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**TREK METALS LIMITED**  
**COMPANY NO. (BERMUDA) 35116**  
**ARBN 124 462 826**  
**NOTICE OF ANNUAL GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 11.00am  
**DATE:** Friday 4<sup>th</sup> July 2025  
**PLACE:** Subiaco Meeting Rooms  
Level 1, Suite 9  
110 Hay St  
Subiaco  
WA 6008

***The business of the Meeting affects your shareholding and your vote is important.***

***This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.***

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 2025 ACCOUNTS

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To receive and consider the financial report of the Company for the year ended 31 March 2025, and the reports by the Directors and the Company's independent auditors.

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#### 1. RESOLUTION 1 – APPOINTMENT OF AUDITOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Bye-law 68 of the Company, and for all other purposes, Hall Chadwick WA Audit Pty Ltd be and is hereby appointed as auditors of the Company until the conclusion of the next annual general meeting at a fee to be agreed by the Directors.”*

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#### 2. RESOLUTION 2 – INCREASE OF AUTHORISED SHARE CAPITAL

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Bermudian law and for all other purposes, the authorised share capital of the Company be and is hereby increased from the date of approval by Shareholders from £8,000,000 divided into 800,000,000 Shares of £0.01 each to £10,000,000 by the creation of an additional 200,000,000 Shares of £0.01 each in the capital of the Company each ranking pari passu in all respects with the existing shares.”*

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#### 3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – TONY LEIBOWITZ

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purpose of Bye-law 38 of the Company, Listing Rule 14.4 and for all other purposes, Mr Tony Leibowitz, a Director, retires by rotation, and being eligible, is re-elected as a Director.”*

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#### 4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 15,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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#### 5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER LISTING RULE 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 50,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**6. RESOLUTION 6 – APPROVAL FOR TONY LEIBOWITZ TO PARTICIPATE IN PLACEMENT**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 4,000,000 Shares to Mr Tony Leibowitz (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**7. RESOLUTION 7 – APPROVAL FOR JOHN YOUNG TO PARTICIPATE IN PLACEMENT**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 1,000,000 Shares to Mr John Young (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**8. RESOLUTION 8 – APPROVAL TO ISSUE SHARES IN LIEU OF DIRECTORS FEES TO TONY LEIBOWITZ**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,691,135 Shares to Tony Leibowitz (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**9. RESOLUTION 9 – APPROVAL TO ISSUE SHARES IN LIEU OF DIRECTORS FEES TO NEIL BIDDLE**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,056,959 Shares to Neil Biddle (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**10. RESOLUTION 10 – APPROVAL TO ISSUE SHARES IN LIEU OF DIRECTORS FEES TO JOHN YOUNG**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,056,959 Shares to John Young (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**11. RESOLUTION 11 – ADOPTION OF EMPLOYEE SECURITIES INCENTIVE PLAN AND APPROVAL TO ISSUE SECURITIES UNDER THAT PLAN**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled ‘Employee Securities Incentive Plan’ and for the issue of up to a maximum of 35,000,000 Securities under that plan, on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**12. RESOLUTION 12 – APPROVAL TO ISSUE INCENTIVE PERFORMANCE RIGHTS TO TONY LEIBOWITZ**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 5,000,000 Performance Rights to Tony Leibowitz (or his nominee(s)) under the Incentive Plan on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**13. RESOLUTION 13 – APPROVAL TO ISSUE INCENTIVE PERFORMANCE RIGHTS TO NEIL BIDDLE**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 3,000,000 Performance Rights to Neil Biddle (or his nominee(s)) under the Incentive Plan on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**14. RESOLUTION 14 – APPROVAL TO ISSUE INCENTIVE PERFORMANCE RIGHTS TO JOHN YOUNG**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 2,000,000 Performance Rights to John Young (or his nominee(s)) under the Incentive Plan on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**15. RESOLUTION 15 – APPROVAL OF 7.1A MANDATE**

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.”*

Dated: 05 June 2025  
**By order of the Board**  
**Russell Hardwick**  
**Company Secretary**

## Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

<b>Resolution 4 – Ratification of prior issue of Shares under Listing Rule 7.1</b>	The Placement Participants or any other person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
<b>Resolution 5 – Ratification of prior issue of Shares under Listing Rule 7.1A</b>	The Placement Participants or any other person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
<b>Resolution 6 – Approval for Tony Leibowitz to participate in Placement</b>	Tony Leibowitz (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
<b>Resolution 7 – Approval for John Young to participate in Placement</b>	John Young (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
<b>Resolution 8 – Approval to issue Shares in lieu of fees to Tony Leibowitz</b>	Tony Leibowitz (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
<b>Resolution 9 – Approval to issue Shares in lieu of fees to Neil Biddle</b>	Neil Biddle (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
<b>Resolution 10 – Approval to issue Shares in lieu of fees to John Young</b>	John Young (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
<b>Resolution 11 – Adoption of Employee Securities Incentive Plan and approval to issue Securities under that Plan</b>	A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.
<b>Resolution 12 – Approval to issue Incentive Performance Rights to Tony Leibowitz</b>	Tony Leibowitz (or their nominee(s)) and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
<b>Resolution 13 – Approval to issue Incentive Performance Rights to Neil Biddle</b>	Neil Biddle (or their nominee(s)) and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
<b>Resolution 14 – Approval to issue Incentive Performance Rights to John Young</b>	John Young (or their nominee(s)) and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## Voting

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The Company intends to conduct the Meeting in person with Shareholders strongly encouraged to vote by lodging a directed Proxy Form appointing the Chair as early as possible and in any event prior to the Proxy Cut-Off Time set out below.

To vote by proxy, please complete and sign the enclosed Form and return by the time and in accordance with the instructions set out on the Proxy Form.

For your proxy appointment to be effective it must be received by 11.00am (AWST) Wednesday, 2<sup>nd</sup> July 2025.

Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting on all proposed resolutions at the Meeting will be conducted by poll. On a poll, each Shareholder has one vote for every fully paid Share held in the Company.

To vote in person, attend the meeting at the time, date and place set out in this Notice.

In addition, the Company is happy to accept and answer questions submitted at least 2 business days prior to the Meeting by email to [rhardwick@trekmetals.com.au](mailto:rhardwick@trekmetals.com.au).

Should you wish to discuss the matters in this Notice, please do not hesitate to contact the Company Secretary by emailing [rhardwick@trekmetals.com.au](mailto:rhardwick@trekmetals.com.au) or by calling +61 0417 714 292.

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

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### 1. RESOLUTION 1 - APPOINTMENT OF AUDITOR

#### 1.1 General

Section 89(1) of the Companies Act 1981 of Bermuda (**Companies Act**) provides that members of a company at each annual general meeting shall appoint one or more auditors to hold office until the close of the next annual general meeting. In addition, section 89(6) provides that the remuneration of an auditor appointed by the members shall be fixed by the members or by the directors, if they are authorised to do so by the members.

The Bye-laws provide that, subject to the Companies Act, Shareholders shall appoint an auditor to the Company to hold office for such term as the Shareholders deem fit or until a successor is appointed.

Therefore, pursuant to this Resolution, Hall Chadwick WA Audit Pty Ltd will be appointed as the Company's auditors until the close of the next annual general meeting at a fee to be agreed by the Directors.

The Chair intends to vote all available undirected proxies in favour of this Resolution.

#### 1.2 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of this Resolution.

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### 2. RESOLUTION 2 – INCREASE OF AUTHORISED CAPITAL

#### 2.1 General

The Company is required to seek Shareholder approval in order to increase its authorised share capital. Currently, the Company has an authorised share capital of £8,000,000 (divided into 800,000,000 shares of £0.01 each).

In order for the Company to be capable of issuing that maximum number of Shares contemplated under its ASX Listing Rule 7.1 and 7.1A capacity and for future flexibility, the Company is required to increase its authorised share capital to £10,000,000 divided into 1,000,000,000 shares by the creation of an additional 200,000,000 Shares of £0.01.

Shares	Number	Authorised Share Capital
Authorised share capital (current)	800,000,000	£8,000,000
Additional number authorised to be issued	200,000,000	£2,000,000
<b>Total</b>	<b>1,000,000,000</b>	<b>£10,000,000</b>

The Chair intends to vote all available undirected proxies in favour of this Resolution.

#### 2.2 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of this Resolution.



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### 3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – TONY LEIBOWITZ

#### 3.1 General

Listing Rule 14.4 and Bye-law 38 of the Company provide that, other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is the longer. However, where there is more than one managing director, only one is entitled to be exempt from this rotation requirement.

Mr Tony Leibowitz, who has served as a Director since 4 September 2020 and was last re-elected on 21 October 2022, retires by rotation and seeks re-election.

Further information in relation to Mr Leibowitz is set out below:

<b>Qualifications, experience and other material directorships</b>	<p>Mr Leibowitz has over 30 years of corporate finance, investment banking and broad commercial experience and has a proven track record of providing the necessary skills and guidance to assist companies grow and generate sustained shareholder value.</p> <p>Previous roles include Chandler Macleod Limited and Pilbara Minerals Limited, where as Chairman and an early investor in both companies, he was responsible for substantial increases in shareholder value and returns. Mr Leibowitz was also a global partner at PricewaterhouseCoopers and chaired the board of Bardoc Gold prior to the takeover by St Barbara Limited.</p> <p>Mr Leibowitz has held directorships in Ensurance Limited (resigned 17 November 2023), Bardoc Gold Limited (resigned 13 April 2022) and Greenvale Mining Limited (resigned 31 December 2022) in the previous three years and is currently a director of Astute Metals NL.</p>
<b>Term of office</b>	<p>Mr Leibowitz has served as a Director since 4 September 2020 and was last re-elected on 21 October 2022.</p>
<b>Independence</b>	<p>If re-elected the Board considers Mr Leibowitz will be an independent Director.</p>
<b>Board recommendation</b>	<p>The Board has reviewed Mr Leibowitz's performance since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Mr Leibowitz and recommends that Shareholders vote in favour of this Resolution.</p> <p>The Chair intends to vote all available undirected proxies in favour of this Resolution.</p>

#### 3.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Mr Leibowitz will be re-elected to the Board as a non-executive Director.

In the event that this Resolution is not passed, Mr Leibowitz will not continue in his role as a non-executive Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its exploration programs, fundraising requirements and strategic vision.

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### 4. BACKGROUND TO RESOLUTIONS 4 TO 7

On 24 April 2025, the Company announced that it received binding commitments from sophisticated and professional investors (**Placement Participants**) to raise \$3.25 million

(before costs) pursuant to a placement of 65,000,000 Shares at an issue price of \$0.05 per Share (**Placement**).

In addition, Directors Tony Leibowitz and John Young have committed to participate on the same terms as the Placement Participants for a total of \$250,000 in a second tranche subject to Shareholder approval.

On 2 May 2025, the Company issued:

- (a) 15,000,000 Shares to the Placement Participants pursuant to the Company's available placement capacity under ASX Listing Rule 7.1 (being the Shares for which ratification is sought pursuant to Resolution 4); and
- (b) 50,000,000 Shares to the Placement Participants pursuant to the Company's available placement capacity under ASX Listing Rule 7.1A (being the Shares for which ratification is sought pursuant to Resolution 5).

Subject to Shareholder approval at this Meeting, the Company intends to issue:

- (a) 4,000,000 Shares to Tony Leibowitz (or his nominee(s)) on the same terms as the Placement Participants (being the Shares for which approval is sought pursuant to Resolution 6); and
- (b) 1,000,000 Shares to John Young (or his nominee(s)) on the same terms as the Placement Participants (being the Shares for which approval is sought pursuant to Resolution 7).

Funds raised under the Placement and Director participation will be used to accelerate the Company's exploration strategy at the Christmas Creek Gold Project and for working capital purposes. Refer to the Company's ASX announcement dated 24 April 2025 for further details.

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## **5. RESOLUTIONS 4 AND 5 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULES 7.1 AND 7.1A**

### **5.1 General**

These Resolutions seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of an aggregate of 65,000,000 Shares at an issue price of \$0.05 per Share to the T1 Placement Participants to raise \$3,250,000.

15,000,000 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 4) and 50,000,000 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1A (being, the subject of Resolution 5) on 2 May 2025.

### **5.2 Listing Rules 7.1 and 7.1A**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A however, an Eligible Entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 4 July 2024. The Company's ability to utilise the additional 10% capacity is conditional on Resolution 15 being passed at this Meeting.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of the issue.

### 5.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

### 5.4 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the issue will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If these Resolutions are not passed, the issue will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A remains conditional on Resolution 15 being passed at this Meeting.

### 5.5 Technical information required by Listing Rules 7.4 and 7.5

<b>Names of persons to whom Securities were issued or the basis on which those persons were identified/selected</b>	<p>Professional and sophisticated investors who were identified through a bookbuild process, which involved the Company seeking expressions of interest to participate in the capital raising from non-related parties of the Company.</p> <p>The Company confirms that other than Patronus Resources Limited who subscribed for 10,000,000 shares (approximately 1.70% of the enlarged issued capital post completion of Tranche 1), no other Material Persons were issued more than 1% of the issued capital of the Company.</p>
<b>Number and class of Securities issued</b>	<p>65,000,000 Shares were issued on the following basis:</p> <p>(a) 15,000,000 Shares were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 4); and</p> <p>(b) 50,000,0000 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 5).</p>
<b>Terms of Securities</b>	<p>The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.</p>

<b>Date(s) on or by which the Securities were issued</b>	2 May 2025.
<b>Price or other consideration the Company received for the Securities</b>	\$0.05 per Share for Shares issued pursuant to Listing Rule 7.1 and Listing Rule 7.1A.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	Refer to Section 4 for details of the proposed use of funds.
<b>Summary of material terms of agreement to issue</b>	The Shares were not issued under an agreement.
<b>Voting Exclusion Statement</b>	A voting exclusion statement applies to this Resolution.
<b>Compliance</b>	The issue did not breach Listing Rule 7.1.

## 6. RESOLUTIONS 6 AND 7 – APPROVAL TO ISSUE SHARES TO RELATED PARTIES TO PARTICIPATE IN PLACEMENT

### 6.1 General

These Resolutions seek Shareholder approval for purposes of Listing Rule 10.11 for the issue of an aggregate of 5,000,000 Shares to Directors to Tony Leibowitz and John Young (the **Participating Directors**) (or their respective nominees), to enable their participation in the Company's capital raising activities on the same terms as the Placement Participants.

### 6.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

### 6.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the

manner set out in Section 4. As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company will not be able to proceed with the issue and no further funds will be raised under the Placement.

#### 6.4 Technical Information required by Listing Rule 10.13

<b>Name of the person to whom Securities will be issued</b>	Tony Leibowitz and John Young (or their respective nominees).
<b>Categorisation under Listing Rule 10.11</b>	Each of the Participating Directors fall within the category set out in Listing Rule 10.11.1 as they are each a related party of the Company by virtue of being Directors.  Any nominee(s) of the Participating Directors who receive Shares may constitute 'associates' for the purposes of Listing Rule 10.11.4.
<b>Number of Securities and class to be issued</b>	Up to 5,000,000 Shares will be issued on the following basis:  (a) up to 4,000,000 Shares to Tony Leibowitz (or his nominees) pursuant to Resolution 6; and  (b) up to 1,000,000 Shares to John Young (or his nominees) pursuant to Resolution 7.
<b>Terms of Securities</b>	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
<b>Date(s) on or by which the Securities will be issued</b>	The Company will not issue any Shares later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
<b>Price or other consideration the Company will receive for the Securities</b>	\$0.05 per Share.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	Refer to Section 4 for details of the proposed use of funds.
<b>Summary of material terms of agreement to issue</b>	The Shares are not being issued under an agreement.
<b>Voting exclusion statement</b>	A voting exclusion statement applies to this Resolution.

### 7. RESOLUTIONS 8 TO 10 – APPROVAL TO ISSUE SHARES TO DIRECTORS IN LIEU OF DIRECTORS FEES

#### 7.1 General

These Resolutions seek Shareholder approval for the purposes of Listing Rule 10.11 for the issue an aggregate of 3,805,053 Shares to the Directors (or their respective nominee(s)) on the terms and conditions set out below.

Further details in respect of issue are set out in the table below.

Recipient	Resolution	Director's Fee/Salary		Shares
		\$	Accrual Period	
Tony Leibowitz	Resolution 8	\$50,000	Dec 24 – April 25	1,691,135
Neil Biddle	Resolution 9	\$31,250	Dec 24 – April 25	1,056,959
John Young	Resolution 10	\$31,250	Dec 24 – April 25	1,056,959
<b>TOTAL</b>		<b>\$112,500</b>	<b>-</b>	<b>3,805,053</b>

## 7.2 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 6.2 above.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

## 7.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company will not be able to proceed with the issue and the Company will be required to pay the fees owing to the Directors in cash.

## 7.4 Technical Information required by Listing Rule 10.13

<b>Name of the person to whom Securities will be issued</b>	The proposed recipients of the Shares are set out in Section 7.1 above.
<b>Categorisation under Listing Rule 10.11</b>	Each of the proposed recipients falls within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being a Director.  Any nominee(s) of the recipient who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.
<b>Number of Securities and class to be issued</b>	The maximum number of Shares to be issued and the allocation between the recipients is set out in the table included at Section 7.1 above.
<b>Terms of Securities</b>	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
<b>Date(s) on or by which the Securities will be issued</b>	The Company will not issue any Shares later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
<b>Price or other consideration the Company will receive for the Securities</b>	For each month of accrued salary during the accrual period, the Shares will be issued at a deemed issue price based on the VWAP of Shares actually traded for that month, being \$0.02243 for December, \$0.02296 for January, \$0.02534 for February, \$0.04116 for March, and \$0.05808 for April.

<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	The purpose of the issue is to satisfy accrued director's fees owed to the recipients for the periods outlined in Section 7.1 above.																				
<b>Remuneration</b>	The total remuneration package for each of the proposed recipients for the previous financial year and the proposed total remuneration package for the current financial year are set out below:																				
	<table><tr><th>Director 2026</th><th>Cash Salary &amp; Fees</th><th>Super</th><th>Share Based Payments<sup>1</sup></th><th>Estimated Total 2026</th></tr><tr><td>Tony Leibowitz</td><td>\$120,000</td><td>\$14,400</td><td>\$67,169</td><td>\$201,569</td></tr><tr><td>Neil Biddle</td><td>\$75,000</td><td>\$9,000</td><td>\$40,301</td><td>\$124,301</td></tr><tr><td>John Young</td><td>\$84,000</td><td>-</td><td>\$26,868</td><td>\$110,868</td></tr></table>	Director 2026	Cash Salary & Fees	Super	Share Based Payments <sup>1</sup>	Estimated Total 2026	Tony Leibowitz	\$120,000	\$14,400	\$67,169	\$201,569	Neil Biddle	\$75,000	\$9,000	\$40,301	\$124,301	John Young	\$84,000	-	\$26,868	\$110,868
	Director 2026	Cash Salary & Fees	Super	Share Based Payments <sup>1</sup>	Estimated Total 2026																
	Tony Leibowitz	\$120,000	\$14,400	\$67,169	\$201,569																
	Neil Biddle	\$75,000	\$9,000	\$40,301	\$124,301																
John Young	\$84,000	-	\$26,868	\$110,868																	
<b>Notes:</b>																					
1. Includes an estimated share-based payment expense for the Financial year ending 31 March 2026 on the presumption that shareholders approve resolutions 12-14 for the issue of Performance Rights which are subject to shareholder approval at the meeting.																					
<table><tr><th>Director 2025</th><th>Cash Salary &amp; Fees<sup>2</sup></th><th>Super</th><th>Share Based Payments</th><th>Total 2025<sup>1</sup></th></tr><tr><td>Tony Leibowitz</td><td>\$120,000</td><td>\$13,650</td><td>-</td><td>\$133,650</td></tr><tr><td>Neil Biddle</td><td>\$75,000</td><td>\$8,531</td><td>-</td><td>\$83,531</td></tr><tr><td>John Young</td><td>\$83,125</td><td>-</td><td>-</td><td>\$83,125</td></tr></table>	Director 2025	Cash Salary & Fees <sup>2</sup>	Super	Share Based Payments	Total 2025 <sup>1</sup>	Tony Leibowitz	\$120,000	\$13,650	-	\$133,650	Neil Biddle	\$75,000	\$8,531	-	\$83,531	John Young	\$83,125	-	-	\$83,125	
Director 2025	Cash Salary & Fees <sup>2</sup>	Super	Share Based Payments	Total 2025 <sup>1</sup>																	
Tony Leibowitz	\$120,000	\$13,650	-	\$133,650																	
Neil Biddle	\$75,000	\$8,531	-	\$83,531																	
John Young	\$83,125	-	-	\$83,125																	
<b>Notes:</b>																					
2. Includes an accrual for the issue of Shares in lieu of Cash Fees subject to shareholder approval at the meeting (Resolutions 8 to 10 (inclusive)). This amount will be settled in cash if the issue of Shares is not approved.																					
<b>Summary of material terms of agreement to issue</b>	The Shares are not being issued under an agreement.																				
<b>Voting exclusion statement</b>	A voting exclusion statement applies to this Resolution.																				
<b>Voting prohibition statement</b>	A voting prohibition statement applies to this Resolution.																				

## 8. RESOLUTION 11 – ADOPTION OF EMPLOYEE SECURITIES INCENTIVE PLAN AND APPROVAL TO ISSUE SECURITIES UNDER THAT PLAN

### 8.1 General

The Company considers that it is desirable to maintain a plan pursuant to which the Company can issue performance rights and options to eligible Directors, employees and consultants in order to attract, motivate and retain quality persons for the benefit of the Company and the Shareholders.

This Resolution seeks Shareholder approval for the adoption of the employee incentive scheme titled 'Employee Securities Incentive Plan' (**Incentive Plan**) and for the issue of up to a maximum of 35,000,000 Securities under the Incentive Plan in accordance with Listing Rule 7.2 (Exception 13(b)). This total is inclusive of the proposed issue of 10,000,000 Performance Rights to Directors which is the subject of Resolution 12 to 14.

The objective of the Incentive Plan is to attract, motivate and retain directors, key employees, contractors and other persons who provide services to the Company, and the Company considers that the adoption of the Incentive Plan and the future issue of securities under the Incentive Plan will provide these parties with the opportunity to participate in the future growth of the Company.

## **8.2 Listing Rule 7.1 and Listing Rule 7.2 Exception 13(b)**

Broadly speaking, and subject to a number of exceptions set out in Listing Rule 7.2, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as an exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

## **8.3 Technical Information required by Listing Rule 14.1A**

If this Resolution is passed, the Company will be able to issue Securities under the Incentive Plan to eligible participants over a period of 3 years from the date of the Meeting. The issue of any securities to eligible participants under the Incentive Plan (up to the maximum number of securities stated in Section 8.4(b) below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of securities under the Incentive Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If this Resolution is not passed, the Company will be able to proceed with the issue of Securities under the Incentive Plan to eligible participants, but any issues of securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of those securities.

## **8.4 Technical information required by Listing Rule 7.2 (Exception 13)**

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 4:

- (a) a summary of the key terms and conditions of the Incentive Plan is set out in Schedule 1;
- (b) the Company is seeking Shareholder approval to adopt the Incentive Plan to include the new terms and conditions required by Division 1A of Part 7.12 of the Corporations Act, which replaced the previous relief provided by ASIC Class Order 14/1000 (Employee Incentive Scheme);



- (c) the Company has not issued any Securities under the Incentive Plan as this is the first time that Shareholder approval is being sought for the adoption of the Incentive Plan. The Company has previously issued 20,000,000 Securities under its previous incentive plan adopted in 2024;
- (d) the maximum number of securities proposed to be issued under the Incentive Plan in reliance on Listing Rule 7.2 (Exception 13(b)) is 35,000,000 Securities. This total is inclusive of the proposed issue of 10,000,000 Performance Rights to Directors which is the subject of Resolution 12 to 14. It is not envisaged that the maximum number of securities for which approval is sought will be issued immediately.

## 9. RESOLUTIONS 12 TO 14 – APPROVAL TO ISSUE INCENTIVE PERFORMANCE RIGHTS TO DIRECTORS

### 9.1 General

These Resolutions seek Shareholder approval for the purposes of Listing Rule 10.14 for the issue an aggregate of 10,000,000 Performance Rights to the Directors (or their respective nominee(s)) pursuant to the Incentive Plan on the terms and conditions set out below.

Further details in respect of the Performance Rights proposed to be issued are set out in the table below.

Recipient	Class	Quantum	Vesting Condition	Expiry Date
Tony Leibowitz	U	2,500,000	<p>(a) 15% of Performance Rights shall vest upon the completion of 12 months of service;</p> <p>(b) 15% of Performance Rights shall vest upon the completion of 24 months of service; and</p> <p>(c) 70% of Performance Rights shall vest upon the 20-day VWAP of Shares being greater than \$0.15 per Share.</p>	3 years from the date of issue.
	V	2,500,000	<p>(a) 15% of Performance Rights shall vest upon the completion of 36 months of service;</p> <p>(b) 15% of Performance Rights shall vest upon the</p>	4 years from the date of issue.

Recipient	Class	Quantum	Vesting Condition	Expiry Date
			completion of 48 months of service; and  (c) 70% of Performance Rights shall vest upon the 60-day VWAP of Shares being greater than \$0.20 per Share.	
Neil Biddle	U	1,500,000	See above.	See above.
	V	1,500,000	See above.	See above.
John Young	U	1,000,000	See above.	See above.
	V	1,000,000	See above.	See above.

## 9.2 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

## 9.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.14), the issue will not use up any of the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company will not be able to proceed with the issue and the Company may seek alternative methods of incentivising its Directors (for example by way of cash bonuses).

## 9.4 Technical information required by Listing Rule 10.15

<b>Name of the person to whom Securities will be issued</b>	The proposed recipients of the Performance Rights are set out in Section 9.1 above.
<b>Categorisation under Listing Rule 10.14</b>	Each of the proposed recipients falls within the category set out in Listing Rule 10.14.1 as they are a related party of the Company by virtue of being a Director.  Any nominee(s) of the recipient who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.14.2.

<b>Number of Securities and class to be issued</b>	The maximum number of Performance Rights to be issued and the allocation between the recipients is set out in the table included at Section 9.1 above.
<b>Remuneration</b>	Refer to Section 7.4 for details of the Directors remuneration.
<b>Securities previously issued to the recipient/(s) under the Plan</b>	<p>(a) No Securities have been previously issued to Tony Leibowitz under the Incentive Plan. 3,000,000 Performance Rights have previously been issued to Tony Leibowitz for nil cash consideration under the Company's previous incentive performance rights and option plans (<b>Previous Plan</b>) with these rights expiring unvested in March 2025;</p> <p>(b) No Securities have been previously issued to Neil Biddle under the Incentive Plan. 3,000,000 Performance Rights have previously been issued to Neil Biddle for nil cash consideration under the Previous Plans with these rights expiring unvested in March 2025; and</p> <p>(c) No Securities have been previously issued to John Young under the Incentive Plan. 6,000,000 Performance Rights have previously been issued to John Young for nil cash consideration under the Previous Plans with these rights expiring unvested in March 2025.</p>
<b>Terms of Securities</b>	The Performance Rights will be issued on the terms and conditions set out in Schedule 2.
<b>Consideration of type of Security to be issued</b>	<p>The Company has agreed to issue the Performance Rights for the following reasons:</p> <p>(a) the issue of the Performance Rights has no immediate dilutionary impact on Shareholders;</p> <p>(b) the issue to the Directors will align the interests of the recipient with those of Shareholders;</p> <p>(c) the expiry in March 2025 of Performance Rights previously issued to Directors;</p> <p>(d) the preference to continue to provide an incentive plan framework that rewards retention and increased shareholder value which is considered to be an important part of Trek's ongoing remuneration strategy;</p> <p>(e) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors; and</p> <p>(f) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Performance Rights on the terms proposed.</p>

<b>Valuation</b>	The value of the Performance Rights and the pricing methodology is set out in Schedule 3.
<b>Date(s) on or by which the Securities will be issued</b>	The Company will not issue any Securities later than three years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
<b>Issue price of Securities</b>	The Performance Rights will be issued at a nil issue price.
<b>Material terms of the Plan</b>	A summary of the material terms and conditions of the Incentive Plan is set out in Schedule 1.
<b>Material terms of any loan</b>	No loan is being made in connection with the acquisition of the Performance Rights.
<b>Additional Information</b>	<p>Details of any Securities issued under the Incentive Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.</p> <p>Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Incentive Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.</p>
<b>Voting exclusion statement</b>	A voting exclusion statement applies to this Resolution.
<b>Voting prohibition statement.</b>	A voting prohibition statement applies to this Resolution.

## 10. RESOLUTION 15 – APPROVAL OF 7.1A MANDATE

### 10.1 General

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

A summary of Listing Rule 7.1 is set out in Section 5.2 above.

Under Listing Rule 7.1A, an Eligible Entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**). An Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. As of the date of this Notice, the Company's market capitalisation is approximately \$36,963,540. The Company is therefore an Eligible Entity.

### 10.2 Technical information required by Listing Rule 14.1A

For this Resolution to be passed, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be cast in favour of the Resolution.

If this Resolution is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

### 10.3 Technical information required by Listing Rule 7.3A

<b>Period for which the 7.1A Mandate is valid</b>	<p>The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:</p> <p>(a) the date that is 12 months after the date of this Meeting;</p> <p>(b) the time and date of the Company's next annual general meeting; and</p> <p>(c) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).</p>																																							
<b>Minimum price</b>	<p>Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the VWAP of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:</p> <p>(a) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or</p> <p>(b) if the Equity Securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the Equity Securities are issued.</p>																																							
<b>Use of funds</b>	<p>The Company intends to use any funds raised from issues of Equity Securities under the 7.1A Mandate for exploration activities at the Christmas Creek Gold project in the Kimberley, exploration projects in the Pilbara region and for general working capital.</p>																																							
<b>Risk of economic and voting dilution</b>	<p>Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.</p> <p>If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.</p> <p>The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 16 May 2025.</p> <p>The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.</p> <table><tr><th colspan="2" rowspan="4">Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)</th><th rowspan="4">Shares issued – 10% voting dilution</th><th colspan="3">Dilution</th></tr><tr><th colspan="3">Issue Price</th></tr><tr><th>\$0.030</th><th>\$0.060</th><th>\$0.090</th></tr><tr><th>50% decrease</th><th>Issue Price</th><th>50% increase</th></tr><tr><th colspan="6">Funds Raised</th></tr><tr><td>Current</td><td>595,527,915 Shares</td><td>59,552,791 Shares</td><td>\$1,786,583</td><td>\$3,573,167</td><td>\$5,359,751</td></tr><tr><td>50% increase</td><td>893,291,873 Shares</td><td>89,329,187 Shares</td><td>\$2,679,875</td><td>\$5,359,751</td><td>\$8,039,626</td></tr><tr><td>100% increase</td><td>1,191,055,830 Shares</td><td>119,105,583 Shares</td><td>\$3,573,167</td><td>\$7,146,334</td><td>\$10,719,502</td></tr></table>	Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Dilution			Issue Price			\$0.030	\$0.060	\$0.090	50% decrease	Issue Price	50% increase	Funds Raised						Current	595,527,915 Shares	59,552,791 Shares	\$1,786,583	\$3,573,167	\$5,359,751	50% increase	893,291,873 Shares	89,329,187 Shares	\$2,679,875	\$5,359,751	\$8,039,626	100% increase	1,191,055,830 Shares	119,105,583 Shares	\$3,573,167	\$7,146,334	\$10,719,502
Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)					Shares issued – 10% voting dilution	Dilution																																		
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	<p>*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.</p> <p>The table above uses the following assumptions:</p> <ol style="list-style-type: none"> <li>595,527,915 Shares on issue comprising: <ol style="list-style-type: none"> <li>586,722,862 existing Shares as at the date of this Notice; and</li> <li>8,805,053 Shares which will be issued if Resolutions 6 to 10 (inclusive) are passed at this Meeting.</li> </ol> </li> <li>The issue price set out above is the closing market price of the Shares on the ASX on 16 May 2025 (being \$0.060) (<b>Issue Price</b>). The Issue Price at a 50% increase and 50% decrease are each rounded to three decimal places prior to the calculation of the funds raised.</li> <li>The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.</li> <li>The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.</li> <li>The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.</li> <li>The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.</li> <li>This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.</li> <li>The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.</li> <li>The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.</li> </ol> <p>Shareholders should note that there is a risk that:</p> <ol style="list-style-type: none"> <li>the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and</li> <li>the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.</li> </ol>
<b>Allocation policy under 7.1A Mandate</b>	<p>The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.</p> <p>The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:</p> <ol style="list-style-type: none"> <li>the purpose of the issue;</li> <li>alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;</li> <li>the effect of the issue of the Equity Securities on the control of the Company;</li> <li>the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;</li> </ol>

	<p>(e) prevailing market conditions; and</p> <p>(f) advice from corporate, financial and broking advisers (if applicable).</p>										
<b>Previous approval under Listing Rule 7.1A.2</b>	<p>The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 4 July 2024 (<b>Previous Approval</b>).</p> <p>During the 12-month period preceding the date of the Meeting, being on and from 4<sup>th</sup> July 2024 the Company issued 50,000,000 Shares pursuant to the Previous Approval (<b>Previous Issue</b>), which represent approximately 9.74% of the total diluted number of Equity Securities on issue in the Company on 4<sup>th</sup> July 2024 which was 513,472,862 Shares.</p> <p>Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12 month period preceding the date of the Meeting are set out below.</p> <p>The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issue:</p> <table border="1"> <tr> <td><b>Date of Issue and Appendix 2A</b></td><td> <b>Date of Issue:</b> 2 May 2025  <b>Date of Appendix 2A:</b> 2 May 2025 </td></tr> <tr> <td><b>Number and Class of Equity Securities Issued</b></td><td>50,000,000 Shares<sup>2</sup></td></tr> <tr> <td><b>Issue Price and discount to Market Price<sup>1</sup> (if any)</b></td><td>\$0.05 per Share (at a discount 23.08% to Market Price).</td></tr> <tr> <td><b>Recipients</b></td><td> <p>Professional and sophisticated investors as part of a placement announced on 24 April 2025. The placement participants were identified through a bookbuild process, which involved the Company seeking expressions of interest to participate in the placement from non-related parties of the Company.</p> <p>Other than Patronus Resources Limited who subscribed for 10,000,000 shares (approximately 1.70% of the enlarged capital post completion of Tranche 1), none of the participants in the placement were Material Persons.</p> </td></tr> <tr> <td><b>Total Cash Consideration and Use of Funds</b></td><td> <b>Amount raised:</b> \$2,500,000  <b>Use of funds:</b> Refer to Section 4  <b>Amount remaining:</b> \$2,188,000  <b>Proposed use of remaining funds:</b><sup>3</sup> Refer to Section 4 </td></tr> </table> <p><b>Notes:</b></p> <ol style="list-style-type: none"> <li>1. Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.</li> <li>2. Fully paid ordinary shares in the capital of the Company, ASX Code: TKM (terms are set out in the Bye-laws).</li> </ol>	<b>Date of Issue and Appendix 2A</b>	<b>Date of Issue:</b> 2 May 2025 <b>Date of Appendix 2A:</b> 2 May 2025	<b>Number and Class of Equity Securities Issued</b>	50,000,000 Shares <sup>2</sup>	<b>Issue Price and discount to Market Price<sup>1</sup> (if any)</b>	\$0.05 per Share (at a discount 23.08% to Market Price).	<b>Recipients</b>	<p>Professional and sophisticated investors as part of a placement announced on 24 April 2025. The placement participants were identified through a bookbuild process, which involved the Company seeking expressions of interest to participate in the placement from non-related parties of the Company.</p> <p>Other than Patronus Resources Limited who subscribed for 10,000,000 shares (approximately 1.70% of the enlarged capital post completion of Tranche 1), none of the participants in the placement were Material Persons.</p>	<b>Total Cash Consideration and Use of Funds</b>	<b>Amount raised:</b> \$2,500,000 <b>Use of funds:</b> Refer to Section 4 <b>Amount remaining:</b> \$2,188,000 <b>Proposed use of remaining funds:</b> <sup>3</sup> Refer to Section 4
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	3. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.
<b>Voting exclusion statement</b>	As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.



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## GLOSSARY

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**\$** means Australian dollars.

**7.1A Mandate** has the meaning given in Section 10.1.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**Board** means the current board of directors of the Company.

**Bye-laws** means the bye-laws of the Company adopted on 4 March 2021.

**CDI** means a CHESS Depositary Interest, where each CDI represents a beneficial interest in one Ordinary Share.

**Chair** means the chair of the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

**CHESS** means the Clearing House Electronic Subregister System.

**Company** means Trek Metals Limited (ARBN 124 462 826).

**Companies Act** means the Bermuda Companies Act 1981, as amended.

**Directors** means the current directors of the Company.

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Incentive Plan** has the meaning given in Section 9.1.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Listing Rules** means the Listing Rules of ASX.

**Material Person** means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

**Meeting or Annual General Meeting** means the meeting convened by the Notice.

**Notice or Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**Option** means an option to acquire a Share.

**Participating Directors** has the meaning given in Section 6.1.

**Performance Right** means a right to acquire a Share upon the satisfaction of a performance milestone.

**Placement** has the meaning given in Section 4.

**Placement Participants** has the meaning given in Section 4.

**Proxy Form** means the proxy form accompanying the Notice.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Section** means a section of the Explanatory Statement.

**Share** means a fully paid ordinary share in the capital of the Company or CDI as the context requires.

**Shareholder** means a registered holder of a Share.

**Variable A** means “A” as set out in the formula in Listing Rule 7.1A.2.

**VWAP** means volume weighted average price.

**WST** means Western Standard Time as observed in Perth, Western Australia.

## SCHEDULE 1 – TERMS AND CONDITIONS OF INCENTIVE PLAN

A summary of the material terms of the Company's Employee Securities Incentive Plan (**Plan**) is set out below.

<b>Eligible Participant</b>	<b>Eligible Participant</b> means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
<b>Purpose</b>	<p>The purpose of the Plan is to:</p> <ul style="list-style-type: none"> <li>(a) assist in the reward, retention and motivation of Eligible Participants;</li> <li>(b) link the reward of Eligible Participants to Shareholder value creation; and</li> <li>(c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate (as defined in the Corporations Act)), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Shares, Options, Performance Rights or other convertible securities (<b>Securities</b>).</li> </ul>
<b>Maximum number of Convertible Securities</b>	<p>The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b) – refer to Resolution 11 and Section 8).</p> <p>The maximum number of equity securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exemption 13(a)), following Shareholder approval, is 35,000,000 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.</p>
<b>Plan administration</b>	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
<b>Eligibility, invitation and application</b>	<p>The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.</p> <p>On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.</p> <p>If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.</p>

<b>Grant of Securities</b>	The Company will, to the extent that it has accepted a duly completed application, grant the Participant (being an Eligible Participant who has been granted a Security under the Plan) the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
<b>Rights attaching to Convertible Securities</b>	<p>A <b>Convertible Security</b> represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right).</p> <p>Prior to a Convertible Security being exercised, the holder:</p> <ul style="list-style-type: none"> <li>(a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan;</li> <li>(a) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;</li> <li>(b) is not entitled to receive any dividends declared by the Company; and</li> <li>(c) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).</li> </ul>
<b>Restrictions on dealing with Convertible Securities</b>	<p>Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Convertible Securities may be exercisable on terms determined by the Board.</p> <p>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.</p>
<b>Vesting of Convertible Securities</b>	Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.
<b>Forfeiture of Convertible Securities</b>	<p>Convertible Securities will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> <li>(a) where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group and the Board exercises its discretion to deem some or all of the Convertible Securities held by a Participant to have been forfeited;</li> <li>(b) where there is a failure to satisfy the vesting conditions in accordance with the Plan;</li> <li>(c) on the date the Participant becomes insolvent; or</li> <li>(d) on the Expiry Date.</li> </ul>
<b>Listing of Convertible Securities</b>	Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.

<b>Exercise of Convertible Securities and cashless exercise</b>	<p>To exercise a security, the Participant must deliver a signed notice of exercise (<b>Exercise Notice</b>) and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p> <p>In the case of Options, subject to the Board's approval, in lieu of paying the aggregate exercise price specified in the Exercise Notice, the Participant may elect a cashless exercise (<b>Cashless Exercise</b>) whereby the Board will issue to the Participant that number of Shares (rounded down to the nearest whole number) calculated in accordance with the following formula:</p> $S = O * \frac{(MVS - EP)}{MVS}$ <p>Where:</p> <p>S = number of Shares to be issued on the exercise of the Options.  O = number of Options being exercised.  MVS = market value of shares, being the volume weighted average price per Share traded on the ASX over the five trading days immediately preceding the date of exercise.  EP = Exercise Price of the Options.</p> <p>For the avoidance of doubt, if the sum of the above calculation is zero or negative, then the holder will not be entitled to use Cashless Exercise.</p> <p>Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p>
<b>Timing of issue of Shares and quotation of Shares on exercise</b>	<p>Within five business days after the issue of a valid notice of exercise by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.</p>
<b>Restriction periods and restrictions on transfer of Shares on exercise</b>	<p>If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.</p> <p>Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions:</p> <ul style="list-style-type: none"> <li>(a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act;</li> <li>(b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and</li> <li>(c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.</li> </ul>
<b>Rights attaching to Shares on exercise</b>	<p>All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.</p>

<b>Change of control</b>	If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), unvested Convertible Securities will vest unless the Board determines in its discretion otherwise. The Board's discretion in determining the treatment of any unvested Convertible Securities on a change of control event is limited to vesting or varying any vesting conditions in respect to the Convertible Securities and does not include a discretion to lapse or forfeit unvested Convertible Securities for less than fair value.
<b>Participation in entitlements and bonus issues</b>	Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
<b>Adjustment for bonus issue</b>	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.
<b>Reorganisation</b>	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
<b>Employee Share Trust</b>	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
<b>Amendment of Plan</b>	<p>Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.</p>
<b>Plan duration</b>	<p>The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.</p> <p>If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.</p>
<b>Income Tax Assessment Act</b>	The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

**Withholding**

If required to account for any tax or superannuation amounts for a Participant, a Group member, trustee, or Plan administrator is entitled to withhold or be reimbursed by the Participant for the amount accordingly.

## SCHEDULE 2 – TERMS AND CONDITIONS OF INCENTIVE PERFORMANCE RIGHTS

The following is a summary of the key terms and conditions of the Performance Rights:

1.	<b>Plan</b>	The Performance Rights are granted under the Company's Employee Securities Incentive Plan ( <b>Plan</b> ). In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.
2.	<b>Consideration</b>	The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.
3.	<b>Vesting Conditions</b>	The Performance Rights shall vest on satisfaction of the vesting conditions set out in Section 9.1 (each, a <b>Vesting Condition</b> ).
4.	<b>Expiry Date</b>	Each Performance Right shall expire on the date that is set out next to the relevant class of Performance Right Section 9.1 or otherwise in accordance with the Plan ( <b>Expiry Date</b> ). If the relevant Vesting Condition attached to the Performance Right has been achieved by the Expiry Date, all unconverted Performance Rights of the relevant tranche will automatically lapse at that time.
5.	<b>Cessation of Employment</b>	Other than where the holder's employment is ceased for fraudulent or dishonest actions or breach of duties to the Company, on the termination or cessation of the holder's employment, any unvested Performance Rights will remain on foot and vest in the ordinary course, subject to the Board's overriding discretion to determine an alternate treatment.
6.	<b>Notification to holder</b>	The Company shall notify the holder in writing when the relevant Vesting Condition has been satisfied.
7.	<b>Exercise period</b>	The Performance Rights are exercisable at any time on and from the satisfaction of the Vesting Conditions until the Expiry Date ( <b>Exercise Period</b> ).
8.	<b>Conversion</b>	Upon the receipt of a valid notice of exercise by the holder, each Performance Right will, at the election of the holder, convert into one Share.
9.	<b>Quotation of Performance Rights</b>	The Performance Rights will not be quoted on ASX.
10.	<b>Transfer of Performance Rights</b>	The Performance Rights are not transferable.
11.	<b>Timing of issue of Shares on conversion</b>	<p>Within 5 business days after the date that the Performance Rights are converted, the Company will:</p> <ul style="list-style-type: none"> <li>(a) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;</li> <li>(b) if required, issue a substitute certificate for any remaining unexercised Performance Rights held by the holder; and</li> <li>(c) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the ASX Listing Rules.</li> </ul>



<b>12.</b>	<b>Restrictions on transfer of Shares on exercise</b>	<p>Shares issued on exercise of the Performance Rights are subject to the following restrictions:</p> <ul style="list-style-type: none"> <li>(a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act;</li> <li>(b) all Shares issued on exercise of the Performance Rights are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and</li> <li>(c) all Shares issued on exercise of the Performance Rights are subject to the terms of the Company's Securities Trading Policy.</li> </ul>
<b>13.</b>	<b>Share ranking</b>	All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other existing Shares.
<b>14.</b>	<b>Participation in new issues</b>	A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues without exercising the Performance Right.
<b>15.</b>	<b>Reorganisation of capital</b>	If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.
<b>16.</b>	<b>Adjustment for bonus issues of Shares</b>	If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Performance Right before the record date for the bonus issue.
<b>17.</b>	<b>Dividend and voting rights</b>	The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
<b>18.</b>	<b>Change in control</b>	<p>Subject to paragraph 19, upon:</p> <ul style="list-style-type: none"> <li>(a) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and: <ul style="list-style-type: none"> <li>(i) having received acceptances for not less than 50.1% of the Company's Shares on issue; and</li> <li>(ii) having been declared unconditional by the bidder; or</li> </ul> </li> <li>(b) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or</li> </ul>

		<p>(c) in any other case, a person obtains Voting Power (as defined in the Corporations Act) in the Company that the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board,</p> <p>then, unvested Performance Rights will vest unless the Board determines in its discretion otherwise. The Board's discretion in determining the treatment of any unvested Performance Rights is limited to vesting or varying the Vesting Conditions in respect to the Performance Rights and does not include a discretion to lapse or forfeit unvested Performance Rights for less than fair value.</p>
19.	<b>Deferral of conversion if resulting in a prohibited acquisition of Shares</b>	<p>If the conversion of a Performance Right under paragraphs 6 or 18 would result in any person being in contravention of section 606(1) of the <i>Corporations Act 2001 (Cth)</i> (<b>General Prohibition</b>) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:</p> <p>(a) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and</p> <p>(b) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (a) within 7 days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.</p>
20.	<b>No rights to return of capital</b>	A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
21.	<b>Rights on winding up</b>	A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
22.	<b>ASX Listing Rule compliance</b>	The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.
23.	<b>No other rights</b>	A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

### **SCHEDULE 3 – VALUATION OF PERFORMANCE RIGHTS**

The Performance Rights to be issued pursuant to Resolutions 12 to 14 have been independently valued using a Hoadleys valuation model which takes into account, as at grant date, the exercise price and expected life of the instrument, the current price of the underlying share and its expected volatility, expected dividends and the risk-free interest rate for the expected life of the instrument.

The Performance Rights based on the assumptions set out below were ascribed the following value:

<b>Assumptions:</b>	<b>Class U</b>	<b>Class V</b>
Valuation date	20 May 2025	20 May 2025
Market price of Shares	\$0.059	\$0.059
Commencement of performance/vesting period	20 May 2025	20 May 2025
Performance measurement/vesting date	20 May 2028	20 May 2029
Expiry date (length of time from issue)	3 Years	4 Years
Risk free interest rate	3.42%	3.50%
Volatility (discount)	100%	97%
<b>Indicative value per Performance Right</b>	<b>\$0.0492</b>	<b>\$0.0473</b>

<b>Total Value of Performance Rights</b>	<b>Class U</b>	<b>Class V</b>	<b>Total</b>
- Tony Leibowitz (Resolution 12)	\$123,000	\$118,275	<b>\$241,275</b>
- Neil Biddle (Resolution 13)	\$ 73,800	\$ 70,965	<b>\$144,765</b>
- John Young (Resolution 14)	\$ 49,200	\$ 47,310	<b>\$ 96,510</b>

**Note:** The valuation noted above is not necessarily the market price that the Performance Rights could be traded at and is not automatically the market price for taxation purposes.

# Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **11.00am (AWST) on Wednesday, 02 July 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

Each Chess Depositary Interest (CDI) represents one underlying ordinary share of the Company. You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

### Lodging your Proxy Voting Form:

#### Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

##### WEBSITE:

<https://automicgroup.com.au>

##### PHONE:

1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)



9 June 2025

Dear Shareholder,

**Trek Metals Limited Annual General Meeting – Notice and Proxy Form**

This letter is to notify you that Trek Metals Limited (ARBN 124 462 826) (ASX: TKM) (**the Company**) is convening its 2025 Annual General Meeting (**Meeting**) to be held at Subiaco Meeting Rooms, Level 1, Suite 9, 110 Hay St, Subiaco WA 6008 on 4 July 2025 at 11:00 am (AWST).

In accordance with the Corporations Act 2001 (Cth), the Company will not be dispatching physical copies of the Notice of Annual General Meeting (**Notice**) unless a shareholder has elected to receive documents in hard copy. Instead, a copy of the Notice will be available under the “Investors” section of the Company’s website [www.trekmetals.com.au](http://www.trekmetals.com.au) and on the Company’s ASX Market Announcements page.

As you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience. As a valued shareholder in the Company, we look forward to your participation in the Meeting. **Shareholders are strongly encouraged to complete and lodge their proxies online via the Company’s share registry or otherwise in accordance with the instructions set out in the proxy form and the Notice.**

Your proxy voting instruction must be received by 11:00 am (AWST) on 2 July 2025, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser or other professional adviser. If you have any difficulties obtaining a copy of the Notice please contact the Company’s share registry, Automic, on 1300 288 664 (within Australia) or +61 (2) 9698 5414 (overseas) or [www.automicgroup.com.au](http://www.automicgroup.com.au).

Authorised for release by the Board of the Company.

Yours Sincerely

**Trek Metals Limited**



Russell Hardwick  
Company Secretary

Registered Offices – Trek Metals Limited – ARBN 124 462 826

**Australia**

Suite 5/2 Centro Avenue  
Subiaco Western  
Australia 6008

**Postal**

P.O Box 8209 Subiaco  
East Western  
Australia 6008

**Phone**

08 6383 7844

**Email**

[info@trekmetals.com.au](mailto:info@trekmetals.com.au)