

# Investor Update

FEBRUARY 2018

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## **Competent Persons Report**

*The information in this announcement that relates to Exploration Results is based on information compiled by Bradley Drabsch. Brad is the Managing Director of Trek Metals Limited and is also a member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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”. Bradley Drabsch consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

## **Qualifying Statement**

*This release may include forward-looking statements. These forward-looking statements are based on Trek’s expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Trek, which could cause actual results to differ materially from such statements. Trek makes no undertaking to subsequently update or revise the forward-looking statements made in this release, to reflect the circumstances or events after the date of this release.*

## **Zinc Equivalent Calculation**

*The zinc equivalent (ZnEq) calculation represents the total metal value for each metal, multiplied by the conversion factor, summed and expressed in equivalent zinc percentage. Grades have not been adjusted for metallurgical or refining recoveries and the zinc equivalent grades are of an exploration nature only and intended for summarising grade. The zinc equivalent calculation is intended as an indicative value only. The following zinc equivalent conversion factors and long-term price assumptions have been adopted: Zinc Equivalent Formula  $(ZnEq) = Zn\% + (Pb \times 0.76)$  based upon a zinc (Zn) price of US\$3,150 / tonne and a lead (Pb) price of US\$2,400 / tonne.*

# Trek Metals Limited (TKM) - Corporate



**Gregory Bittar**  
*Non-Executive Chairman*

Mr Bittar has a Bachelor of Economics and Bachelor of Laws (University of Sydney) and Masters in Finance (London Business School), and has over 15 years investment banking and resource sector experience in Australia and overseas – having worked for Bankers Trust, Baring Brothers Burrows and following the completion of his Masters in Finance in 2000, he joined Morgan Stanley for 10 years, working in London, Melbourne and Sydney.

He has extensive experience in public and private markets mergers and acquisitions, capital markets and strategic advisory assignments across a range of sectors including general industrials, metals and mining, mining services and energy. He is also Chairman of Millennium Minerals Limited and a non-executive director of Horizon Oil Limited and ECM Limited.



**Bradley Drabsch**  
*Managing Director*

Brad is a Geologist and has over 18 years' experience in the minerals exploration industry and understands what it takes to turn a small junior exploration company into a strong mining house.

Brad has previously worked as Exploration Manager for Doray Minerals Limited (ASX: DRM), Montezuma Mining Company Limited (ASX:MZM) and Duketon Mining Limited (ASX:DKM) and in key exploration roles for Independence Group NL (ASX: IGO) and Ivanhoe Mines (TSX: IVN). Brad has a very strong technical and management background with a focus on remote greenfields mineral exploration. Brad has operated across Australia with experience in gold, base metals, iron ore, and rare earth metals exploration and throughout Mongolia exploring for large porphyry copper deposits.



**Michael Bowen**  
*Non-Executive Director*

Mr Bowen graduated from the University of Western Australia with Bachelors of Law, Jurisprudence and Commerce. He has been admitted as a barrister and solicitor of the Supreme Court of Western Australia and is an Associate and Certified Practising Accountant of the Australian Society of Accountants.

Mr Bowen is a partner of the law firm DLA Piper (formerly of Hardy Bowen which merged with DLA Piper on 1 July 2015) practicing primarily corporate, commercial and securities law with an emphasis on mergers, acquisitions, capital raisings and resources. Mr Bowen also serves as a Non-Executive Director of IMF Bentham Limited.



**Sonja Neame**  
*Non-Executive Director*

Ms Neame has 23 years mining industry experience and significant international experience in Africa, South America, Asia and the Pacific. She has a keen interest in corporate governance and provides consulting services to clients establishing themselves overseas. Ms Neame is Managing Director of mining and exploration consultants Ravensgate and serves as Chairman of a Perth-based school. Ms Neame was Administration Manager for mining consultants RSG/RSG Global where she played a major role in the group's international expansion.

Ms Neame is a member of the Australian Institute of Company Directors and Governance Institute of Australia and has a Graduate Diploma of Business Management from the University of Western Australia.

## Market Snapshot

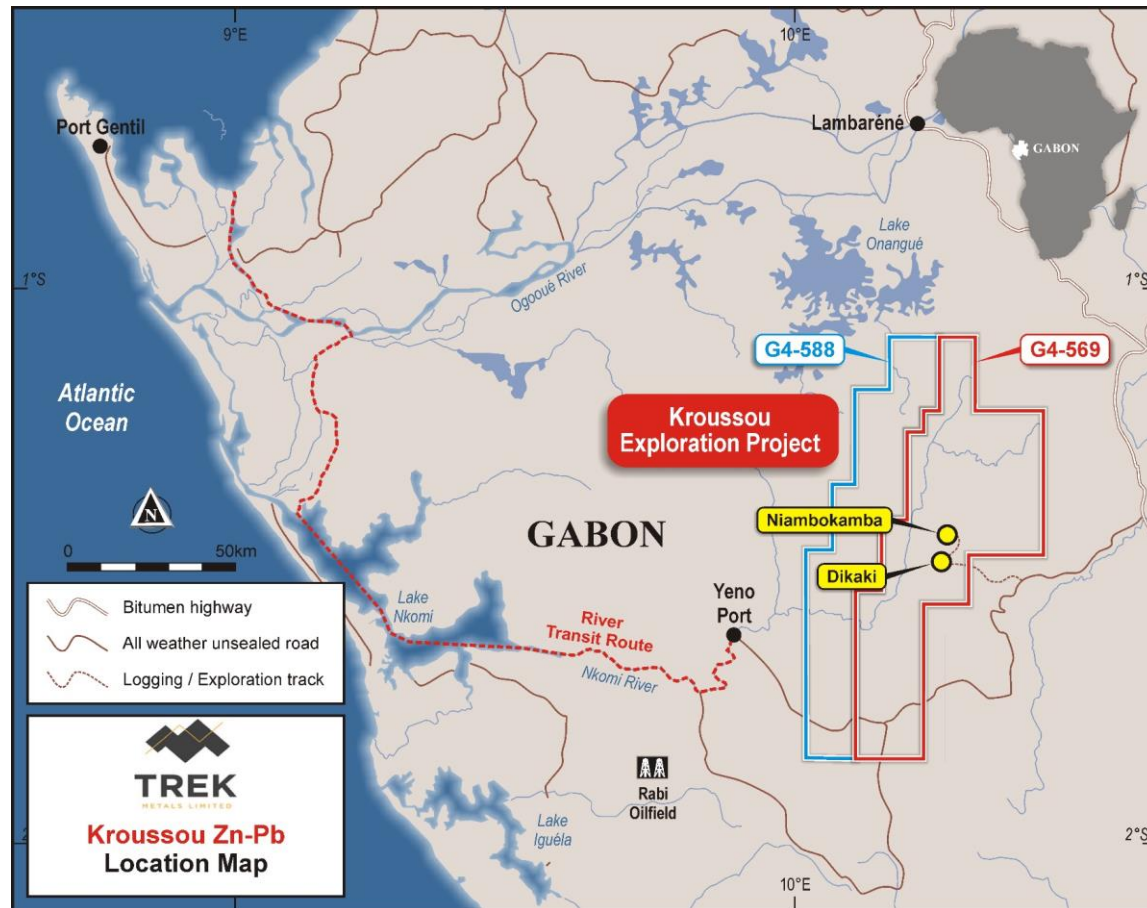
|                           |               |
|---------------------------|---------------|
| Shares on Issue           | 312.3M        |
| Share Price (01 Feb 2018) | AUD\$0.030    |
| Market Cap (Undiluted)    | US\$9.4M      |
| Cash at Bank (approx.)    | US\$2,400,000 |
| Debt                      | Nil           |
| Options                   | 114.9M        |

## Significant Shareholders (Undiluted)

|  |       |
|--|-------|
| IMC Group  | 29.5% |
| Centrepeak Resources Group<br>(Board and Management) | 3.5%  |
|  | 6.0%  |

All dollar amounts AUD unless indicated

# Kroussou Zinc-Lead Project

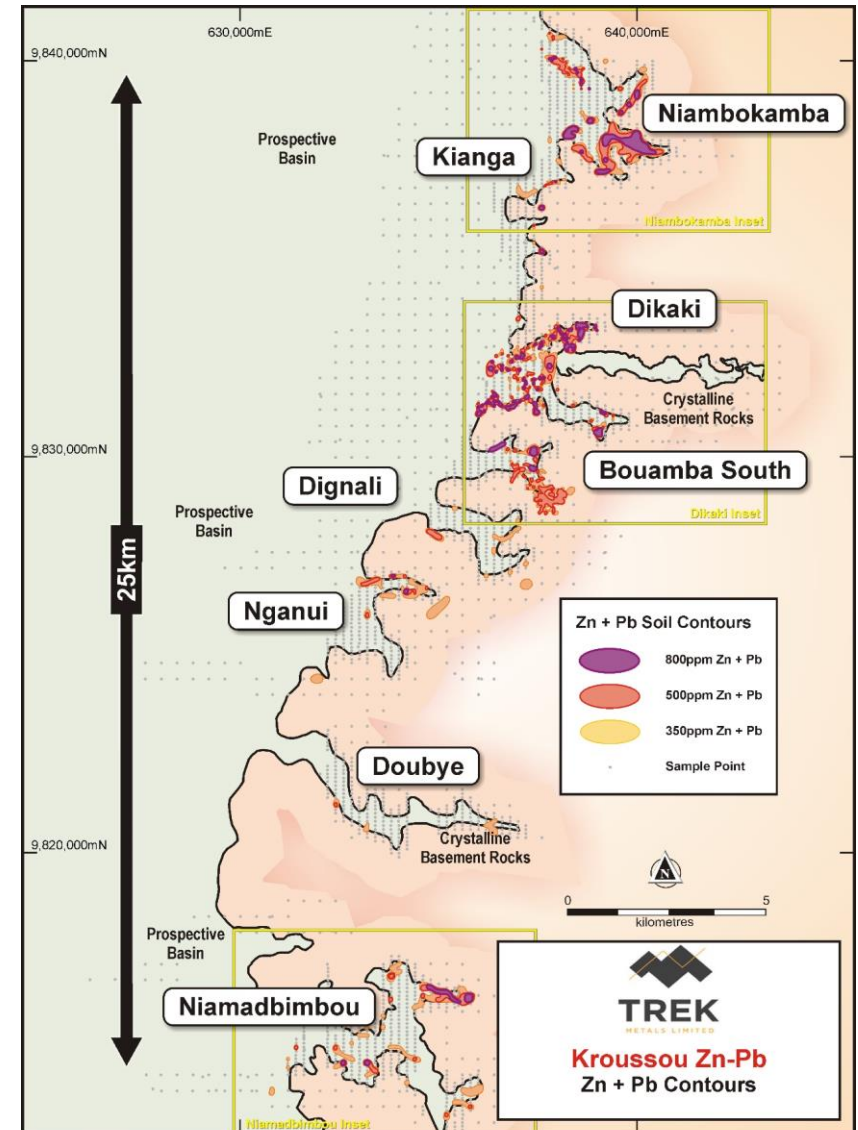


## Known Mineralisation – Little Exploration

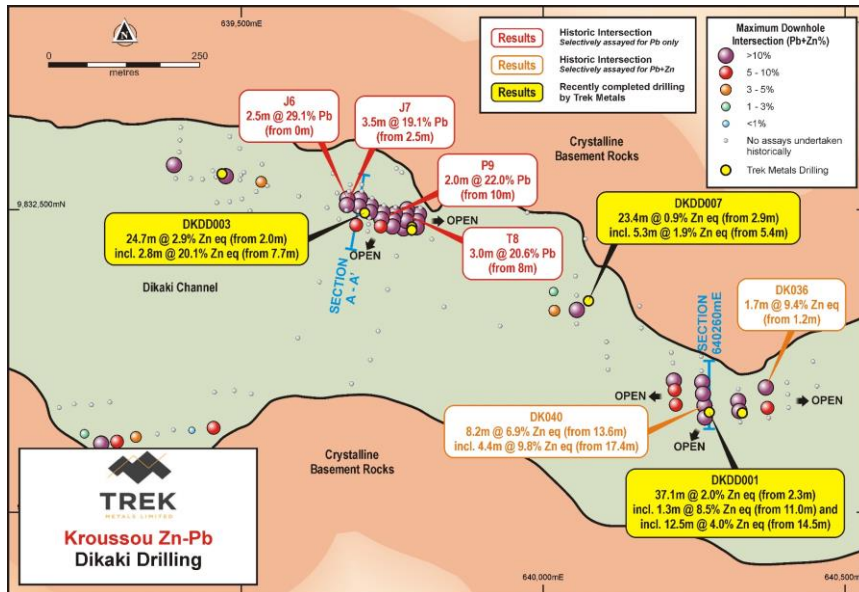
- Approx. 85km strike and 2,500 km<sup>2</sup> – **LARGE PROJECT AREA**
- Good roads – River Access – Barge to major port – Stable Jurisdiction

# Real Potential for Tier 1 Orebody

- Known mineralisation along the Cretaceous basin margin
- Rock samples confirm mineralisation is from surface
- Interpreted as “extension related MVT style” – can be higher grade than typical MVT deposits
- Host rocks ideal for the development of a significant deposit
- Major fluid flow event clear due to extent of anomalism
- Minimal exploration at depths below 20m from surface
- Nearly all holes drilled at Dikaki and Niambokamba prospects are anomalous or better for base metals
- Simple exploration methodology to define further targets

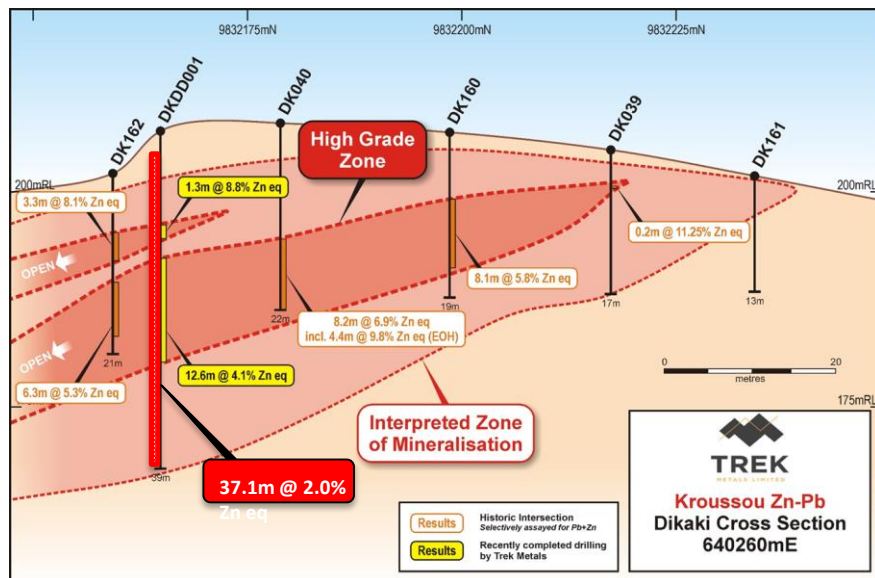


# Historic Exploration – Limited



- BRGM drilling (historic) - average depth of 16m was largely ineffective
- Drilling at two prospects only - Dikaki and Niambokamba
- ~60% of holes mineralised with many terminating in mineralisation
- Historic exploration targeted near surface (within 15m) lead orebodies only – Zinc secondary consideration (selectively sampled)

# Open Pit Targets From Surface - Dikaki

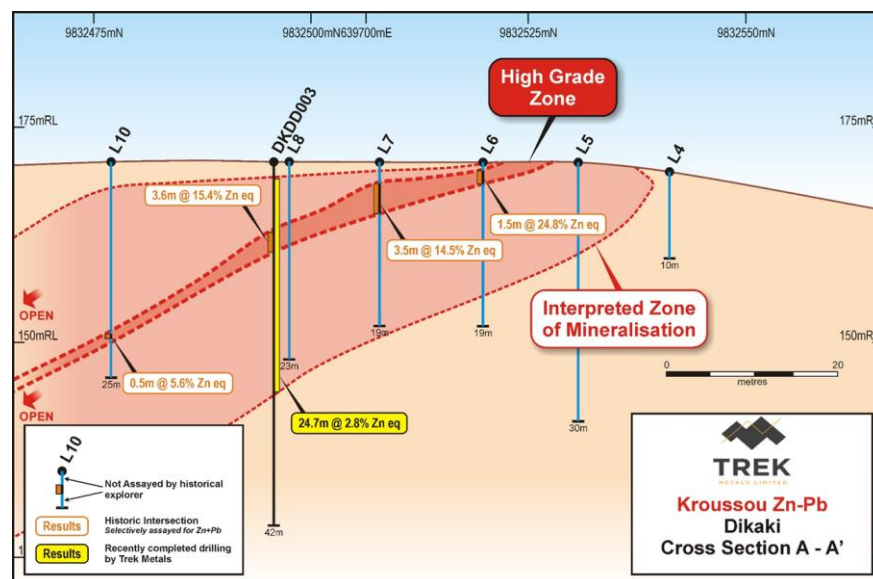


- **37.1m @ 2.0% Zn eq\*** from 2.3m (DKDD001)  
Incl. **1.3m @ 8.6% Zn eq** from 11m  
and **12.5m @ 4.0% Zn eq** from 14.5m
- **24.7m @ 2.9% Zn eq** from 2.0m (DKDD003)  
Incl. **2.8m @ 20.1% Zn eq from 7.7m**

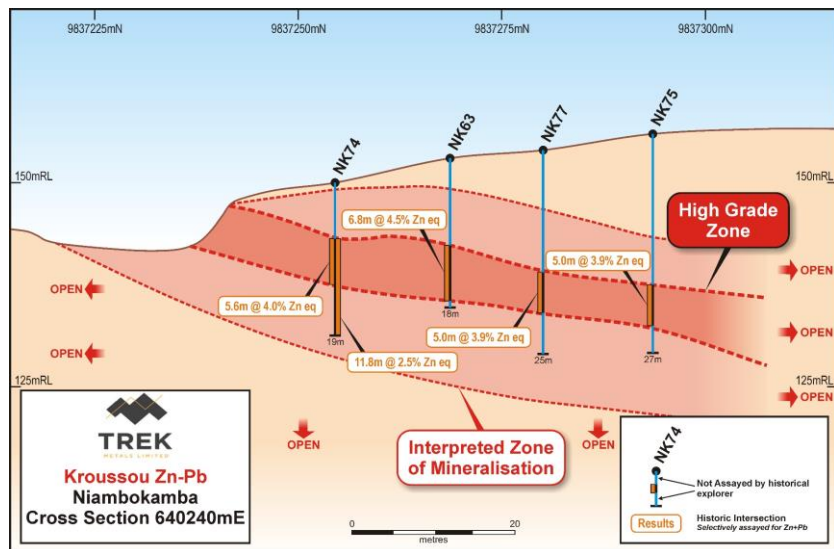
**WE HAVE BARELY SCRATCHED THE SURFACE**

\* - see disclaimer slide for Zn eq calculation

- Dikaki poorly tested
- Confirmation drilling highly successful
- Only 2 of up to 18 channels drill tested...



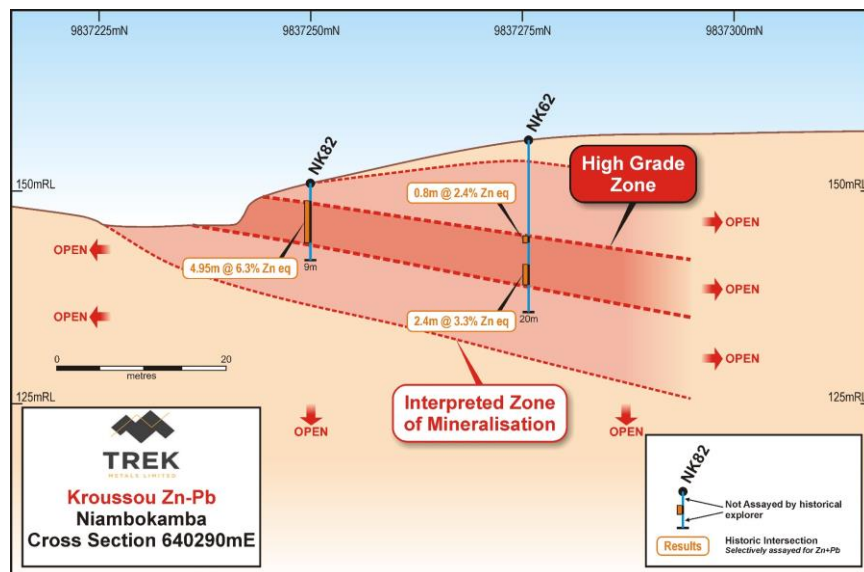
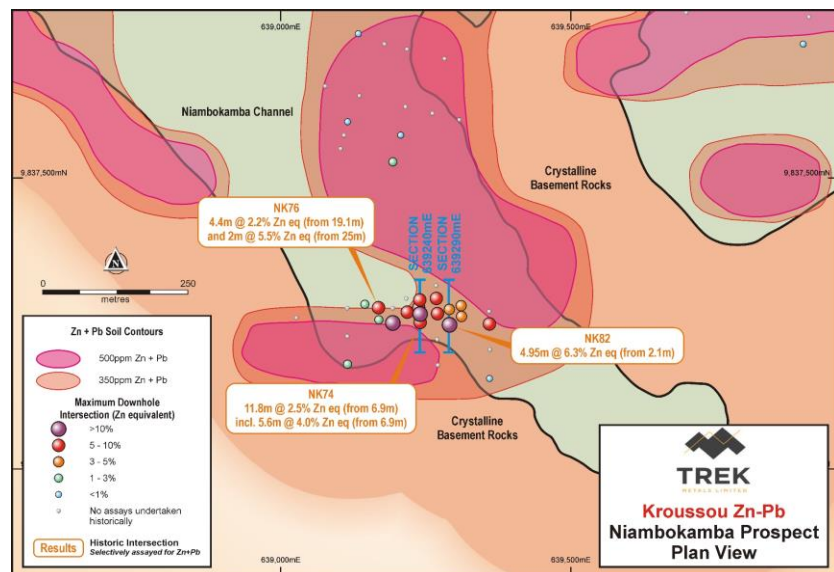
# Open Pit Targets From Surface - Niambokamba



Historic Intersections include:

- 5.0m @ 6.3% Zn eq from 2.1m (NK82)
- 6.8m @ 4.5% Zn eq from 9.9m (NK63)
- 5.6m @ 4.0% Zn eq from 5.4m (NK74)

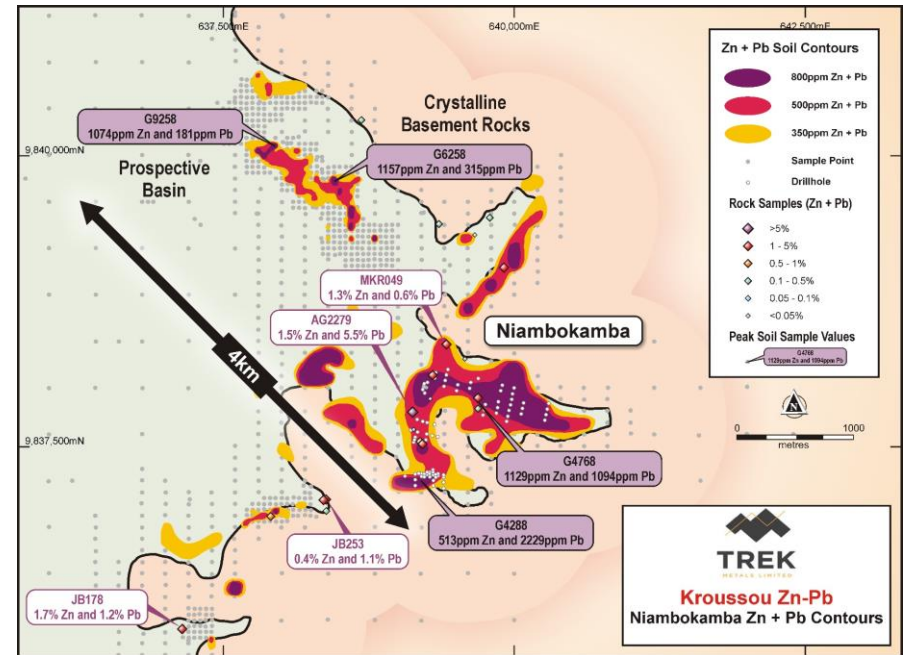
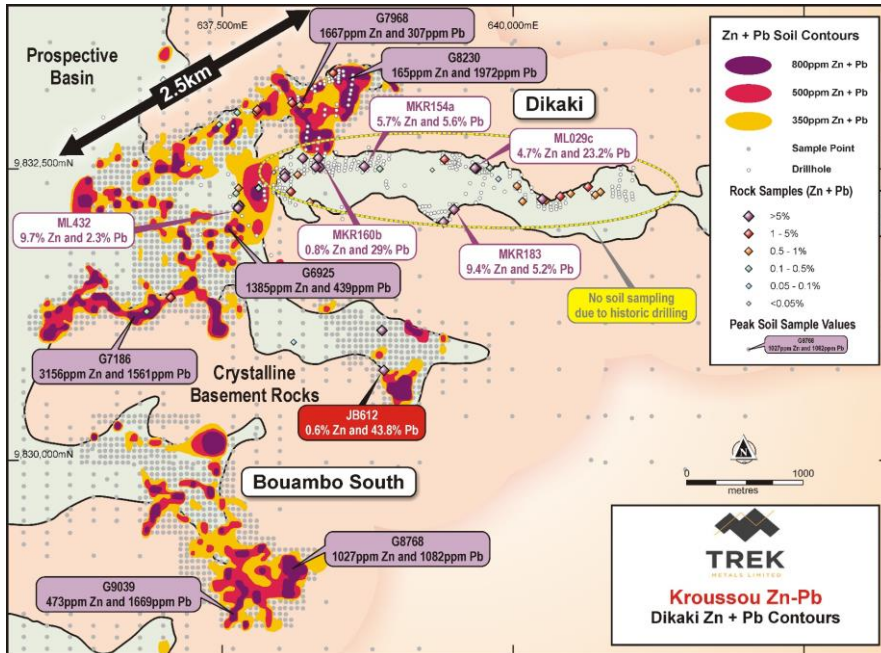
## COINCIDENT SOIL ANOMALIES TARGET REMAINS OPEN





# Zinc and lead rich rocks at surface

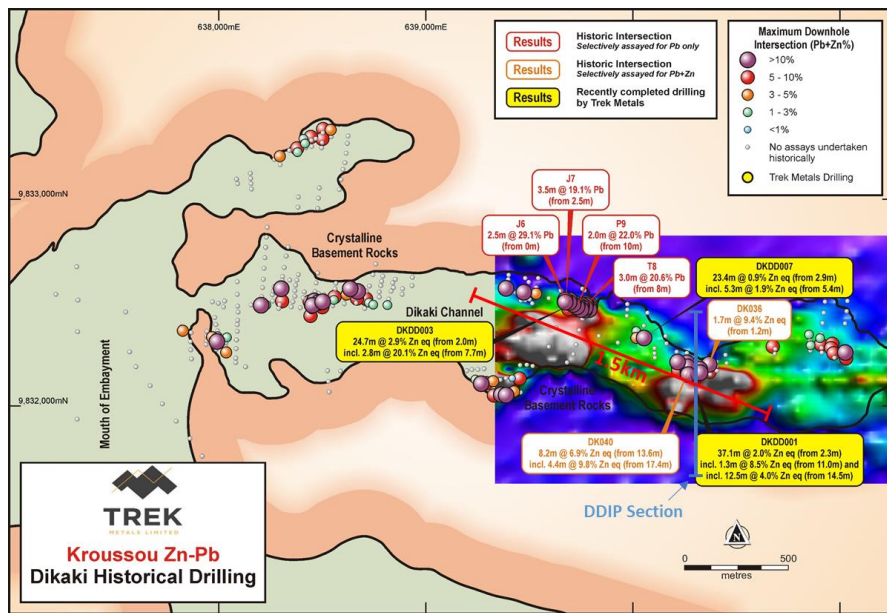
- JB612 – 44.4% Zn + Pb
- MKR160B – 29.8% Zn + Pb
- ML029c – 27.9% Zn + Pb
- ML432 – 12% Zn + Pb
- MKR154A – 11.3% Zn + Pb



## Broad, high-order soil anomalies

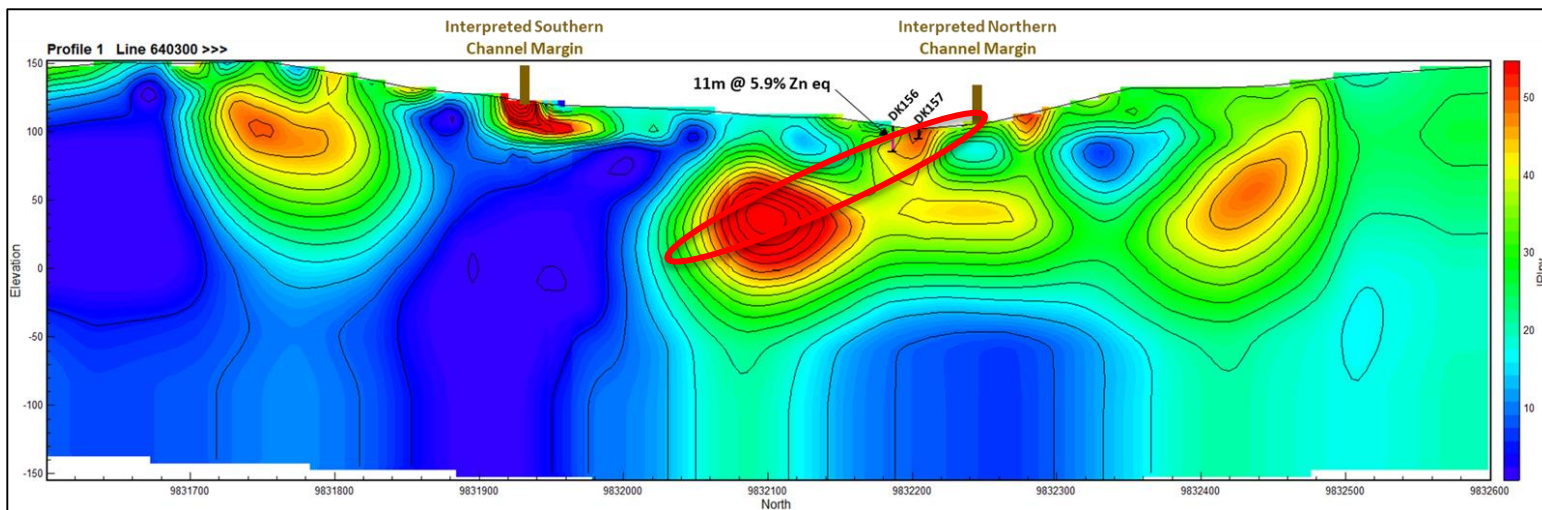
- 20 strike-kilometres of anomalism at greater than 500ppm Zn + Pb
- Peak soil results of 3,156ppm Zn and 2,410ppm Pb with >10% of samples >500ppm Zn + Pb

# Geophysical Anomalies Suggest Extensions



## Geophysical anomalies (IP and AMT) emerging

- Large geophysical anomalies within the Dikaki Channel highlight the potential for extensions to known mineralisation
- Inversion modelling suggests significant targets from near-surface to approximately 100m below surface
- Expect early Q2 completion





# 100% Purchase of Kroussou Zinc-Lead Project

## Key Deal Terms (completion expected 31 Mar 2018)

- Payment of US\$200K cash to Battery Minerals Ltd (ASX:BAT)
- Issue of US\$200K in TKM shares at 5 day VWAP (escrowed for 12 months)
- 1 for 2 option (\$0.10, 12 month vest / 36 month expiry)
- Upon JORC 2012 Indicated Resource > 250kT contained Zn + Pb metal, TKM will issue BAT US\$2,500,000 in shares (5 day VWAP, floor of \$0.025) plus 1 for 2 attaching option (150% 5 day VWAP, 12 month vest / 36 month expiry)
- 2.5% NSR to BAT - subject to 1% buy back by TKM for US\$1M
- 0.75% NSR is payable to private company (Havilah Resources Pty Ltd) subject to buy back by TKM for US\$250,000

**FAVOURABLE TRANSACTION TERMS  
REPRESENTS A MAJOR STEP FORWARD FOR TREK**

# Systematic, Sensible exploration that Delivers Results

| Exploration Step | Exploration Activity  | Completion   |
|------------------|---|--|
| <b>Step 1</b>    | Review Historic Data  | Ongoing  |
| <b>Step 2</b>    | Confirm Historic Surface Observations                             | Completed <sup>1</sup>                             |
| <b>Step 3</b>    | Confirm Historic Drilling Results ( <b>Phase 1 DD Programme</b> ) | Completed <sup>2</sup>                             |
| <b>Step 4</b>    | Complete First Pass Surface Geochemistry                          | Completed <sup>3</sup>                             |
| <b>Step 5</b>    | Complete Infill Surface Geochemistry                              | Completed  |
| <b>Step 6</b>    | Complete Surface Geophysical Programme (IP and NSAMT)             | Underway <sup>4,5</sup><br>(Q2 2018<br>Completion) |
| <b>Step 7</b>    | Drill Test Priority 1 Targets ( <b>Phase 2 DD Programme</b> )     | Q2 2018  |

Notes:

<sup>1</sup> Refer ASX Announcement 14 February 2017

<sup>2</sup> Refer ASX Announcement 28 February 2017, 12 April 2017, 11 May 2017

<sup>3</sup> Refer ASX Announcement 28 August 2017

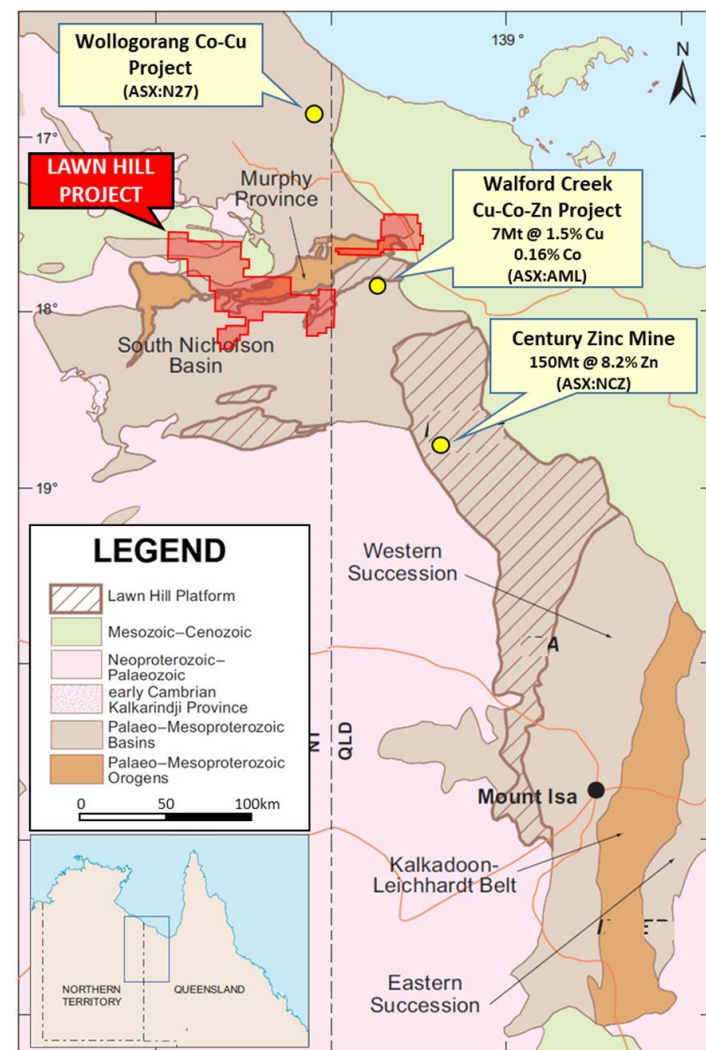
<sup>4</sup> Refer ASX Announcement 16 October 2017

<sup>5</sup> Refer ASX Announcement 03 November 2017

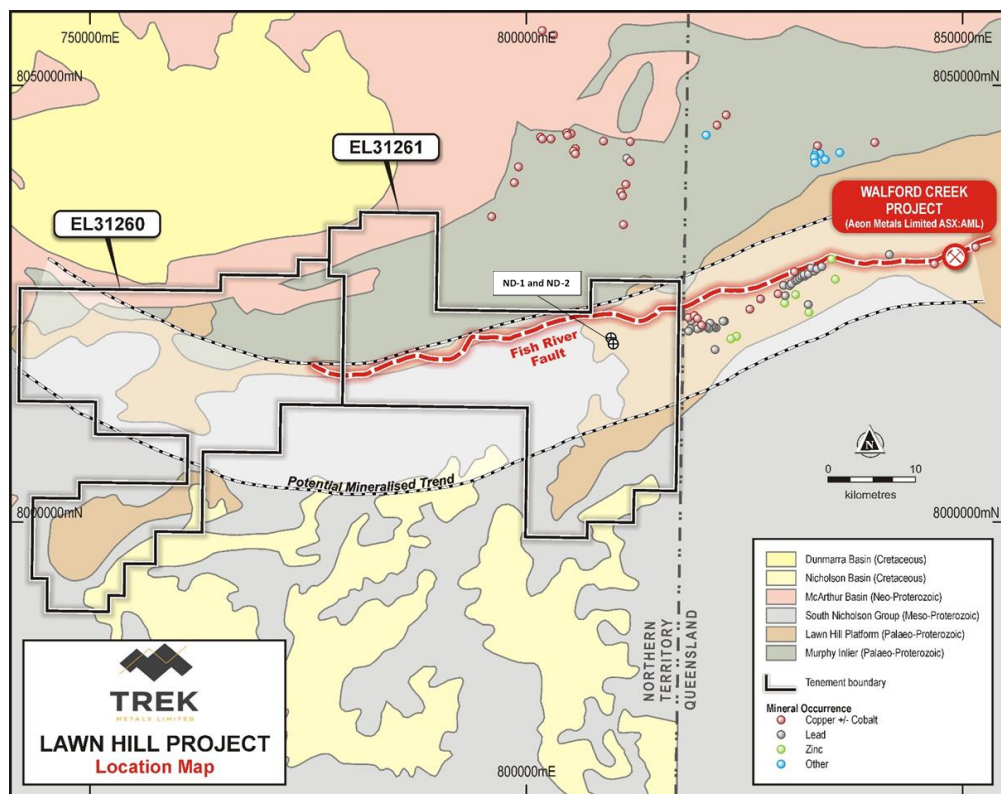
# Lawn Hill Project

## Zinc-Copper-Cobalt-Lead-Gold Prospective Applications

- 3,610 km<sup>2</sup> of applications in the Northern Territory
- Same geology that hosts the World Class Century Zinc Mine - (>150Mt @ 10% Zn + Pb) and the **Walford Creek Cu-Co project (15.7 Mt @ 1.2% Cu and 0.15% Co) – 30km Along Strike, Same Structure (ASX:AML Market Cap \$160M)**
- Historic data – numerous zinc, copper, cobalt and lead anomalies
- Westmoreland Conglomerate gold mineralisation shows numerous similarities to Witwatersrand style gold deposits
- NT tenements (except far western block) require negotiation process with Traditional Owners as the applications are within Aboriginal Lands
- Meetings anticipated to occur late Q1 2018



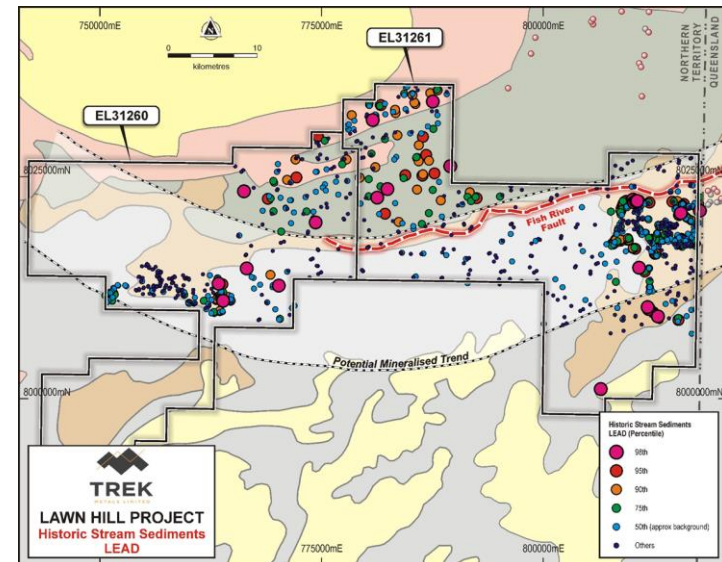
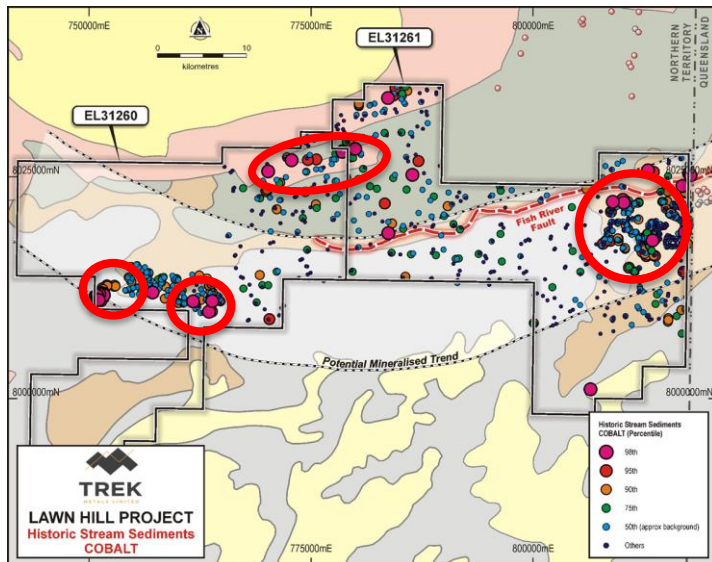
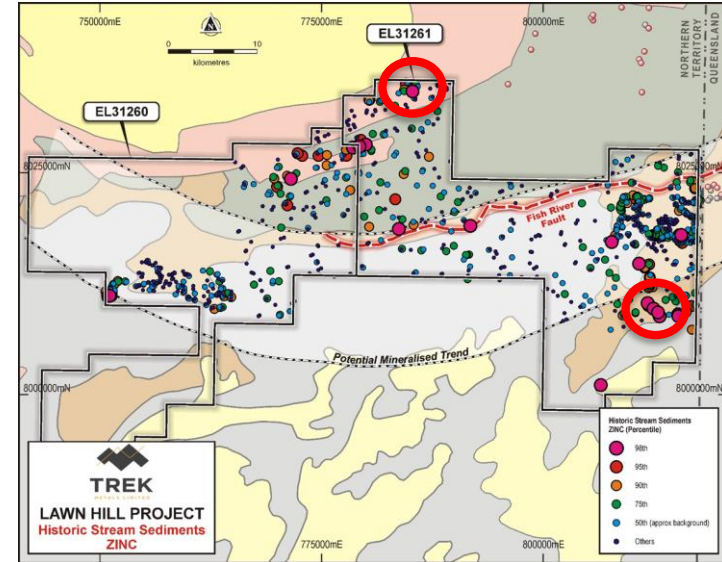
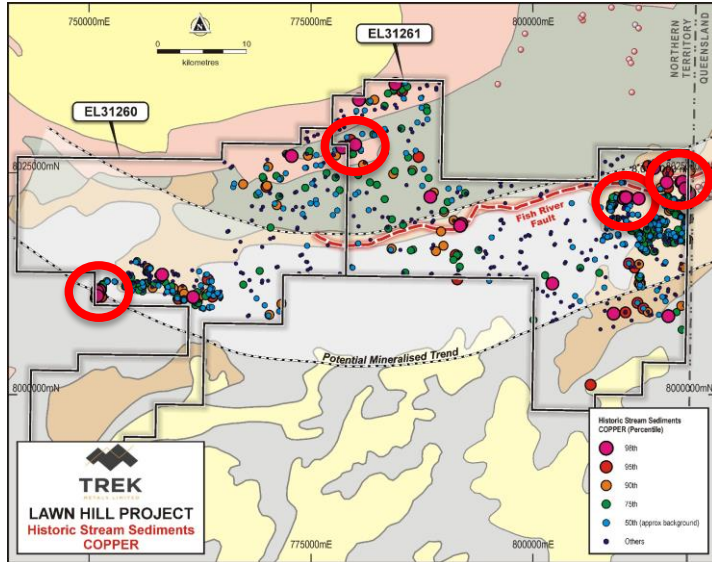
# Lawn Hill Project



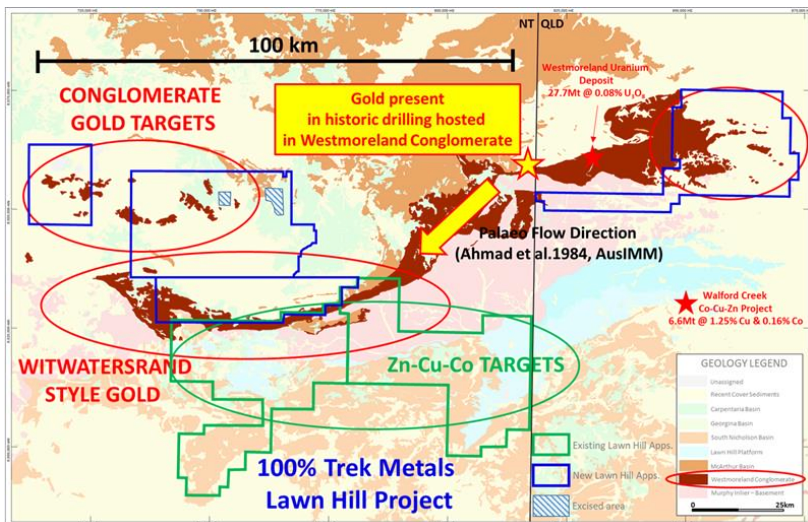
- Widespread Copper, Cobalt, Zinc and Lead anomalism indicated following compilation of historic stream sediment data (ESSO)
- Anomalies directly along strike, in the same structural corridor that hosts the Walford Creek Copper-Cobalt-Zinc-Lead Project

- Copper, Cobalt, Zinc and Lead occurrences “stop” at the NT/Qld border as a result of the lack of exploration on the NT side
- Historic drillholes (ND-1 and ND-2) intersected the same geological units hosting the Walford Creek Deposit

# Stream Sediment Anomalies – Cu, Co, Zn, Pb



# Lawn Hill Project



Westmoreland conglomerate in Qld

## Westmoreland – Witwatersrand Style Gold Prospectivity

- Historic information indicates gold is present in the Westmoreland Conglomerate on new and existing 100% TKM tenement applications
- Uranium and pyrite association in conglomerates with gold mineralisation has some similarities to the Witwatersrand genetic model – evidence in historic drilling



Witwatersrand gold in conglomerate

| Witwatersrand Gold Deposits                              | Westmoreland Conglomerate Targets                        |
|--|--|
| Passive Continental Margin                               | Passive Continental Margin                               |
| Archaean Age   | Palaeo-Proterozoic Age                                   |
| Gold-Silver-Pyrite-Uranium Association                   | Gold-Silver-Pyrite-Uranium Association                   |
| Fluvial / Braided sedimentary environment (Alluvial fan) | Fluvial / Braided sedimentary environment (Alluvial fan) |
| <b>~ 1.5 BILLION OUNCES OF GOLD</b>                      | <b>??????</b>  |

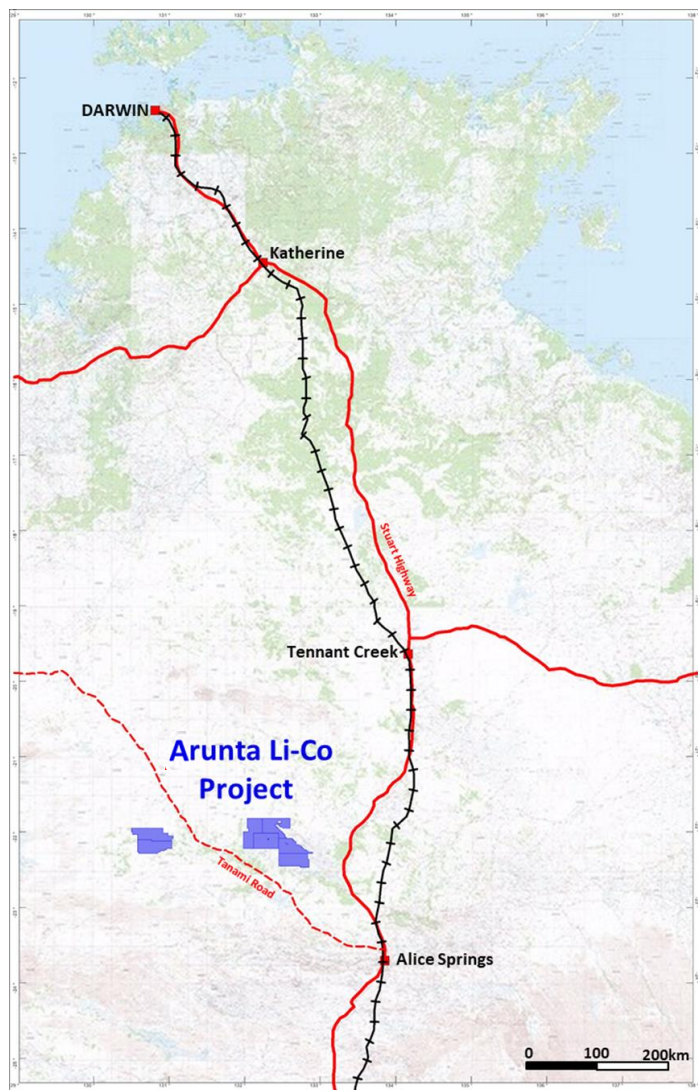




# Tenement Grant Process and Exploration

- NT tenements (except far western block) require negotiation process with Traditional Owners as the applications are within Aboriginal Lands
- Meetings anticipated to occur late Q1 2018 with granting potentially later in 2018
- QLD tenements not subject to the same process and may be granted Q3 2018. Some low-level, non-ground disturbing activities may be undertaken prior to grant
- A comprehensive historical data compilation and review process is underway
- Surface work including geological mapping, geochemical sampling and geophysical surveys to begin once grant process is complete

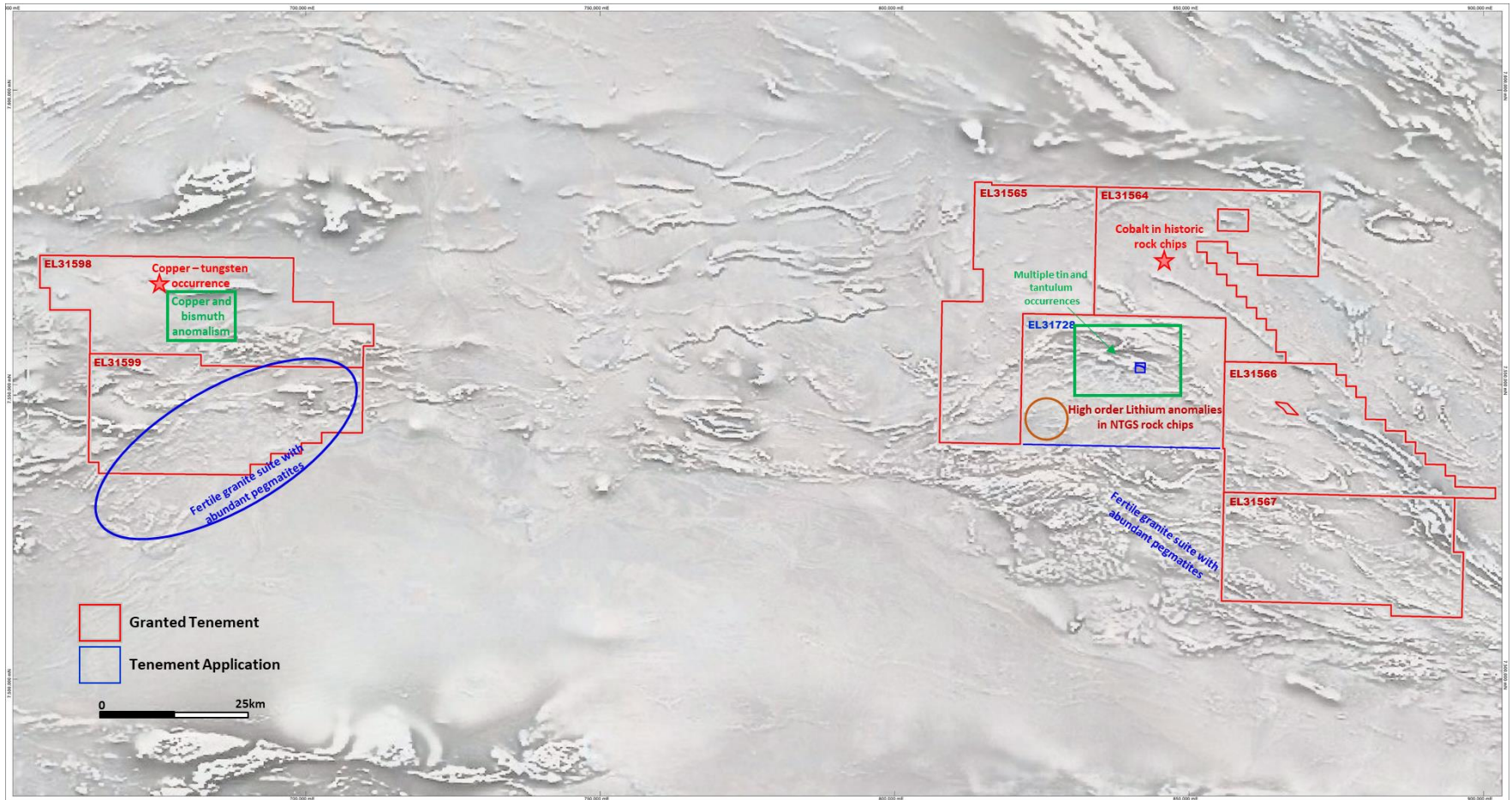
# Arunta Li-Co Project



## Fertile granites in the NT

- Acquisition of prospective lithium and cobalt project located in Northern Territory, Australia.
- Project includes 6 granted Exploration Licence and 1 application with historical rock chips up to 1,500ppm  $\text{Li}_2\text{O}$ , 0.12% Co
- Wangala Suite Granites mapped across the Napperby area – highly lithium-fertile rocks
- Abundant pegmatites mapped in both regions of the project

# Arunta Li-Co Project



- Exploration possible year-round with access along pastoral and exploration tracks
- Potential also exists for tin, tungsten, copper, gold, tantalum and niobium mineralisation

# Kangaluwi Copper Project

## Awaiting Appeal Decision

- Appeal by conservation groups against Minister of Lands, Natural Resources and Environmental Protection allowing development of KCP – decision pending (since 2014)
- Project remains in good-standing and no further work until decision is handed down.
- Trek is reviewing divestment options





# TREK

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