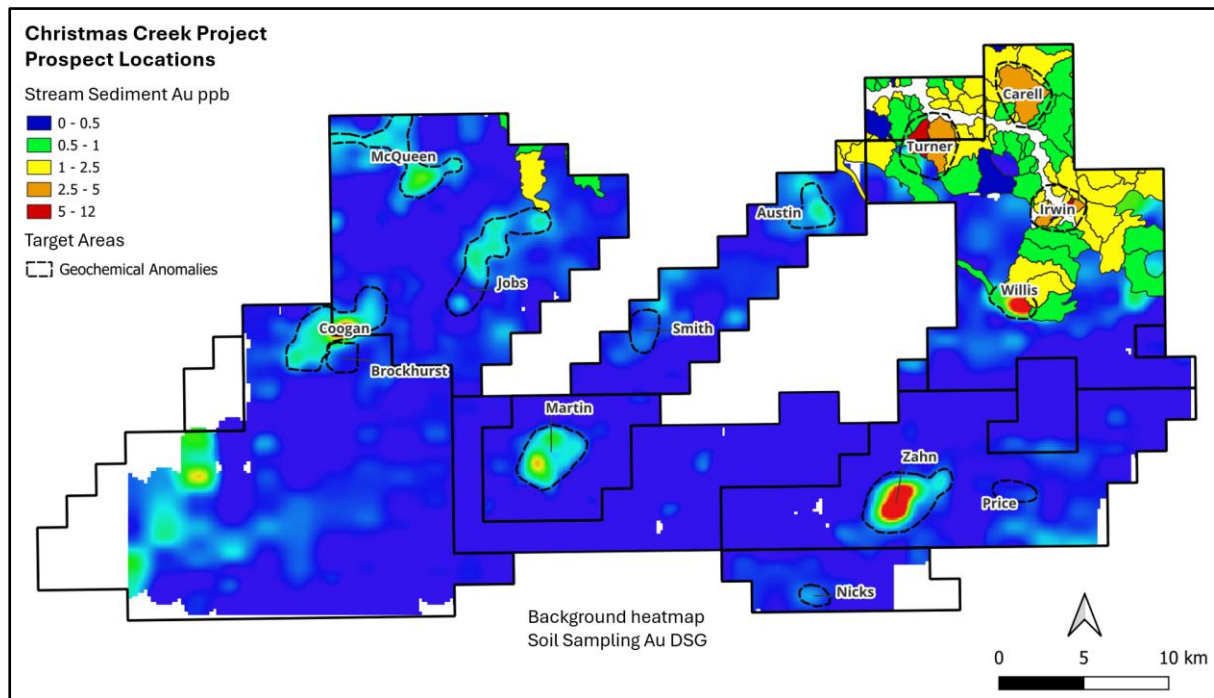


Figure 6: Prospect area map for the Christmas Creek Project area. Gold heatmap as defined by Deep Sensing Geochemistry (DSG) surface geochemistry across the main (undercover) project area, highlighting three of the four current focus prospect areas; Coogan, Martin & Zahn. Red colours outline results above 6ppb Au. In the northeastern part of the project the coloured stream sediment catchment areas highlight the new area of focus, Turner.

Authorised by the Board of Directors

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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 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 fully paid Ordinary Shares and 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.

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.

Table 1. Significant intercepts >1 gram metre relating to first batch of results for 2025 RC drilling at the Martin Prospect using a >0.1g/t Au cut-off.

Hole ID	From (m)	To (m)	Interval (m)	g/t Au	Gram Metres	Significant Intercept	Prospect
25XCRC001	43	47	4	14.18	56.7	4m @ 14.18g/t Au from 43m	Martin
incl.	43	45	2	27.95	55.9	2m @ 27.95g/t Au from 43m	Martin
25XCRC002						No significant intercept	Martin
25XCRC003	58	59	1	1.93	1.93	1m @ 1.93g/t Au from 58m	Martin
25XCRC003	78	81	3	2.15	6.46	3m @ 2.15g/t Au from 78m	Martin
25XCRC004	106	107	1	1.47	1.47	1m @ 1.47g/t Au from 106m	Martin
25XCRC005	94	97	3	6.17	18.5	3m @ 6.17g/t Au from 94m	Martin
incl.	94	96	2	9.20	18.4	2m @ 9.20g/t Au from 94m	Martin

Table 2. Collar Table relating to first batch of results for 2025 RC drilling at the Christmas Creek Project

Hole ID	Type	Depth	Grid	North	East	RL	Dip	Azi	Survey	Lease ID	Prospect
25XCRC001	RC	143	MGA2020_52	7869595	272028	340	-60	180	GPS	E80/5083	Martin
25XCRC002	RC	197	MGA2020_52	7869605	272009	340	-55	180	GPS	E80/5083	Martin
25XCRC003	RC	143	MGA2020_52	7869579	271996	340	-57	180	GPS	E80/5083	Martin
25XCRC004	RC	203	MGA2020_52	7869573	272021	340	-57	175	GPS	E80/5083	Martin
25XCRC005	RC	144	MGA2020_52	7869612	272046	340	-55	180	GPS	E80/5083	Martin

JORC Table Section 1: Sampling Techniques and Data:

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Reverse circulation (RC) drilling was used to obtain subsurface samples. Drill cuttings were collected at 1m intervals down the length of each hole. Sampling was completed from a gated cyclone over a static cone splitter into a calico bag with a median sample weight of 2.24 kg per 1m sample. The remainder of the drill cuttings were collected in a bucket and laid out in rows of 20 on a sample pad beside the drill rig. Individual samples were then composited from the spoil piles 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	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Drill testing was undertaken by Reverse Circulation (RC) with face sampling drill bit, drill cuttings are returned to surface via inner tubes in the drill string. Drill bit diameter ranges depending on wear but is approximately 155mm.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Reverse Circulation drilling recoveries were good. Single metre primary samples returned a median weight of 2.24kg. Duplicate samples were collected from the rig every 50m, with duplicate pairs being weighed to monitor the performance of the cyclone and cone splitter. Sample recovery was consistent across the program with a single driller operating the drill rig and maintaining constant drilling conditions with the equipment, including monitoring bit wear, air return, and cyclone performance. 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 is no observed relationship between sample recovery and grade.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Chip trays have been collected for the entire length of each hole, logged, and photographed. Logging has been completed on all drill chips and is qualitative. Logging covers the entire drilled length of each hole.
Sub-sampling techniques	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> RC cuttings were collected during drilling as described above with the primary bulk sample captured by bucket and placed in rows of 20 on the ground immediately adjacent the drill rig.

Criteria	JORC Code explanation	Commentary
and sample preparation	<p>dry.</p> <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All holes were sampled as 4m composites by the method described below. From each primary sample pile, material for assay was collected with a 'Fiskers nyglass potting scoop' by rotary sampling, that is, starting at the outside base of each pile, pushing toward the centre, then drawing up to the peak, this ensures a representative sample is collected. Field duplicates have been collected at each 50th sample interval to monitor sample size and provide duplicate material for assay analysis and representivity analysis. The sample size and subsampling method is considered appropriate.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All drill samples were analysed by Australian Laboratory Services Pty Ltd (ALS) in Western Australia for gold and multi-element analysis (ME-MS61, & Au-PA01). ME-MS61 is a 4 acid, near total digest, reporting a suite of 48 elements. Au-PA01 is a photon assay on a 500g crushed sample. These techniques are considered appropriate for the elements of interest. Appropriate standards were inserted at a frequency of one per 50 samples. Duplicate samples were provided from either rig or field sampling at a rate of every 50th sample. ALS laboratory also inserted standards as internal checks. All QAQC analyses of gold results are all within two standard deviations of the CRM standard, and therefore acceptable limits.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Significant intercepts have been verified via internal review by Trek geologists. High grade intercepts reported for hole 24XCRC097 have been visually confirmed through identification of visible gold in drill cuttings panned on site. Further verification of the gold grade has been obtained by the use on an onsite Portable PPB DetectOre laboratory, where the results received closely matched to those reported by ALS laboratory from fire assay and photon assay. DDH1 has commenced drilling a twin hole of 24XCRC097, however it is anticipated that the holes will likely deviate at different rates. The hole has just commenced at the date of publication. Field data is collected and logged into ruggedised Toughbook laptop by the supervising geologist. Field data is routinely checked for accuracy and completeness by the geologist, with further checks once the data is forwarded to the database manager. Any errors or omissions reported by the database manager are verified and corrected by the geologist with the corrected data returned to the database manager for import and safe storage. Data management consultants compile the data into a relational SQL database, hosted in a secure data centre, which enforces data integrity and ensures that the data meets the required validation protocols. Assay certificates are loaded directly from the laboratory supplied files to the SQL database, to prevent data transcription errors, with routine quality control monitoring to ensure the accurate performance of the assay data. No adjustments have been made to any assay data.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Location of drill collars 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

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	<p>MGA zone 52</p> <ul style="list-style-type: none"> Surface RL data is collected using GPS, which is then projected to an SRTM DTM to improve accuracy. This is considered appropriate for this stage of exploration.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Initial follow-up step-out holes around 24XCRC097 were 20m above, below, along interpreted strike in both directions and a further step-out to the NE. Drillhole spacing is considered appropriate for the stage of exploration. Further drilling is required to establish continuity that may lead to the estimation of a Mineral Resource. This large Martin Prospect is still dominantly drilled on North-South drill line spacing of 250m with tighter drilling only occurring in selected areas. Sample compositing has been applied at the sampling stage as described above. Sample results have been composited as reported in the intercepts
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> At this early stage of exploration, the exact influence of geological structure is unknown. Downhole televiewer data from previous exploration has been used to assist with structural interpretation. The results from these holes appear to support a sub-vertical and SW-NE striking stacked vein / gold grade distribution. The recently commenced diamond drilling is designed to aid in structural interpretation / determining the relationship between observed mineralisation and geology / structure.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Chain of custody is managed by the Company. Samples are freighted directly to the laboratory with the appropriate documentation.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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 legacy results have been completed in house by the previous operator and by Trek prior to, and further upon acquisition of the project. Recent data has been submitted to both internal review and discussions 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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, E80/6010, and E80/6011, and two applications, E80/6007 & 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:TKM 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 determined 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, Coogan, Willis, Austin and Turner, and cultural monitors were 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The Project area is relatively under explored with historical activity centred on the Christmas Creek and Burrtna 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 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.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> 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 announcement dated 11th October 2023, and associated Table 1). 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 televiwer & airborne EM.
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> <i>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:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>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.</i> 	<ul style="list-style-type: none"> All drill collars are reported in Table 2 and all drill collars at Martin are plotted up in Figures 2 & 3 in the body of the announcement. Legacy drill information is reported in detail in the ASX:TKM announcement dated 11/10/2023 https://investorhub.trekmetals.com.au/announcements/4421568 A description of spacing is provided in the relevant section of this JORC Table Section 1.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Significant intercepts were calculated as: <ul style="list-style-type: none"> Current results are reported calculated as weighted averages using Au trigger value >0.1g/t, with no internal waste. Legacy results are re-reported from the announcement dated 11/10/2023, refer to JORC Table for calculation details. No data truncations were performed. No metal equivalents values have been reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> The true width of mineralization is not currently known due to the early-stage nature of the exploration. All widths reported are down hole lengths.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> See relevant maps in the body of this announcement.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All drill results above 0.1g/t Au from the current drill program are reported within this announcement.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Exploration data for the project continues to be reviewed and assessed and new information will be reported if material.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Further work is outlined in the body of the announcement and will likely consist of: On-going RC and Diamond drilling. Structural interpretation of diamond drill core. Geochemical analysis of 4m composites and 1m split samples from RC drilling and niche sampling of diamond drill core. Petrology on mineralised samples and host rocks.