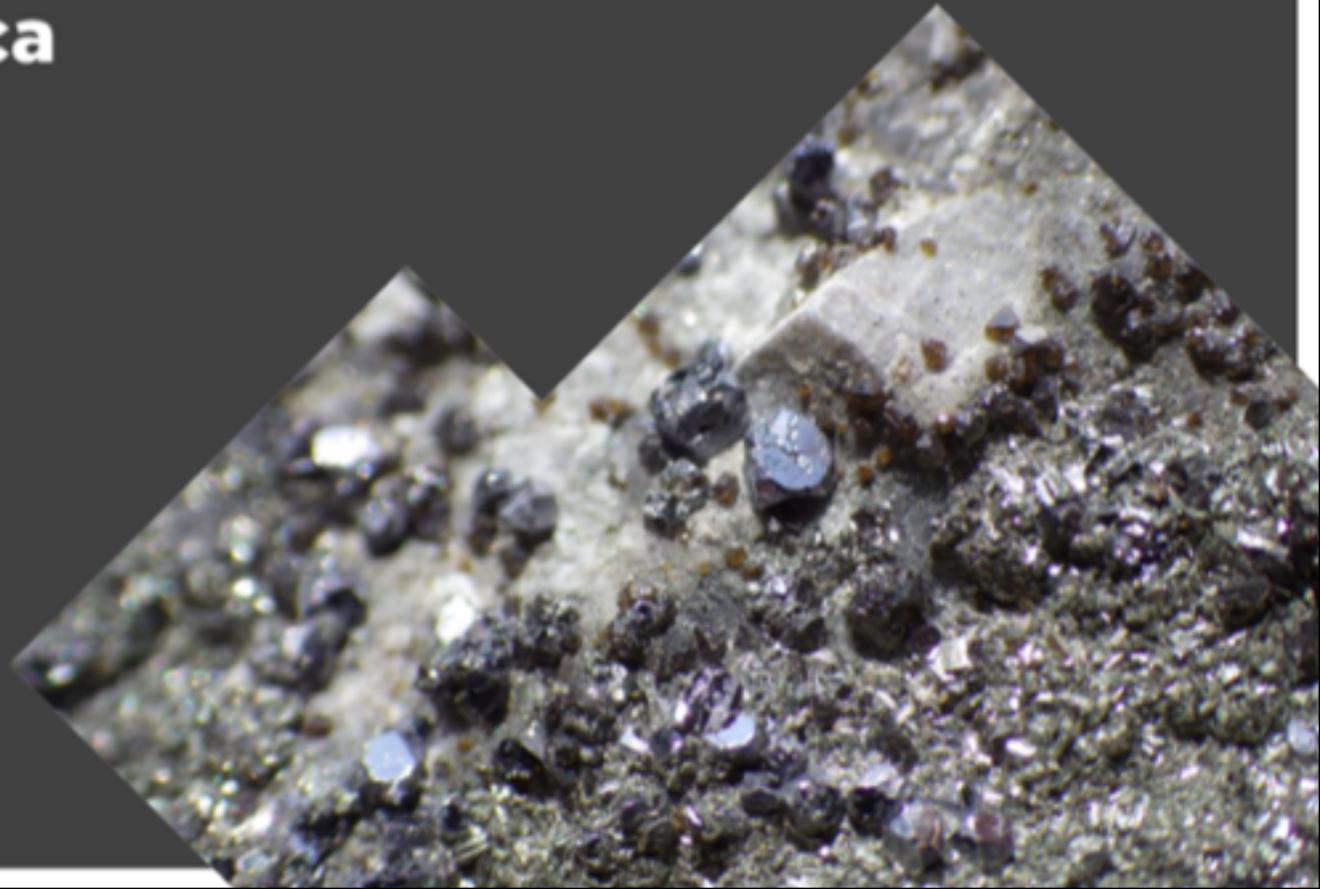




Unlocking an Emerging World Class Zinc- Lead Province in West Africa

121 Capetown Presentation

February 2019



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Competent Persons Report

The information in this announcement that relates to Exploration Results is based on information compiled by Bradley Drabsch. Brad is the Managing Director of Trek Metals Limited and is also a member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Bradley Drabsch consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to an Exploration Target is based on information compiled by Mr Toby Wellman who is a consultant to Trek Metals Ltd and is a Member of the Australian Institute of Mining and Metallurgy ("AusIMM"). Mr Wellman has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a competent person as defined in the JORC Code 2012. Mr Wellman consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Qualifying Statement

This release may include forward-looking statements. These forward-looking statements are based on Trek's expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Trek, which could cause actual results to differ materially from such statements. Trek makes no undertaking to subsequently update or revise the forward-looking statements made in this release, to reflect the circumstances or events after the date of this release.

Investment Highlights

1. Emerging World Class Zinc-Lead Province

- Flagship Kroussou Zinc-Lead Project in Gabon, West Africa
- Multiple shallow, zinc-lead discoveries with sulphides present from surface
- Host rocks ideal for the potential development of large-scale deposits

2. Dikaki - Large Scale, Open Pit Zinc-Lead Exploration Target

- Large Exploration Targets*:
 - High Grade of 3 - 5Mt @ 2.8% - 5.2% Zn + Pb
 - Moderate Grade 10 - 20Mt @ 1.8% - 3.4% Zn + Pb
 - Low Grade 40 - 80Mt @ 0.9% - 1.6% Zn + Pb
 - Only central Dikaki used in target estimate
 - 100% Open pitable targets

3. Huge Exploration Upside

- Open along strike, down dip and possibly continuous throughout the Dikaki Channel
- Under-explored, majority of historic drilling focused on only two prospects
- Multiple-deposit potential, five prospects confirmed so far
- Anomalous rocks and soils along >25km of basin margin

4. Compelling Value and Strong Newsflow

- EV of only ~\$3 million AUD
- Significant leverage to future exploration success
- Multiple catalysts ahead

* An Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade, relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate an additional Mineral Resource and it is uncertain if further exploration will result in the estimation of an additional Mineral Resource.

TREK METALS LIMITED

Corporate Overview



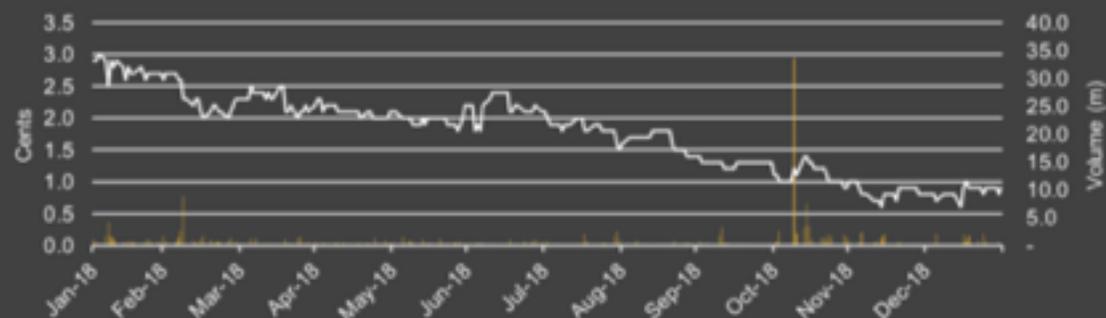
CAPITAL STRUCTURE

CDIs	438.3m
Options	165m
Share price (01 Feb 2019)	\$0.009/sh
Market Capitalisation	\$4.0m
Cash (A\$m)	\$1.0m
Enterprise Value (A\$m)	\$3m

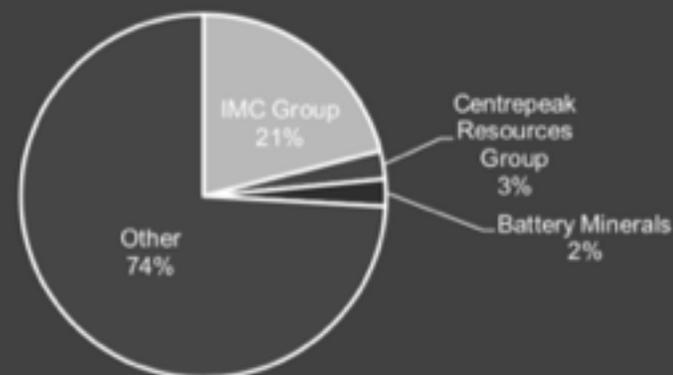
BOARD

Gregory Bittar	Non-Executive Chairman
Bradley Drabsch	Managing Director
Michael Bowen	Non-Executive Director
Sonja Neame	Non-Executive Director

SHARE PRICE



SHARE REGISTER



Why Gabon?

Gabon

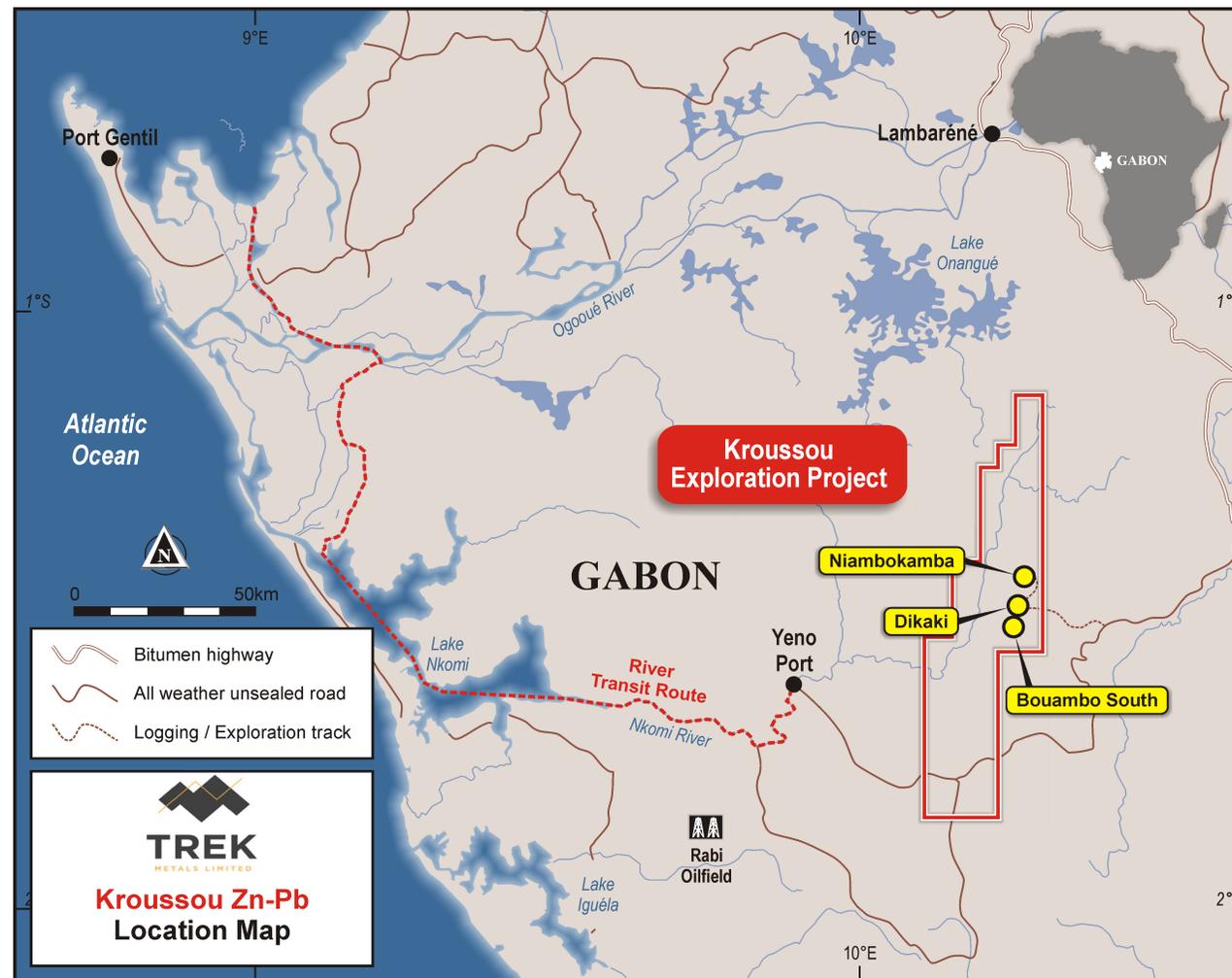
CAPITAL CITY: LIBREVILLE

- Historically stable government
- Modern, transparent mining code
- 3-8 year tax holiday (dependant upon project life)
- Royalty of 3-5% on base metals (negotiable within Mining Convention)
- Much of Gabon's GDP is driven by export of natural resources
- Oil accounts for 80% of the country's exports and 40% of GDP
- Gabon is seeking to diversify its exports and reduce its dependence on oil
- One of the world's top three manganese producers, accounting for 6.5% of Gabon's GDP in 2013
- Greatly under-explored for base metals



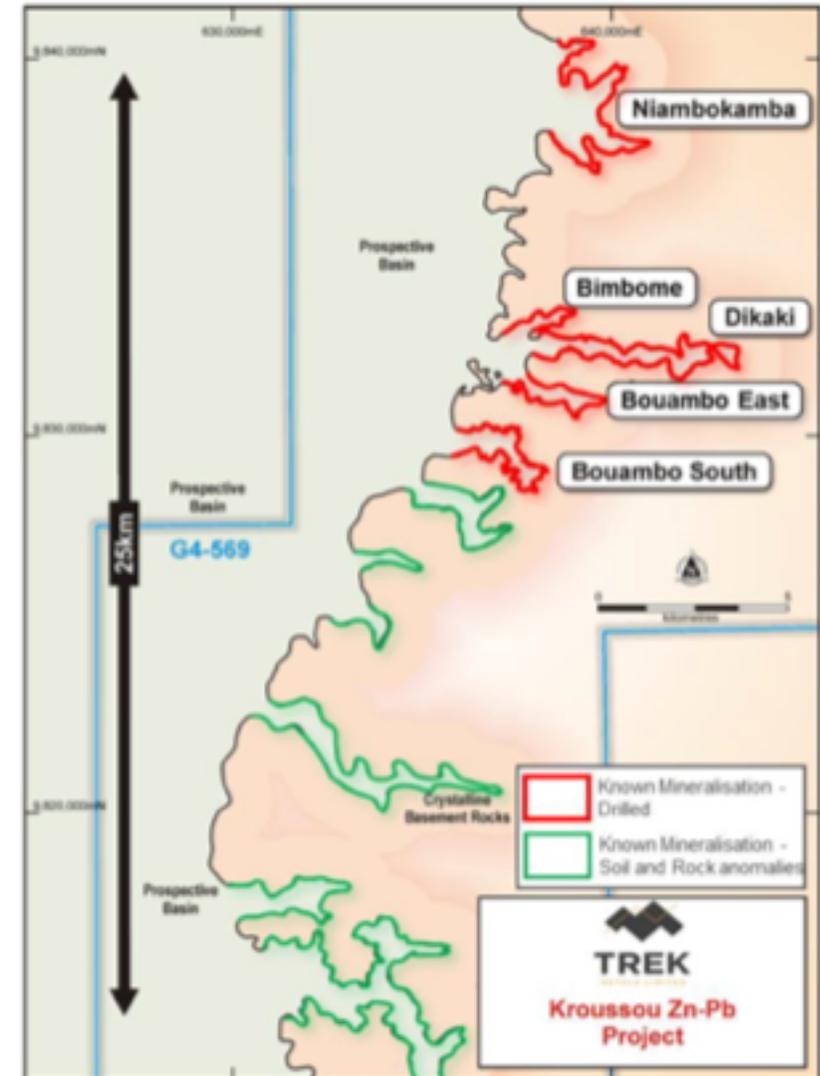
Kroussou Zinc-Lead Project - Overview

- 100% owned Exploration License G4-569 covering -1,000km²
- Located in Ngounié Province, west Gabon - 220km SE of capital city Libreville
- High-quality bitumen and all-weather unsealed roads from Libreville to Kroussou
- Nearby river access provides potential for barge to and from major coastal port
- Active logging in the region assists with road maintenance and ease of access
- Strong community support



Multiple Opportunities for Discovery

- Known mineralisation along the Cretaceous Basin margin
- 18 channels along basin margin (>60km), anomalous rocks and soils in nearly all
- Only 5 channels have ever been drill tested - all of which had high grade Zn+Pb intersections:
 1. **Dikaki** - Exploration Targets: High Grade - **3-5Mt @ 2.8% - 5.2% Zn + Pb**
Moderate Grade - **10-20Mt @ 1.8% - 3.4% Zn + Pb**
Low Grade - **40-80Mt @ 0.9% - 1.6% Zn + Pb**
 2. **Niambokamba**
 3. **Bouambo South and East, Bimbome**
- At least a further 6 Zn-Pb lookalike prospects identified
- Extensive, broad, high-order soil anomalies:
 - 20 strike km greater than 500ppm Zn+Pb peak soil results of 3,156ppm Zn and 2,410ppm Pb with >10% of samples >500ppm Zn+Pb
- Mineralisation from surface confirmed by rock samples:
 - JB612 - 44.4% Zn+Pb
 - MKR160B - 29.8% Zn+Pb
- Main Cotier Basin (to the west) **remains untested**





Dikaki Channel



Dikaki Channel

Highly Significant Maiden Exploration Targets

- High Grade **3-5Mt @ 2.8% - 5.2%** Zn + Pb / Moderate Grade **10-20Mt @ 1.8% - 3.4%** Zn + Pb / Low Grade **40-80 Mt @ 0.9% - 1.6%** Zn + Pb
- Dikaki Channel has the potential to host globally significant, from or near-surface, **100% open-pit** sulphide zinc-lead resource
- Central Dikaki Only - Massive Scope to Increase - Mineralisation demonstrated along the entire > 4.2km long channel



Drilling highlights include:

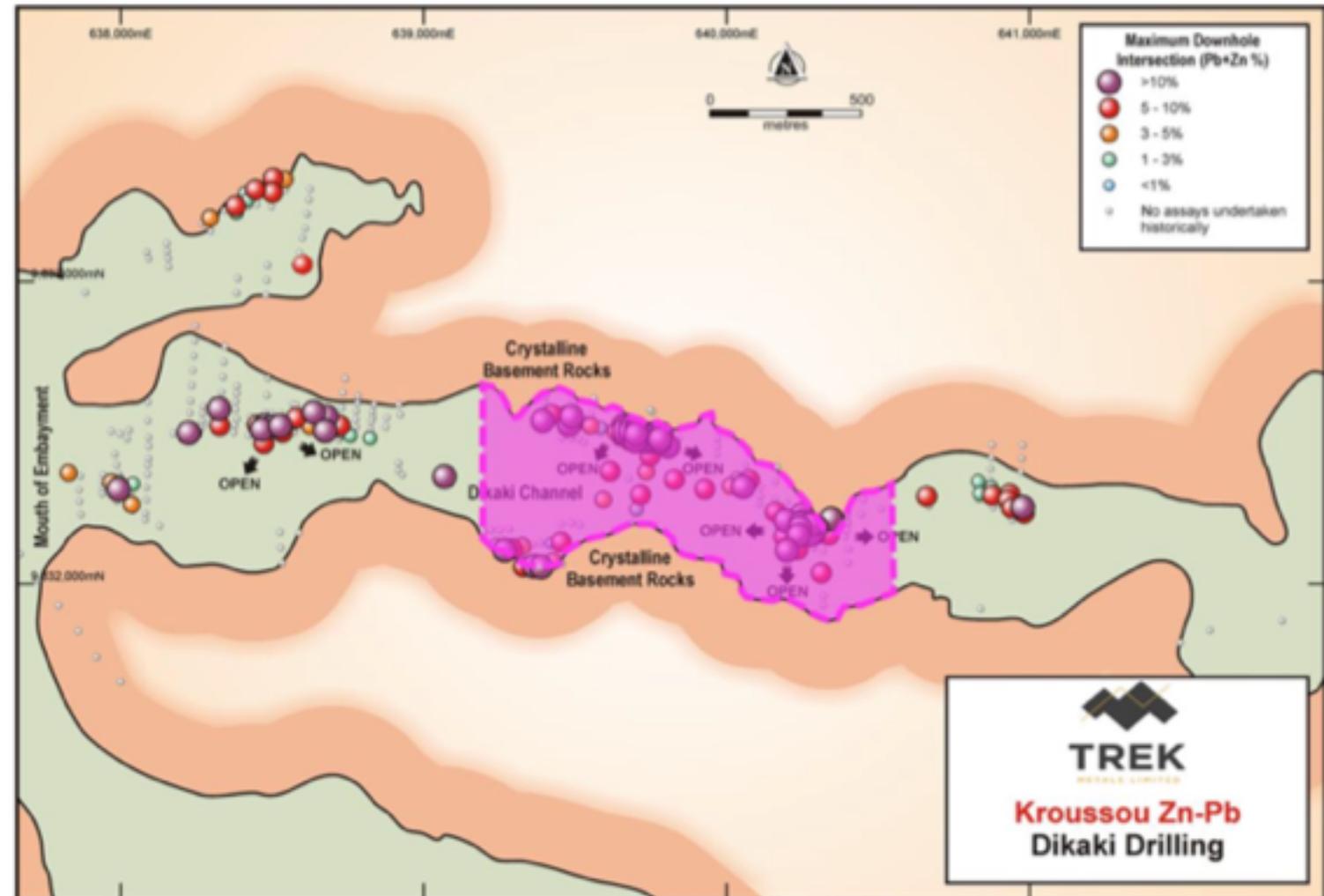
- **2.8m @ 24.5%** Zn + Pb from 7.7m (DKDD003)
- **4.0m @ 15.2%** Zn + Pb from 8.1m (DKDD029)
- **8.2m @ 7.7%** Zn + Pb from 13.6m (DK040)
- **12.5m @ 6.2%** Zn + Pb from 3.9m (DK156)
- **16.0m @ 4.3%** Zn + Pb from 11.0m (DKDD001)
- **20.8m @ 4.2%** Zn + Pb from 2.4m (DKDD010)
Incl. **4.7m @ 9.7%** Zn + Pb from 13.6m
- **12.7m @ 4.6%** Zn + Pb from 25.1m (DKDD012)
Incl. **3.5m @ 9.8%** Zn + Pb from 34.3m
- **15.1m @ 6.1%** Zn + Pb (DKDD013, from 0.7m)
Incl. **6.0m @ 10.0%** Zn + Pb from 1.0m

Dikaki Channel

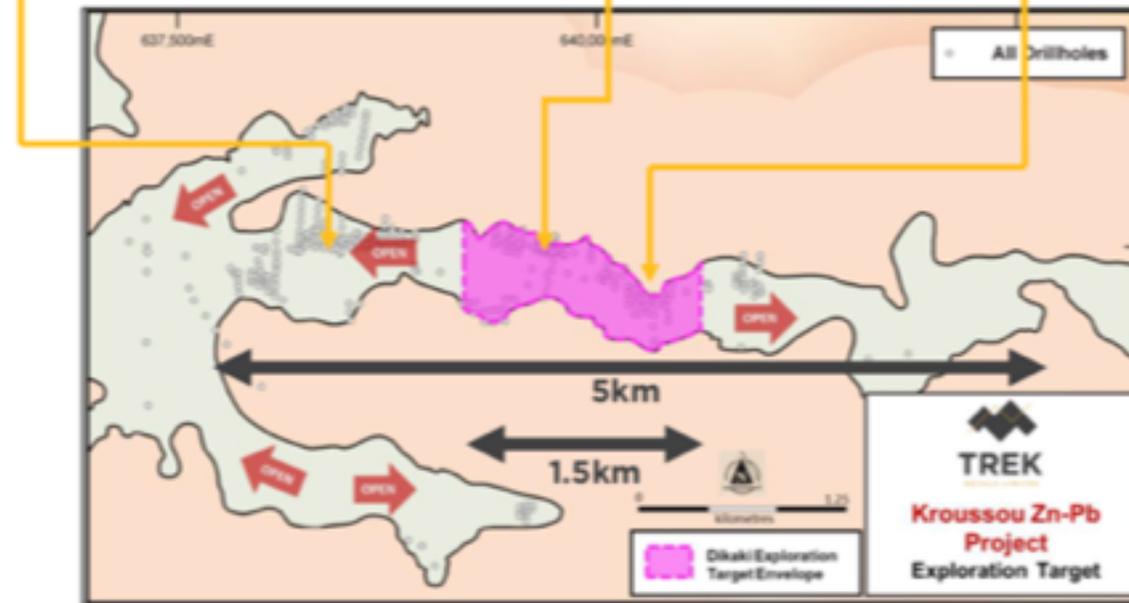
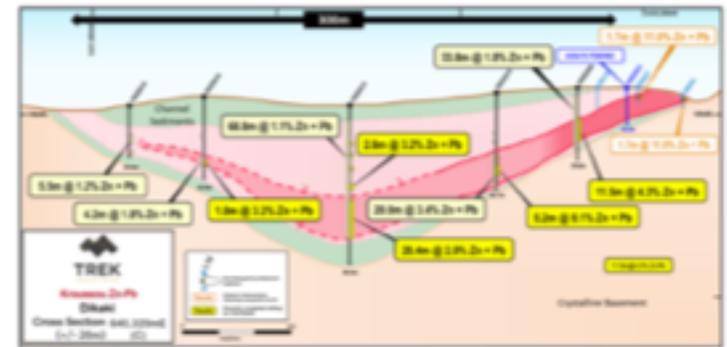
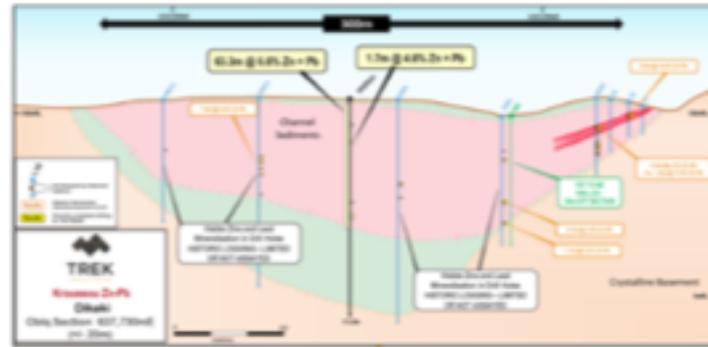
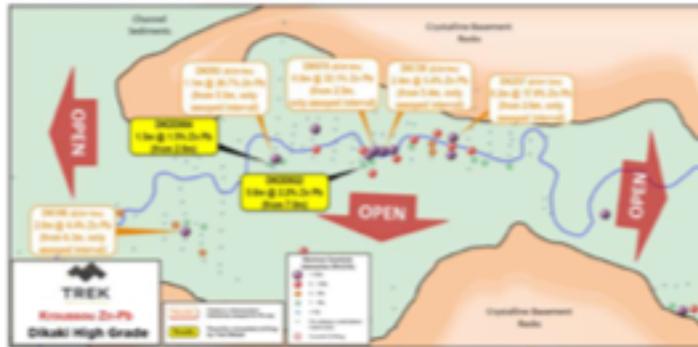
Significant Additional Tonnage Potential

- Mineralisation is present along the entire >4.2km of partially tested strike of the Dikaki Channel - historically poorly tested - average depth of drilling < 20m
- Potential to convert all or part of the Exploration Target into a JORC 2012 compliant Mineral Resource with minimal additional drilling
- Exploration Targets generated only in areas with sufficient TKM drilling
- Very large potential metal inventory with significant growth possible with further drilling

Exploration Target Zone	Zinc Contained Metal (Kt)	Lead Contained Metal (Kt)
High Grade Target	30 – 90	54 – 170
Moderate Grade Target	80 – 300	100 – 380
Low Grade Target	200 – 640	160 – 640



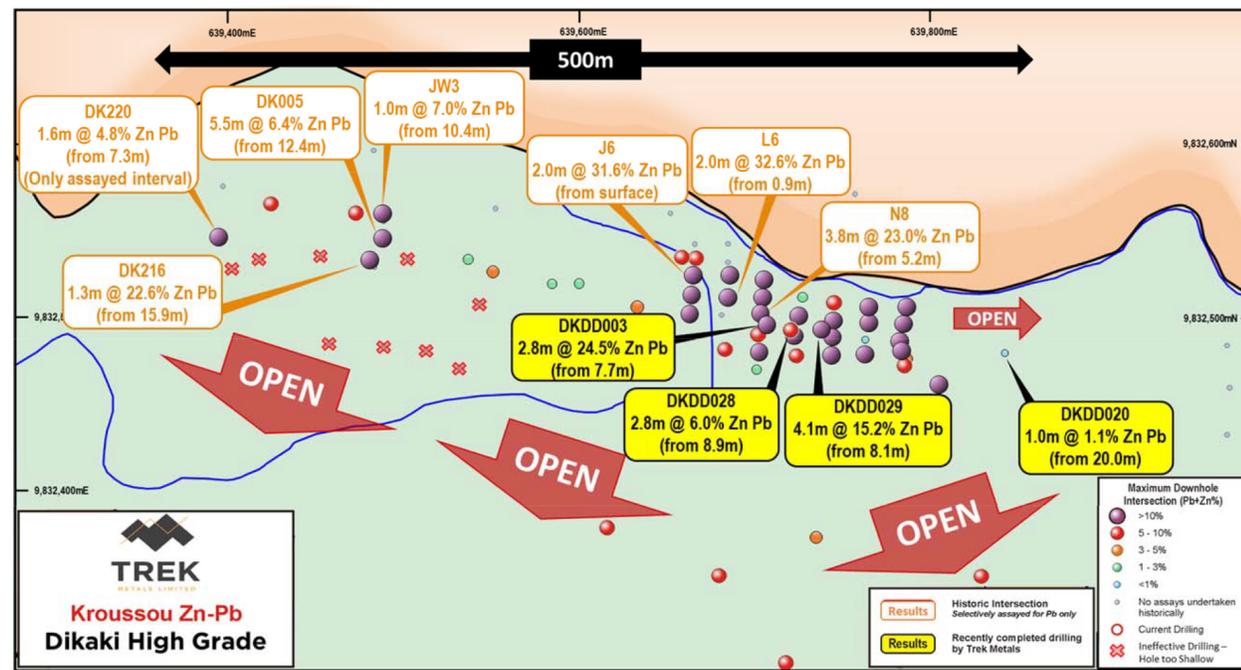
Dikaki Channel Demonstrated Expansion Potential



Dikaki Channel

Some Very High Grades, Sulphides from Surface

- Multiple outcrops within the Dikaki channel contain up to 40% galena and sphalerite from surface (lead and zinc sulphide minerals (respectively))
- Almost unknown in modern, large-scale exploration projects



This outcrop within the Dikaki embayment contains approximately 20 - 40% galena and sphalerite (lead and zinc sulphide minerals (respectively))

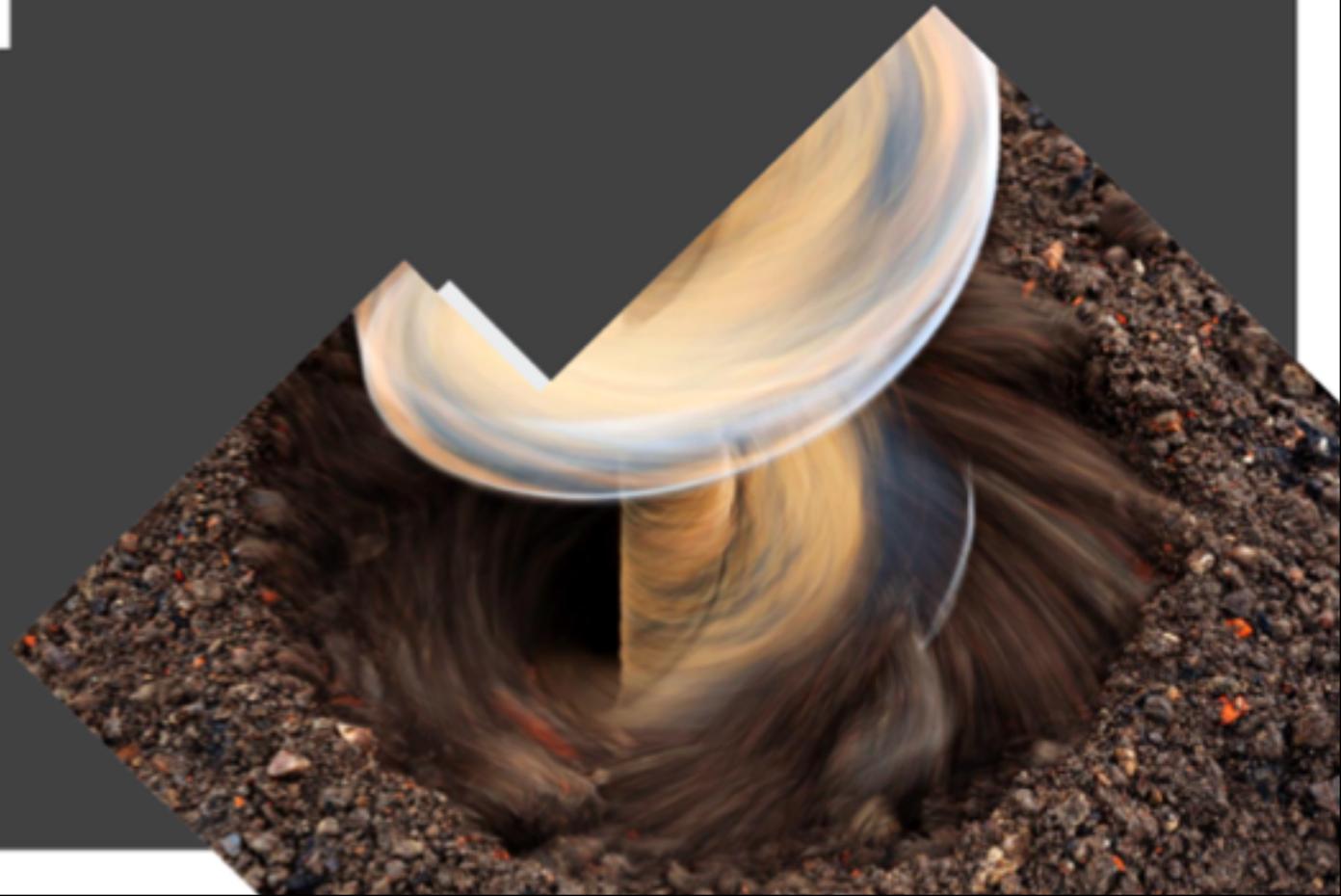
Dikaki Channel

Excellent First Pass Metallurgy

- Initial metallurgical testwork for a composite ore sample from the Dikaki Channel at Kroussou returns outstanding recoveries and concentrate grades
- Lead concentrate grade amongst the highest in the world even before process optimisation - **>70% Pb** and **>90%** recovery, with the highest individual concentrate grade of **79% Pb**
- Zinc concentrate - up to **58% Zn** individual concentrate grades, with **90%** recovery at **53% Zn** across the zinc rougher-cleaner
- Process refinement likely to increase both grade and recovery of zinc and lead in future tests



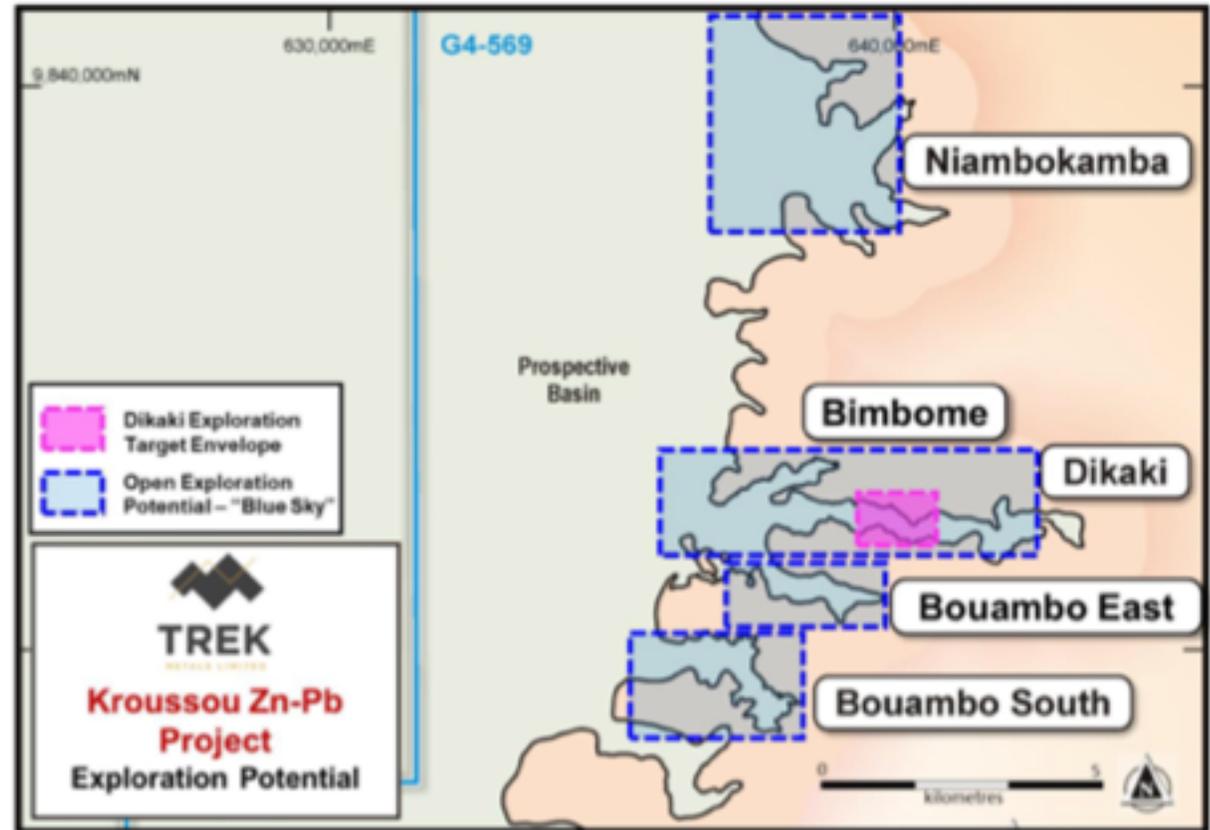
Multiple Deposit Potential



Multiple Deposits

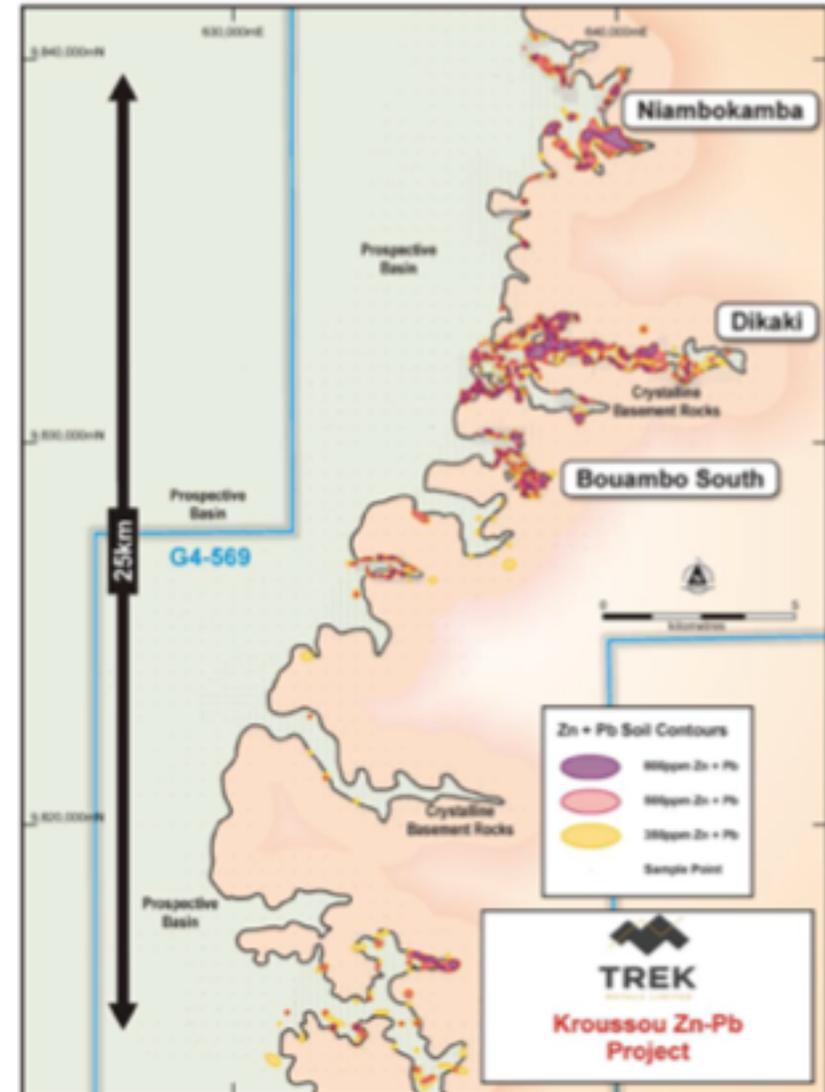
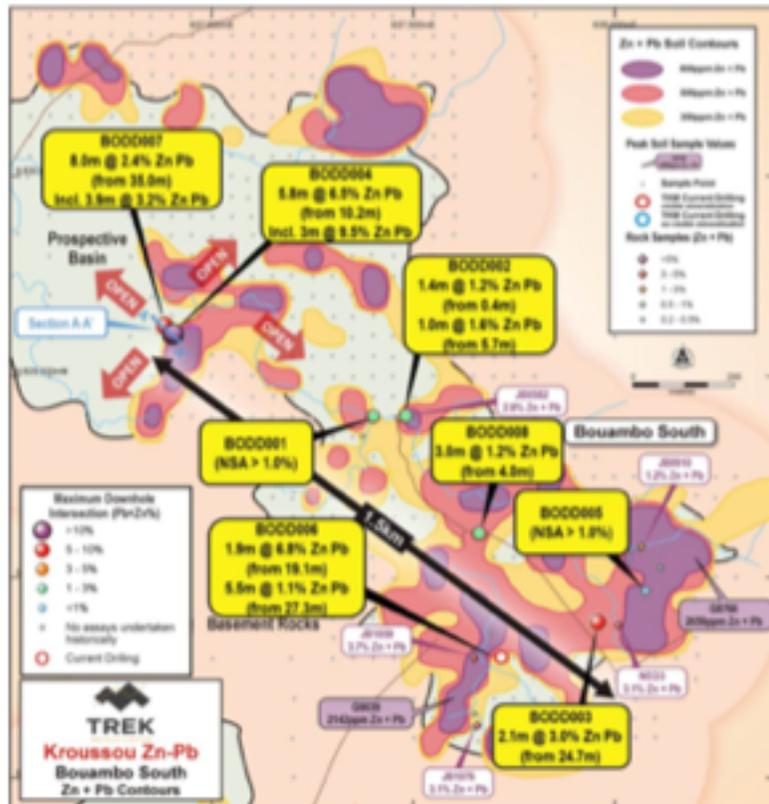
Exploration Targets – Huge Untested Blue Sky Potential

- Exploration Targets defined solely within the portion of Dikaki with Trek Drilling - consisting of only ~1.5km of the >4.2km of known mineralised strike
- Exploration Targets defined over an area of less than 1km², with approximately 20km² of demonstrated prospective channel area underexplored
- Significant blue-sky potential from at least four other defined target areas at Bimbome, Bouambo South, Bouambo East and Niambokamba along with the remainder of the Dikaki Channel.
- All prospects remain open and under-explored with broader, deeper parts of the basin completely untested and open



Bouambo South Prospect

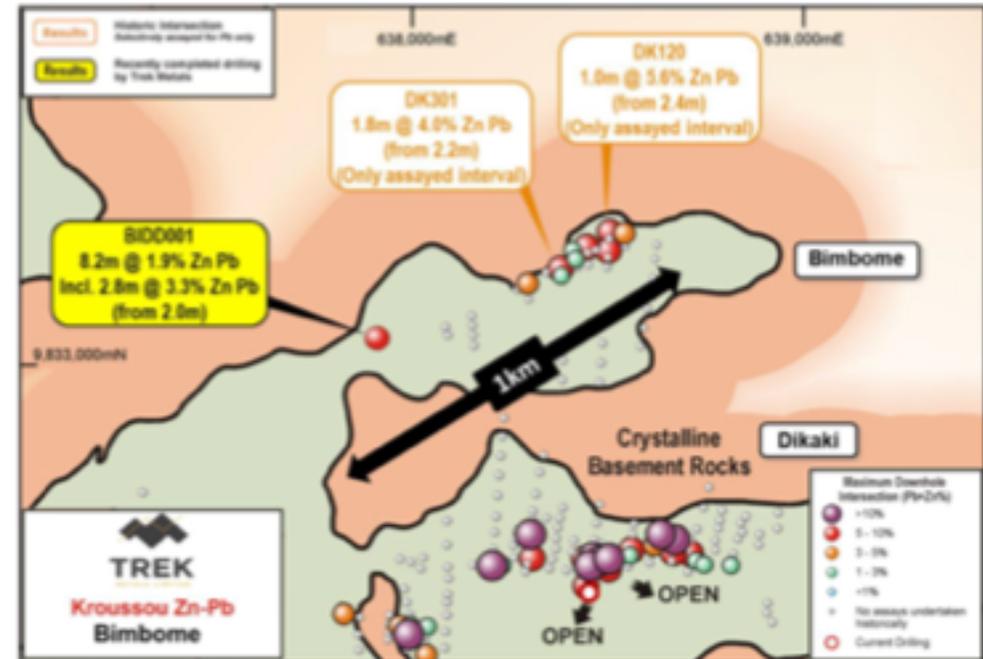
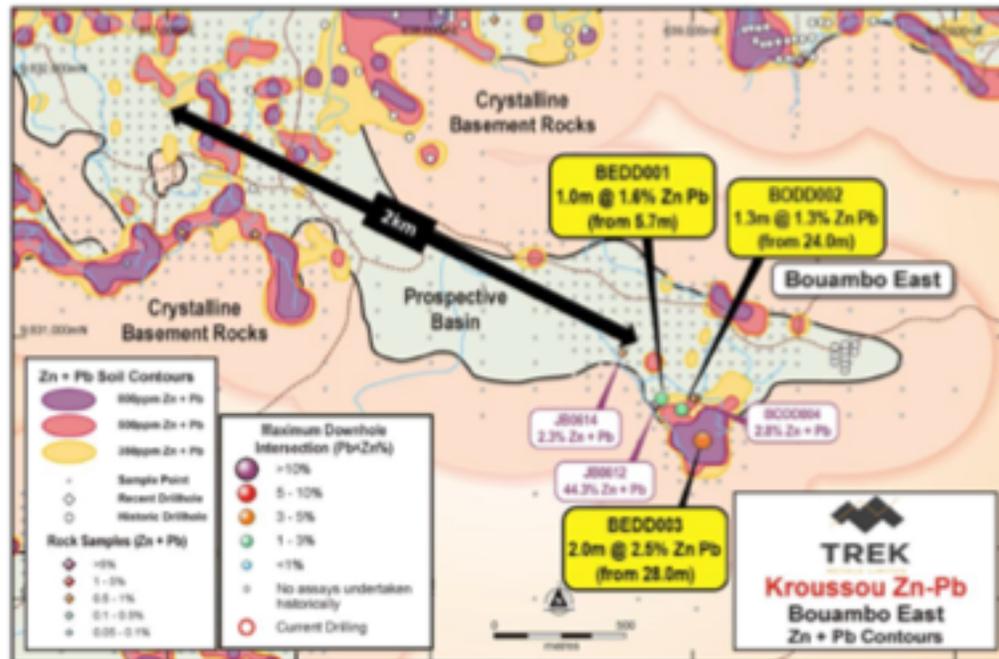
- First ever drill results from previously unexplored Bouambo South Prospect include **5.8m @ 6.5% Zn + Pb** (BODD004, from 10.2m) incl. **3.0m @ 9.5% Zn + Pb** (8% Zn + 1.5% Pb)
- Confirms TKM exploration approach - mapping, soils and rock chips



Bouambo East and Bimbome Prospects

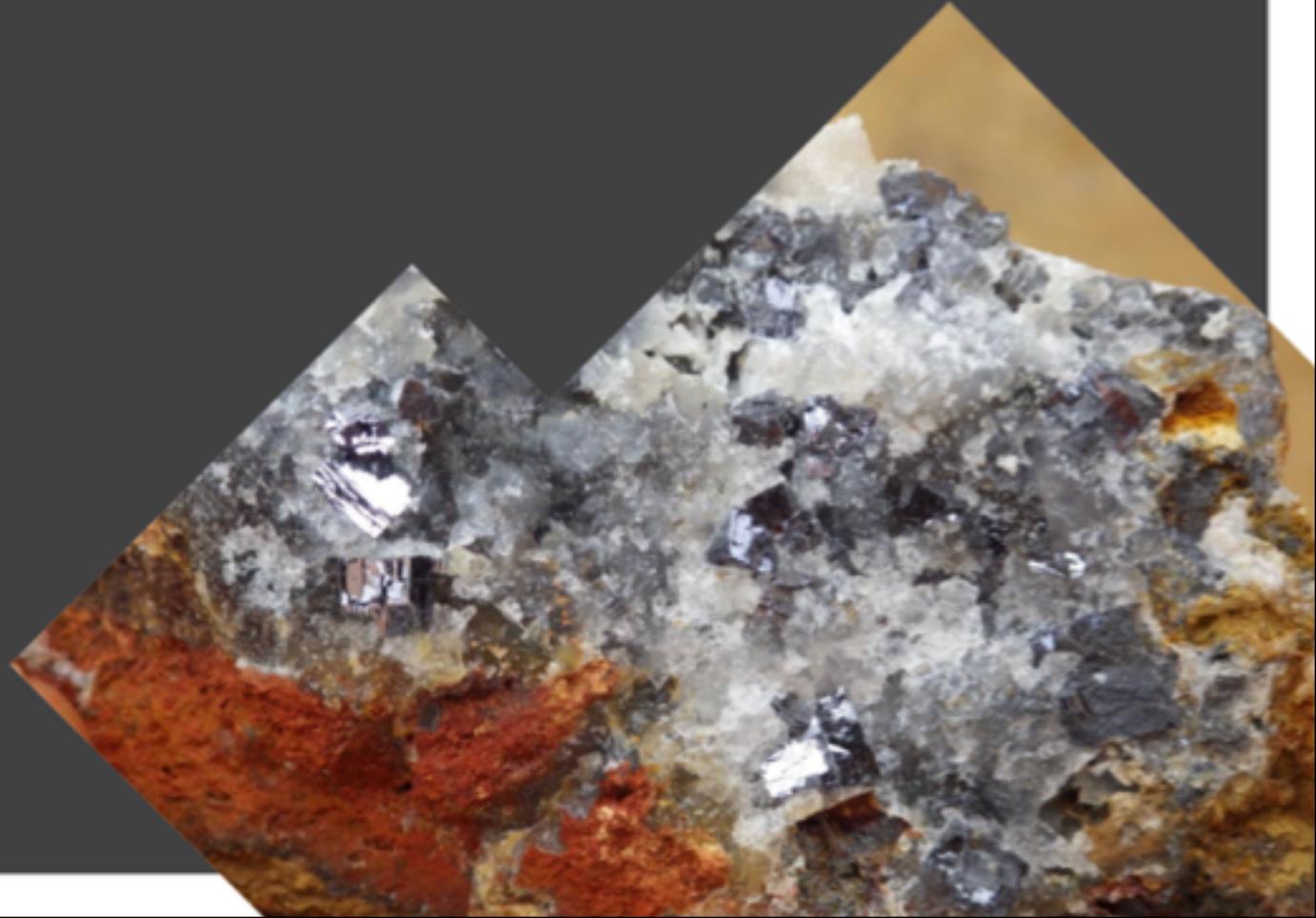
- First modern exploration holes into Bouambo East have encountered significant low-grade mineralization
- >2km strike length of the anomalous channel remains entirely untested
- Results from hole BEDD003 include **2.0m @ 2.5% Zn + Pb** (from 10.2m)

- TKM drilling confirms extension of known mineralization at Bimbome to the southwest
- >1km strike length and entire dip extension remains open and untested
- Results from the single hole drilled at Bimbome include **8.2m @ 1.9% Zn + Pb** including **2.8m @ 3.3% Zn + Pb** (from 2.0m)





Unlocking Kroussou



Systematically Creating Value

Multiple Milestones Driving Value Re-Rating Ahead



- Identify and acquire projects with potential for a tier-1 base metals discovery
- Confirm prospectively quickly and cost effectively
- Undertake drilling to improve geological understanding of the project
- Demonstrate potential for a world-class project (large tonnage and high grade)

- Undertake systematic drill-out of priority prospects
- Deliver an Exploration Target
- Enter Resource drill-out phase**
- Deliver a Maiden Mineral Resource**
- Undertake technical studies to demonstrate project viability**
- Progress permitting necessary for development**
- Engage with financiers, potential development partners, and offtake partners in readiness for development**

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**2. Dikaki - Large
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Potential**

**3. Huge Exploration
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**4. Compelling Value
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