TREK METALS

An Emerging New Manganese District in Western Australia?

Christmas Creek, Western Australia

Investor Presentation | RRS Twilight | July 2026


59.65% Mn
Sample ID OS0063031


56.7% Mn
Sample ID OS0063065

* Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

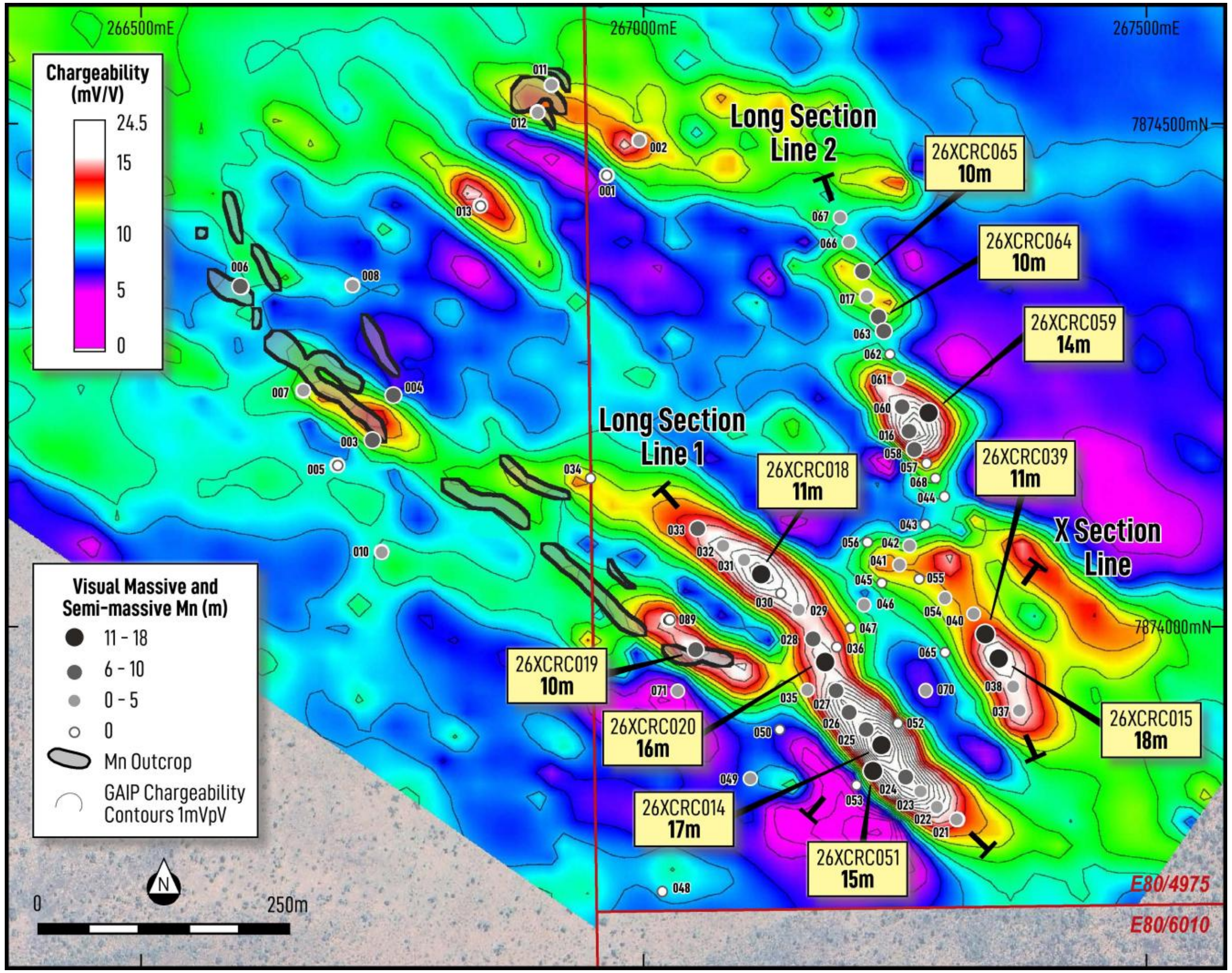
The visually observed manganese mineralisation is not representative of the entire Kuro Prospect, with drilling currently on-going to further assess the distribution of manganese.

Representative drill samples are being routinely collected from the drill rig and will be analysed at ALS laboratories and reported in due course (first batch expected late July – early August, second batch expected late August – early September).

Refer ASX announcements 29/06/2026 & 23/07/2026 for additional detailed information regarding visual estimates.

Maiden Drilling at Kuro

Chargeability (IP) Targets



72 Drill Holes completed in Phase 1 for 4,638m

Best visuals* to date target Induced Polarisation (IP) chargeability highs

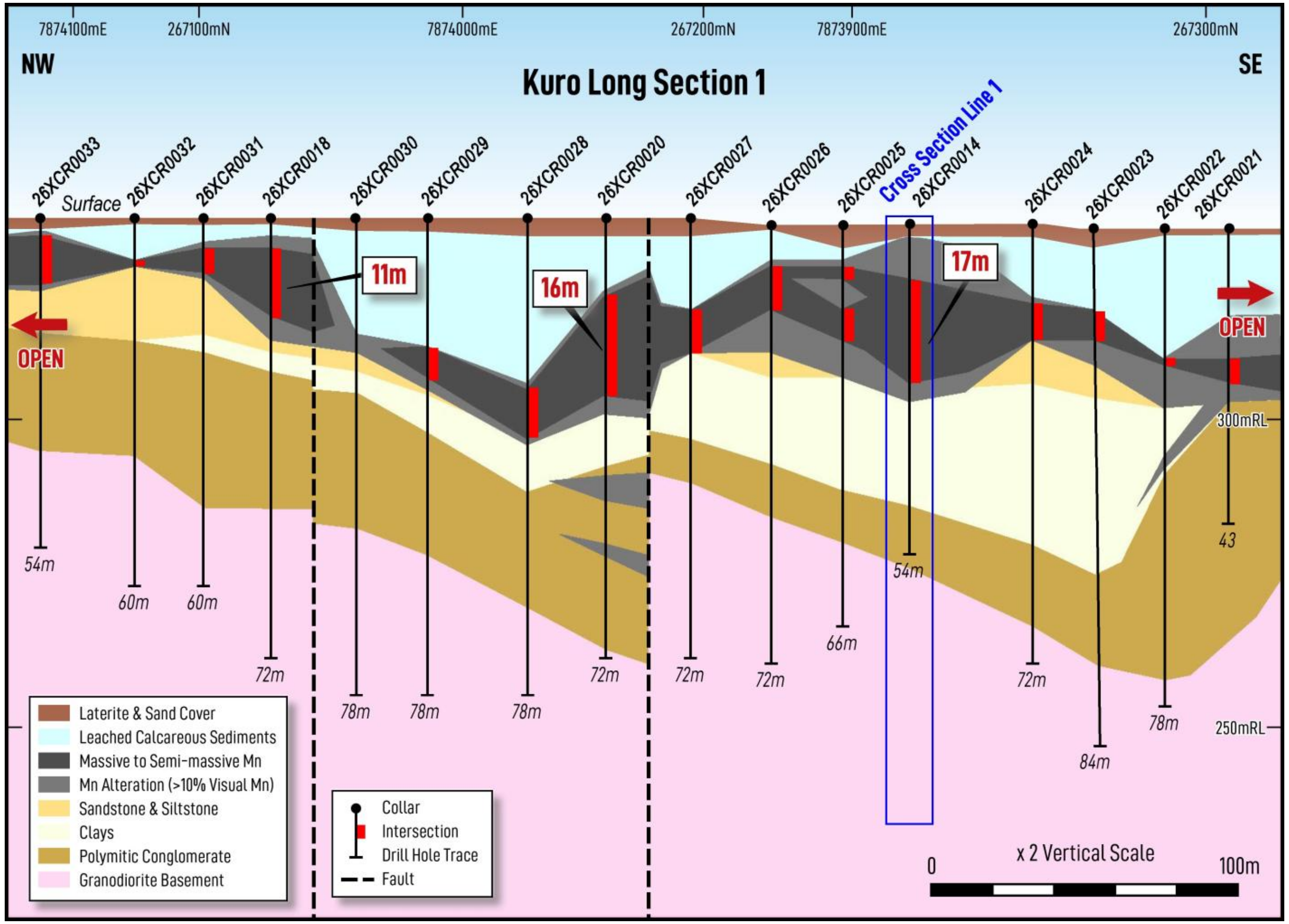
10 holes with ≥10m intersection width of massive / semi-massive visual Manganese mineralisation*

Scope for follow-up drilling based on assay results (pending) and geophysics (on-going)

*Visual observations only. Laboratory assays are pending. Down-hole intervals do not necessarily represent true widths.

Maiden Drilling at Kuro

Best Visual Mn* Undercover



Recent targeting undercover has returned greatest thickness of Mn*

Mn intersections* appear to show thickening adjacent to interpreted faults (similar to Woodie Woodie)

Mn mineralisation* open to the SE, trending into Trek's EL application E80/6010

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Maiden Drilling at Kuro

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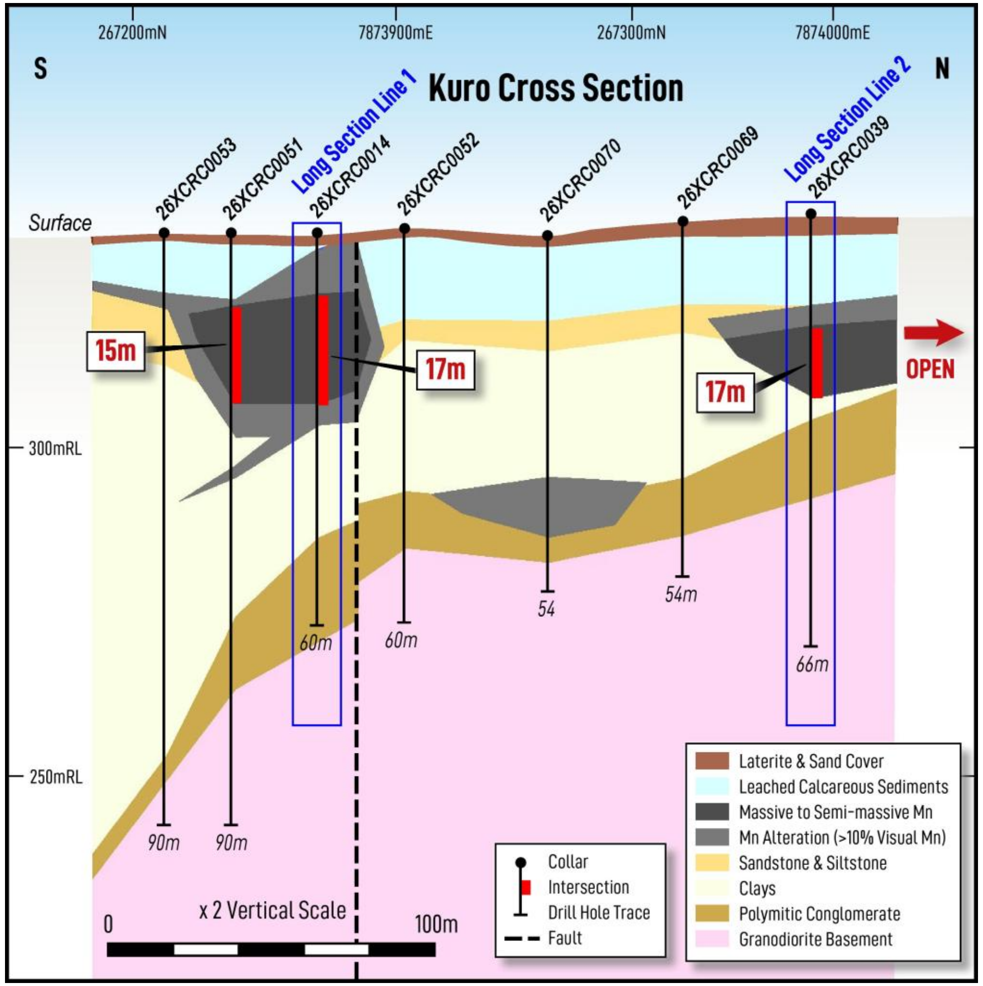

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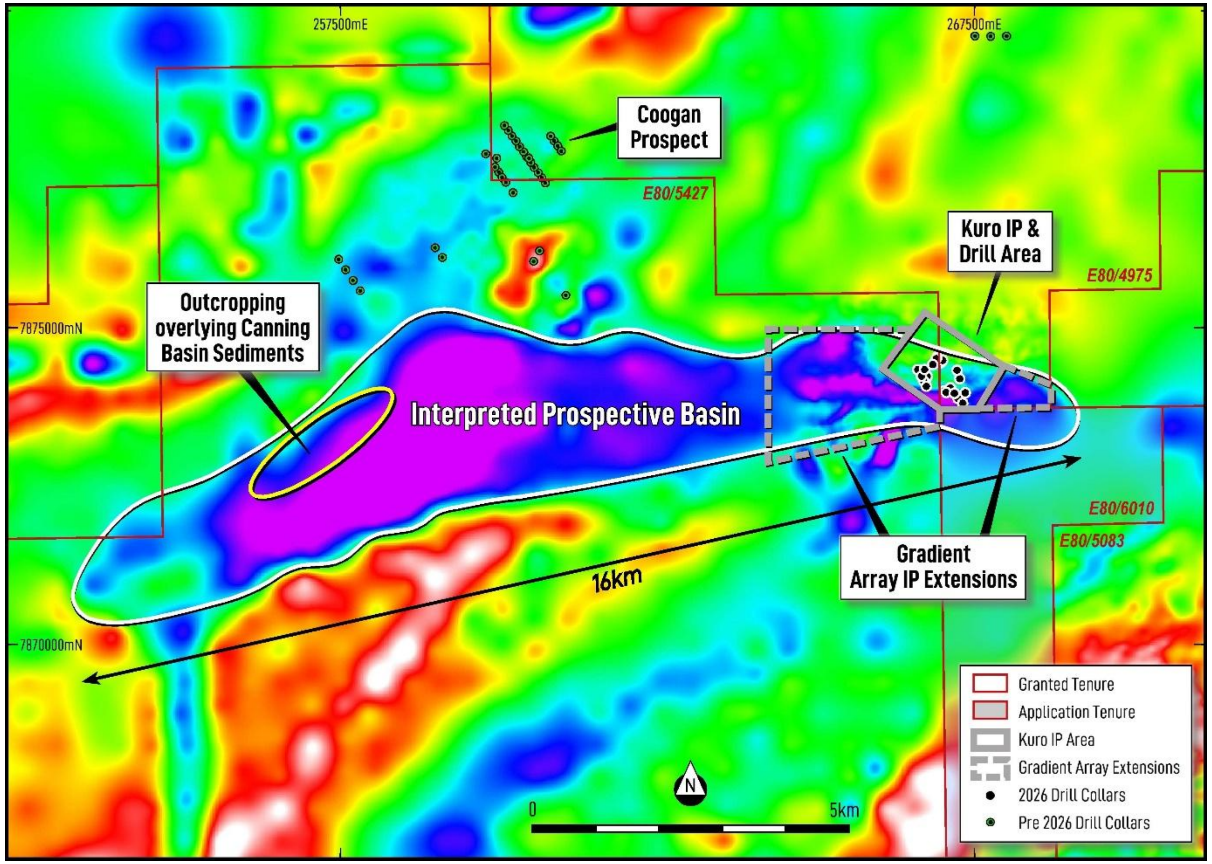
Regional Upside Potential

Interpreted Prospective Basin



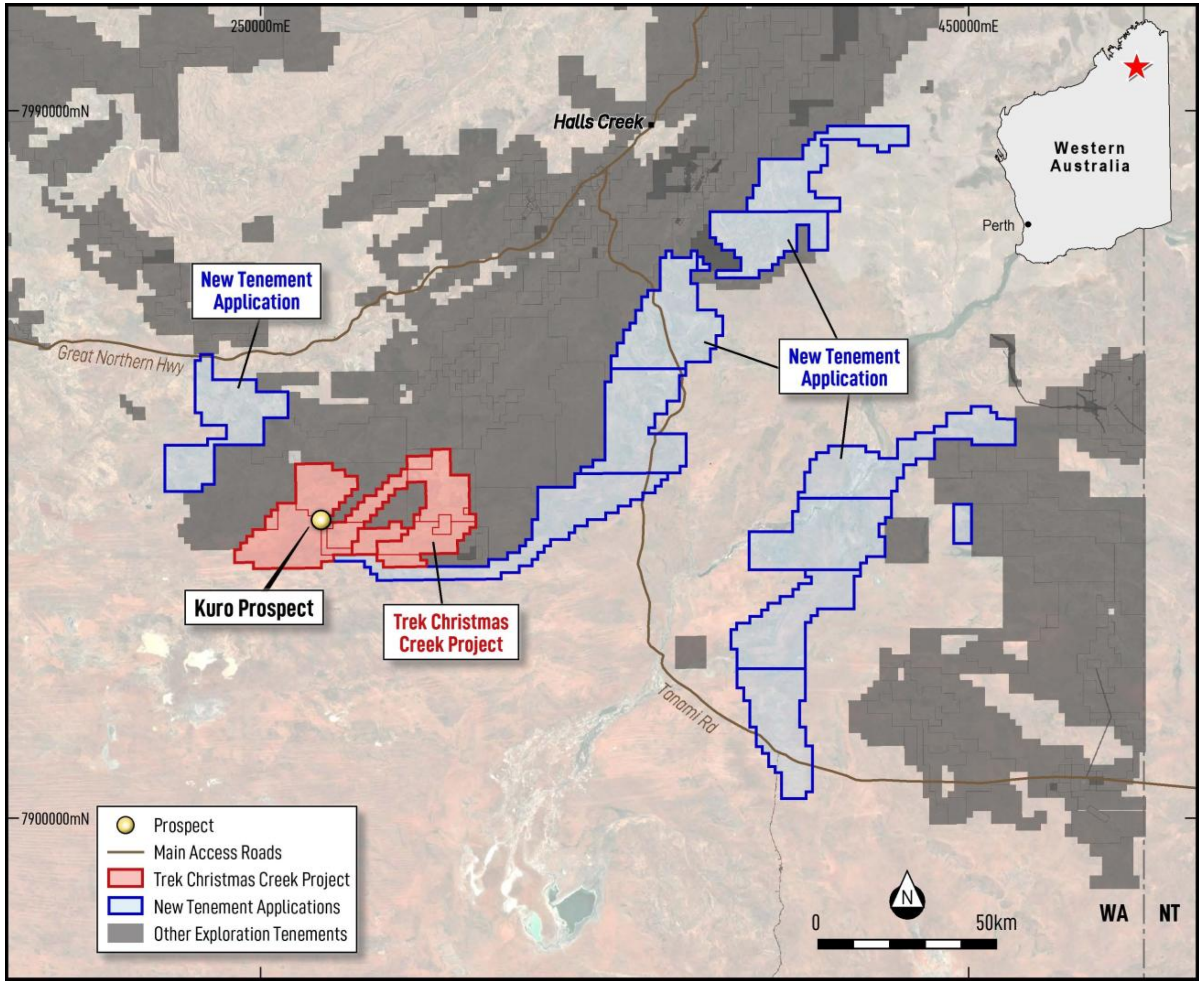
16km interpreted extension to the host basin for Kuro Mn discovery

Significant search space able to be investigated via IP → a proven technique to find subsurface Mn*

Main trend extending to the SE into Trek EL Application E80/6010

Regional Upside Potential

A New Manganese District?



https://trekmetals.com.au/announcements/7399456

5,608km^2 of newly pegged belt-scale exploration tenure

First-mover position in under-explored Proterozoic basin margins

Trek's total exploration landholding in the district now 7,040km^2

Location

Kimberley Region

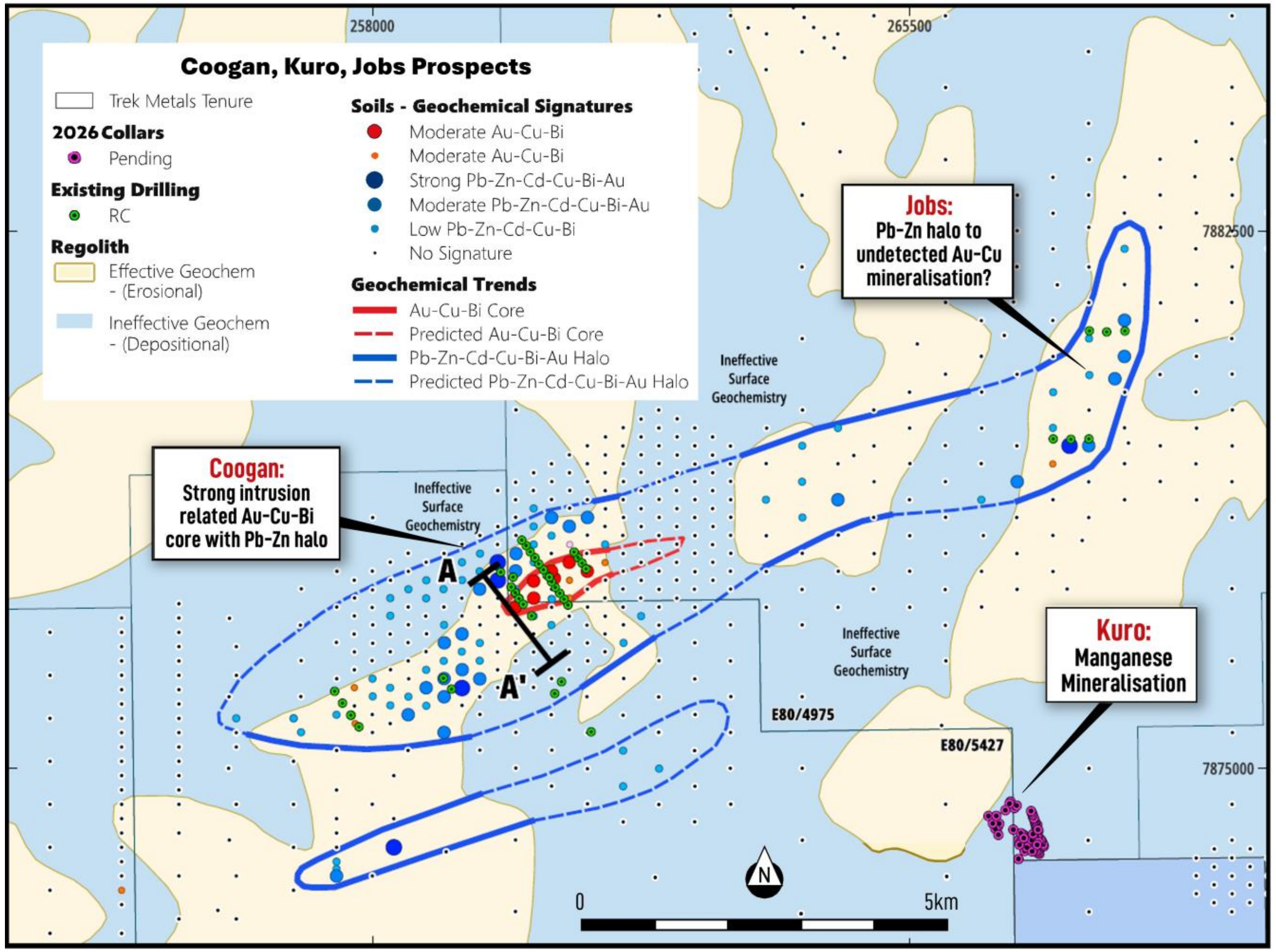
- Kuro sits 50km south of the Great Northern Highway
- Three ports with bulk handling facilities nearby (Derby, Wyndham & Broome)
- 5,608km² new tenement applications

Distances

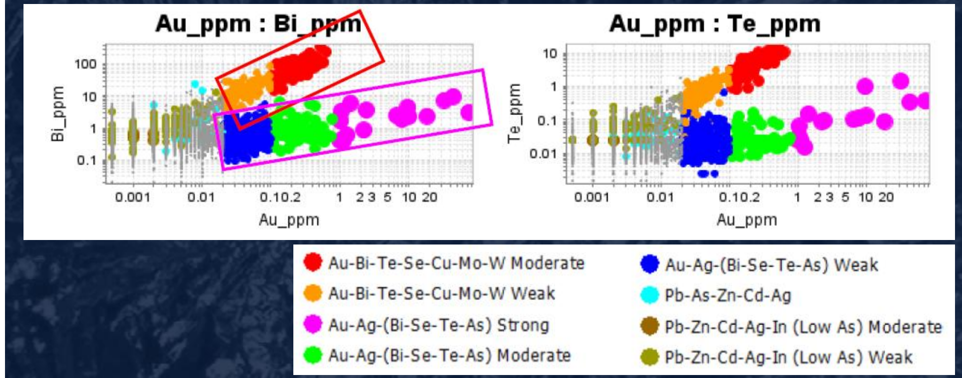
Kuro → Highway 50km
Kuro → Derby 480km
Kuro → Wyndham 563km
Kuro → Broome 622km

Large Scale Intracratonic Mineral System

Coogan Cu-Au Prospect



https://trekmetals.com.au/announcements/7075982

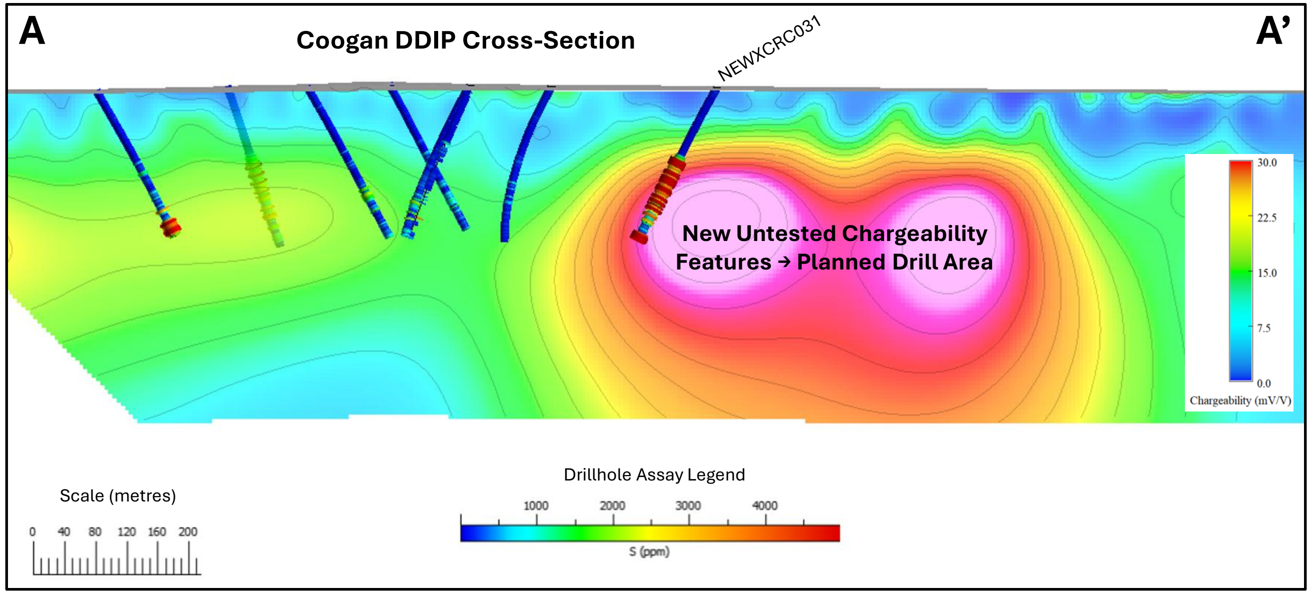


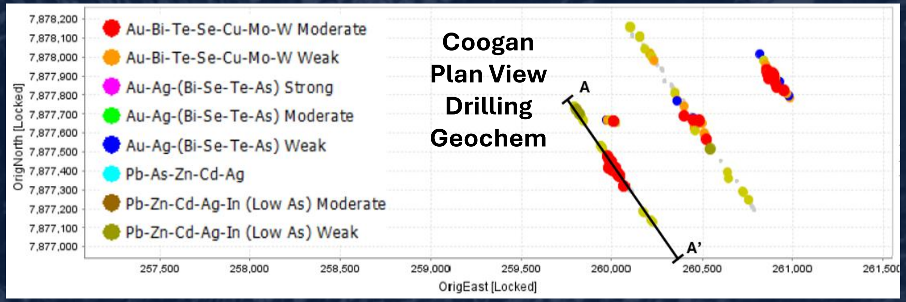
Intracratonic Cu-Au systems cluster in the hangingwalls of cratonic sutures and can deliver very large endowments

Large areas are sand covered and untested by modern exploration

Coogan a standout target with $>1km^2$ coherent Au-Bi-Te-Se-Cu-Mo-W (core) and Pb-Zn-Cd-Ag-In (halo) in soils and drilling

New IP Highlights Chargeability Targets
Coogan Au-Cu Prospect





- New DDIP defines a coherent chargeability anomaly
- Elevated sulphides in hole 31 consistent with chargeability response
- Increasing Mo enrichment in hole 31 suggests mineralised centre below
- Follow-up drilling planned

https://trekmetals.com.au/announcements/7646589

Activity Timeline

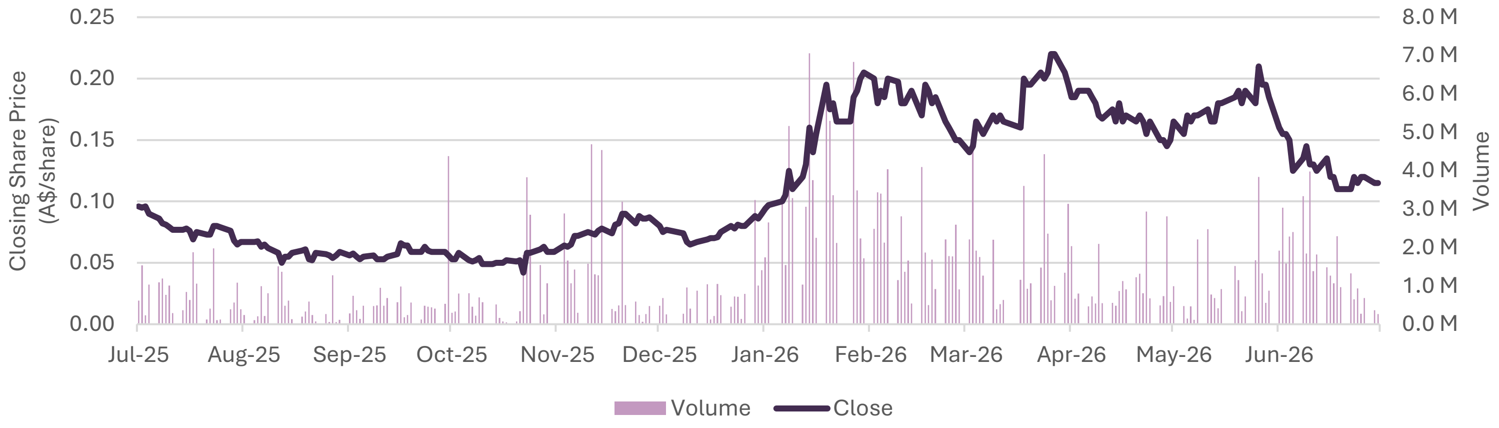
CORPORATE SUMMARY

Strong Balance Sheet, Leveraged to Success

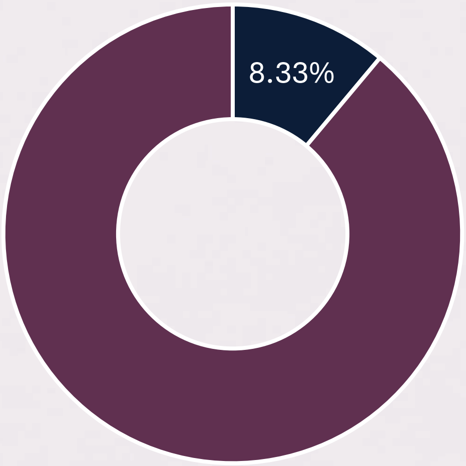
Capital Structure

ASX Code	**TKM**.ASX
Share Price (20th July 2026)	$0.115
Ordinary Shares	731.17m
Unlisted Options ($0.225 exp 24 Feb 2028)	7.86m
Performance Rights	82.2m
Market Cap (undiluted)	$84.08m
Cash and cash equivalents (30th June 2026 - unaudited)	$14.32m
Debt	nil
Enterprise Value	$69.76m

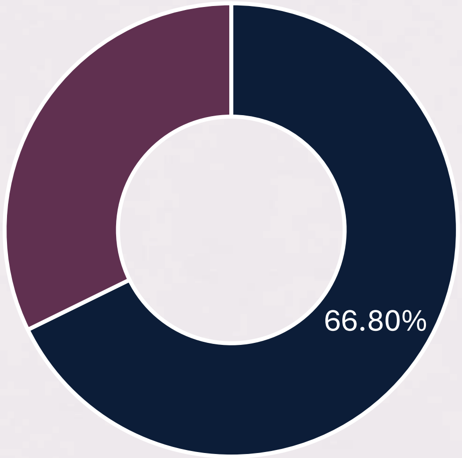
Share Price and Volume



Board & Management



Top 100 Holders



Emerging Manganese Exploration Opportunity

High-grade

Rock chip assays average ~50% Mn, up to 60.1% Mn

Premium manganese (>44% Mn) is rare and drives value

Large, under-explored system

Extensive >1,200km^2 package of highly prospective, under-explored ground

Potential for multiple manganese positions

Clear near-term catalyst

Maiden drilling underway with geophysical targeting on-going

Designed to test grade, width and depth & provide metallurgical samples

Scale potential

750m of high-grade manganese at surface & more undercover

Unexplored 16km interpreted sub-basin hosting the known Mn at Kuro

https://trekmetals.com.au/announcements/7326226

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Competent Person's Statement - Exploration Results

The information in this presentation relating to Exploration Results is based on information compiled by the Company's Chief Executive Officer, Mr Derek Marshall, a competent person, who is a Member of the Australian Institute of Geoscientists. Mr Marshall has sufficient experience relevant to the style of mineralisation and to the type of activity described to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Marshall holds or controls share and Performance Rights in the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement which can be found at https://trekmetals.com.au/announcements Mr Marshall consents to the inclusion in this announcement of the matters based on his information in the form and content in which it appears.

Cautionary Statement: * Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The visually observed manganese mineralisation is not representative of the entire Kuro Prospect, with drilling currently on-going to further assess the distribution of manganese. Representative drill samples are being routinely collected from the drill rig and will be analysed at ALS laboratories and reported in due course (laboratory assay results are expected progressively, with the first batch expected in 1-2 weeks, the second batch in 3-5 weeks and the final Phase 1 batch in 4-6 weeks). Refer TKM ASX announcement 23/07/2026 for additional detailed information regarding visual estimates.

For Additional Information refer TKM ASX Announcements

https://trekmetals.com.au/announcements

Approved for Release by the Board