

10 February 2025

HIGH-GRADE MANGANESE DISCOVERY AT THE PEARANA PROSPECT, PILBARA, WESTERN AUSTRALIA

Assays from Trek investee company, Advanced Energy Fuels confirms strong rock chip results at four key prospect areas highlighting the district's high prospectivity

Highlights

- **High-grade manganese discovery at Pearana, now a high priority exploration target:**
 - Multiple assays exceed 30% Mn, with a peak assay of 51.8% Mn.
 - Confirmed over a 3.5 km strike.
 - Advancing towards drill ready status.
- **Strong results across four key prospects highlighting the project's high prospectivity:**
 - Sharks Fin, Pothole, and Pearana South all returned assays >30% Mn.
 - Pothole returned the highest value of 57% Mn.
- **Key access agreements executed, paving the way for proposed heritage surveying, geophysical programs, and drilling to commence at these untested targets.**
- **Next steps include drill targeting and geophysical surveys: gravity, magnetics, and electromagnetics to refine high-priority targets for upcoming drill programs.**

Trek Metals Limited (ASX: TKM) ("Trek" or "the Company"), is pleased to advise that highly encouraging assay results have been received from investee company Advanced Energy Fuels (AEF), from early-stage exploration under the Option and Acquisition agreement at the **Hendeka Manganese Project** in the Pilbara region of Western Australia.

The recent exploration work comprised prospect-scale geological mapping and surface rock chip sampling, with a total of 302 rock chip samples collected. This boots-on-the-ground exploration campaign successfully identified highly prospective, high-grade manganese mineralisation in proximity to favourable geology at four key prospects: Pearana, Pothole, Sharks Fin, and Pearana South.

Trek's CEO Derek Marshall said: *"We are pleased to report strong exploration results at the Hendeka Project, with the Pearana Prospect emerging as the primary exploration target. High-grade manganese mineralisation has been confirmed over a 3.5 km strike, with a high percentage of assays exceeding 30% Mn, reinforcing its potential as a significant discovery."*

"The results from Pearana are outstanding and we look forward to the Prospect progressing through to drill testing as soon as practicable. This new area could add significant value to the defined Resource at the Contact Deposit which sits ~30 km South. Contact remains the focus and Trek looks forward to updating the market on numerous initiatives currently being advanced by AEF."

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Overview

The Pearana Prospect is a >4 km long NW-SE trending ridge capped by Pinjian Chert Breccia (the main host of the Woodie Woodie mine manganese). High-grade manganese mineralisation, with multiple assays exceeding 30% Mn, was observed and sampled over a 3.5 km strike length (Figure 1, Figure 2 & Table 1).

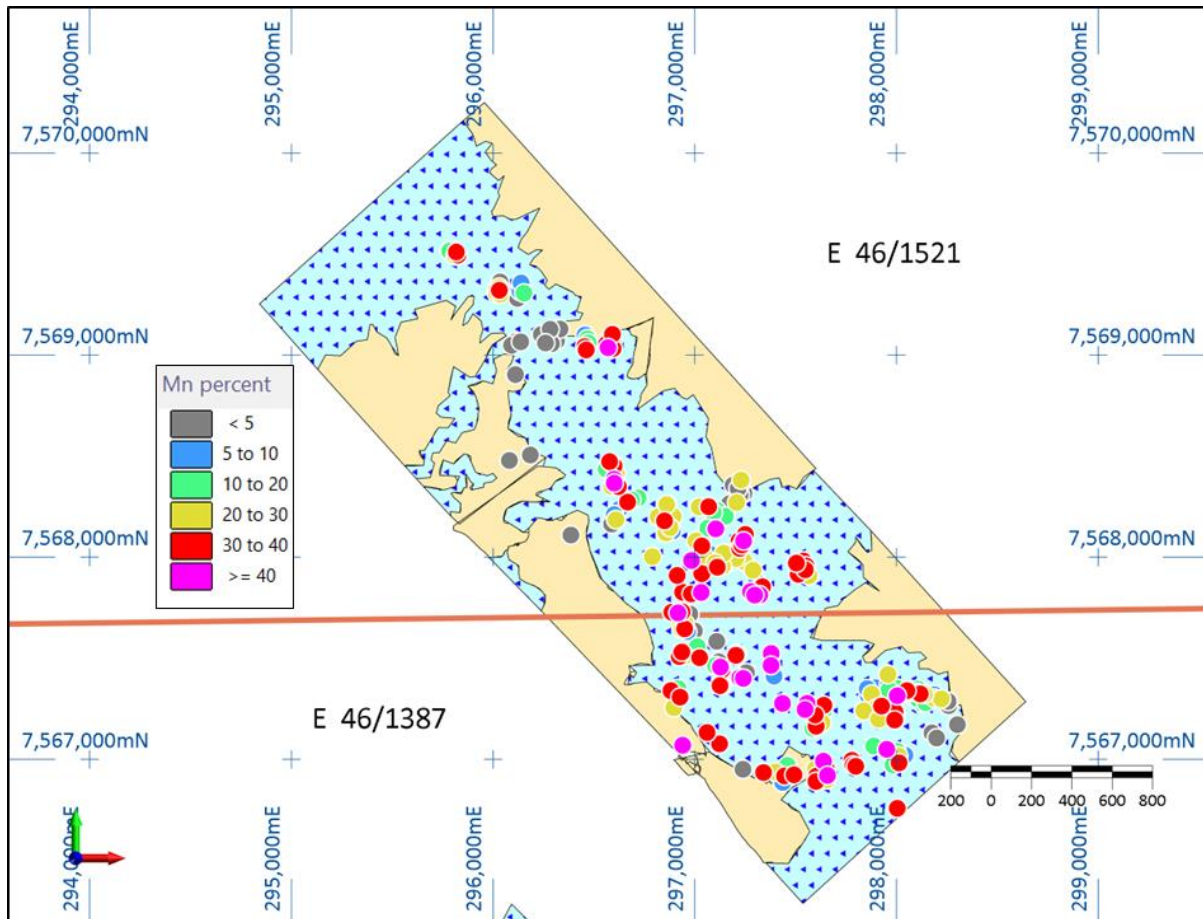


Figure 1. Pearana Prospect rock chip sample assays and geology (Pinjian Chert Breccia – blue, colluvium brown)

Three other early-stage prospect areas were investigated during this recent field work, including Sharks Fin, Pothole and Pearana South (Figure 4). The Pothole prospect is located on flat ground south of Pearana (Figure 3). This prospect returned the highest-grade manganese assay of 57% Mn, with high-grade manganese mineralisation observed over a 1 km NNW-SSE striking zone.

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Table 1. Selected rock chip results (top 24 samples) from the recent rock chip sampling at the Pearana Prospect

Sample Number	EAST	NORTH	Mn%
PRK0097	297547	7567247	51.8
PRK0191	297378	7567465	49.1
PRK0012	297241	7567401	47.7
PRK0096	297557	7567277	47.4
PRK0125	297658	7566921	46.7
PRK0192	297379	7567524	46.6
PRK0213	296601	7568367	46.2
PRK0167	297297	7567813	45.8
PRK0095	297435	7567277	45.4
PRK0030	297952	7567050	43.9
PRK0123	297638	7566991	43.5
PRK0011	297224	7567404	42.9
PRK0165	297032	7567826	42.7
PRK0172	297322	7567814	42.7
PRK0007	297127	7567457	41.7
PRK0169	297277	7567830	41.4
PRK0300	296940	7567070	41.2
PRK0085	296570	7569037	41.0
PRK0164	297104	7568141	41.0
PRK0181	297242	7568081	40.8
PRK0148	296984	7567984	40.3
PRK0122	296917	7567725	40.2
PRK0114	298004	7567315	40.2
PRK0212	296600	7568386	40.1

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Figure 2. Pearana Prospect: High-grade Mn sample



Figure 3. Pothole Prospect: High grade outcrops up to 57% Mn

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Further along strike to the SSE, the Sharks Fin prospect returned rock chip samples grading up to 32.6% Mn. Collectively, the Sharks Fin-Pothole trend represents a high-priority, walk-up drill target extending for more than 3 km. While the flat terrain facilitates drill access, it also partially obscures outcrop.

The Pearana South target consists of Pinjian Chert, Carawine Dolomite, and outcropping manganese mineralisation. Rock chip samples returned assays of up to 35% Mn, with 10 samples exceeding 20% Mn. While this target is considered prospective, it is ranked lower for follow-up compared to the high-priority Pearana and Pothole targets.

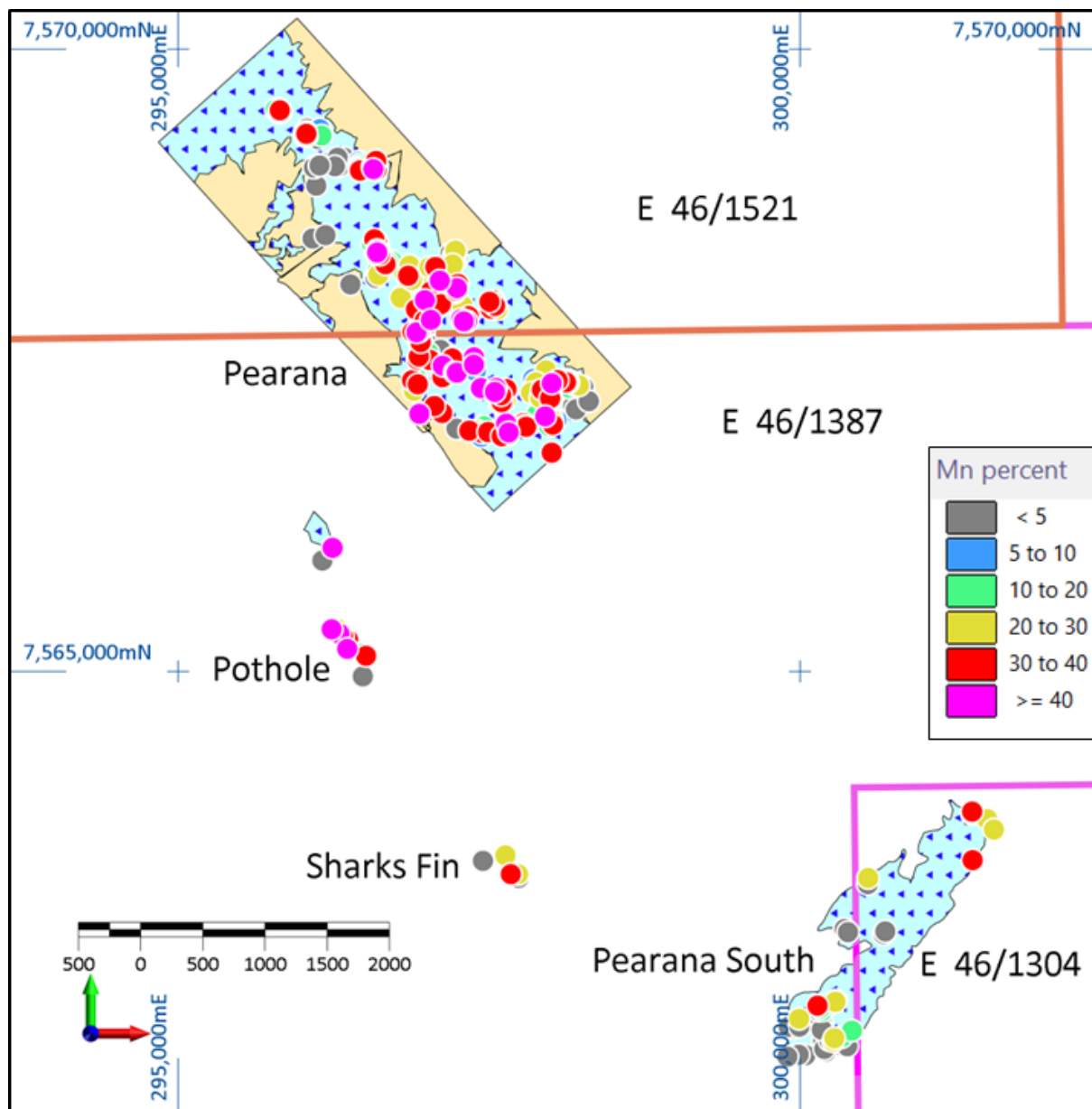


Figure 4. All recently investigated prospect rock chip sample assays and geology (Pinjian Chert Breccia – blue, colluvium brown)

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Path Forward

Exploration Licence E46/1521, which in conjunction with granted E46/1387, hosts the Pearana Prospect is expected to transition to granted status in the near future paving the way towards drill testing of this exciting target.

A heritage agreement is in place with the Nyamal and a land access agreement is in place with the pastoral leaseholder. A heritage survey request, Programme of Work and an Exploration Operations Notice have been drafted in preparation for submission once E46/1521 transitions to grant.

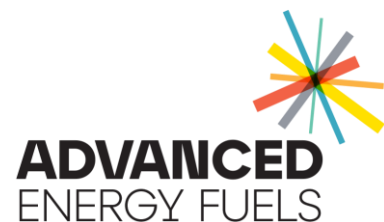
Exploration plans include detailed geological mapping and geophysical surveys (gravity, magnetics, and electromagnetics) to refine targets. A drilling contractor is to be selected, likely with a track-mounted rig required to access all priority areas at Pearana. Earthworks and drill pad construction are scheduled ahead of drilling, which aims to test high-priority targets. Proposed fieldwork also includes surface sampling and geochemical analysis to enhance targeting.

Background to Option and Acquisition Agreement

In September 2024, Trek entered into an option and acquisition agreement ("Option and Acquisition Agreement") with Advanced Energy Fuels, Inc. ("AEF") over Trek's Hendeka Manganese Project in the Pilbara region of Western Australia.

The Option and Acquisition Agreement gives AEF an option to acquire the Hendeka Project as part of a proposed North American listing and by making certain payments and sole funding A\$2 million of exploration and development expenditures. On 4 February 2025, the parties agreed to amend the terms of the Option and Acquisition Agreement whereby AEF issued 2,000,000 shares from the Option consideration upfront to Trek and, in return, receive a 12- month extension to the proposed US listing date for AEF to 30 September 2026.

About Advance Energy Fuels Inc.



Advanced Energy Fuels is a battery materials company focused on the extraction and purification of minerals critical for the batteries that power electrification and energy storage. AEF has a multi-asset portfolio strategically located in tier one jurisdictions with an option over the Hendeka / South Woodie Woodie Manganese Project in the Pilbara Region of Western Australia and fluorspar projects in New Mexico in the United States. For further information and to subscribe to upcoming news from AEF please follow the link below:

<https://www.advancedenergyfuels.com/>

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DISCLAIMERS AND FORWARD-LOOKING STATEMENTS

This announcement contains forward looking statements. Forward looking statements are often, but not always, identified by 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.

COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results, Mineral Resources, or Ore Reserves is based on, and fairly represents, information and supporting documentation compiled by John Levings, BSc, FAusIMM. Mr. Levings is a Fellow of The Australasian Institute of Mining and Metallurgy (FAusIMM) and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 (the JORC Code). Mr Levings is a consultant to, and director of, Advanced Energy Fuels, of which Trek Metals is an investee company. Mr Levings has disclosed that he holds fully paid Ordinary Shares in Advanced Energy Fuels. Mr. Levings consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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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"> Surface rock geochemical sampling involved the collection of rock chip samples from outcrops and float material to assess Mn mineralisation in the Pilbara. Sampling targeted visibly Mn-rich zones, with a mix of grab and systematic traverse sampling to ensure broad coverage. Samples were selected to reflect variations in lithology and mineralisation. To ensure accuracy, laboratory analysis was conducted on crushed and pulverised samples prepared to industry standards. Analytical instruments were calibrated using certified reference materials. Samples were submitted to a certified laboratory for Mn analysis via XRF or ICP-OES. Preparation involved crushing to <2 mm and pulverisation to 85% passing 75 µm. Given the semi-quantitative nature of the data, results provide an initial geochemical assessment to guide further 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"> N/A No drilling was carried out on this program
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"> N/A No drilling was carried out on this program
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"> Rock chip samples were individually photographed, with a handheld GPS displaying the collection coordinates and sample number in the frame (e.g., Figure 2).
Sub-sampling techniques and sample preparation	<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 dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	<ul style="list-style-type: none"> The entire sample was submitted for assay

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Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	
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"> Rock chip samples were analysed by ALS Geochemistry in Perth, a NATA-accredited laboratory The laboratory employed their manganese suite of elements, utilizing fusion followed by X-ray fluorescence (XRF) analysis, which is appropriate for determining total concentrations of manganese and associated elements in geological samples No geophysical tools, spectrometers, or handheld XRF instruments were used in this sampling program. Quality control measures included the use of certified reference materials and blanks to monitor laboratory performance. The results indicate acceptable levels of accuracy and precision, ensuring the reliability of the assay data.
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"> All company data has been verified and included in the company database.
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. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Location of the sample locations were recorded using a handheld GPS. Grid projection system is GDA20 MGA Zone 51.
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"> Rock chip samples were collected from outcrops and float material across the project area, with spacing determined by geological observations rather than a fixed grid. Sampling focused on areas of visible manganese mineralisation to guide future exploration. The current data is not intended for use in Mineral Resource or Ore Reserve estimation. Sampling was conducted to provide an initial geochemical assessment and assist in identifying areas for more detailed exploration. No sample compositing was applied; all rock chip samples were analysed individually to preserve geological and geochemical integrity.
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 	<ul style="list-style-type: none"> No orientation bias is considered to have an effect on the data.

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	<i>introduced a sampling bias, this should be assessed and reported if material.</i>	
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"> As this is an early-stage prospecting program, no formal audits or external reviews of the sampling techniques and data have been conducted. Sampling methods followed industry-standard procedures appropriate for reconnaissance exploration. Internal checks, including verification of sample locations, photographic records, and laboratory quality control measures, were undertaken to ensure data reliability

JORC Table Section 2: Reporting of Exploration Results:

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 Pearana, Pothole, Sharks Fin and Pearana South Prospects are located within Exploration licences E46/1304, E46/1387 and E46/1521 in the Wandanya locality in the East Pilbara. The registered owner of the tenement is Edge Minerals Ltd (a wholly owned subsidiary of Trek Metals LTD). E46/1521 is an application in the final stages of processing. No objections are outstanding and granting is expected in the coming weeks. In September 2024, Trek entered into an Option Agreement with Advanced Energy Fuels Inc (AEF) to progress the Hendeka Project. Refer ASX announcement via link below for additional information: https://trekmetals.com.au/announcements/6521212 The Pearana, Pothole, Sharks Fin and Pearana South Prospects are located wholly within Determined Claim WAD20/2019 Nyamal People #1 (WCD2019/010). Edge Minerals Ltd (previously Spitfire Australia Pty Ltd) has an Aboriginal Agreement with the Nyamal for the area and are in communication regarding undertaking an on-country heritage survey over the areas of interest.
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"> Three "Pearana" Mn occurrences in Pinjian Chert Breccia are recorded on PEARANA 1:100,000 Geological Series map (Williams & Trendall, 1996). Limited previous rock chip sampling was undertaken by Fortescue Metals Group Ltd (FMG) at Pearana, also returning significant manganese assays (refer WAMEX A125531) as part of their Davis River Project. Exploration at Hendeka (previously South Woodie Woodie) was primarily conducted by Spitfire Resource Limited during the period 2008 – 2017.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The basement to the region is comprised of Archaean granites and gneisses. These are unconformably overlain by rocks of the Fortescue and Hamersley Groups including basalt, sandstones, shales, dolomites, cherts, and felsic volcanic. The Hamersley Group is subdivided in to the lower 60m thick Marra Mamba Iron Formation (chert, shale, BIFs and jaspilite) and the upper 150m thick Carawine Dolomite (stromatolitic carbonate sequence with intercalated chert beds, veins and nodules). Secondary silicification of the Carawine Dolomite

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		<p>under subaerial conditions has led to the widespread formation of the Mesoproterozoic Pinjian Chert Breccia</p> <ul style="list-style-type: none"> The area is also overlain by the Neoproterozoic Manganese group and Phanerozoic lithological units. Manganese concentrations in the eastern Pilbara have been noted in the following stratigraphic units: <ul style="list-style-type: none"> o Carrawine Dolomite (Hamersley Group) o Marra Mamba Iron Formation (Hamersley Group) o Roy Hill Shale member of the Jeerinah Formation (Fortescue Group) o Balfour Formation (Bangemall group) The GSWA mapping available for the area indicates the presence of Quaternary sediments and Tertiary mixed siliceous caprock. Remapping on a more local scale by T.S. Blake of Micraster Geological Services, identified a siliceous chert unit, with a small outcrop of Carawine Dolomite. Manganese was found to be exposed within the siliceous material in an eroded cutting close to the Contact/Contact North Deposit. The area is unconformably overlain by a late-stage sandstone unit that can be seen to be manganese stained in places. The geological model for the area is similar to the Woodie Woodie mineralisation model. That is, a series of hydrothermal events have been responsible for massive silica, iron and manganese alteration within the Carawine Dolomite. Typically, siliceous fluids have shattered and altered the dolomite to form dolomitic chert breccias and form large, sometimes circular, pipe structures. Bedding within the dolomite is often replaced during this process. Iron rich fluids have similarly replaced the silica, followed by manganese. Replacement and alteration is complex and has formed many rock types and forms. Incomplete manganese replacement is responsible for high silica and high iron areas. Generally, bedding replacement manganese mineralisation correlates with a nearby pipe structure.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> N/A No drilling was carried out on this program.
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 	<ul style="list-style-type: none"> No data aggregation methods were needed for this work

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	<p><i>Material and should be stated.</i></p> <ul style="list-style-type: none"> 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. 	
<i>Relationship between mineralisation widths and intercept lengths</i>	<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 manganese mineralisation is interpreted to be structurally controlled, with additional influence from favourable chemical traps, particularly at the contact between the Pinjian Chert and the Carawine Dolomite. These lithological and structural relationships are significant in guiding further exploration. As this is an early-stage surface sampling program, no drilling has been conducted, and the geometry of the mineralisation remains unconstrained. Future work, including detailed mapping and drilling, will be required to better define the orientation and continuity of mineralised zones
<i>Diagrams</i>	<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 body of the report for maps
<i>Balanced reporting</i>	<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 relevant exploration results have been reported to provide a representative view of the sampled areas. As this is an early-stage prospecting program, results are intended to guide further exploration rather than define resource potential. All samples have been included in the plan view figures within the body of the announcement to ensure balanced reporting and avoid misleading interpretations.
<i>Other substantive exploration data</i>	<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"> No additional exploration data, such as geophysics, bulk sampling, metallurgical testing, or geotechnical studies, is available at this stage. Geological observations and geochemical results from surface rock sampling have been reported, as they are the primary focus of this early-stage prospecting program. Further work, including detailed mapping and targeted drilling, will be required to assess mineralisation continuity and potential metallurgical characteristics.
<i>Further work</i>	<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"> Planned exploration includes detailed geological mapping and geophysical surveys (gravity, magnetics, and electromagnetics) to refine target areas. A drilling program is being prepared, with a track-mounted rig expected to be used to access priority areas at Pearana. Earthworks and drill pad construction will be completed ahead of drilling. The drilling campaign aims to test high-priority targets for lateral and depth extensions of manganese mineralisation. Additional surface sampling and geochemical analysis will be conducted to further enhance target delineation. Diagrams highlighting potential extensions, geological interpretations, and future drilling areas will be provided in due course.

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