



30 NOVEMBER 2022

ASX/MEDIA RELEASE

ISSUE OF PERFORMANCE RIGHTS

Trek Metals Limited (**ASX: TKM, Trek or the Company**) advises that the Board has resolved to issue a total of 9,050,000 Performance Rights to the Chief Executive Officer and key geological and management staff under the terms of its Performance Rights and Option Plan approved by shareholders.

Performance Rights issued under the plan form the at-risk remuneration for management and technical staff. The Performance Rights will not vest, nor any underlying shares be issued, unless the relevant performance milestone conditions set by the Board have been achieved.

The Company provides the following information in relation to the issue:

	Class L	Class M
Chief Executive Officer – Derek Marshall	2,500,000	2,500,000
Management and Staff	2,100,000	1,950,000
Total	4,600,000	4,450,000
Term	3 Years	4 Years

Note: Refer Annexure A for Performance Vesting Terms

The Company will lodge an Appendix 3G following the issue of the Performance Rights.

Authorised by the Board.

ENDS

For further information contact:

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ANNEXURE A – VESTING CRITERIA

CLASS L – 3 YEAR TERM

Vesting Milestone Condition – Short Term Incentive (STI)	% of Performance Rights that will Vest on achieving the relevant milestone
Retention Other than for reasons outside of the control of the Holder (such as invalidity, bona fide redundancy, or death) the holder remains employed or engaged with the Company for 12 months.	40%
Market /Share Price 20-day TKM VWAP being greater than \$0.10 per Share	40%
Board Discretion after 12 months Board discretion based on its analysis of key business metrics/KPI's.	20%
Total	100%

CLASS M – 4 YEAR TERM

Vesting Milestone Condition – Long Term Incentive (LTI)	% of Performance Rights that will Vest on achieving the relevant milestone
Retention Other than for reasons outside of the control of the Holder (such as invalidity, bona fide redundancy, or death) the holder remains employed or engaged with the Company for 24 months.	40%
Market /Share Price 60-day TKM VWAP being greater than \$0.20 per Share	40%
Board Discretion after 24 months Board discretion based on its analysis of key business metrics/KPI's.	20%
Total	100%