

24 April 2025

\$3.5M Capital Raising to Fast-Track Drill Testing of High-Grade Gold Discovery at Christmas Creek, WA

Proceeds to strengthen Trek's balance sheet ahead of impending drill campaign

Highlights

- Firm commitments received for a share placement to raise \$3.5 million at \$0.05 per share.
- Placement was strongly supported by new and existing sophisticated investors, with demand received well in excess of the funds sought and scale-backs implemented, including for members of the Board, with Trek Directors allocated a scaled-back total amount of \$250,000 (subject to shareholder approval) to limit the impact of dilution.
- Patronus Resources Ltd (ASX: PTN) to cornerstone the raising with a \$500,000 investment.
- Proceeds from the placement will enable Trek to fast-track the next phase of drilling at the Christmas Creek Gold Project in the Kimberley region of WA.
- Reverse Circulation drilling scheduled to commence in May, with an initial focus on expanding the recent high-grade gold discovery at the Martin Prospect.
- Drilling will also evaluate extensions and other recently announced high-priority targets at Coogan and Zahn.

Trek Metals Limited (ASX: **TKM**, **Trek** or the **Company**) is pleased to announce a strongly supported capital raising of \$3.5 million (before costs) to accelerate exploration at its 100%-owned Christmas Creek Gold Project in the Kimberley region of Western Australia and for general working capital (**Placement**).

The Company has received firm commitments for the Placement comprising 65 million fully-paid ordinary shares in the capital of the Company (**Shares**) at an issue price of \$0.05 per Share to existing and new professional and sophisticated investors, to raise a total of \$3.25 million (**Tranche One**).

In addition, Directors Tony Leibowitz and John Young have committed to participate for a total of \$0.25 million on the same terms as Tranche One in a second tranche which will be subject to shareholder approval (**Tranche Two**).

Diversified resources group Patronus Resources Ltd (ASX: PTN) has committed to make a cornerstone \$500,000 investment as part of the Placement.

Commenting on the capital raising, Trek's Chief Executive Officer Derek Marshall said:

"This is an important capital raising for Trek that will enable us to fully evaluate the exciting high-grade gold discovery we made last year at Christmas Creek.

"In our view, the Christmas Creek Project represents a major discovery opportunity as part of the upcoming drill season, with the potential to confirm a large-scale orogenic gold find of considerable scale that we believe could quickly re-rate the Company as we drill test below and immediately along strike from the thick, high-grade intercepts reported late last year.

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“We have taken full advantage of the off season to re-evaluate this exciting discovery and de-risk our upcoming drilling program as far as possible. The work completed in recent months has also upgraded other targets across the project, such as Coogan and Zahn, which also have excellent discovery potential in this under-explored, sand covered region in Western Australia.

“The funds raised through the Placement will ensure that the Company is in a strong funding position to complete the upcoming program and unlock what we all hope will be a transformational gold discovery for our shareholders. We can’t wait to get the drill rig out there and turning!”

PLACEMENT DETAILS

The Company has received commitments from existing and new sophisticated and professional investors comprising 70 million new Shares at an issue price of \$0.05 per Share.

The Placement issue price of \$0.05 per Share represents a 19.35% discount to the 5 Day volume weighted average price (**VWAP**) price of the Company’s shares on 17 April 2025. The new Shares to be issued under the Placement will rank equally with the existing ordinary shares on issue.

Tranche One of the Placement will be undertaken within the Company’s existing placement capacity under the ASX Listing Rules with 50 million Shares to be issued under ASX Listing Rule 7.1A and 15 million Shares to be issued under ASX Listing Rule 7.1. Accordingly, no shareholder approval will be required for the issue of Shares under Tranche One of the Placement. The Placement issue price of \$0.05 per Share represents a 9.09% discount to the 15-day VWAP of \$0.055 as at 17 April 2025. The Company confirms that the issue price of \$0.05 per Share satisfies the requirements of ASX Listing Rule 7.1A.

Tranche Two, will comprise the issue of 5 million Shares to Directors Tony Leibowitz and John Young and/or their related parties on the same terms as Tranche One, subject to shareholder approval at a future general meeting of shareholders.

Allotment of the Shares pursuant to Tranche One of the Placement is expected to occur on or around 1st May 2025.

Use of Funds

The funds raised under the Placement will be used to accelerate the Company’s exploration strategy at the Christmas Creek Gold Project and for working capital purposes. Upcoming exploration activities at the Christmas Creek Gold Project include:

- heritage surveys and engagement across multiple target areas at Christmas Creek;
 - high resolution ground gravity and drone magnetic surveys;
 - earthworks and drill site preparations;
 - drill testing interpreted extensions to the previously announced high-grade intercepts at Martin that have recently been confirmed to host visible gold (refer to the Company’s ASX Announcement titled *“Visible Gold in Drill Chips from Christmas Creek as Trek Moves to Fast-Track Next Phase of Drilling on 18 March 2025”*); and
 - drilling testing other priority targets at Christmas Creek including Zahn and Coogan.
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Authorised by the Board of Directors.

ENDS

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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.

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