5 June 2024

Champagne Pool Exploration Update

Assay results confirm surface geochemical anomalism and epithermal mineralisation model.

Highlights

- **Assay results received from recent drilling confirm a bedrock source of the high levels of mercury and other low temperature elements observed in soil samples.**
- **Pathfinder geochemical anomalism indicative of an epithermal gold system.**
- **Subdued gold results indicate that drilling did not intersect the prospective part of the mineral system, with element association vectoring towards the west-northwest.**
- **Work continuing to determine next steps.**

Trek Metals Limited (ASX: **TKM)** ("**Trek**" or the "**Company**") advises that its maiden drilling program at the Champagne Pool Prospect, part of the Pincunah Project in the Pilbara region of Western Australia, has been completed with assay results received.

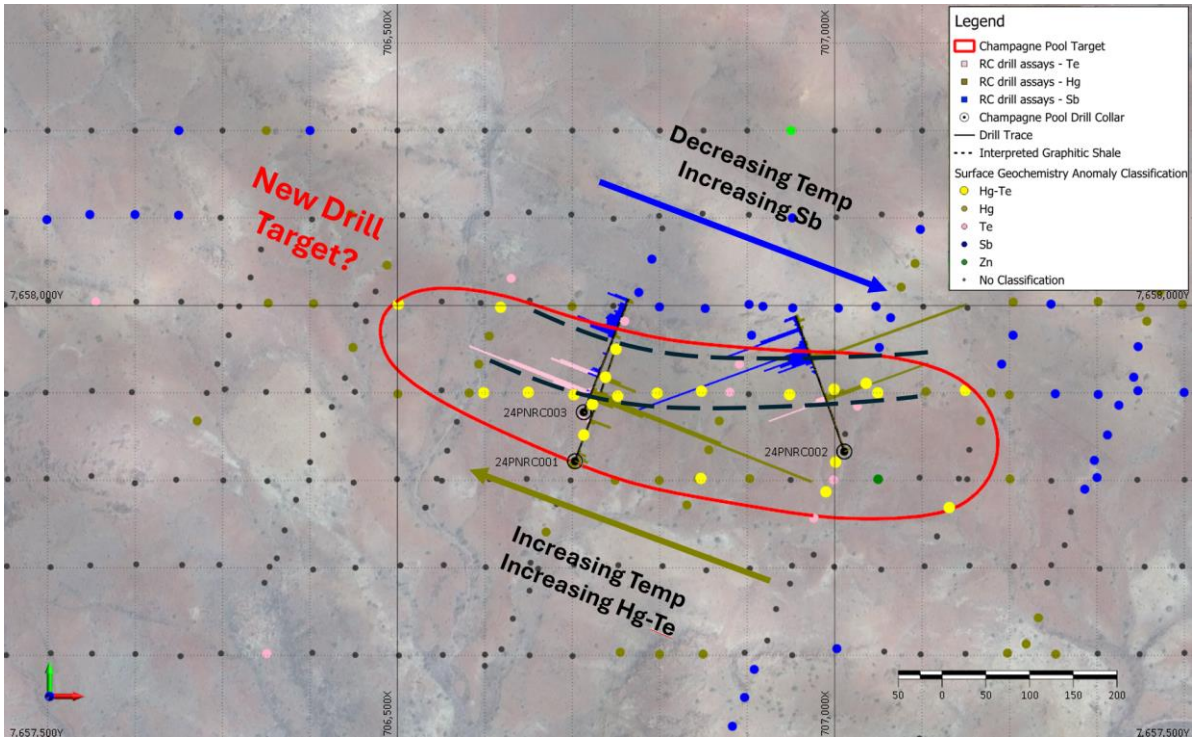

Figure 1 – Plan view of the Champagne Pool drill results with down-hole Hg, Te & Sb bar graphs, confirming a bedrock source to the surface geochemical anomalism (shown as dots, *refer ASX 26/03/24*) and providing a vector towards a potential gold-bearing zone to the West/North-West.

Australia
Suite 5/2 Centro Avenue
Subiaco Western
Australia 6008

Bermuda
Vallis Building, 4th
Floor 58 Par-la-Ville
Road Hamilton HM 11

Postal
P.O Box 8209 Subiaco
East Western
Australia 6008

Phone
08 6383 7844
Email
info@trekmetals.com.au

The results confirm that an active low temperature mineral system has operated at this location, although the recent drilling has not intersected any significant gold mineralisation. Further work is being undertaken to increase confidence before any future drilling programs.

Trek Metals' CEO Derek Marshall said the Company was encouraged that recent drilling had confirmed the presence of an active mineralising system below surface, with further work required to locate potential gold mineralisation.

"The strong geochemical anomalism that prompted us to drill the Champagne Pool Prospect has been confirmed to continue at depth and is consistent with a low temperature hydrothermal mineral system. Unfortunately, the drilling did not intersect any significant gold mineralisation.

"The team is continuing to analyse the results and formulate plans for follow-up work that will hopefully take us closer to a discovery. Currently we have only assayed 4m composites, so the next step will likely be to select intervals for assaying the single metre primary samples. A review of the geophysics is also likely to aid interpretation and assist with any future drill planning."

Technical Discussion

The Company completed three drill holes to test the coincident geochemical/geophysical anomaly that defined the Champagne Pool target. Drill collar position and orientation is shown in Figure 1 and Table 1.

Table 1: Reverse Circulation (RC) Drill Collar Details

Hole ID	Easting	Northing	RL	Hole Depth	Azimuth	Dip
24PNRC001	706,703	7,657,822	234	246	20	-56
24PNRC002	707,011	7,657,833	234	282	341	-56
24PNRC003	706,713	7,657,878	240	222	20	-55

Projection MGA 2020 Z50

The drilling intersected dominantly basaltic lithologies, with lenses of ultramafic rock and graphitic shale. The third hole penetrated a shear zone that separates the basaltic lithologies from a sequence of sandstones. Alteration and mineralisation of pathfinder elements is strongest within the logged graphitic shale units where porosity and permeability are proposed to have been greater than the surrounding volcanic rocks, however there is a strong halo around the shale and lithology boundaries indicating significant fluid flow after deposition of the various units.

Interpretation of the mineral system following drilling is that is has been folded and is now near-vertical where it was originally emplaced as horizontal sheets that followed the most porous and permeable lithologies or structural breaks.

Drill assay results for the pathfinder elements are significantly above the levels seen in the soil sampling. As shown in Table 2, Mercury (Hg) peaked at 247ppm, with supporting indicator elements Tellurium (Te) reaching 2.23ppm and Antimony (Sb) 72ppm. The crustal average abundance of Mercury (Hg) is 0.085ppm (CRC[#1]) and Tellurium (Te) 0.001ppm (CRC[#1]), with ten times these levels considered a significant anomaly.

Pathfinder element zoning patterns in hydrothermal systems are consistent regardless of the type of system as they reflect a temperature gradient. Evident in the assay results from Champagne Pool is a temperature gradient as defined by geochemical zonation from high temperature Mo to Bi to As to Sb.

The predominance of highly elevated low temperature elements – particularly Hg, Sb and Te – are the key indicators of the epithermal model that is proposed at the Champagne Pool target.

Evident in the geochemistry is a trend of increasing temperature and alteration towards the west, with a plunge component also to the west as shown in Figure 1. Drill-hole 24PNRC003 is the only hole to contain a high temperature metal association and is therefore considered the closest to the heat and fluid source of the observed alteration.

The three completed holes and the assay data received, point strongly to an eastward flow of mineralising fluids and suggest that future exploration should be concentrated to the west of the drilling (refer to plan view and westward increasing temperature gradient).

Follow-up exploration is planned and may include spectral analysis of the drill chips to refine the alteration signature, assay of 1m samples to increase resolution of the geochemical signature, interrogation of geophysical data that may point to potential sources of the mineralising fluids, and detailed field mapping of the revised target area.

About the Pincunah Project

The Pincunah Project, which includes the Valley of the Gossans (VOG) & Champagne Pool Prospects, (E45/4909 & E45/4917, Figure 2) is located 100km south of Port Hedland and proximal to numerous operating mines, including Pilgangoora (Pilbara Minerals), Iron Bridge (FMG) & Abydos (Atlas).

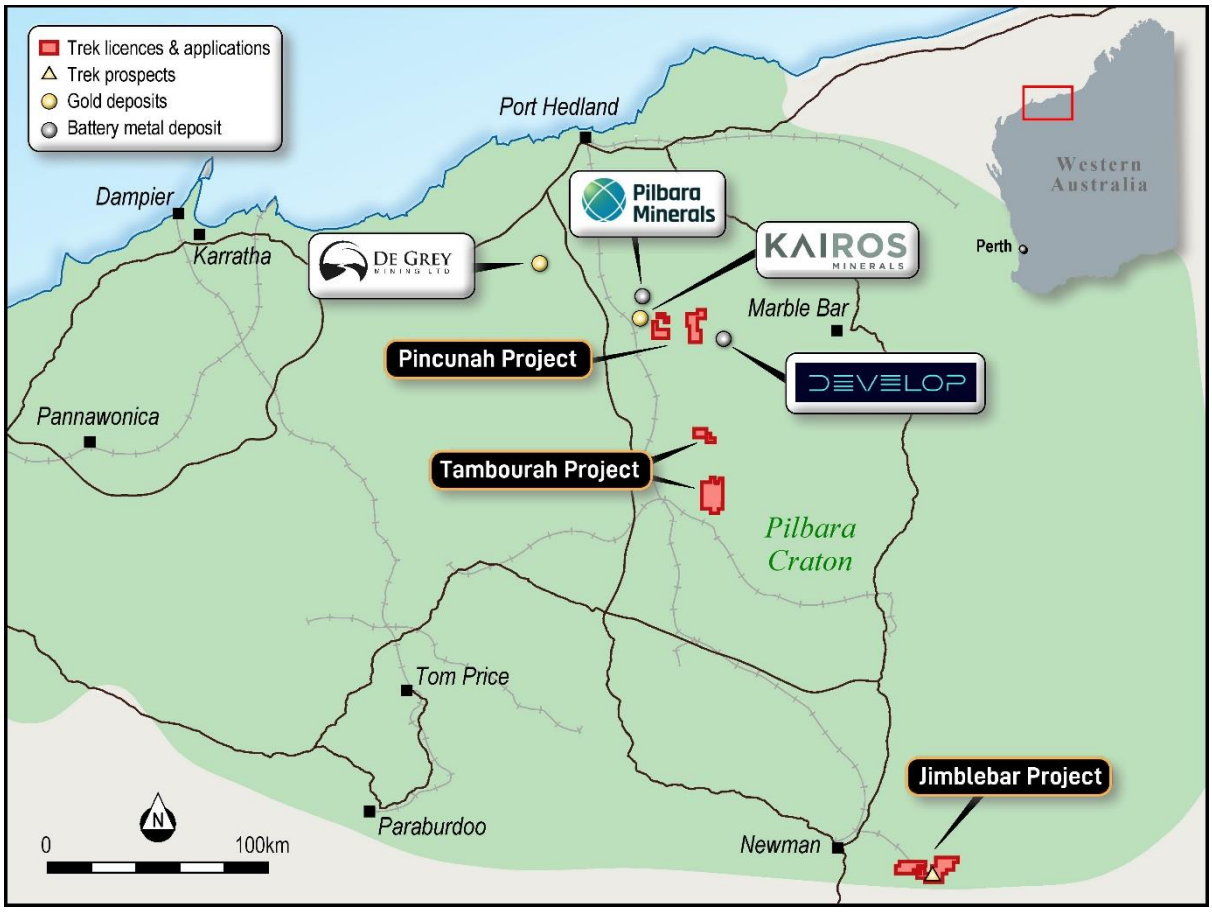

Figure 2 – Pincunah Project location sitting within Trek Metals Pilbara regional tenement holdings.

Trek has been active at the Pincunah Project since 2020, with a large surface geochemical soil sampling survey defining an extensive (>2km) robust, coherent, and coincident multi-element anomaly at the Valley of the Gossans (VOG) Prospect (*refer ASX: TKM 16th Feb 2021*).

A drilling program completed in 2021 intersected multiple horizons of mineralisation and alteration, with highly anomalous zinc, copper and silver, plus multiple pathfinder elements indicating a large mineralised system (*refer ASX: TKM 13th Oct 2021*).

Subsequent to the drilling, Trek completed an airborne EM survey (*refer ASX: TKM 16th November 2021*) and extended the surface geochemistry to cover the EM targets, with soil assay results confirming coincident EM and geochemical anomalies. The surface geochemistry results significantly upgraded the prospectivity of airborne EM conductive target 'A' (*refer ASX: TKM 4th March 2022*) as a compelling target along strike from the VOG discovery. Recent interpretations upgraded this target, which was re-named Champagne Pool.

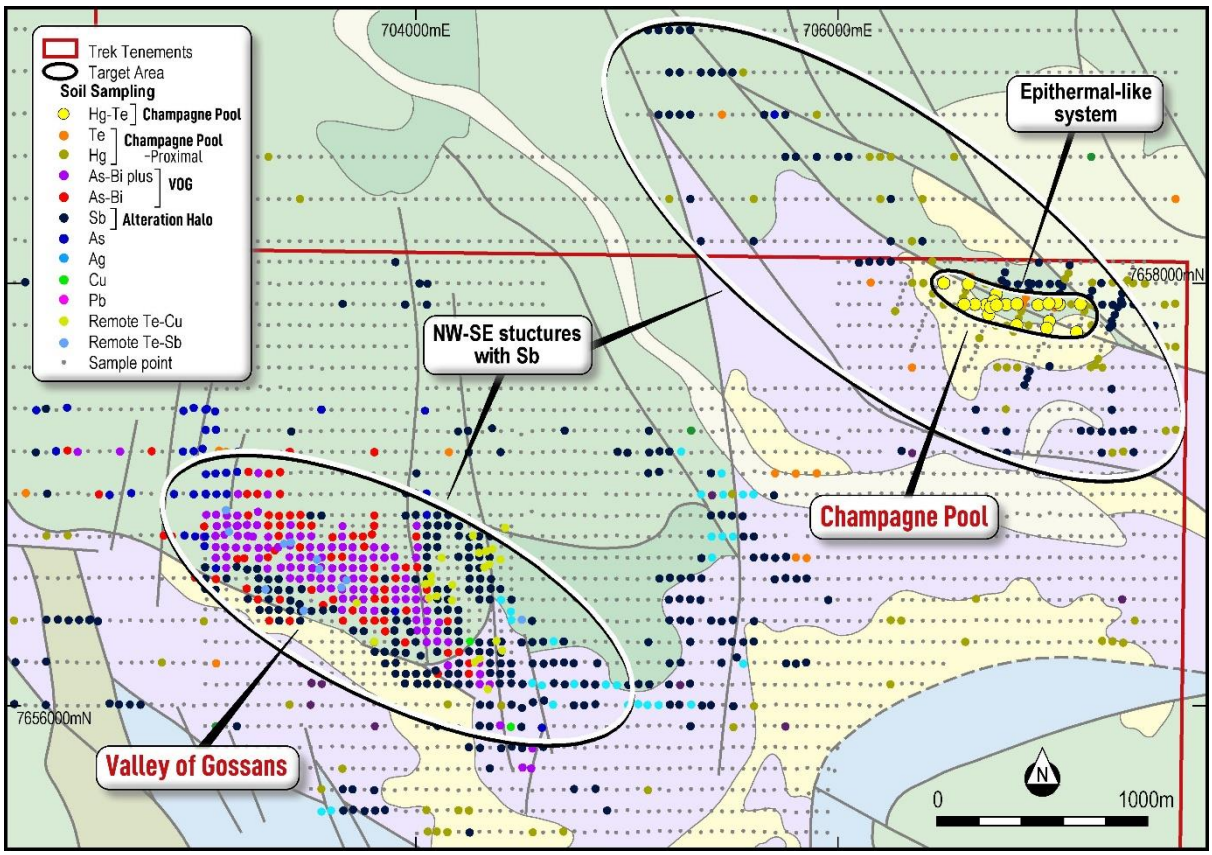

Figure 3 – Geochemical coverage of Valey of Gossans and Champagne Pool (previously Conductor A) Prospects over geology.

Table 2: Table of indicator elements returned from recent drilling.

Hole ID	m From	m To	Mo ppm	Cu ppm	Bi ppm	Te ppm	Ag ppm	Zn ppm	As ppm	Hg ppm	Li ppm	Cs ppm	Sb ppm	Au ppb
24PNRC001	0	4	0.38	41	0.02	0.08	0.02	36	3.9	7.96	14.6	0.51	0.17	11
24PNRC001	4	8	0.6	18	0.01	0.06	0.02	25	3.2	12.95	7.8	0.43	0.14	1
24PNRC001	8	11	0.07	16	0.005	0.09	0.02	21	4	10	27.1	0.58	0.07	0.5
24PNRC001	11	15	0.06	35	0.005	0.03	0.01	38	4.9	2.62	55.2	0.57	0.025	1
24PNRC001	15	19	0.13	30	0.005	0.02	0.02	38	8	9.04	51	1.16	0.05	0.5
24PNRC001	19	23	0.06	14	0.005	0.01	0.02	35	2	2.21	21.7	3.39	0.025	0.5
24PNRC001	23	27	0.07	30	0.005	0.01	0.03	29	1.1	0.58	30.5	6.89	0.025	0.5
24PNRC001	27	31	0.15	111	0.02	0.04	0.04	43	14.1	0.57	35.6	3.1	0.025	0.5
24PNRC001	31	35	0.06	38	0.005	0.01	0.03	37	12	0.14	38.9	5.4	0.025	0.5
24PNRC001	35	39	0.1	39	0.005	0.01	0.04	42	2.8	0.17	42.9	5.97	0.025	0.5
24PNRC001	39	43	0.06	30	0.005	0.01	0.02	33	0.3	0.22	36.7	6.44	0.05	1
24PNRC001	43	47	0.06	21	0.02	0.01	0.03	23	0.3	0.19	25.8	3.97	0.025	0.5
24PNRC001	47	51	0.12	19	0.02	0.02	0.06	17	0.3	0.1	23.1	2.62	0.025	0.5
24PNRC001	51	55	0.2	44	0.15	0.05	0.03	82	1.1	0.17	14.4	1.47	0.025	0.5
24PNRC001	55	59	0.58	115	0.1	0.03	0.07	135	0.7	0.32	19	4.41	0.025	0.5
24PNRC001	59	63	0.46	91	0.23	0.09	0.05	83	0.8	0.29	16.3	1.86	0.06	0.5
24PNRC001	63	67	0.41	75	0.12	0.04	0.04	69	2.8	0.3	15.3	4.65	0.07	0.5
24PNRC001	67	71	0.55	103	0.04	0.02	0.06	102	5.1	0.77	8.5	6.69	0.05	2
24PNRC001	71	75	0.7	102	0.04	0.04	0.05	99	3.5	0.78	6	10.45	0.06	1
24PNRC001	75	79	0.6	91	0.07	0.03	0.08	121	2.1	1.1	6.8	3.33	0.09	1
24PNRC001	79	83	0.4	74	0.1	0.05	0.08	146	4.4	1.07	13.7	1.51	0.11	0.5
24PNRC001	83	87	0.69	121	0.04	0.15	0.17	583	12.1	5.33	22.5	1.37	0.05	2
24PNRC001	87	91	1.67	319	0.07	0.32	0.55	2020	20.7	22.5	14.1	13.2	0.15	4
24PNRC001	91	95	0.98	129	0.01	0.03	0.09	138	3.1	0.77	9.6	2.66	0.06	1
24PNRC001	95	99	0.9	99	0.01	0.02	0.06	105	1.8	0.56	8.1	3.76	0.09	1
24PNRC001	99	103	1.04	108	0.005	0.02	0.06	89	1	0.49	6.2	6.48	0.1	1
24PNRC001	103	107	1.07	121	0.01	0.03	0.06	93	1.7	0.79	4.5	11.75	0.14	2
24PNRC001	107	111	1.04	99	0.01	0.02	0.06	169	2.8	1.85	4.2	17.6	0.26	1
24PNRC001	111	115	1.13	95	0.04	0.02	0.05	99	1.1	0.78	6.8	2.83	0.08	2
24PNRC001	115	119	0.29	64	0.33	0.04	0.04	65	3.5	0.16	13.9	1.25	0.15	1
24PNRC001	119	123	0.58	143	0.21	0.03	0.06	84	3.8	0.25	16.9	1.83	0.11	1
24PNRC001	123	127	0.78	151	0.15	0.04	0.11	151	0.7	0.9	10.2	1.05	0.05	1
24PNRC001	127	131	1.35	199	0.36	0.18	0.36	1295	15.2	17.55	16.2	0.79	0.16	1
24PNRC001	131	135	0.57	119	0.03	0.01	0.14	452	2.5	1.83	17.2	1.48	0.12	0.5
24PNRC001	135	139	0.41	86	0.03	0.02	0.09	177	6.7	1.05	12.2	0.91	0.08	0.5
24PNRC001	139	143	0.79	134	0.05	0.02	0.11	119	1.2	0.97	7.5	6.82	0.1	1
24PNRC001	143	147	0.82	158	0.05	0.03	0.13	296	4.5	1.68	5.9	14.9	0.13	4
24PNRC001	147	151	1.36	121	0.14	0.19	0.13	519	17.2	7.92	7	4.5	0.17	1
24PNRC001	151	155	0.89	137	0.05	0.03	0.06	101	1.3	0.7	4.1	8.05	0.14	3
24PNRC001	155	159	0.96	127	0.05	0.02	0.05	81	1.8	0.44	3.8	10.2	0.23	3
24PNRC001	159	163	1.06	128	0.06	0.02	0.06	85	1.2	0.47	4.1	8.74	0.2	2
24PNRC001	163	167	1.13	136	0.05	0.02	0.06	93	1.5	0.42	3.6	7.36	0.18	2
24PNRC001	167	171	1.2	137	0.05	0.01	0.08	157	1.4	0.63	3.4	10.35	0.18	2
24PNRC001	171	175	1.12	134	0.04	0.02	0.08	130	1.2	0.53	3.2	13.4	0.2	2
24PNRC001	175	179	1.49	118	0.03	0.02	0.07	84	1.7	0.32	3.1	9.66	0.16	2
24PNRC001	179	183	1.8	123	0.04	0.02	0.07	91	1.4	0.36	3	9.69	0.17	3
24PNRC001	183	187	1.75	123	0.04	0.01	0.08	96	1.2	0.4	3.6	5.63	0.17	2
24PNRC001	187	191	1.69	119	0.04	0.01	0.08	106	2	0.45	3.1	5.71	0.16	1
24PNRC001	191	195	1.57	119	0.04	0.01	0.06	86	1.2	0.33	3.3	7.92	0.16	2
24PNRC001	195	199	1.96	104	0.06	0.04	0.07	245	5.5	1.17	3.9	6.48	0.2	5
24PNRC001	199	203	1.46	133	0.07	0.03	0.1	206	1.6	0.98	3.2	10.05	0.15	4
24PNRC001	203	207	1.76	130	0.04	0.02	0.08	101	1.9	0.44	2.9	12.6	0.21	3
24PNRC001	207	211	1.71	125	0.06	0.02	0.09	106	1.2	0.54	2.6	12.2	0.26	2
24PNRC001	211	215	1.41	113	0.04	0.02	0.06	91	1.2	0.46	3.1	11.2	0.25	2
24PNRC001	215	219	1.36	122	0.03	0.02	0.06	92	0.8	0.46	3	11.55	0.23	1
24PNRC001	219	223	1.41	122	0.03	0.01	0.05	87	1.1	0.43	3.5	7.43	0.28	2
24PNRC001	223	227	1.18	111	0.07	0.03	0.04	62	1.9	0.26	5.9	3.71	0.33	1
24PNRC001	227	231	0.8	114	0.03	0.02	0.05	85	6.9	0.24	18.2	0.71	0.18	1
24PNRC001	231	235	0.85	120	0.04	0.02	0.06	117	31.6	0.67	21.3	0.78	0.88	1
24PNRC001	235	239	0.76	120	0.03	0.02	0.06	93	35	0.28	25.6	1.34	0.44	1
24PNRC001	239	243	0.87	101	0.03	0.02	0.05	85	34.6	0.35	16	0.99	0.42	1
24PNRC001	243	246	0.88	104	0.06	0.03	0.06	76	42.9	0.35	25.6	1.98	0.69	1

Hole ID	m From	m To	Mo ppm	Cu ppm	Bi ppm	Te ppm	Ag ppm	Zn ppm	As ppm	Hg ppm	Li ppm	Cs ppm	Sb ppm	Au ppb
24PNRC002	0	4	0.65	171	0.07	0.1	0.1	2260	30.6	5.63	4.5	1.73	1.62	2
24PNRC002	4	8	0.72	74	0.05	0.02	0.05	508	5.2	2.51	5.2	2.55	0.14	1
24PNRC002	8	12	0.47	102	0.07	0.02	0.04	250	8.8	2.41	6.3	2.37	0.12	1
24PNRC002	12	16	0.56	76	0.04	0.01	0.03	190	4.8	1.1	5.1	2.19	0.12	1
24PNRC002	16	20	0.57	72	0.04	0.01	0.03	142	4.7	1.1	4.4	2.56	0.1	1
24PNRC002	20	24	0.66	77	0.05	0.01	0.05	133	2.6	0.88	4.4	2.56	0.09	1
24PNRC002	24	28	0.95	84	0.05	0.01	0.05	115	2.3	0.65	4.4	2.06	0.09	1
24PNRC002	28	32	0.76	121	0.06	0.02	0.07	114	2.1	0.64	4.6	2.61	0.08	0.5
24PNRC002	32	36	0.72	143	0.06	0.02	0.07	113	2.5	0.59	4.4	4.16	0.09	1
24PNRC002	36	40	0.54	151	0.04	0.02	0.09	126	6.9	0.66	5.6	5.25	0.14	2
24PNRC002	40	44	0.77	152	0.06	0.03	0.07	131	2.8	0.65	5.6	2.45	0.1	2
24PNRC002	44	48	0.5	145	0.05	0.02	0.05	107	2.7	0.41	6.3	3.79	0.08	1
24PNRC002	48	52	1.06	131	0.12	0.01	0.06	88	4	0.31	5.1	2.86	0.06	1
24PNRC002	52	56	0.68	150	0.04	0.02	0.06	109	4.8	0.43	5.4	4.55	0.09	2
24PNRC002	56	60	0.52	148	0.04	0.01	0.06	139	3.6	0.47	6.8	3.68	0.12	2
24PNRC002	60	64	0.85	154	0.05	0.02	0.07	112	0.7	0.35	5	4.23	0.11	1
24PNRC002	64	68	0.89	159	0.04	0.01	0.07	89	0.3	0.28	4.4	6.77	0.12	1
24PNRC002	68	72	0.74	150	0.03	0.02	0.07	131	1.6	0.37	6.7	4.86	0.08	2
24PNRC002	72	76	0.35	60	0.02	0.02	0.03	86	13.6	0.17	16.3	0.74	0.41	14
24PNRC002	76	80	0.33	90	0.01	0.01	0.03	101	1.8	0.12	16.5	0.57	0.29	0.5
24PNRC002	80	84	0.75	157	0.04	0.005	0.07	112	0.5	0.35	8.4	1.28	0.08	0.5
24PNRC002	84	88	0.69	124	0.02	0.005	0.05	87	0.2	0.1	10.1	0.72	0.07	1
24PNRC002	88	92	0.71	129	0.02	0.01	0.05	90	0.4	0.14	9.5	0.76	0.06	1
24PNRC002	92	96	0.88	153	0.02	0.01	0.06	109	1	0.44	5.8	2.45	0.08	2
24PNRC002	96	100	1.05	149	0.03	0.01	0.07	144	0.9	0.83	4.3	6.74	0.1	1
24PNRC002	100	104	0.83	160	0.03	0.01	0.08	196	1.2	1.11	4	10.85	0.11	1
24PNRC002	104	109	0.72	105	0.01	0.01	0.05	1175	5.4	0.96	5.5	5.72	0.1	1
24PNRC002	109	112	0.35	784	0.38	1.1	1.95	3060	15.8	112.5	10.4	0.91	0.56	0.5
24PNRC002	112	116	0.7	314	0.23	0.49	0.74	1775	42.4	40.6	11.2	0.81	0.37	0.5
24PNRC002	116	120	0.62	224	0.17	0.26	0.19	2230	31.8	20.9	16.1	0.57	0.32	3
24PNRC002	120	124	0.49	133	0.06	0.05	0.08	499	7.8	2.61	14.7	0.41	0.12	1
24PNRC002	124	128	0.23	42	0.02	0.01	0.02	107	7.6	0.39	13.5	0.66	0.14	1
24PNRC002	128	132	0.09	12	0.01	0.005	0.01	86	8	0.46	12.9	0.88	0.2	0.5
24PNRC002	132	136	0.1	8	0.005	0.01	0.05	60	1.6	0.24	2.3	0.95	0.24	0.5
24PNRC002	136	140	0.11	10	0.01	0.01	0.03	82	3.1	0.48	3.5	1.82	0.3	0.5
24PNRC002	140	144	0.11	13	0.01	0.01	0.02	91	3.5	0.55	7.5	1.3	0.16	0.5
24PNRC002	144	148	0.27	23	0.01	0.005	0.01	82	4.5	0.13	14.8	1.66	0.13	0.5
24PNRC002	148	152	0.26	52	0.01	0.01	0.02	74	3.2	0.07	13.2	1.74	0.1	0.5
24PNRC002	152	156	0.1	8	0.01	0.02	0.01	44	2.1	0.07	6.8	1.14	0.08	0.5
24PNRC002	156	160	0.14	25	0.01	0.005	0.02	44	1.7	0.14	4.7	1.34	0.18	0.5
24PNRC002	160	164	0.17	6	0.01	0.01	0.01	26	2.3	0.16	1.7	0.58	0.25	0.5
24PNRC002	164	168	0.25	38	0.02	0.01	0.04	51	6.4	0.32	12.4	1.79	0.32	0.5
24PNRC002	168	172	0.18	10	0.04	0.03	0.02	18	9.9	0.46	1.2	0.33	1.14	0.5
24PNRC002	172	176	0.31	18	0.01	0.01	0.01	29	27.1	0.56	5.5	0.45	1.68	0.5
24PNRC002	176	180	0.31	76	0.03	0.01	0.04	52	5.8	0.14	4.7	0.48	0.06	0.5
24PNRC002	180	184	0.47	37	0.06	0.02	0.02	40	3.9	0.41	4	0.35	1.74	0.5
24PNRC002	184	188	0.25	44	0.01	0.02	0.02	51	26.5	0.48	9.4	0.24	0.52	0.5
24PNRC002	188	192	0.32	28	0.005	0.01	0.02	121	290	1.12	9.1	0.24	2.85	0.5
24PNRC002	192	196	3.51	28	0.08	0.28	0.41	9320	87.3	171.5	1.1	0.09	13.9	0.5
24PNRC002	196	200	3.63	13	0.04	0.06	0.11	575	32.9	26.7	0.3	0.41	8.03	0.5
24PNRC002	200	204	3.14	32	0.03	0.02	0.07	430	62.3	10.65	1.1	0.74	12.45	0.5
24PNRC002	204	208	2.26	41	0.02	0.01	0.05	131	75.1	2.4	4	1.11	18.7	0.5
24PNRC002	208	212	1.52	28	0.01	0.01	0.03	99	40.4	1.8	1.9	0.4	8.79	0.5
24PNRC002	212	216	1.12	70	0.01	0.01	0.04	132	48.2	2.49	3.1	0.69	8.69	0.5
24PNRC002	216	220	0.99	105	0.02	0.01	0.04	53	80.2	1.19	2.9	0.55	72	0.5
24PNRC002	220	224	1.05	75	0.01	0.01	0.03	52	49	0.81	3.4	1.21	6.06	0.5
24PNRC002	224	228	0.79	88	0.02	0.02	0.03	134	34.9	1.82	2.7	0.52	6.15	0.5
24PNRC002	228	232	0.8	95	0.01	0.01	0.04	198	17.7	2.32	7.5	0.9	2.95	0.5
24PNRC002	232	236	0.72	81	0.01	0.01	0.04	102	14.3	0.67	9.4	0.65	2.26	1
24PNRC002	236	240	0.5	97	0.01	0.01	0.03	104	6.4	0.62	32.2	0.51	1.18	0.5
24PNRC002	240	244	0.54	97	0.01	0.02	0.03	84	5.5	0.33	24.9	0.72	0.92	0.5
24PNRC002	244	248	0.54	98	0.01	0.02	0.03	64	19.5	0.24	13	0.85	1.14	1
24PNRC002	248	252	0.88	52	0.005	0.01	0.02	51	7.2	0.16	11.2	0.64	1.22	0.5
24PNRC002	252	256	1.48	15	0.005	0.005	0.01	33	4.7	1.73	2.1	0.12	31	3
24PNRC002	256	260	1.26	7	0.005	0.01	0.005	21	81.9	3.46	4.3	0.09	16.3	1
24PNRC002	260	264	0.71	42	0.005	0.01	0.005	21	8	0.87	24.7	1.1	1.24	0.5
24PNRC002	264	268	0.77	8	0.01	0.01	0.005	19	7.4	1.71	20.9	0.87	1.84	0.5
24PNRC002	268	272	0.89	4	0.005	0.01	0.005	23	2.8	7.29	8.3	0.13	1.33	0.5
24PNRC002	272	276	0.85	4	0.01	0.01	0.005	30	2.2	2.94	11.4	0.12	1.64	0.5
24PNRC002	276	280	1.72	4	0.005	0.005	0.005	22	4.4	2.89	6	0.05	5.12	0.5
24PNRC002	280	282	0.96	13	0.005	0.01	0.01	38	9.8	2.53	7.1	0.16	4.67	0.5

Hole ID	m From	m To	Mo ppm	Cu ppm	Bi ppm	Te ppm	Ag ppm	Zn ppm	As ppm	Hg ppm	Li ppm	Cs ppm	Sb ppm	Au ppb
24PNRC003	0	4	0.26	95	0.02	0.03	0.02	148	9.3	2.44	11.4	0.7	0.23	0.5
24PNRC003	4	8	0.33	118	0.08	0.03	0.06	132	15.8	3.77	6.6	5.57	0.26	1
24PNRC003	8	12	0.23	125	0.1	0.02	0.06	187	20.1	6.8	6.8	3.99	0.31	1
24PNRC003	12	16	0.32	128	0.04	0.03	0.06	142	5.6	2.76	8	2.35	0.1	1
24PNRC003	16	20	0.36	94	0.21	0.12	0.06	445	10.9	4.05	20.1	0.79	0.15	0.5
24PNRC003	20	24	0.52	142	0.19	0.09	0.08	316	8.1	2.46	14.1	0.83	0.09	0.5
24PNRC003	24	28	0.64	125	0.05	0.03	0.09	156	17.5	1.79	8.1	5.89	0.17	1
24PNRC003	28	32	0.41	225	0.2	0.16	0.12	2530	19.3	8.52	10.7	1.61	0.24	3
24PNRC003	32	36	1.02	628	0.23	0.75	0.82	3270	70.6	59	15	0.41	1.12	0.5
24PNRC003	36	40	4.16	1620	0.75	2.23	2.68	294	112.5	247	2.4	0.26	2.62	0.5
24PNRC003	40	44	3.34	1295	0.54	1.54	1.6	411	60.4	144.5	2.5	0.23	2.13	0.5
24PNRC003	44	48	1.53	219	0.14	0.17	0.33	974	26.8	22.4	7.9	0.85	0.34	1
24PNRC003	48	52	1	88	0.07	0.13	0.08	3510	10.6	4.31	15.2	0.72	0.05	1
24PNRC003	52	56	0.62	113	0.03	0.02	0.08	156	1	0.83	11.8	0.57	0.05	0.5
24PNRC003	56	60	0.52	91	0.06	0.04	0.06	189	10.8	1.52	13	0.61	0.06	1
24PNRC003	60	64	0.51	90	0.04	0.02	0.06	116	6.3	0.52	15.4	0.3	0.07	18
24PNRC003	64	68	0.64	117	0.06	0.03	0.08	133	28.6	0.58	17.4	0.63	0.13	1
24PNRC003	68	72	0.58	112	0.07	0.04	0.07	156	76.4	0.8	16.8	0.45	0.22	2
24PNRC003	72	76	1.76	630	0.22	0.92	0.36	4030	383	42.3	26.7	1.41	4.13	2
24PNRC003	76	80	1.07	442	0.3	0.77	0.23	2410	348	24.8	30.5	0.74	4.53	0.5
24PNRC003	80	84	1.02	48	0.06	0.25	0.04	154	277	2.35	8.7	0.38	3.72	0.5
24PNRC003	84	88	2.69	4	0.01	0.04	0.02	41	125.5	0.48	9.1	0.37	3.15	1
24PNRC003	88	92	2.09	2	0.01	0.02	0.01	24	35.3	0.16	6.9	0.5	0.98	3
24PNRC003	92	96	2.11	2	0.01	0.02	0.005	34	41.2	0.22	10	0.4	0.62	2
24PNRC003	96	100	0.45	8	0.02	0.03	0.01	24	75.5	0.39	6.1	0.2	0.18	0.5
24PNRC003	100	104	0.17	10	0.01	0.005	0.01	17	5.9	0.16	1.5	0.2	0.06	1
24PNRC003	104	108	0.13	9	0.01	0.005	0.01	19	7.5	0.18	2.6	0.31	0.025	0.5
24PNRC003	108	112	0.44	16	0.03	0.03	0.01	42	47	0.2	9.4	0.45	0.18	0.5
24PNRC003	112	116	1.27	3	0.01	0.06	0.005	25	5.5	0.35	20	0.7	0.55	1
24PNRC003	116	120	1.15	14	0.02	0.07	0.01	59	13.7	0.7	36.3	1.87	1.7	1
24PNRC003	120	124	1.45	11	0.01	0.07	0.01	52	18	0.2	18.9	1.06	0.08	0.5
24PNRC003	124	128	0.2	14	0.01	0.01	0.01	42	5.3	0.14	5.4	0.62	0.025	0.5
24PNRC003	128	132	0.27	8	0.01	0.02	0.01	30	7.8	0.17	4.7	0.51	0.025	0.5
24PNRC003	132	136	0.19	7	0.01	0.01	0.01	27	9.2	0.12	3.4	0.39	0.025	0.5
24PNRC003	136	140	0.26	14	0.02	0.03	0.01	46	12	0.09	9.6	0.6	0.025	0.5
24PNRC003	140	144	0.11	8	0.01	0.03	0.01	34	25.6	0.09	4.5	0.47	0.05	0.5
24PNRC003	144	148	0.14	19	0.005	0.01	0.01	32	6.9	0.2	3.9	0.34	0.06	0.5
24PNRC003	148	152	1.22	10	0.01	0.02	0.02	83	57	1.17	2.7	0.07	2.46	0.5
24PNRC003	152	156	2.9	17	0.03	0.03	0.19	165	53.9	6.79	0.9	0.39	10	1
24PNRC003	156	160	1.31	50	0.01	0.02	0.05	156	76.1	2.48	17.6	0.41	10.4	0.5
24PNRC003	160	164	0.85	16	0.005	0.01	0.01	29	256	0.98	12.6	0.08	15.9	0.5
24PNRC003	164	168	0.94	31	0.005	0.01	0.01	34	151	0.49	22	0.15	5.04	0.5
24PNRC003	168	172	0.73	88	0.01	0.01	0.05	99	94.8	1.26	17.4	0.72	4.61	0.5
24PNRC003	172	176	1.93	71	0.02	0.01	0.06	51	65.5	1.78	1	1.03	4.95	2
24PNRC003	176	180	1.45	84	0.01	0.01	0.05	77	57.4	2.02	1.4	0.97	5.69	1
24PNRC003	180	184	1.24	92	0.02	0.01	0.05	78	47.2	1.68	1.4	0.78	5.38	0.5
24PNRC003	184	188	1.13	67	0.02	0.01	0.04	105	23.2	1.48	2.4	1.14	4.88	0.5
24PNRC003	188	192	0.86	101	0.02	0.01	0.04	96	9.3	1.34	5.8	0.48	2.84	0.5
24PNRC003	192	196	0.71	99	0.02	0.01	0.04	98	18.2	1.73	3.6	0.43	3.76	0.5
24PNRC003	196	200	1.06	79	0.02	0.01	0.04	99	7.2	0.77	5.4	0.29	2.51	0.5
24PNRC003	200	204	0.75	82	0.02	0.01	0.04	100	11.4	1.67	3.1	0.34	2.57	0.5
24PNRC003	204	208	0.92	90	0.01	0.01	0.04	48	24.6	0.69	1.9	0.71	3.21	0.5
24PNRC003	208	212	0.75	91	0.01	0.01	0.04	74	21	0.54	8.8	0.53	2.57	0.5
24PNRC003	212	216	0.38	100	0.01	0.01	0.03	119	3.7	0.37	18.4	0.32	0.92	0.5
24PNRC003	216	220	1.35	102	0.01	0.01	0.04	250	26.1	5.99	3.9	0.32	8.46	3
24PNRC003	220	222	1.35	130	0.01	0.02	0.06	159	19.4	3.8	2.7	0.29	5.7	2

Authorised by the Board of Directors

ENDS
For further information contact:

INVESTORS:		**MEDIA:**
Derek Marshall		Nicholas Read
dmarshall@trekmetals.com.au	info@trekmetals.com.au	0419 929 046

Competent Persons Statement

The information in this report relating to Exploration Results is based on information compiled by the Company's Exploration Manager, Mr Chris Shaw, a Competent Person, and Member of the Australian Institute of Geoscientists (AIG). Mr Shaw 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 Shaw has disclosed that he holds Performance Rights in the Company. Mr Shaw consents to the inclusion in this announcement of the matters based on his information in the form and content in which it appears.

Footnote

[#1] ABUNDANCE OF ELEMENTS IN THE EARTH'S CRUST AND IN THE SEA, CRC Handbook of Chemistry and Physics, 97th edition (2016–2017), p. 14-17)

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.

JORC Table Section 1: Sampling Techniques and Data: Pincunah Project

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 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.*	• RC drill cuttings were sampled at 1m intervals generated by a rig mounted cyclone and cone splitter, this included a numbered and bagged sample and the remainder of the sample interval collected in a bucket. • Bucket samples were dumped on a cleared sample pad with the bagged sample placed on top. • 4m composite samples were collected by spear sampling the dumped drill spoil with equal quantity spears collected from each sample pile. • Each spear sample was collected in such a way as to subsample the entire interval, specifically by sampling from the outside to the centre of each pile close to ground level, but careful not to include surface material. • 4m composite samples were sent to ALS laboratories where they were crushed and pulverised before rotary splitting the subsample for assay. • Drill sampling was conducted by Trek Metals Limited appointed technical personnel rig side. • Field QA/QC was undertaken with duplicates, standards and blank samples submitted to the laboratory.
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).*	• Drilling was completed by a truck-mounted reverse circulation (RC) drill rig. • RC drilling used a face sampling bit.
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.*	• RC drilling recoveries were good, with any issues noted by supervising geologist and recorded in the database. • Driller maintained dry and consistent samples through use of appropriate air pressure and volume. • There was no observed relationship between sample recovery and grade.
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.*	• Geological logging descriptions are recorded by a Trek geologist rig side for every metre of RC drill spoil and validated and recorded in the database. • Logging is qualitative and covers the entire drilled length of each hole.
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*	• The preparation of the RC samples follows industry practice with a ~3kg spear sampled 4m composite collected for dispatch to an industry laboratory for assay. • Each sample was crushed to 70% passing 2mm, Boyd rotary split 250gr, then pulverised to 85% passing 75um. • Quality control of the subsampling is measured by the pass rate at each crushing and pulverising stage. • Fine pulverising is used to homogenise each sample and ensure assay results are representative of the sampled interval by removing any bias introduced by chip size variation related to the mineralisation process and/or rock properties. • Subsample size of 25g is considered appropriate for the material and

Criteria	JORC Code explanation	Commentary
	duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	analysis method.
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.*	• Samples were analysed by Aqua Regia digest with ICP AES finish (AuME-TL43) by ALS. • Aqua Regia is a partial digest that was selected as being appropriate for the elements of interest, specifically the low temperature elements such as Hg. • Certified Reference Material (standards), blanks and field duplicate samples were inserted into the sample sequence on a regular basis and performed within acceptable tolerances. • Laboratory standards were also inserted and performed within acceptable limits.
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.*	• All results have been reviewed by senior company personnel, and an external geochemical specialist. • Reported results are of alteration halos, not significant mineralisation of a potentially economic element. • All company data has been verified and included in the company database. • No adjustment has been made to any assay result.
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.*	• Location of drillhole collars were recorded using a handheld GPS which is considered appropriate at this stage of exploration. • Grid projection system is GDA20 MGA Zone 50. • Surface RL data is collected using GPS. • Downhole surveys were collected at 30m intervals on retreat from each hole with a gyroscopic downhole survey tool.
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.*	• Drilling and sampling targeted a large gold mineralisation alteration envelope where the scale of the sampling is considered appropriate for this early stage of mineral exploration. • Geological continuity is extrapolated from surface to the drill intervals through alignment of both surface mapping and soil sampling with the subsurface observations and assay results. • There is insufficient data to estimate a Mineral Resource • Sample compositing has been completed on the field samples only, as described above.
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.*	• At this early stage of exploration, it is believed that the orientation of drilling is appropriate for the testing of the initial target. • Ongoing analysis of the results, and the potential for new data to come to hand, may alter the target mineralisation model and promote a review of the drill orientation. • No bias is visible in the data, however at this early stage of exploration the exact influence is unknown.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody is managed by the Company. Samples are freighted directly to the laboratory with the appropriate documentation.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• A review of the sampling techniques and assay quality has been completed internally. • Assay results for field duplicates, field and lab standards and blanks are all within the standard deviation for the sample type.

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	• *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.*	• The Pincunah Project is located ~100 km south-south-east of Port Hedland and comprises granted exploration licences E45/4909, E45/4917, E45/4640, and pending applications E45/6240, E45/6664 held by ACME Pilbara Pty Ltd ("APP"), a 100% owned subsidiary of Trek Metals Ltd. • A determined Native Title claim covers the Project area, that being the Nyamal People, NNTT Number WCD2019/010.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Lynas Gold NL (1997): Carried out a conventional soil sampling program on grids ranging from 100 m by 50 m to 200 m by 50 m spacing. • PMI (1969) conducted RC and Diamond drilling in 1969 at Valley of the Gossans. 27 RC holes and 5 Diamond (BQ and NQ) were completed, largely focused on the outcropping gossans orientated in a NW-SE orientation, likely related to structurally hosted mineralisation.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Champagne Pool target displays a geochemical zonation consistent with a capped epithermal mineral system. To date there has been no evidence of epithermal mineralisation at surface, though the mineralisation model predicts that this is unlikely as it is the cap, or halo, to an epithermal system. • Interpretation of the mineral system following drilling is that is has been folded and is now vertical where it was emplaced as horizontal 'sheets' that followed the most porous and permeable lithologies or structural breaks. Evident in the geochemistry is a trend of increasing temperature and alteration towards the west, with a plunge component also to the west.

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.*
	• *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.*
		• Data provided within body of the announcement, refer Tables 1 & 2.

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*	• Significant intercepts were calculated by weighted average of consecutive intervals with greater than 0.85ppm Hg – a level equal to 10 x the average crustal abundance and considered highly anomalous. Including intercepts were calculated by weighted average of consecutive intervals with greater than 20ppm Hg.

Criteria	JORC Code explanation	Commentary
	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.*	• No metal equivalents values have been reported. • Aggregate intervals have been calculated by simple arithmetic mean as all sample intervals are 4m, except two 3m intervals; 24PNRC001 between 8 – 11m, and 24PNRC002 109 – 112m. The three metre intervals were collected to reflect a change in lithology and thereby separate lithological effects from alteration. • Surface sample & drill hole locations are displayed in Figure 1.
Relationship between mineralisation widths and intercept lengths	• *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').*	• The true width of alteration mineralization is estimated to be approximately 80% of the down hole length. • Due to the early-stage nature of the exploration it is uncertain how the observed alteration relates to any potential economic mineralisation.
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.*	• See relevant maps in the body of this announcement.
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.*	• Alteration mineralisation is reported in the body of the announcement and displayed in cross-sections and plans. • The use of cross-sections and plans allows the relative strength of the alteration to be shown without need for the provision of a detailed table of data. • All relevant exploration data and results collected by Trek to date have been reported.
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.*	• Field mapping has been completed and this forms the basis of the interpretation shown in the cross sections. • GSWA 100k geologic mapping and the interpretation of magnetic geophysical data has been used as a guide to the structural setting in which the field work has occurred. • Exploration data for the project continues to be reviewed and assessed and new information will be reported if material.
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.*	• Detailed rock chip sampling, in conjunction with mapping in the interpreted direction of source of the mineralising fluid will be used to further define future drill targets. • Analysis of 1m samples is being contemplated to add greater detail to what is already known. • Spectral analysis of the drill samples is being considered to better understand the mineral system. • Figure 1, location plan, highlights the target area for future field work and potential drill testing.