23 September 2026

Phase 1 Drilling Confirms Shallow, High-Grade Manganese System at Kuro

Final assays from Phase 1 Kuro drilling include 7m @ 32.3% Mn and 3m @ 41.1% Mn, with 38 of 72 Phase 1 holes returning significant manganese intercepts

Highlights

- **Phase 1 drilling has outlined a shallow high-grade manganese system at Kuro, within the 100%-owned Christmas Creek Project in WA, with 38 of 72 holes returning significant manganese intercepts above 5% Mn, including 19 holes with intercepts above 20% Mn.**
- **All significant intercepts occur between surface and just 37m down-hole, with multiple additional results building on those previously released, including:**
  - **7m @ 32.3% Mn from 8m in 26XCRC065, within**
    - **15m @ 20.5% Mn from 6m**
  - **5m @ 34.6% Mn from 11m in 26XCRC051, within**
    - **14m @ 19.5% Mn from 10m**
  - **3m @ 41.1% Mn from 13m in 26XCRC064, within**
    - **6m @ 27.5% Mn from 12m**
  - **3m @ 29.0% Mn from 15m in 26XCRC059, within**
    - **12m @ 17.6% Mn from 8m**
  - **2m @ 40.1% Mn from 9m in 26XCRC058, within**
    - **8m @ 19.8% Mn from 8m**
- **Phase 2 drilling program has now been completed, testing newly generated IP anomalies surrounding the discovery area, with assays expected over the next 6-8 weeks.**
- **Exploration is now expanding beyond the Kuro discovery area, with ground reconnaissance underway across Trek's under-explored Christmas Creek land-holding.**
- **At Leviathan, IP surveying has identified a bedrock chargeability anomaly near a manganese-rich rock chip and a radiometric anomaly with similarities to the Kuro discovery signature.**
- **New high-resolution magnetic and radiometric data are being processed to refine basin architecture and generate additional targets for follow-up.**

Trek Metals Limited (ASX: **TKM**) ("**Trek**" or the "**Company**") is pleased to report further shallow, high-grade manganese results from the third and final batch of assays from its maiden 'Phase 1' Reverse Circulation (RC) drilling program at the Kuro prospect part of its 100%-owned Christmas Creek Project in Western Australia.

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The final batch of Phase 1 assays completed a highly encouraging maiden drilling program at Kuro, with 38 of 72 holes returning significant manganese intercepts above 5% Mn, including 19 holes with intercepts averaging above 20% Mn.

Table 1. Significant intercept table of laboratory assays for 26XCRC051 – 26XCRC072, using a 5% Mn lower cut-off for broad intercepts and a 20% Mn lower cut-off for high-grade sub-intervals (including) with a minimum width of 2m and a maximum internal dilution of 2m. Widths reported are down-hole as true widths are not known. Manganese (Mn) Metres are Width (m) x Mn%. Individual assay values and composite grades have been rounded for presentation.

Hole ID	From (m)	To (m)	Width (m)	Mn (%)	Mn Metres (m x %)	Significant Intercept
26XCRC051	**10**	**24**	**14**	**19.5**	**273.2**	**14m @ 19.5% Mn from 10m**
including	**11**	**16**	**5**	**34.6**	**173**	**incl. 5m @ 34.6% Mn from 11m**
26XCRC057	14	16	2	6.2	12.5	2m @ 6.2% Mn from 14m
26XCRC058	**8**	**16**	**8**	**19.8**	**158.7**	**8m @ 19.8% Mn from 8m**
including	**9**	**11**	**2**	**40.1**	**80.1**	**incl. 2m @ 40.1% Mn from 9m**
26XCRC059	**8**	**20**	**12**	**17.6**	**211.1**	**12m @ 17.6% Mn from 8m**
including	8	10	2	27.3	54.7	incl. 2m @ 27.3% Mn from 8m
and	15	18	3	29	86.9	incl. 3m @ 29.0% Mn from 15m
26XCRC060	7	13	6	9.1	54.4	6m @ 9.1% Mn from 7m
26XCRC060	16	18	2	20.2	40.4	2m @ 20.2% Mn from 16m
26XCRC061	11	13	2	6.8	13.7	2m @ 6.8% Mn from 11m
26XCRC063	6	8	2	5.8	11.7	2m @ 5.8% Mn from 6m
26XCRC064	3	6	3	27.8	83.4	3m @ 27.8% Mn from 3m
including	4	6	2	32.4	64.9	incl. 2m @ 32.4% Mn from 4m
26XCRC064	**12**	**18**	**6**	**27.5**	**165**	**6m @ 27.5% Mn from 12m**
including	**13**	**16**	**3**	**41.1**	**123.2**	**incl. 3m @ 41.1% Mn from 13m**
26XCRC065	**6**	**21**	**15**	**20.5**	**308.1**	**15m @ 20.5% Mn from 6m**
including	**8**	**15**	**7**	**32.3**	**226.2**	**incl. 7m @ 32.3% Mn from 8m**
26XCRC066	10	12	2	7.8	15.5	2m @ 7.8% Mn from 10m

No significant intercepts (≥5% Mn over ≥2m) in 26XCRC052-056, 062 and 067-072.

The latest results include a standout intercept from drill-hole 26XCRC065 of 15m @ 20.5% Mn from 6m, including **7m at 32.3% Mn** from 8m with a peak one-metre assay of **55.1% Mn**. Holes 26XCRC058 and 064 returned very high-grade intervals of **2m @ 40.1% Mn** from 9m and **3m @ 41.1% Mn** from 13m respectively. Significant intercepts are reported in Table 1 and Figures 1-4 below.

The mineralisation intersected to date remains shallow, with all significant intercepts (Table 1 & Figures 1-4) occurring between surface and 37m down-hole. The interpreted mineralised geometry trends from surface in the north-west and deepens progressively towards the south-east.

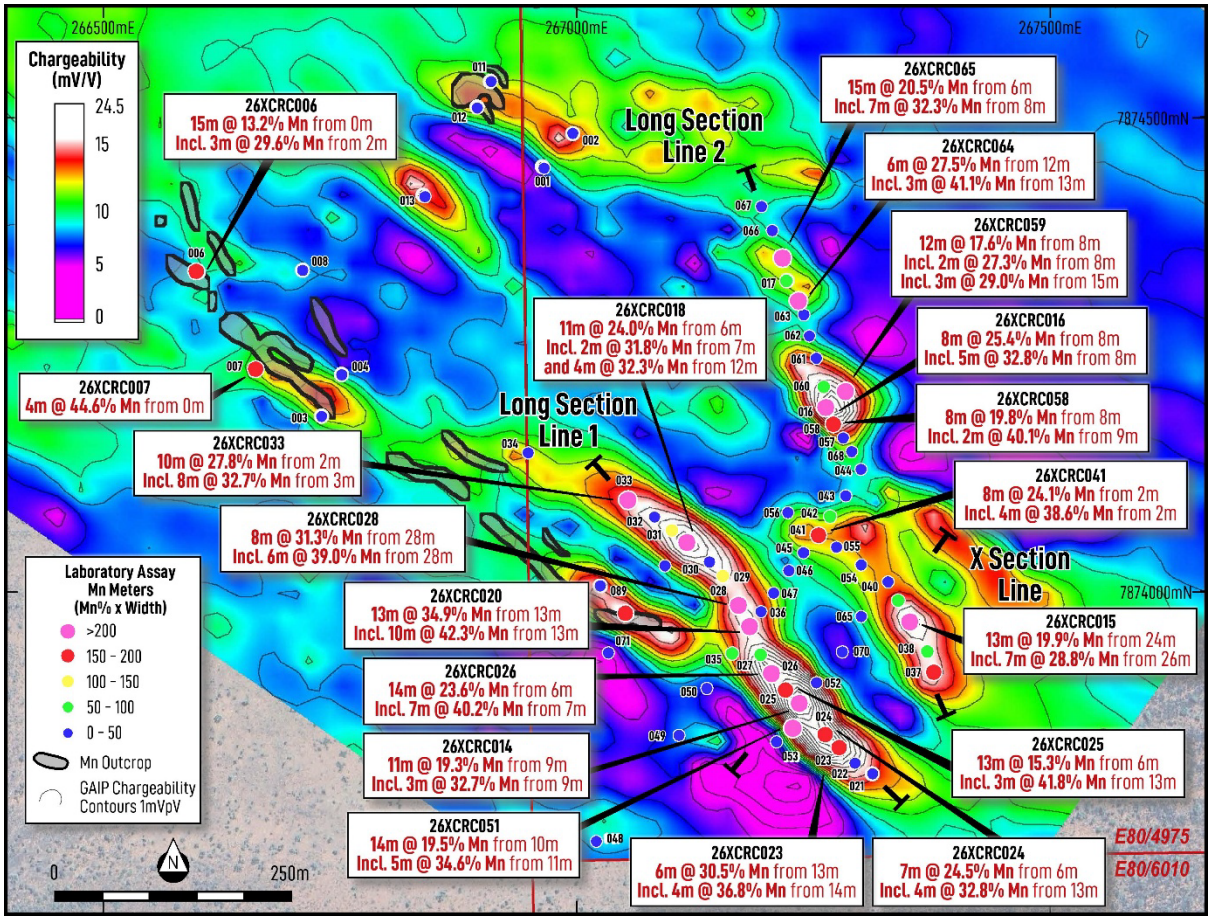

Figure 1. Plan view of Kuro, Gradient Array Induced Polarisation (GAIP) Chargeability anomalism full-colour background with contour lines (white-red hot indicative of highly chargeable zones), manganese outcrop as grey polygons with black outlines, Reverse Circulation drill-holes with hole ID and significant laboratory assay results in callouts and coloured dots.

Trek Metals CEO, Derek Marshall, said: *"The final batch of drill assays from Phase 1 provide further evidence that Kuro is a significant shallow, high-grade manganese discovery. We are now looking forward to receiving the results from Phase 2, which targeted newly generated Induced Polarisation (IP) geophysical anomalies within an area surrounding the Phase 1 drill area.*

"With Phase 1 and 2 drilling now complete, our focus shifts to unlocking the broader potential of Christmas Creek, with field crews moving onto a much larger area to identify areas of interest for additional exploration. Not only do we have the local interpreted 30km prospective basin to explore, but we are also commencing regional exploration programs across a highly prospective district that has not previously been recognised as a potential manganese province.

"To help us more accurately define the local basin architecture, we recently completed a high-resolution fixed-wing magnetic survey. In addition to magnetics, the aeroplane also collected radiometric data, which was critical in the initial discovery of Kuro. The data from this survey is currently being processed and will assist in our ongoing exploration efforts.

"The team is also keen to get back out on the ground at Leviathan, where recent IP surveying identified a bedrock chargeability anomaly. Prior to the IP survey Trek's geological field team collected a manganese-rich rock chip in the vicinity while ground-truthing a similar radiometric anomaly to Kuro.

"We have a large volume of drill samples at the laboratory, including for the Coogan copper-gold prospect, numerous regional targets and the Phase 2 Kuro samples enroute to the laboratory shortly."

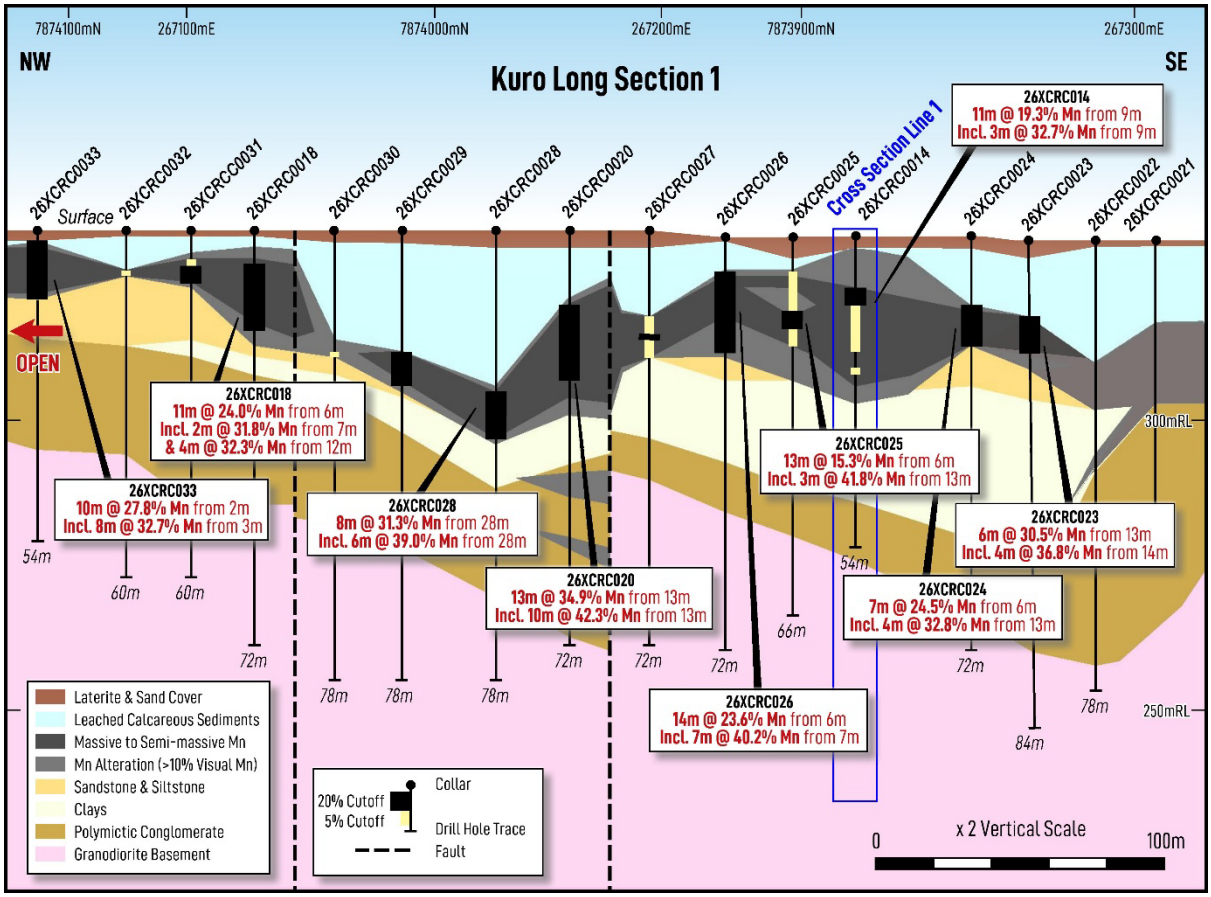

Figure 2. Long Section Line 1, along the main (southern) chargeability anomaly along strike from the main manganese outcrop, showing interpreted geology and manganese mineralisation in black / grey. Previously released laboratory significant intercepts as downhole bars and individual callouts (refer Table 2 for links to previous announcements). Cross-section Line 1 location also shown. Long section line location shown in Figure 1.

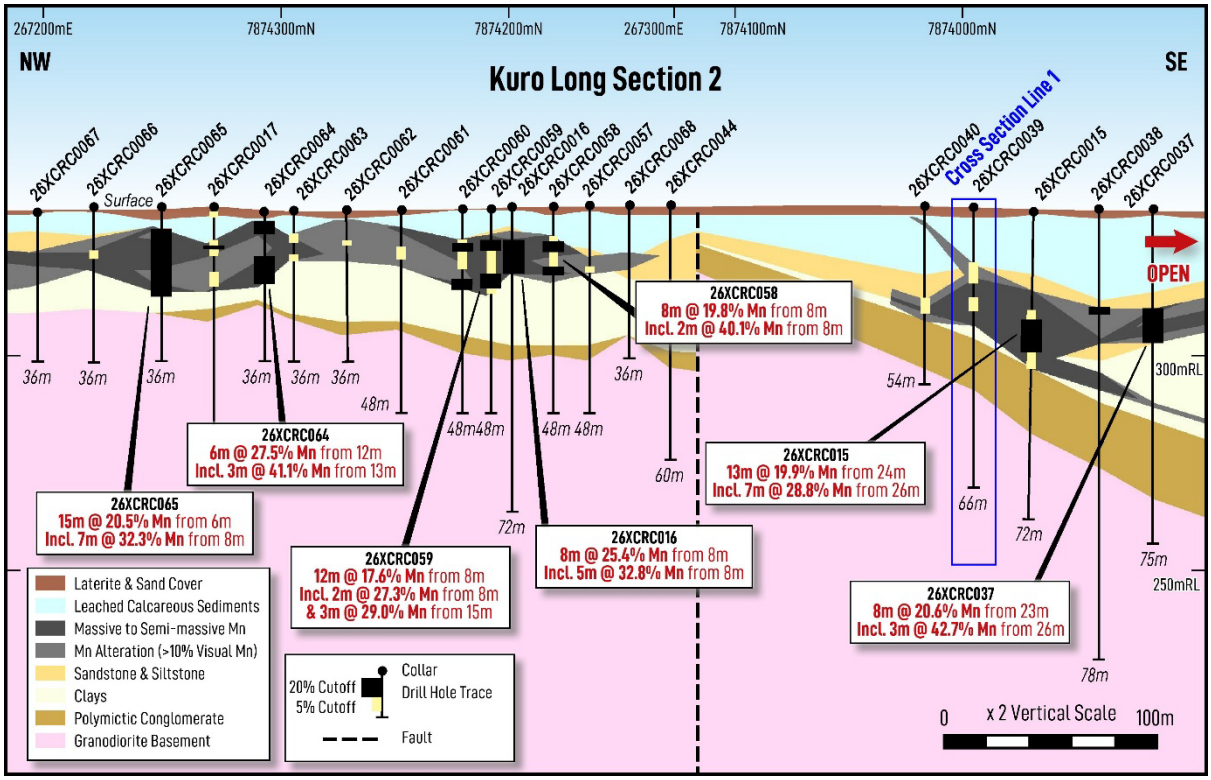

Figure 3. Long Section Line 2, along the northern chargeability anomaly, showing interpreted geology with manganese mineralisation in black / grey. New and previously released laboratory significant intercepts as downhole bars and individual callouts (refer Tables 1 & 2). Cross-section Line 1 location shown. Long section line location shown in Figure 1.

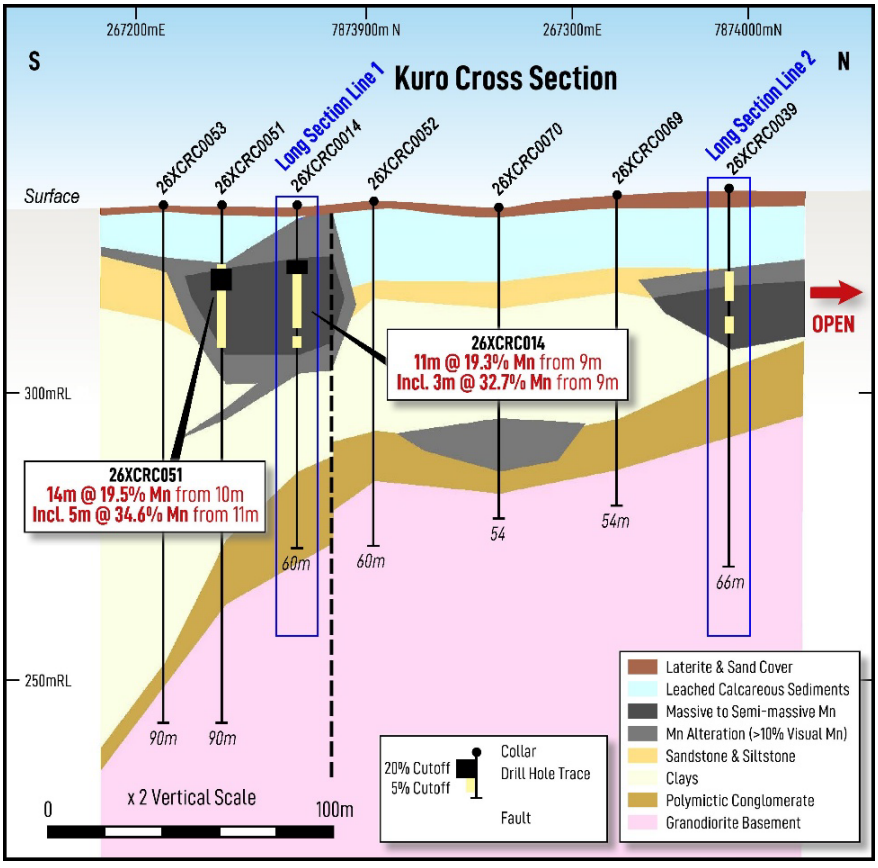

Figure 4. Cross-Section Line linking the two Long Sections (Figure 2 & Figure 3) showing interpreted geology with manganese mineralisation in black /grey. New and previously released laboratory significant intercepts as downhole bars and individual callouts (refer Tables 1 & 2). Long-section Lines 1 and 2 locations also shown. Cross section line location shown in Figure 1.

The field crew has commenced local reconnaissance across the interpreted prospective basin (Figure 5) with the aim of identifying additional manganese target areas. The recently completed airborne magnetic and radiometric data will also assist in determining areas for follow-up within the interpreted ~30km long prospective basin at Christmas Creek.

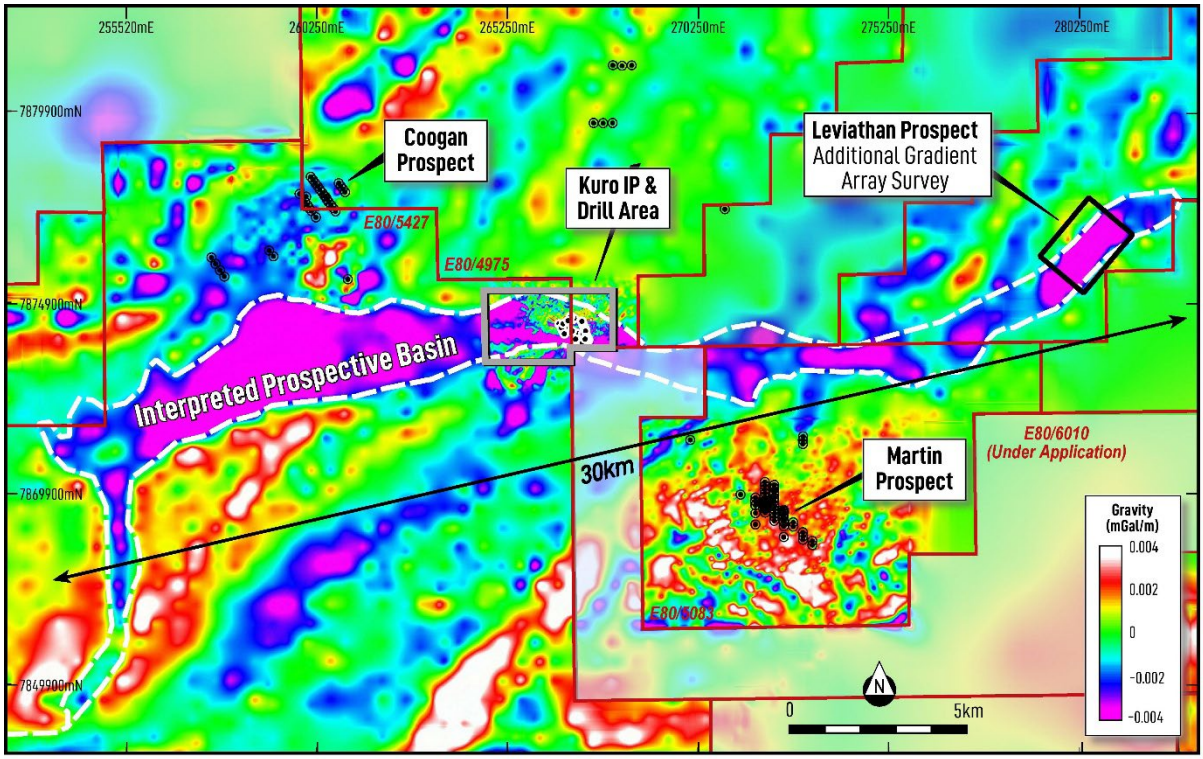

Figure 5. Preliminary Merged Residual Gravity imagery showing an interpreted ~30km long prospective Neoproterozoic basin hosting the Kuro manganese discovery outlined in white, highlighting the interpreted basin boundary and target stratigraphy within, the existing Kuro IP and drill area in grey polygon and the recently completed gradient array IP extension survey areas.

The recently completed ground-based Induced Polarisation survey at Leviathan has identified a large discrete chargeability anomaly (Figure 6) that appears to correlate to an outcropping sedimentary unit within the Ruby Plains Group. First-pass rock chips indicate that there is some anomalous manganese mineralisation associated with this formation (Table 4 & Figure 6), however additional field work is required followed by a heritage survey to properly evaluate this target.

The results provide encouragement that additional untested IP anomalies may be present throughout the interpreted ~30km prospective basin. As part of the local and regional ground investigations that have commenced this week, the team will aim to select prospective areas for additional IP surveying.

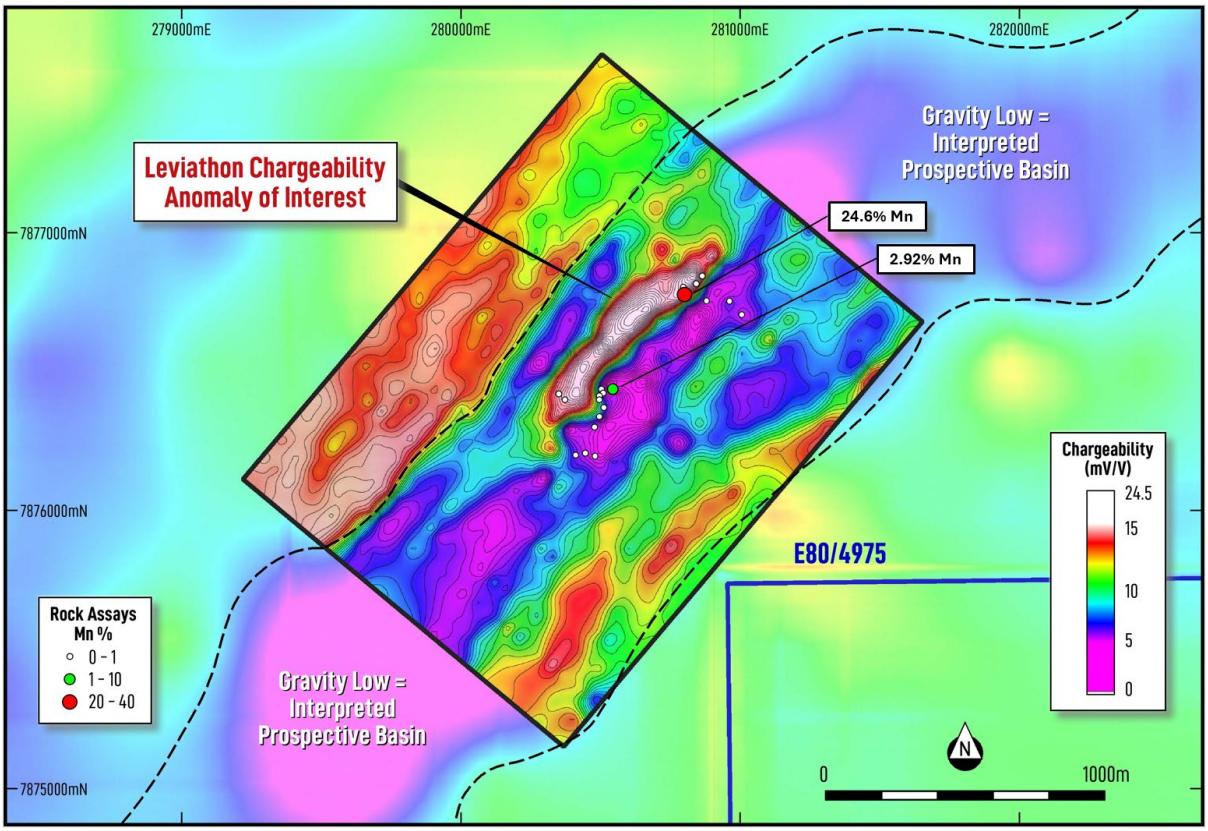

Figure 6. Plan view of Leviathan, Gradient Array Induced Polarisation (GAIP) Chargeability anomalism shown as full-colour inset with contour lines (white-red hot indicative of highly chargeable zones), background image is gravity (same dataset and display scale as Figure 5) with the interpreted prospective basin boundary and the Leviathan IP chargeability anomaly of interest within.

Authorised by the Board of Directors

ENDS

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COMPETENT PERSONS STATEMENT

The information in this report relating to Exploration Results is based on information compiled by the Company's Chief Executive Officer, Mr Derek Marshall, a Competent Person, and Member of the Australian Institute of Geoscientists (AIG). 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 has disclosed that he holds fully paid Ordinary Shares and Performance Rights in the Company. 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: This announcement reports Exploration Results only. No Mineral Resource has been estimated for the Kuro Prospect and insufficient exploration has been completed to estimate a Mineral Resource. Further drilling and evaluation is required, and it is uncertain whether further exploration will result in the estimation of a Mineral Resource.

DISCLAIMERS AND FORWARD-LOOKING STATEMENTS

This announcement contains forward looking statements. Forward looking statements are often, but not always, identified by words such as "seek", "target", "anticipate", "forecast", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions.

The forward-looking statements in this announcement are based on current expectations, estimates, forecasts and projections about Trek and the industry in which it operates. They do, however, relate to future matters and are subject to various inherent risks and uncertainties. Actual events or results may differ materially from the events or results expressed or implied by any forward-looking statements. The past performance of Trek is no guarantee of future performance.

None of Trek's directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

Table 2. Specific Exploration results referred to in this report were originally reported in the following Company announcements.

Title	Date
Outstanding High-Grade Assays Confirm Significant Shallow Manganese Discovery at Kuro https://trekmetals.com.au/announcements/7724003	8 September 2026
Additional Drilling Planned at the Kuro Manganese Discovery Targeting High-Priority IP Anomalies https://trekmetals.com.au/announcements/7689981	19 August 2026
First Drill Assays Confirm High-Grade Manganese at Kuro https://trekmetals.com.au/announcements/7669969	6 August 2026
IP Drilling Validates Concealed Manganese Targeting at Kuro https://trekmetals.com.au/announcements/7646589	23 July 2026
Drilling Continues to Intersect Mineralisation at Kuro https://trekmetals.com.au/announcements/7618301	6 July 2026
Multiple Mineralised Zones Intersected at Kuro https://trekmetals.com.au/announcements/7604907	29 June 2026
Kuro IP Survey planned, RC Drill contract and assay results https://trekmetals.com.au/announcements/7467887	30 March 2026
Petrophysics Confirms Geophysical Response from Kuro Rock Chips, IP Survey Planned and RC Drill Contract Awarded https://trekmetals.com.au/announcements/7457333	23 March 2026
Outstanding New High-Grade Manganese Rock Chip Results at the Kuro Prospect - Christmas Creek Project, WA https://trekmetals.com.au/announcements/7326226	19 January 2026
High-Grade Manganese Discovery at Christmas Creek Strengthened by Extensive, Strong Gravity Anomalies https://trekmetals.com.au/announcements/7311646	15 December 2025
Trek to accelerate exploration at new High-Grade Manganese Discovery at Christmas Creek Project, WA https://trekmetals.com.au/announcements/7263873	17 November 2025
Exceptionally High-Grade Manganese Discovery at Christmas Creek Project, WA https://trekmetals.com.au/announcements/7259499	13 November 2025
Discovery focused drilling gains momentum on several fronts https://trekmetals.com.au/announcements/7075982	29 July 2025

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and that all material assumptions and technical parameters underpinning the exploration results continue to apply and have not materially changed.

Table 3. Collar Table relating to holes which samples comprised Batch 3 being reported from 2026 Reverse Circulation drilling at the Christmas Creek Project, listing holes 26XCRC051 – 26XCRC072, co-ordinates listed are grid MGA2020 Z52.

Hole ID	Type	Depth	North	East	RL	Dip	Azi	Lease ID	Prospect
26XCRC051	RC	90	7873856	267228	332	-90	0	E80/4975	Kuro
26XCRC052	RC	60	7873903	267254	333	-90	0	E80/4975	Kuro
26XCRC053	RC	90	7873843	267212	332	-90	0	E80/4975	Kuro
26XCRC054	RC	48	7874028	267299	334	-90	0	E80/4975	Kuro
26XCRC055	RC	66	7874046	267275	334	-90	0	E80/4975	Kuro
26XCRC056	RC	48	7874084	267223	334	-90	0	E80/4975	Kuro
26XCRC057	RC	48	7874162	267282	335	-90	0	E80/4975	Kuro
26XCRC058	RC	48	7874176	267270	335	-90	0	E80/4975	Kuro
26XCRC059	RC	48	7874212	267283	334	-90	0	E80/4975	Kuro
26XCRC060	RC	48	7874217	267258	334	-90	0	E80/4975	Kuro
26XCRC061	RC	48	7874246	267254	334	-90	0	E80/4975	Kuro
26XCRC062	RC	36	7874270	267246	334	-90	0	E80/4975	Kuro
26XCRC063	RC	36	7874294	267239	334	-90	0	E80/4975	Kuro
26XCRC064	RC	36	7874307	267234	334	-90	0	E80/4975	Kuro
26XCRC065	RC	36	7874353	267218	334	-90	0	E80/4975	Kuro
26XCRC066	RC	36	7874381	267206	334	-90	0	E80/4975	Kuro
26XCRC067	RC	36	7874406	267196	334	-90	0	E80/4975	Kuro
26XCRC068	RC	36	7874146	267292	335	-90	0	E80/4975	Kuro
26XCRC069	RC	54	7873974	267300	334	-90	0	E80/4975	Kuro
26XCRC070	RC	54	7873936	267281	332	-90	0	E80/4975	Kuro
26XCRC071	RC	54	7873936	267035	332	-90	0	E80/4975	Kuro
26XCRC072	RC	60	7874029	267094	333	-90	0	E80/4975	Kuro

Table 4. Rock chip results from the Leviathan Prospect, co-ordinates listed are grid MGA2020 Z52.

Sample ID	Easting	Northing	Mn%
IV0162732	280445	7876205	0.0080
IV0162733	280477	7876196	0.0175
IV0162734	280478	7876299	0.0081
IV0162735	280507	7876427	0.0574
IV0162736	280496	7876400	0.1215
IV0162737	280496	7876338	0.0396
IV0162738	280509	7876368	0.0259
IV0162741	280410	7876199	0.0074
IV0162742	280371	7876398	0.0033
IV0162743	280347	7876422	0.0086
IV0162744	280496	7876412	0.0979
IV0162745	280505	7876432	0.0353
IV0162746	280538	7876435	2.92
TKMCCR2515	280962	7876753	0.0189
TKMCCR2516	281006	7876704	0.0222
TKMCCR2517	280879	7876755	0.0163
TKMCCR2518	280864	7876843	0.0085
TKMCCR2519	280842	7876816	0.0088
TKMCCR2520	280796	7876804	0.0266
TKMCCR2521	280802	7876777	24.6

JORC Table Section 1: Sampling Techniques and Data:

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Drilling was undertaken using RC with a face sampling bit. RC cuttings were collected at 1m intervals via a cyclone and cone splitter, producing ~2.4kg (mean 2.43kg and median 2.40kg) samples, with bulk residues retained on site and composite sampled as 4m intervals. • Each hole was sampled over its full length using a two-tier scheme: contiguous 1m rig-split samples over the interval of interest identified from geological logging and visual estimates of manganese abundance, and contiguous 4m composites over the balance of the hole. The 1m sampled interval was selected to extend beyond the logged mineralised zone in both directions. • This announcement reports laboratory assays for 22 holes (26XCRC051 - 072) for 1,116m of drilling. • Samples are freighted for analysis at ALS Perth using: o ME-XRF26s which consists of a Lithium Borate Fusion and X-Ray Fluorescence Spectroscopy analysis. This method is suitable for the determination of major and minor elements in ore samples which require a high dilution digest such as Chromite and high Manganese ores. o Fire assay with AAS finish (Au-AA25, 30g), and o Four-acid digest with ICP-MS (ME-MS61, 48 elements). These are considered industry-standard and appropriate methods. • Field duplicates, certified reference materials and blanks were inserted at a nominal rate of one of each per 50 samples, with laboratory internal checks also applied. All QA/QC results have been reviewed and are within acceptable limits - refer to the Quality of Assay Data and Laboratory Tests section below. Chain of custody was maintained from site to laboratory. • All holes completed have been included in figures within the body of the announcement and all collars relating to holes with new assays in this announcement are listed in tabular formats in Table 3 & significant intercepts in Table 1. • Rock chip samples were collected from outcrop and are selective in nature and are therefore not representative in nature.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drill testing was undertaken by Reverse Circulation (RC) with face sampling drill bit, drill cuttings are returned to surface via inner tubes in the drill string. • RC drill cuttings were collected at 1m intervals down the length of each hole. Sampling was completed from a gated cyclone over a static cone splitter into a calico bag with an average sample weight of 2.4kg per 1m sample. The remainder of the drill cuttings were collected in green bags and laid out in rows on a sample pad beside the drill rig. • Individual 4m samples were then composited from the green bags as described in a subsequent section. The sampling protocol is common practice for RC drilling and considered appropriate for the stage of exploration.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential*	• Reverse Circulation drilling recoveries have been good with consistency between green bag (and calico split) sizes. • Duplicate samples were collected from the rig every 50m, with duplicate pair weights monitored to check the performance of the cyclone and cone splitter. • Sample recovery was consistent across the program with the same

Criteria	JORC Code explanation	Commentary
	loss/gain of fine/coarse material.	drill rig and mostly the same driller operating the drill rig and maintaining constant drilling conditions with the equipment, including monitoring bit wear, air return, and cyclone performance. • A cone splitter was used on the drill rig which theoretically gives an even and impartial split of the sample when operated correctly. Adjustable control gates allow the sample size to be calibrated to suit the ground conditions and target sample size. These measures are best practice in producing representative samples. • There is no observed relationship between sample recovery and observed mineralisation.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Chip trays have been collected for the entire length of each hole, logged, and photographed. • Logging has been completed on all drill chips and is qualitative. • Logging covers the entire drilled length of each hole.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• RC cuttings were collected during drilling as described above with the primary bulk sample captured in a green bag and placed in rows of 20 on the ground immediately adjacent the drill rig. • All holes were sampled as a combination of 1m rig splits and 4m composites by the method described below. • From each primary sample pile, material for assay was collected with a 'Nyglass potting scoop' by rotary sampling, that is, starting at the outside base of each pile, pushing toward the centre, then drawing up to the peak, this ensures a representative sample is collected. • Field duplicates have been collected at each 50th sample interval to monitor sample size and provide duplicate material for assay analysis and representivity analysis. • The sample size and subsampling method is considered appropriate.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• All drill samples were, or are being, analysed by Australian Laboratory Services Pty Ltd (ALS) in Western Australia using: o ME-XRF26s which consists of a Lithium Borate Fusion and X-Ray Fluorescence Spectroscopy analysis. This method is suitable for the determination of major and minor elements in ore samples which require a high dilution digest such as Chromite and high Manganese ores. o Fire assay with AAS finish (Au-AA25, 30g), and o Four-acid digest with ICP-MS (ME-MS61, 48 elements). These are considered industry-standard and appropriate methods • One-metre samples are analysed by ME-XRF26s (lithium borate fusion XRF) with manganese reported as the element converted from MnO and are also analysed by four-acid digest ICP-MS (ME-MS61). Four-metre composite samples were analysed by four-acid digest ICP-MS only, this method being considered fit for purpose for the first-pass screening role the composites perform. • The two methods have been compared on the one-metre samples analysed by both, returning a correlation coefficient of 0.99 with a median four-acid to fusion XRF ratio of 0.96, indicating a small and

Criteria	JORC Code explanation	Commentary
		systematic low bias in the four-acid result consistent with incomplete digestion of manganese oxides. At the grades returned by the composite samples this bias is immaterial to their screening function. No composite result is reported as an Exploration Result and all intercepts reported in Table 1 are derived exclusively from fusion XRF results on 1m samples. • Certified reference materials (CRMs), field duplicates and blanks were inserted into the sample stream at a nominal rate of one of each per 50 samples. • All CRM results returned within two standard deviations of the certified value, with no systematic high or low bias identified. Blank samples indicated no material contamination or sample carryover during preparation. Field duplicate pairs returned within acceptable correlations. • ALS also inserted its own internal standards, duplicates and blanks, all of which reported within the laboratory's acceptance criteria. Laboratory QC certificates have been reviewed by the Company. • The Competent Person has reviewed all QA/QC results and considers that acceptable levels of accuracy and precision have been established, and that the assay data is of a quality suitable for public reporting of Exploration Results.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Manganese is reported as the element, converted from MnO determined by ME-XRF26s using a factor of 0.7745. Iron and phosphorus, where reported as elements, are converted from Fe_2O_3 and P_2O_5 using factors of 0.6994 and 0.4364 respectively. No other adjustments have been applied to the assay data. No top-cuts or grade truncations were applied. • During method validation, manganese was determined on the same samples by both lithium borate fusion XRF and four-acid digest ICP-MS. The two methods returned a correlation coefficient of 0.99, confirming digest completeness and consistency between analytical techniques. Only the fusion XRF result is reported. • Field data is collected and logged into ruggedised Toughbook laptop by the supervising geologist. Field data is routinely checked for accuracy and completeness by the geologist, with further checks once the data is forwarded to the database manager. Any errors or omissions reported by the database manager are verified and corrected by the geologist with the corrected data returned to the database manager for import and safe storage. • Data management consultants compile the data into a relational SQL database, hosted in a secure data centre, which enforces data integrity and ensures that the data meets the required validation protocols. Assay certificates are loaded directly from the laboratory supplied files to the SQL database, to prevent data transcription errors, with routine quality control monitoring to ensure the accurate performance of the assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Location of drill collars were recorded using a handheld GPS which is considered appropriate at this stage of exploration. • Grid projection system has been standardised in the database to GDA2020 MGA zone 52 • Surface RL data is collected using GPS, which is then projected to an

Criteria	JORC Code explanation	Commentary
		SRTM DTM to improve accuracy. This is considered appropriate for this stage of exploration.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Figures are provided within the body of the announcement that show all collar locations and spacing. This data is also provided in a tabular format. • Drillhole spacing is considered appropriate for the stage of exploration. Further drilling is required to establish continuity that may lead to the estimation of a Mineral Resource. • Sample compositing has been applied at the sampling stage as described above.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• At this early stage of exploration, the exact influence of geological structure is unknown. • The relationship between observed mineralisation, host rock, structure and drill hole orientation is constantly being considered, but is currently unknown due to the early stage of the maiden drill program at Kuro.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody is managed by the Company. Samples are freighted directly to the laboratory with the appropriate documentation.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• A review of all available information regarding the sampling techniques, data and analytical methods has been undertaken by Trek and it is considered that industry best practice methods have been employed at all stages of exploration to date. • Reviews of legacy results have been completed in house by the previous operator and by Trek prior to, and further upon acquisition of the project.

JORC Table Section 2: Reporting of Exploration Results:

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• The Project is located ~140 km south-west of Halls Creek in northern Western Australia and comprises granted licences E80/4975, E80/5082, E80/5083, E80/5427, E80/5914, E80/6011, and E80/6012, and two applications, E80/6007 & E80/6010. All tenements are held by Archer X Pty Ltd. • Key terms for the 100% acquisition of Archer X Pty Ltd by Trek are outlined in the ASX:TKM release dated 11/10/2023. • The Licences are located on Native Title determined land belonging to the Yi-Martuwarra Ngurrara in the West, and the Jaru people in the East. There is no determined Native Title claim over the Zahn prospect area in the southeast of the Project. • Native title, heritage protection and mineral exploration agreements have been entered into with the Jaru and Yi-Martuwarra Ngurrara Native Title Holders and Newmont Exploration Pty Ltd and/or Archer X Pty Ltd. All agreements have been assigned to Archer X Pty Ltd. All fieldwork activities have been undertaken in conjunction with approval from Native Title representatives of the Yi-Martuwarra Ngurrara and Jaru people with heritage surveys completed at Kuro, Martin, Coogan, Willis, Austin and Turner, and cultural monitors were present when requested. An archaeological survey was completed prior to drilling activities at Zahn. • The Project area lies within five cattle stations; Larrawa, Lamboo, Carranya, Yougawalla and Bulka.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Project area is relatively under explored with historical activity centred on the Christmas Creek and Burrtina Pool prospects. A rare earth oxide Resource within a carbonatite dyke (Cummins Range Project, RareX Limited, ASX:REE), exists just outside and to the southeast of the Project area. • Gold nuggets were first discovered in proximity to the Christmas Creek in the 1890's. Barnes (1985) suggests several thousand ounces were produced from the area, mostly in the 1930s and 1950s. No official production records exist. Further prospecting and illegal dozing of the site has occurred. • CRA Exploration Pty Ltd (CRAE) undertook exploration in the area during the mid-1970s, undertaking an airborne magnetic and radiometric survey, where percussion drilling returned isolated bismuth (420ppm) and gold (0.6ppm) anomalism. • G.B. Barnes and Associates for M.H. Ynema in the mid-1980s to early 1990s undertook sampling across stockwork veining produced a peak gold value of 21g/t Au. A 20g/t Au result was returned in 1992 after further sampling. • Billiton Australia explored the southwestern portion of the Project between 1991 and 1994 for Pb-Zn mineralisation. Utilising 2D seismic data collected in 1985 for oil exploration, gravity, and magnetic data Billiton targeted an oil-trap style limestone dome with a single 565m deep diamond core hole. No significant assay results were returned however the model they were targeting has been superseded. • Northern Star Resource Ltd completed Air Core (AC) drilling targeting the CRAE gold-bismuth anomaly and geophysical aeromagnetic and radiometric highs undercover. Forty-six AC holes were drilled for 1,636m over three years. No significant assays were returned.

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		• Newmont entered into a Joint Venture agreement with Archer X Pty Ltd in 2017 and explored the Project until withdrawal in September 2023, with most of the on groundwork undertaken in the period 2018 – 2022. Exploration included significant surface geochemistry followed up by limited Air Core and Reverse Circulation drilling (details outlined in the announcement dated 11th October 2023, and associated Table 1). Three prospects (Coogan, Martin and Zahn) have been drill tested and have all returned positive results. Highlights from Martin include 7m at 4.9g/t Au (including 1m at 29.6g/t Au) from 24m in hole NEWXCAC196, 2m @ 9.65g/t Au from 72m in NEWXCRC012 and 3m @ 2.03g/t Au from 137m in NEWXCRC015. At Zahn, weak polymetallic mineralisation with a maximum intercept of 1m at 1% zinc was seen in association with sulphides along the contact between granodiorite and metasedimentary rocks. Drilling at Coogan returned 34m @ 0.18g/t Au from 58m in hole NEWXCRC021, 38m @ 0.16g/t Au from 14m and 30m @ 0.15g/t Au from 144m in hole NEWXCRC029. Newmont also undertook numerous geophysical surveys, including passive seismic, ground magnetics, wireline televiewer & airborne EM.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Project is centred on the southernmost extension of the Halls Creek Orogen, located within the Kimberley region of Western Australia. Proterozoic sediments of the Project area are broadly correlative with Proterozoic sediments of northwestern Australia, host to the world class Callie-Auron deposit in the Tanami Orogen. • It is hypothesised that this area may represent a triple junction with the Granites-Tanami Orogen, Wunaamin Miliwundi Orogen and the Halls Creek Orogen. Paleoproterozoic rocks of the eastern zone of the Lamboo Province are the oldest rocks mapped. Neoproterozoic rocks of the Wolfe and Louisa Basins are also present. In the Project area, these Palaeo- to Neoproterozoic rocks are largely covered by Phanerozoic sedimentary rocks of the Canning Basin. • The exploration undertaken by Newmont has identified gold mineralisation at Coogan and Martin associated with minor sulphides (pyrite, chalcopyrite) in quartz veins. Mineralisation at Martin has an association with bismuth, tellurium, tungsten and selenium. Mineralisation at Coogan has a strong correlation with bismuth and also an association with tellurium, copper and molybdenum, potentially pointing towards an intrusion-related mineral system. In both cases, the psammitic to pelitic host rocks are interpreted to be part of the Olympio Formation, a correlative of the Killi Killi Formation in the Tanami Region. • The recently discovered Kuro manganese mineralisation is interpreted to represent structurally controlled hydrothermal "Woodie Woodie" style mineralisation, hosted in Neoproterozoic basin sediments overlying the Paleoproterozoic basement. Although it may be hosted in younger sediments.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not*	• All recent drill collars are reported in Table 3 and all drill collars are plotted up in Figures in the body of the announcement. • Legacy drill information is reported in detail in the ASX:TKM announcement dated 11/10/2023 https://investorhub.trekmetals.com.au/announcements/4421568

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	Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Significant intercepts have been calculated using weighed averages (however all Mn mineralised samples are of standard 1m length) using a 5% Mn cut-off and a maximum internal dilution of 2m. Higher grade "including" intercepts have also been calculated using a 20% Mn cut-off and a maximum internal dilution of 2m. No high grade was applied to either calculation. A full list of significant intercepts are included in the body of the announcement as Table 1, with a footer listing all holes without a significant intercept (i.e., no samples >5% Mn). • No data truncations were performed. • No metal equivalents values have been reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The true width of mineralization is not currently known due to the early-stage nature of the exploration. All widths reported are down hole lengths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See relevant maps in the body of this announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All drill holes have been listed and plotted.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• An Induced Polarization/Resistivity (IP/Res) survey was designed and modelled by Resource Potentials and acquired by Moombarriga Geoscience. Gradient Array IP/Res (GAIP) data was collected over the Leviathan prospect, with a receiver 50m and line spacing's of 50m and 100m. Surveyed area was 2 x 1.45km with the long axis aligned with the strike direction of the manganese outcrop. A total of 34.8 line kilometres of IP/Res data have been acquired. Refer ASX:TKM 19th Aug 26 for Kuro survey parameters. • Moombarriga used the ex-Search 50 kVA IP transmitter for the survey, resulting in transmitted currents between 10.3 and 11.2 A across a range of voltages between 1000 – 3200 VDC. High current resulted in clean and repeatable data. Signal transmitted at 0.125 Hz and 50% duty cycle. Data were recorded using EMIT SmarTEM 24-bit receivers coupled with wired receiver arrays and non-polarising, porous pot, Pb/PbCl2 electrodes.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Receipt and interpretation of pending drill assays. • Further field-based work will consist of geological mapping, surface geochemistry. target verification, target ranking, and drill / geophysical target area generation. • Data review and integration of recently collected Sub-Audio Magnetics (SAM) is on-going and final airborne magnetic / radiometric data is pending processing.