ASX ANNOUNCEMENT

25 January 2019

December 2018 Quarterly Operations Report

HIGHLIGHTS

- All assays from 2018 drilling programme received
- Results continue to highlight the potential for Kroussou to host a globally significant zinc-lead, open pittable orebody
- Very high-grade lead and zinc (galena and sphalerite) mineralization present from the surface and partly defined by historic drilling. Intersections from historic and TKM drilling include:
    - 2.8m @ 24.5% Zn + Pb (DKDD003, from 7.7m)
    - 2.0m @ 31.6% Zn + Pb (J6, from surface)
    - 2.0m @ 32.6% Zn + Pb (L6, from 0.9m)
    - 3.8m @ 23.0% Zn + Pb (N8, from 5.2m)
- Maiden Exploration Target for the Kroussou Project on track for release in early February 2019
- Initial metallurgical testwork for a composite ore sample from the Dikaki Channel at Kroussou returned outstanding recoveries and concentrate grades
- Five regional prospects now identified at Kroussou with all prospects remaining open and underexplored
- G4-569 Licence renewal completed (term extended to July 2021)

Lawn Hill Project

- A meeting with the Traditional Owners to be re-scheduled as soon as possible.
- Widespread Copper, Cobalt, Zinc and Lead anomalism has been indicated following compilation of historic stream sediment data.
- Anomalies directly along strike, in the same structural corridor that hosts the Walford Creek Copper-Cobalt-Zinc-Lead Project (Aeon Metals Limited, ASX: AML)

Corporate

- Cash position at 31 December 2018 of approximately $1.1M AUD

Kroussou Project

Drilling

The final assay results from the 2018 drilling programme at the Kroussou Zinc-Lead Project in Gabon ("Kroussou" or "Kroussou Project") were received subsequent to the end of the quarter. Full results from the drilling programme are set out in Appendix A to this document. Highlights from the quarter included (for further details refer to ASX Announcements dated 23 October 2018, 20 November 2018 and 10 December 2018):

- 2.8m @ 6.0% Zn + Pb (DKDD028 from 8.9m)
- 4.1m @ 15.2% Zn + Pb (DKDD029 from 8.1m)
- 12.0m @ 3.0% Zn + Pb (DKDD031 from 4.0m)
- 9.0m @ 4.5% Zn + Pb (DKDD033 from 37.0m)
- 3.0m @ 4.8% Zn + Pb (NKDD001 from 45.0m)
- 2.8m @ 24.5% Zn + Pb (DKDD003, from 7.7m)
- 2.0m @ 31.6% Zn + Pb (J6, from surface)
- 2.0m @ 32.6% Zn + Pb (L6, from 0.9m)
- 3.8m @ 23.0% Zn + Pb (N8, from 5.2m)

The three main goals of the drilling programme were to demonstrate:

a) Strike and dip continuity of mineralisation within the Dikaki Channel;

b) Potential for a large tonnage, near surface, zinc-lead mineralized body to be present within the Dikaki Channel; and

c) Potential for numerous mineralized centres along the basin margin at Kroussou.

Each of these aims were achieved with the results of the drilling providing excellent scope for the definition of an initial large tonnage, potentially world class, open-pit resource within the Dikaki Channel with further drilling.

The Company is now poised to present an Exploration Target to the market in the early part of February that aims to clearly demonstrate the significance of this discovery at the Kroussou Project.

The results from regional prospects, continue to highlight the enormous potential of Kroussou to host not just a single open-pit deposit within the more advanced Dikaki Channel, but several very large-scale mineralization centres at Niambokamba, Bouambo South, Bouambo East and at Bimbome (Figure 1). All of these prospects remain open and are underexplored.

The mineralization in the regional channels tested to date is very similar to that within the Dikaki Channel, although it appears to be more zinc (sphalerite) dominated. This may be a function of bias with respect to historic sampling in Dikaki or may reflect changed chemical or physical conditions prior to mineralization. Fine to medium grained sphalerite +/- galena (zinc and lead sulphide respectively) is predominant in laminated to thickly bedded (up to metre scale) alternating siltstone to conglomeratic units. The disseminated mineralization is apparently replacing a carbonate rich matrix although further work is required to more fully understand its nature. Several samples have been submitted for petrographical analysis.

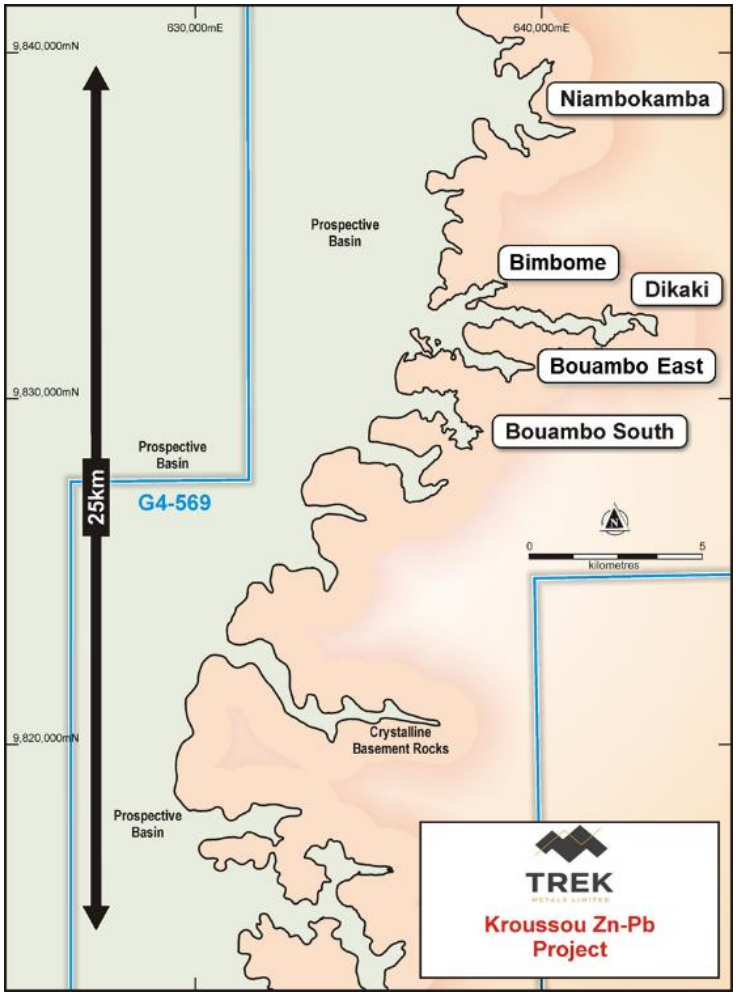

Figure 1: Kroussou Project Prospect (Channel) Locations

Metallurgy

The Company announced first pass metallurgical results during the quarter from a composite sample of what would be a typical ore from the Dikaki Channel. The results confirmed that the Kroussou Project is capable of producing world-class lead and zinc concentrates, indicating that two separate products, a lead and zinc concentrate, can be produced from Dikaki.

The lead concentrate produced (see Figure 2) from these first pass, non-refined tests, would rate as amongst one of the highest-grade concentrates in the world, with individual concentrate grades up to 79% Pb. The overall un-optimised lead concentrate graded >70% Pb with > 90% recovery.

The zinc concentrate (see Figure 3), still requiring further work to refine, produced a very saleable product of up to 58% Zn in the highest-grade concentrate. The overall zinc concentrate graded 53% Zn at 65% recovery, with the majority of the zinc losses reporting to the lead rougher concentrate. Of the zinc reporting to the zinc rougher, 90% was recovered. Further optimisation on zinc depression in the lead rougher is expected to significantly improve the overall zinc recovery.

The independent testwork was undertaken by METS Engineering in Perth, Western Australia.

Figure 2: Lead (Pb) rougher-cleaner flotation testwork – up to 79% Pb

Figure 3: Zinc (Zn) rougher-cleaner flotation testwork – up to 58% Zn

Lawn Hill Project

The process of negotiating access arrangements to allow for the grant of the Lawn Hill Project tenure continued during the quarter. A meeting with Traditional Owners will be scheduled as soon as possible. The market will be updated with a new date once confirmed.

Arunta Project

These tenements were relinquished during the quarter in light of a comprehensive data review undertaken by the Company which concluded that the most prospective regions within the project area were covered to a large degree by Heritage Sites and would have been difficult to explore.

Kangaluwi Copper Project

The Company is awaiting written judgement by the Judge of the Lusaka High Court on the appeal lodged by organisations associated with the conservation movement in Zambia on 17 January 2014 against the decision of the Minister of Lands, Natural Resources and Environment Protection to approve the mining licence for the Company's 100% owned Kangaluwi Copper Project. The stay of execution remains in place pending the outcome of the appeal against the Minister's decision.

TKM is currently evaluating its options with respect to the divestment of this project.

Corporate

The Company announced on 20 September 2018 the successful completion of a placement which raised A$1.5 million (before costs) through the issue of 115.38 million fully paid ordinary shares to sophisticated investors at A$0.013 per share (Placement). The Company received shareholder approval for the Placement at the AGM on 3 October 2018 and this was completed in early October. The funds raised pursuant to the Placement were to be used for incremental drilling at the Kroussou Project, working capital and general corporate purposes.

Tenements

Tenement	Holder	Last Qtr Interest	Current Qtr Interest
G4-569 (Gabon)	Select Explorations Gabon SA (Wholly owned subsidiary of Trek Metals Limited)	100%	100%
EL31564 (Northern Territory)	ELM Resources Pty Ltd (100% owned subsidiary)	100%	NIL - Relinquished
EL31565 (Northern Territory)	ELM Resources Pty Ltd (100% owned subsidiary)	100%	NIL - Relinquished
EL31566 (Northern Territory)	ELM Resources Pty Ltd (100% owned subsidiary)	100%	NIL - Relinquished

EL31567 (Northern Territory)	ELM Resources Pty Ltd (100% owned subsidiary)	100%	NIL - Relinquished
EL31598 (Northern Territory)	ELM Resources Pty Ltd (100% owned subsidiary)	100%	NIL - Relinquished
EL31599 (Northern Territory)	ELM Resources Pty Ltd (100% owned subsidiary)	100%	NIL - Relinquished
EL31728 (Northern Territory)	ELM Resources Pty Ltd (100% owned subsidiary)	100%	NIL - Relinquished
EL31260 (appl.) (Northern Territory)	TM Resources Pty Ltd (100% owned subsidiary)	100%	100%
EL31261 (appl.) (Northern Territory)	TM Resources Pty Ltd (100% owned subsidiary)	100%	100%
EL31751 (appl.) (Northern Territory)	TM Resources Pty Ltd (100% owned subsidiary)	100%	100%
EL31752 (appl.) (Northern Territory)	TM Resources Pty Ltd (100% owned subsidiary)	100%	100%
EL31753 (appl.) (Northern Territory)	TM Resources Pty Ltd (100% owned subsidiary)	100%	100%
15547-HQ-LML (Zambia)	Mwembeshi Resources Limited (100% owned subsidiary)	100%	100%
13170-HQ-LPL (Zambia)	Cheowa Resources (Incorporated JV- 51% Glencore 49% TKM)	49%	49%
13171-HQ-LPL (Zambia)	Cheowa Resources (Incorporated JV- 51% Glencore 49% TKM)	49%	49%
8573-HQ-LPL (Zambia)	Cheowa Resources (Incorporated JV- 51% Glencore 49% TKM)	49%	49%

Bradley Drabsch

MANAGING DIRECTOR

COMPETENT PERSONS STATEMENT

The information in this report that relates to exploration results is based on information compiled by Mr Bradley Drabsch, Member of the Australian Institute of Geoscientists ("AIG") and Managing Director of Trek Metals Limited. Mr Drabsch has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a competent person as defined in the JORC Code 2012. Mr Drabsch consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

ABOUT TREK METALS LIMITED

Trek Metals Limited is an Australian listed (ASX:TKM) base metals explorer focused on delivering World Class discovery opportunities from parts of the world that have seen limited exploration. The Companys' flagship project is the Kroussou Zinc-Lead Project located in Gabon in West Africa. The Kroussou Project was acquired in 2016 and has been largely unexplored since the late 1970's when the Bureau de Recherches Géologiques et Minières (BRGM) discovered significant, near surface mineralisation there. Trek is determined to deliver to shareholders the best possible outcome by leveraging itself to genuine opportunities for discovery.

REGISTERED OFFICES

Australia
Suite 5/56 Kings Park Rd
WEST PERTH WA 6005

Bermuda
Trinity Hall
43 Cedar Avenue
HAMILTON HM12

Postal Address
P.O. Box 1796
WEST PERTH WA 6872

Appendix 1 – Table of Significant Results 2018 Drilling

Hole ID	Easting (WGS84 32S)	Northing (WGS84 32S)	RL (m)	Dip/Azimuth	Max Depth	From (m)	To (m)	Interval	Zn + Pb (%)	Zn (%)	Pb (%)
DKDD010	640245	9832204	84	-90/000	38.1	2.4	23.2	20.8	4.2	1.7	2.5
					Incl.	5.0	9.6	4.6	5.2	4.4	0.8
					and incl.	13.6	18.3	4.7	9.7	0.4	9.3
					and incl.	21.0	23.2	2.2	5.1	4.2	0.9
					and	34.0	35.1	1.1	3.8	1.6	2.2
DKDD011	640235	9832117	86	-90/000	59.3	11.5	17.2	5.7	2.2	1.8	0.4
					and	22.0	30.0	8.0	2.8	1.3	1.5
					Incl.	22.0	24.0	2.0	4.4	2.5	1.9
					and incl.	28.1	30	1.9	5.5	1.7	3.8
					and	33.0	45.0	12.0	1.9	0.5	1.4
					Incl.	35	38	3.0	4.3	0.7	3.6
					and	50.0	54.0	4.0	2.1	1.7	0.4
DKDD012	640201	9832116	93	-90/000	68.6	20.0	21.0	1.0	1.8	1.0	0.8
					and	25.1	37.8	12.7	4.6	1.5	3.5
					Incl.	34.3	37.8	3.5	9.8	4.0	5.8
					and	41.6	63.0	21.4	2.6	0.6	2.0
					Incl.	43.2	46.6	3.4	8.3	1.6	6.7
DKDD013	640281	9832201	87	-90/000	19.0	0.7	15.8	15.1	6.1	2.6	3.5

					Incl.	1.0	7.0	6.0	10.0	4.7	5.3
DKDD014	640161	9832243	82	-90/000	54.0	3.0	4.0	1.0	1.1	1.1	0.0
					and	9.9	11.6	1.7	2.2	1.9	0.3
					and	13.5	15.2	1.7	2.9	2.4	0.5
					and	38.2	46.2	8.0	1.0	0.5	0.5
DKDD015	640314	9832041	102	-90/000	86.6	20.4	21.9	1.5	3.6	3.6	0.0
						26.6	27.8	1.2	1.3	1.3	0
						43.0	45.8	2.8	3.2	3.0	0.2
						52.4	72.8	20.4	2.0	0.6	1.4
					Incl.	64.6	67.7	3.1	3.5	0.4	3.1
DKDD016	640320	9832113	96	-90/000	52.7	32.0	52.0	20.0	3.4	1.1	2.3
					Incl.	39.4	44.6	5.2	8.1	2.5	5.6
DKDD017	640391	9832157	97	-90/000	52.5	23.9	52.5 (EOH)	28.5	2.0	1.3	0.7
					Incl.	26	29	3.0	3.4	2.9	0.5
					and	39	44	5.0	3.1	1.5	1.6
					And	48.5	51.9	3.4	3.2	1.6	1.6
DKDD018	640320	9831929	103	-90/000	29.6	15.1	20.6	5.5	1.2	0.6	0.6
					and	24.2	25.9	1.7	1.7	1.6	0.1
DKDD019	640321	9831961	110	-90/000	44.6	20.5	21.6	1.1	1.6	1.6	0.0
					and	32.0	36.2	4.2	1.8	1.7	0.1
					Incl.	35.2	36.2	1.0	3.2	0.0	3.2
DKDD020	639842	9832481	85	-90/000	42	20.0	21.0	1.0	1.1	1.1	0.0
					and	34.0	36.5	2.5	1.0	0.8	0.2

DKDD021	639600	9832519	78	-90/000	36	15.0	16.0	1.0	1.0	0.6	0.4
					and	29.9	32.7	2.8	1.4	1.0	0.4
DKDD022	638452	9832490	69	-90/000	52.3	7.0	12.0	5.0	2.2	1.9	0.3
DKDD023	639679	9832351	81	-90/000	113.5	11.7	12.7	1.0	1.6	1.5	0.1
						20.2	21.9	1.7	4.6	4.6	0.0
						52.0	53.0	1.0	1.6	1.0	0.6
						58.0	61.0	3.0	1.3	0.8	0.5
DKDD024	640031	9832312	81	-90/000	52.5	0.3	2.0	1.7	1.2	0.7	0.5
						10.8	11.8	1.0	1.5	1.5	0.0
						13.4	15.1	1.7	3.2	2.2	1.0
						18.0	19.0	1.0	2.5	1.6	0.9
						37.0	48.6	11.6	1.2	0.4	0.8
DKDD025	640511	9832249	91	-90/000	50.3	18.8	22.6	3.8	1.9	1.2	0.7
					Incl.	21.9	22.6	0.7	7.1	3.8	3.3
						33.0	40.8	7.8	2.5	1.1	1.4
DKDD026	641835	9831879	119	-90/000	72.4	19.0	20.0	1.0	1.0	0.5	0.5
					And	53.0	54.7	1.7	1.7	1.1	0.6
DKDD027	641595	9831848	125	-90/000	73.3	15.0	16.0	1.1	1.1	1.1	0.0
					And	19.3	20.3	1.0	1.7	1.6	0.1
					And	30.0	31.0	1.0	1.1	0.8	0.3
					And	35.0	36.0	1.0	1.1	0.8	0.3
					And	58.2	60.2	2.0	1.2	1.1	0.1
DKDD028	639720	9832487	84	-90/000	15.0	8.9	11.7	2.8	6.0	4.8	1.2

DKDD029	639735	9832495	85	-90/000	15.0	8.1	12.2	4.1	15.2	1.9	13.4
					Incl.	8.1	11.0	2.9	20.7	2.1	18.6
DKDD030	641499	9831807	128	-90/000	34.1	23.0	25.0	2.0	1.2	1.0	0.2
DKDD031	640344	9832198	92	-90/000	18.0	4.0	16.0	12.0	3.0	1.4	1.6
					Incl.	5.0	7.8	2.8	5.9	3.1	2.8
DKDD032	640400	9832201	92	-90/000	36.0	5.6	32.0	26.4	1.6	1.0	0.6
					Incl.	16.8	22.7	5.9	4.1	2.0	2.1
DKDD033	640288	9832120	88	-90/000	59.5	5.0	7.0	2.0	1.4	1.0	0.4
					And	11.0	52.0	41.0	2.2	0.9	1.3
					Incl.	25.0	46.0	21.0	3.2	1.2	2.0
					Incl.	37.0	46.0	9.0	4.5	1.4	3.1
DKDD034	640839	9831919	102	-90/000	18.0	8.0	10.0	2.0	1.2	0.4	0.8
DKDD035	640403	9832116	102	-90/000	88.1	19.0	20.0	1.0	2.0	0.6	1.4
					And	32.0	42.5	10.5	1.1	0.7	0.4
					And	48.0	69.0	21.0	1.4	0.5	0.9
					Incl.	48.0	58.0	10.0	1.9	0.5	1.4
					And	79.0	80.0	1.0	1.8	0.5	1.3
DKDD036	640402	9832071	106	-90/000	98.5	32.0	33.0	1.0	4.3	4.3	0.0
					And	38.8	40.4	1.6	1.1	0.7	0.4
					And	46.0	47.0	1.0	1.9	1.9	0.0
					And	61.0	63.0	2.0	3.1	0.9	2.2
DKDD037	640160	9832283	84	-90/000	59.5	5.4	8.1	2.7	3.5	2.9	0.6
						11.8	17.2	5.4	3.2	3.0	0.2

						25.3	26.3	1.0	6.4	0.8	5.6
						37.0	41.0	4.0	1.4	1.2	0.2
NKDD001	638579	9839548	34	-90/000	64.2	32.0	35.6	3.6	1.5	1.4	0.1
					And	45.0	48.0	3.0	4.8	3.5	1.3
					Incl.	45.0	46.0	1.0	9.8	7.9	1.9
NKDD002	639986	9837850	78	-90/000	52.5	5.0	7.0	2.0	1.1	0.7	0.4
						13.0	15.0	2.0	1.0	0.9	1.0
NKDD003	639641	9837967	49	-90/000	52.7	32.0	33.0	1.0	1.0	0.7	0.3
						41.0	43.0	2.0	1.4	1.1	0.3
NKDD004	639453	9838803	51	-90/000	69.5	64.0	65.4	1.4	1.3	0.9	0.4
NKDD005	639202	9838056	36	-90/000	52.5	38.2	39.3	1.1	1.1	0.8	0.3
BIDD001	637885	9832966	67	-90/000	48.0	12.7	20.9	8.2	1.9	1.9	0.0
						17.0	19.8	2.8	3.3	3.3	0.0
BODD001	637400	9829429	32	-90/000	83.5	37.0	38.0	1.0	1.0	0.8	0.2
BODD002	637456	9829423	34	-90/000	54.0	0.4	1.8	1.4	1.2	1.0	0.2
					and	5.7	6.7	1.0	1.6	1.5	0.1
BODD003	637941	9828898	61	-90/000	34.6	24.7	26.8	2.1	3.0	2.1	0.9
BODD004	636932	9829600	31	-60/120	41.5	10.2	16.0	5.8	6.5	5.3	1.2
					Incl.	10.2	13.2	3.0	9.5	8.0	1.5
BODD005	638091	9828951	58	-90/000	19.5				NSA		

BODD006	637724	9828798	46	-90/000	52.5	19.1	21.0	1.9	6.8	0.3	6.5
					And	27.3	32.8	5.5	1.1	1.0	0.1
BODD007	636906	9829608	38	-90/000	56.0	35.0	43.0	8.0	2.4	1.7	0.8
					Incl.	35.0	38.9	3.9	3.2	2.1	1.1
BODD008	637635	9829111	37	-90/000	25.5	4.0	7.0	3.0	1.2	1.2	0.0
BEDD001	638877	9830760	60	-90/000	19.5	7.0	8.0	1.0	1.4	1.4	0.0
BEDD002	639037	9830606	67	-90/000	27.0	14.0	15.0	1.0	1.3	1.3	0.0
					And	21.0	22.0	1.0	1.1	1.0	0.1
					And	24.0	25.0	1.0	1.3	0.0	1.3
BEDD003	638959	9830726	69	-90/000	53.6	11.6	15.0	3.4	1.2	1.2	0.0
					And	19.0	20.0	1.0	1.0	1.0	0.0
					And	28.0	30.0	2.0	2.5	1.7	0.8
					And	43.4	45.3	1.9	1.4	0.0	1.4
J6	*639663*	*9832522*	*79*	*-90/000*	*15.0*	*0.0*	*2.0*	*2.0*	*31.6*	*1.2*	*30.4*
J7	*639662*	*9832512*	*75*	*-90/000*	*19.0*	*0.4*	*3.1*	*2.7*	*11.6*	*0.8*	*10.8*
					Incl.	*1.8*	*3.1*	*1.3*	*19.5*	*1.4*	*18.1*
J8	*639661*	*9832502*	*77*	*-90/000*	*21.0*	*11.2*	*12.6*	*1.4*	*5.6*	*3.9*	*1.7*
L6	*639684*	*9832522*	*81*	*-90/000*	*19.0*	*0.9*	*2.9*	*2.0*	*32.6*	*0.0*	*32.6*
L7	*639683*	*9832511*	*78*	*-90/000*	*19.0*	*1.4*	*5.3*	*3.9*	*20.8*	*5.3*	*12.3*
N7	*639703*	*9832510*	*81*	*-90/000*	*16.0*	*2.5*	*3.5*	*1.0*	*23.9*	*1.6*	*22.3*
N8	*639702*	*9832501*	*81*	*-90/000*	*27.5*	*5.2*	*9.0*	*3.8*	*23.0*	*2.7*	*20.3*
P8	*639722*	*9832499*	*83*	*-90/000*	*18.0*	*5.5*	*8.5*	*3.0*	*17.6*	*0.9*	*16.8*
					Incl.	*5.9*	*8.5*	*2.6*	*19.7*	*1.0*	*18.7*

P9	*639721*	*9832489*	*84*	*-90/000*	*24.0*	*9.5*	*11.9*	*2.4*	*18.7*	*3.6*	*15.1*
					Incl.	*10.3*	*11.9*	*1.4*	*25.8*	*3.9*	*21.9*
P10	*639720*	*9832478*	*83*	*-90/000*	*28.0*	*11.7*	*13.4*	*1.7*	*5.2*	*4.4*	*0.8*
R8	*639742*	*9832497*	*83*	*-90/000*	*22.0*	*6.5*	*8.7*	*2.2*	*17.4*	*0.8*	*16.6*
R9	*639741*	*9832487*	*85*	*-90/000*	*27.5*	*10.3*	*12.5*	*2.2*	*14.2*	*2.3*	*11.9*
					Incl.	*10.7*	*12.5*	*1.8*	*16.3*	*2.2*	*14.1*
T7	*639763*	*9832504*	*83*	*-90/000*	*15.0*	*2.4*	*3.4*	*1.0*	*18.1*	*0.0*	*18.1*
T8	*639762*	*9832496*	*83*	*-90/000*	*19.0*	*6.9*	*9.5*	*2.6*	*17.6*	*0.6*	*17.0*
					Incl.	*7.1*	*9.1*	*2.0*	*20.8*	*0.2*	*20.6*
V8	*639783*	*9832496*	*83*	*-90/000*	*20.0*	*6.6*	*8.7*	*21.*	*12.2*	*0.0*	*12.2*
					Incl.	*7.6*	*8.4*	*0.8*	*22.7*	*0.0*	*22.7*
DK093	*638225*	*9832506*	*68*	*-90/000*	*8.9*	*5.5*	*6.6*	*1.1*	*26.7*	*19.1*	*7.6*
DK074	*638477*	*9832531*	*70*	*-90/000*	*7.5*	*2.5*	*3.3*	*0.8*	*22.1*	*5.6*	*16.5*
DK139	*638500*	*9832526*	*70*	*-90/000*	*9.0*	*5.4*	*7.8*	*2.4*	*5.4*	*2.7*	*2.7*
DK257	*638679*	*9832560*	*73*	*-90/000*	*11.5*	*2.6*	*2.8*	*0.2*	*17.9*	*9.5*	*8.3*
DK106	*637993*	*9832319*	*65*	*-90/000*	*10.1*	*6.3*	*8.3*	*2.0*	*4.4*	*2.7*	*1.6*

Appendix Table 1: Drillholes from the Kroussou Project
Intervals are >1m @ >1% Zn + Pb with maximum internal dilution of 3m
Italicised intervals are historic drillholes completed by the BRGM

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria listed in the preceding section also apply to this section.)

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 30g 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.*	**Trek Drilling** • Drill core has been cut in half using a coresaw. • Sampling is being and has been conducted to industry standard with samples taken either at metre or geological boundaries as appropriate with a minimum sample length of 0.3m (some minor exceptions due to core loss in some intervals). • Core has been cut to ensure that both sides approximate one another to ensure representivity of each length. **Metallurgical Sample** • The Metallurgical sample was an ~50Kg composite sample from the following drillholes – DKDD001, 002 and 003 and are considered to fairly represent an approximate ore sample from the Dikaki Channel. These were HQ diamond drillholes and quarter core was submitted for testwork. **Historic Drilling** • Due to the historic nature of the drilling results reported herein, it is not possible to comment on the quality of the sampling used to produce the results described. It is known from the historic reports that the drillcore was sawn. TKM continues to try to locate any remnant core from the drilling but as yet as been unsuccessful. It is highly likely that, due to the

Appendix Figure 1: Wireframe

Criteria	JORC Code explanation	Commentary
		passage of time, the core from the BRGM work in the 1960's and 1970's has been lost or destroyed. Results were obtained from historic reports produced by the Bureau de Recherches Géologiques et Minières (BRGM, French Geological Survey) during the 1960's and 1970's.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	**Trek Drilling** • Drilling is either HQ diamond (63.5mm diameter core) or NQ diamond (47.6mm diameter core) standard tube. **Historic Drilling** • Drilling was completed using a Winkie style diamond drill rig producing drill core of approximately 25mm diameter.
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.*	**Trek Drilling** • Core recoveries are measured using industry standard methods for each run of core drilled. • The use of HQ and NQ diamond core ensures the best recovery under the conditions experienced in the project area. • No relationship between recovery and grade has been established. **Historic Drilling** • Due to the historic nature of the drilling results reported herein, it is not possible to comment on the recoveries achieved at the time. Only sporadic reference to recovery was made in historic logs.
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.*	**Trek Drilling** • Field logging to industry standard has been conducted on the drill core in its full condition. The core will be re-logged once cut. All observations are logged in Microsoft Excel before being uploaded into the company database. This method will allow the logging to support Mineral Resource Estimations if/when required. • Geological observations such as lithology, alteration, mineralisation etc are

Criteria	JORC Code explanation	Commentary
		qualitative whereas recovery, RQD etc are quantitative. • 100% of the drill core has been fully logged and photographed (dry and wet). • 100% of the non-sampled core has been retained and stored for future reference. **Historic Drilling** • All drill core was logged in detail, however, due to the age of the drilling and the inability to check-log the core due to its destruction, these logs can be used as a guide only and will not be suitable for use in a Mineral Resource estimation. • Qualitative: Lithology, alteration, mineralisation etc. • All holes for their entire length appear to have been logged, however, some logs are missing from the historic dataset).
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.*	**Trek Drilling** • The drill core has been cut in half using a standard petrol-powered core saw. • Sampling half core is industry standard. • Core has been cut to ensure that both sides approximate one another to ensure representivity of each length. • The sample size collected is appropriate for this stage of exploration. **Metallurgical Sample** • The Metallurgical sample was an ~50Kg composite sample from the following drillholes – DKDD001, 002 and 003 and are considered to fairly represent an approximate ore sample from the Dikaki Channel. These were HQ diamond drillholes and quarter core was submitted for testwork. • The samples were taken from three different zones along the Dikaki Channel and represent a reasonable composite of the mineralisation styles present and at a composite grade equivalent to an approximation of a targeted high grade ore for the Project.

Criteria	JORC Code explanation	Commentary
		Historic Drilling • Due to the historic nature of the drilling results reported herein, it is not possible to comment on the method of sampling, sampling techniques and sample preparation methodology.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	**Trek Drilling** • Samples from the first phase of drilling (Hole DKDD001 – 009) were processed in Gabon by Setpoint laboratories. Samples were: ○ Weighed ○ Dried ○ Crushed to 80% passing 2mm ○ Pulverised to 80% passing 80 microns ○ Packaged and sent to Intertek Genalysis in Perth for assay • Samples from the second phase of drilling (all other holes) were processed in Ghana by Intertek Genalysis laboratories. Samples were: ○ Dried ○ Crushed to 2mm ○ Pulverised to 85% passing 75 microns ○ Packaged and sent to Intertek Genalysis in Perth for assay • All Samples are assayed by Intertek Genalysis in Perth using a 4 acid digest (considered a total digest) with an ICP-OES or ICP-MS (element dependant) finish for a suite of ore and indicator elements • Laboratory and Trek submitted QAQC samples returned results within acceptable limits to date. **Metallurgical Sample** • The Metallurgical sample was dispatched to ALS Laboratories in Perth under the guidance and supervision of METS Engineering in Perth. ALS conducted Mineral characterisation using QEMSCAN, tested Gravity

Criteria	JORC Code explanation	Commentary
		Separation using TBE, conducted flotation testwork at various grind sizes and applied depressant in flotation in order to attempt to refine the process. Assays were taken at various steps in the process. **Historic Drilling** • Due to the historic nature of the drilling results reported herein, it is not possible to confirm the method of assay or analytical technique however historical reports indicate the drill samples were analysed using atomic absorption methods but the digestion method is not clear. • No description of QAQC protocols are provided in the historic reports.
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.*	**Trek Drilling** • All logging observations are handwritten or entered into a field laptop using MS Excel before being uploaded into the company database. **Historic Drilling** • Due to the historic nature of the drilling results reported herein, it is not possible to verify any of the results. TKM has drilled a number of holes in an effort to twin historic holes. This process has resulted in confirmation that the assay results published in historic reports are valid and can be used to guide modern exploration. Due, however, to numerous uncertainties, these historic results cannot be used for the estimation of mineral resources.
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.*	**Trek Drilling** • Holes have been surveyed accurately to +/- 0.1m utilizing DGPS technology. • Sample locations are provided as UTM co-ordinates within Zone 32, southern hemisphere using WGS 84 datum. **Historic Drilling** • Drillholes were located according to topography on maps produced at the

Criteria	JORC Code explanation	Commentary
		time of drilling. A process is underway to attempt to accurately locate these; however, this process is incomplete at this stage. Location accuracies are approximately +/- 10m but may be less accurate in certain areas due to difficulty in locating mapped features.
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.*	**Trek Drilling** • Samples have been collected at regular 1m intervals unless a specific geological boundary of significance is within an interval. Samples are then adjusted to reflect that boundary to a minimum length of 0.3m (some minor exceptions due to core loss in some intervals). • Whilst no Mineral Resources are discussed in this announcement, logging, sampling, assaying and associated data collection is being conducted to industry standard levels for future use in Resource/Reserve calculations if/when required. **Historic Drilling** • Drillhole collars described in historical reports are spaced at various intervals including random locations and on grids of 50m x 100m and 25m x 50m. • Due to the historic nature of the drilling results reported herein, they will not be suitable for use in a Mineral Resource estimation.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	**Trek Drilling and Historic Drilling** • Drillholes are vertical (one hole only has been drilled at -60°). Due to the shallow dipping nature of the known geology in the project area, this orientation is considered appropriate.
Sample security	• *The measures taken to ensure sample security.*	**Trek Drilling** • Samples were transported from the field by company field personnel and then to the preparatory and assaying laboratory via DHL.

Criteria	JORC Code explanation	Commentary
		Historic Drilling • Due to the historic nature of the drilling results reported herein, it is not possible to comment on sample security.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	**Trek Drilling** • No reviews or audits have been undertaken at this stage. **Historic Drilling** • No audits are possible on the results but a full review of the historic data package is underway. • TKM has drilled a number of holes in an effort to twin historic holes. This process has resulted in confirmation that the assay results published in historic reports are valid and can be used to for targeting purposes and approximate modern findings. The historic results, however, will be unsuitable for use in Mineral Resource estimation.

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 licence to operate in the area.*	• TKM owns the Kroussou Project in Gabon 100%. • Havilah Consolidated Resources (HCR) holds a 0.75% NSR. This royalty may be bought back from HCR by TKM for US$250,000. • ASX:BAT holds a 2.5% NSR with 1% subject to buy back by TKM for US$1.5M. • The Kroussou tenure is an Exploration License (G4-569) renewable each year for a further 3-year period beginning the 2nd July 2015. The renewal process for the second 3-year period is currently underway. • The Company is not aware of any impediments relating to the licenses or area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Intermittent historical exploration as conducted by French Bureau de Recherches Géologiques et Minières (BRGM) at Kroussou from 1962 - 1963, the project was then later re-examined in 1979-1981 by the BRGM in joint venture with Comilog which is a Gabonese government owned mining company. • BRGM discovered the Kroussou Pb-Zn-(Ag) mineral occurrences as well as others along various river systems on the Kroussou license. • BRGM conducted drilling on the project in 1962, 1977-1980. • ASX:BAT obtained historical reports and drill logs relating to BRGM's field program and completed cursory rock chip and mapping work in 2015 and 2016.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The deposit style reported in BRGM historical files is Mississippi Valley Type (MVT) sedimentary mineralisation of Pb-Zn-(Ag) where mineralisation is similar to the Laisville (Sweden) style with deposition within siliciclastic horizons in a reducing environment. • On a regional scale, the Pb-Zn mineral concentrations are distributed at the edge of the continental shelf which was being eroded during Lower Cretaceous time. • Mineralisation is located within the Gamba Formation part of the N'Zeme

Criteria	JORC Code explanation	Commentary
		Asso Series and was deposited during the Cretaceous as part of the Cocobeach Complex deposited during formation of the Cotier Basin. • Mineralisation is hosted by conglomerates, sandstones and siltstones deposited in laguno-deltaic reducing conditions at the boundary of the Cotier Basin onlapping continental basement rocks. • Large scale regional structures are believed to have influenced mineralisation deposition.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.*	• N/A
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.*	**Trek Drilling** • Intervals reported using a minimum width of 1m and a minimum assay of 1.0% Zn + Pb and a maximum of 3m internal dilution
Relationship between mineral-isation widths and intercept lengths	• *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').*	**Trek Drilling and Historic Drilling** • Mineralisation is understood to be within shallowly dipping horizons and therefore vertical drillholes should intersect zones at approximately right angles and approximate true widths.

Criteria	JORC Code explanation	Commentary
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.*	• Refer to figures and tables in report.
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.*	• See table 1 within the document.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All meaningful and material information is reported.
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.*	• Continued drilling is planned for all target areas as appropriate. • Further, more targeted Metallurgical Testwork will be undertaken following the definition of a resource at Kroussou.