20 November 2026

High-Grade Manganese Hits of up to 40.3% Mn Highlight Discovery Potential at Christmas Creek

Final assays from Phase 2 Kuro drilling include 25m @ 31.4% Mn with 12m @ 40.3% Mn as Trek completes its first manganese drilling season

Highlights

- **High-grade manganese results returned from Phase 2 drilling at the Kuro manganese discovery, part of Trek's 100%-owned Christmas Creek Project in WA.**
- **All significant intercepts occur between 5m and 51m down-hole, with new results including:**
  - **12m @ 40.3% Mn from 18m in 26XCRC116, within**
    - **25m @ 31.4% Mn from 18m**
  - **5m @ 25.6% Mn from 9m in 26XCRC114, within**
    - **6m @ 24.4% Mn from 9m**
  - **4m @ 28.3% Mn from 7m in 26XCRC117, within**
    - **6m @ 21.1% Mn from 7m**
  - **4m @ 28% Mn from 16m in 26XCRC103, within**
    - **12m @ 17.4% Mn from 13m**
  - **2m @ 33.9% Mn from 31m in 26XCRC095, within**
    - **5m @ 20.8% Mn from 30m**
- **Phase 2 drilling at Kuro and regional drilling at the Nicks, Willis, Austin, Price and Coogan prospects has now been completed, with all assays returned.**
- **Across the two drilling phases at Kuro, 48 of the 122 holes returned significant manganese intercepts, including 31 holes with intercepts above 20% Mn.**
- **Planning underway for the 2027 exploration season, incorporating drilling, geophysical, geochemical and geological datasets to identify and prioritise the next round of exploration targets.**

Trek Metals Limited (ASX: **TKM**) ("**Trek**" or the "**Company**") is pleased to report final assay results from its 2026 drilling campaign at the 100%-owned Christmas Creek Project in Western Australia, including further high-grade manganese intersections at the Kuro discovery. The latest results include a standout intersection of **25m @ 31.4% Mn from 18m** including **12m @ 40.3% Mn** in drill-hole 26XCRC116, reinforcing the presence of shallow, high-grade manganese at the project.

This announcement reports assay results from 70 Reverse Circulation (RC) holes (26XCRC073 to 26XCRC142), representing the final batch of results from the Phase 2 drilling program at Kuro and drilling at the Nicks, Price, Willis, Austin and Coogan prospects.

Phase 2 drilling at Kuro comprised 50 RC holes (26XCRC093 to 26XCRC142), testing newly generated IP chargeability anomalies around the Phase 1 discovery area. Ten holes returned significant manganese intercepts above 5% Mn, including six holes with intercepts above 20% Mn. Across Phase 1 and Phase 2, 48 of 122 holes returned significant intercepts, including 31 holes with intercepts above 20% Mn.

Table 1. Significant intercepts from laboratory assays for holes 26XCRC093 – 26XCRC142. Broad intercepts use a 5% Mn lower cut-off with a maximum internal dilution of 2m. High-grade sub-intervals ("including") use a 20% Mn lower cut-off with a maximum internal dilution of 1m. Both cut-offs use a minimum reported width of 2m. Widths are down-hole, as true widths are not known. Mn metres = width (m) × Mn (%). Intercept grades and Mn metres have been rounded for presentation. Mn values above 10% are from a confirmatory lithium borate fusion XRF re-assay (ME-XRF26s), reported by the laboratory as MnO and converted to Mn (Mn = MnO × 0.7745). QA/QC qualifications are described in JORC Table 1.

Hole ID	From (m)	To (m)	Width (m)	Mn (%)	Mn Metres (m x %)	Significant Intercept
26XCRC095	30	35	5	20.8	103.9	5m @ 20.8% Mn from 30m
including	31	33	2	33.9	67.7	2m @ 33.9% Mn from 31m
26XCRC100	24	27	3	15.9	47.6	3m @ 15.9% Mn from 24m
26XCRC103	**13**	**25**	**12**	**17.4**	**208.4**	**12m @ 17.4% Mn from 13m**
including	16	20	4	28.0	111.9	4m @ 28.0% Mn from 16m
26XCRC104	28	30	2	16.3	32.5	2m @ 16.3% Mn from 28m
26XCRC105	24	29	5	10.5	52.4	5m @ 10.5% Mn from 24m
26XCRC114	9	15	6	24.4	146.3	6m @ 24.4% Mn from 9m
including	9	14	5	25.6	128.1	5m @ 25.6% Mn from 9m
26XCRC116	**18**	**43**	**25**	**31.4**	**784.3**	**25m @ 31.4% Mn from 18m**
including	**18**	**30**	**12**	**40.3**	**483.7**	**12m @ 40.3% Mn from 18m**
including	**32**	**40**	**8**	**29.9**	**239.4**	**8m @ 29.9% Mn from 32m**
26XCRC116	48	51	3	12.5	37.5	3m @ 12.5% Mn from 48m
26XCRC117	7	13	6	21.1	126.7	6m @ 21.1% Mn from 7m
including	7	11	4	28.3	113.3	4m @ 28.3% Mn from 7m
26XCRC126	20	23	3	20.0	60.1	3m @ 20.0% Mn from 20m
including	21	23	2	22.3	44.7	2m @ 22.3% Mn from 21m
26XCRC141	5	7	2	12.8	25.5	2m @ 12.8% Mn from 5m

No significant intercepts (≥5% Mn over ≥2m) in 26XCRC093-094, 096-099, 101-102, 106-113, 115, 118-125, 127-140 and 142. A further 10 holes returned single-metre intervals above 5% Mn (maximum 22.6% Mn in 26XCRC101) that do not meet the 2m minimum width.

Trek Metals CEO, Derek Marshall, said: *"The completion of our first manganese drilling season at Christmas Creek marks an important milestone for Trek, with the discovery of shallow, high-grade manganese at Kuro providing an encouraging start to our exploration of this highly prospective and under-explored region. The latest results include an outstanding 25 metre intercept grading 31.4% Mn, including 12 metres grading 40.3% Mn, demonstrating the quality of the mineralisation we have encountered.*

"While the overall volume of mineralisation we have delineated at Kuro so far is limited, we have discovered what could be an entirely new district with the potential to host multiple centres of mineralisation across a vast distance. Our expanded tenure package encompasses geology that is highly prospective and virtually untested for high-grade manganese – and we see huge potential to build on this discovery.

"After a busy field season, we plan to integrate and fully assess the large volumes of data collected, including from Reverse Circulation drilling, airborne magnetics/radiometrics, sub-audio magnetics, ground gravity, induced polarisation/resistivity, surface geochemistry and mapping.

"The Company has begun generating the next round of targets that will be ranked as part of planning for the 2027 field season. The reasons that Trek entered the region have been validated, with a new discovery coming out of this under-explored part of Western Australia. Trek remains well-funded, with an excellent working relationship with the local stakeholders, and a large, under-explored landholding with excellent geological potential still to be explored."

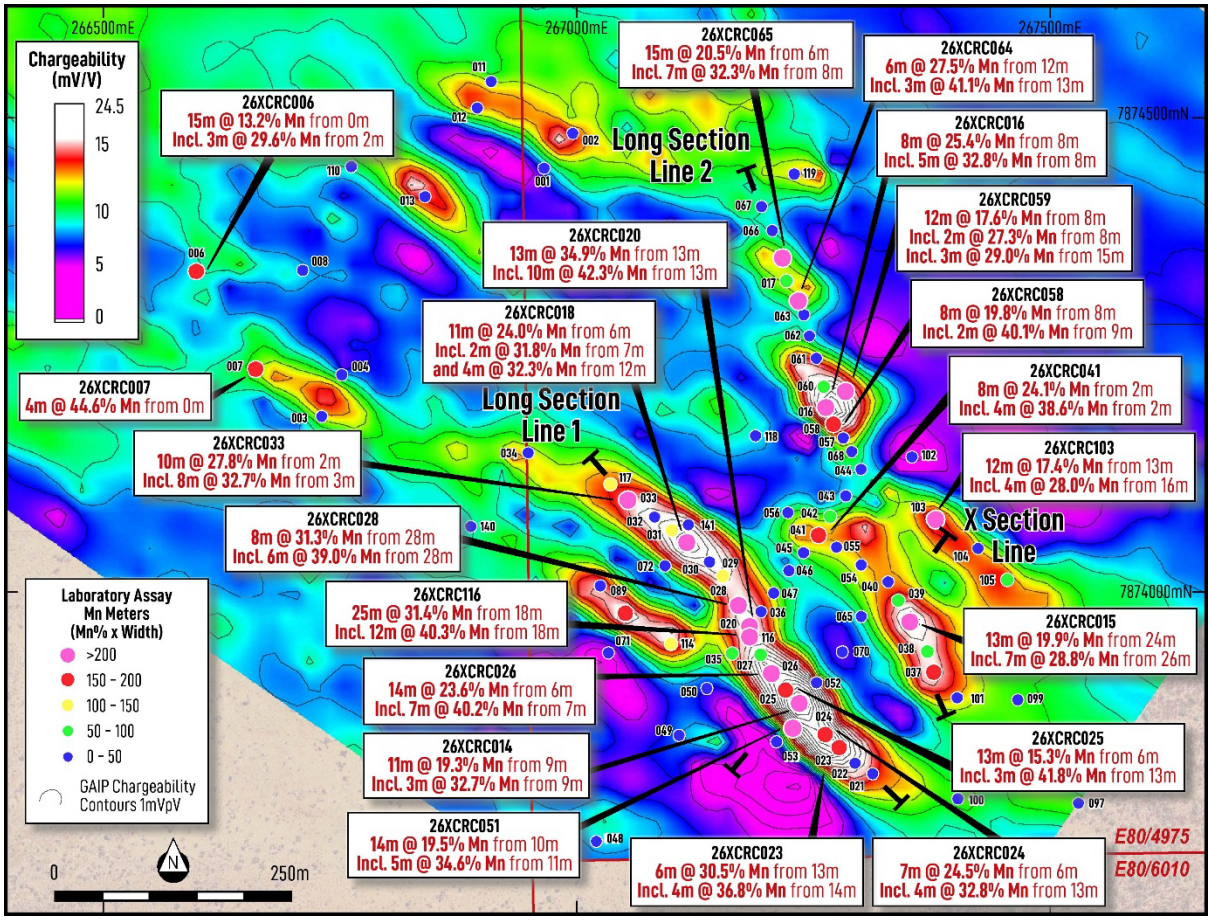


Figure 1. Plan view of Kuro, Gradient Array Induced Polarisation (GAIP) Chargeability anomalism full-colour background with contour lines (white-red hot indicative of highly chargeable zones), Reverse Circulation drill-holes with hole ID and significant laboratory assay results in callouts and coloured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

The standout result is 26XCRC116, which returned **25m @ 31.4% Mn** from 18m, including **12m @ 40.3% Mn** from 18m, with a peak one-metre assay of 49.9% Mn from 20m. This hole was designed to test an interpreted fault zone acting as a potential feeder zone adjacent to previously announced 26XCRC020.

Other results include **6m @ 24.4% Mn** from 9m in 26XCRC114, **6m @ 21.1% Mn** from 7m in 26XCRC117 and **5m @ 20.8% Mn** from 30m in 26XCRC095, which includes **2m @ 33.9%** Mn from 31m. Significant intercepts are reported in Table 1 and Figures 1 to 3 below.

All significant intercepts occur between 5m and 51m down-hole, and all intercepts above 20% Mn lie between 7m and 40m. The Phase 2 results are consistent with the previously interpreted geometry, in which mineralisation extends from surface in the north-west and deepens towards the south-east.

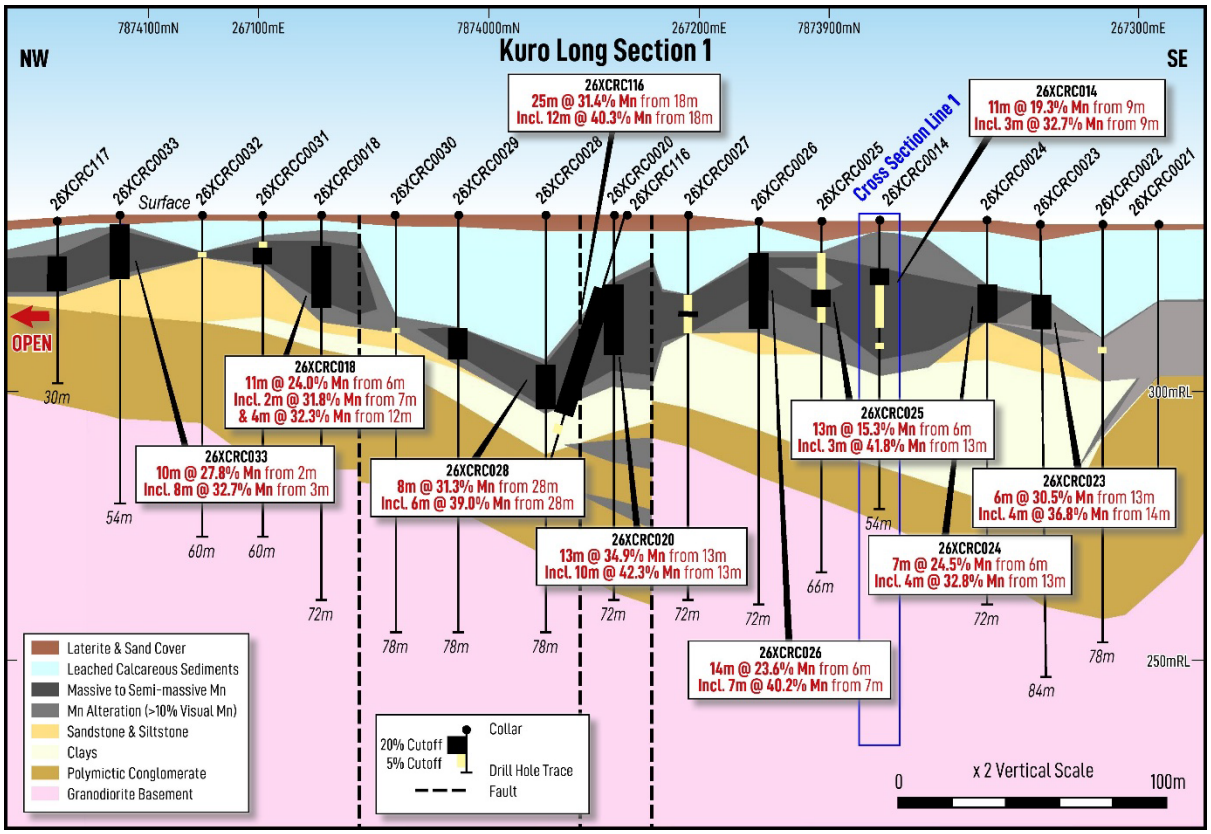


Figure 2. Long Section Line 1, along the main (southern) chargeability anomaly along strike from the main manganese outcrop, showing interpreted geology and manganese mineralisation in black / grey. Previously released laboratory significant intercepts as downhole bars and individual callouts (refer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

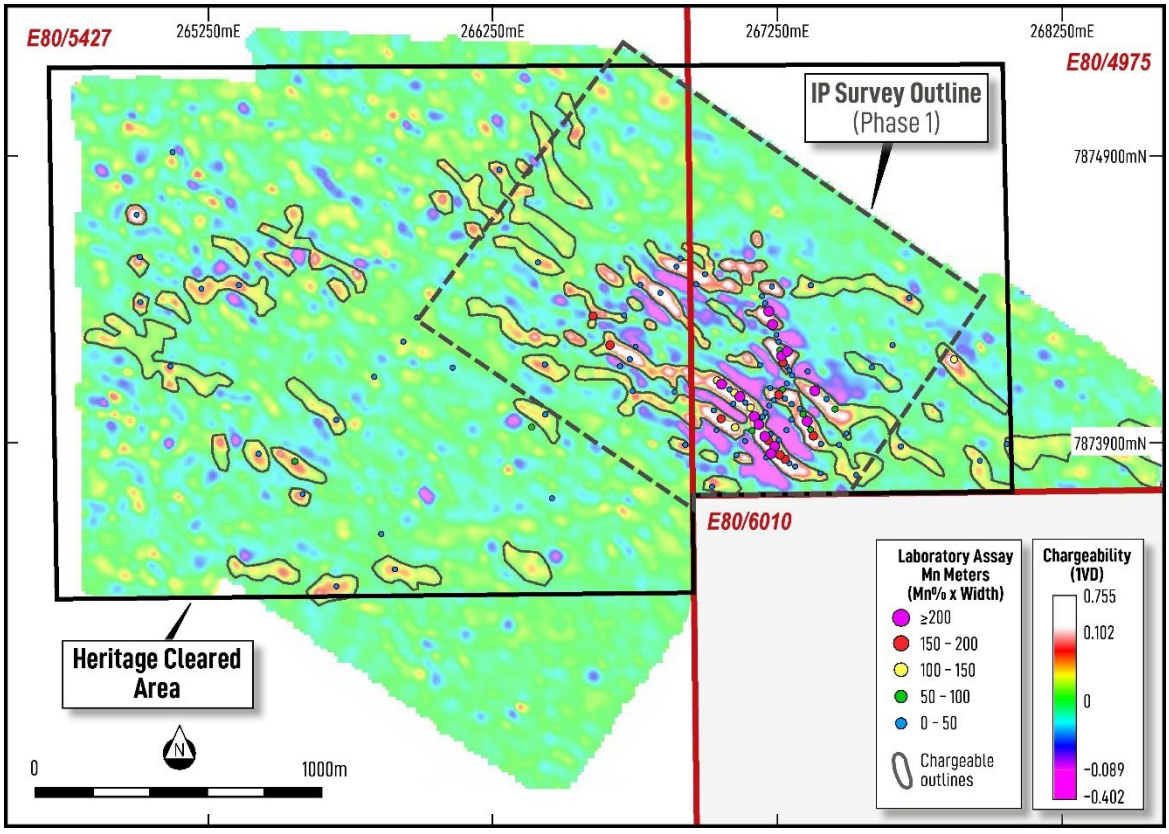


Figure 3: Induced Polarisation (IP) chargeability data (shown as 1VD to highlight short-wavelength, near-surface variation) with interpreted anomalous areas outlined in black and the previously announced Phase 1 IP survey area within a dashed box. The figure also shows collar points from the Phase 1 and 2 drilling at Kuro displaying total laboratory manganese metres per hole

Regional Drilling

Seventeen RC holes (26XCRC073 to 26XCRC089) for 1,890m tested soil geochemical targets at four regional prospects. No significant mineralisation (>0.1g/t Au or >0.1% Cu) was intersected. Maximum assay values are tabled in Appendix 1 (Table 4).

- **Nicks (Cu-Au)**: 4 holes for 486m. No results above the reporting threshold.

- **Price (REE)**: 7 holes for 750m. 26XCRC082 returned narrow intervals with niobium and light rare earths, including 1m @ 1,460ppm Nb (0.21% Nb_2O_5) with 1,335ppm Ce and 660ppm La from 83m, and 1m @ 1,770ppm Ce and 990ppm La from 92m. Adjacent samples were low. Rare earths were analysed by four-acid digest, which may not fully dissolve rare earth minerals, and only Ce, La and Y were reported, total rare earth oxide cannot be reported.

- **Willis (Au)**: 3 holes for 342m. No results above the reporting threshold.

- **Austin (Au)**: 3 holes for 312m. No results above the reporting threshold.

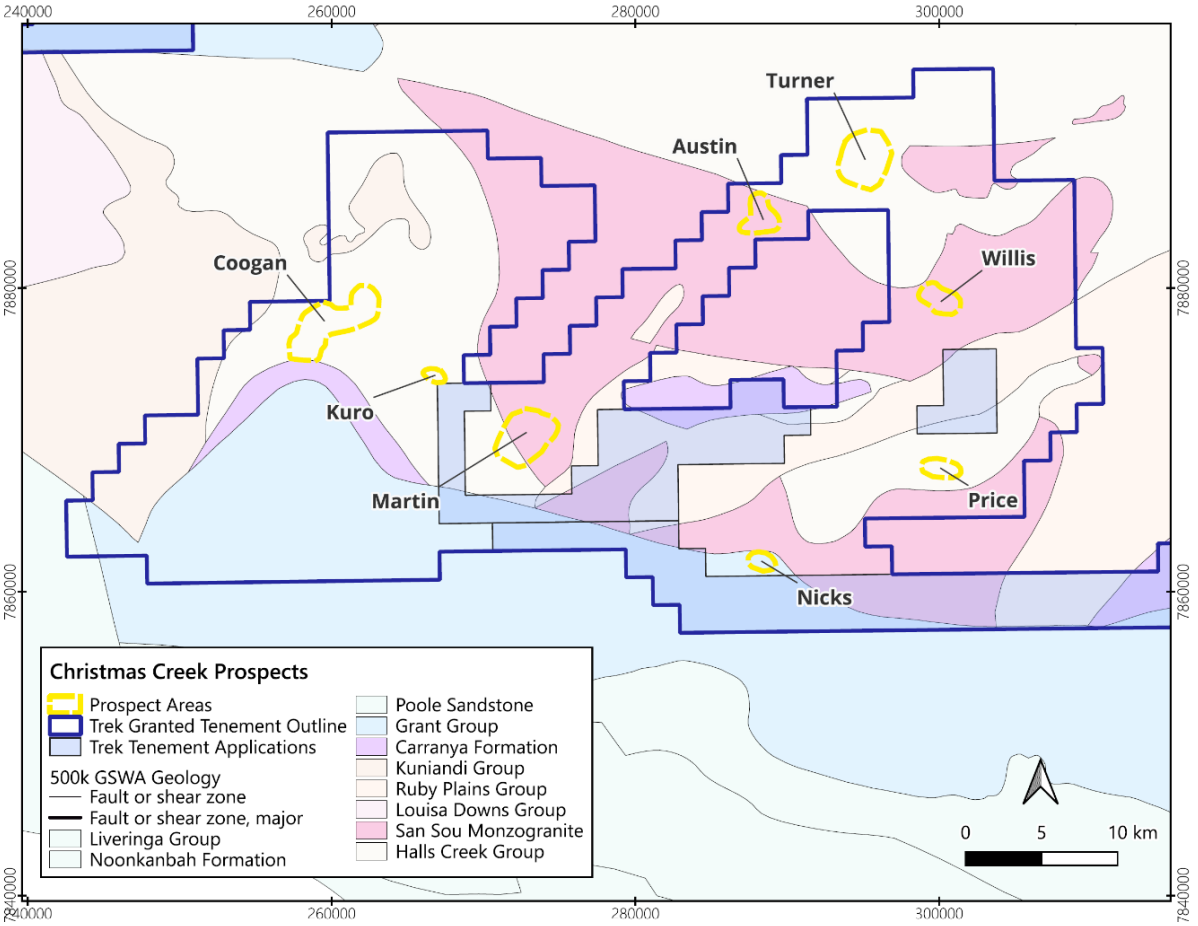


Figure 4: Christmas Creek Project overview with locations of drilled regional targets as well as the main prospects of interest showing 500k GSWA interpreted bedrock geology and Trek's pending and granted tenure. Note tenement application E80/6215 directly south of the main Christmas Creek project area was withdrawn post field investigation on the 5th November 2026.

Coogan

Three RC holes (26XCRC090 to 26XCRC092) for 966m tested the Coogan IP chargeability anomaly, as announced on 23 July 2026 (four holes, 1,480m planned). The drilling intersected disseminated sulphides, including 17m from 153m in 26XCRC090 averaging 1.2% S and 129ppm Cu, which may explain the chargeability response.

No significant copper or gold mineralisation was intersected in the intervals assayed (maximum 396ppm Cu and 0.022g/t Au; Appendix 1).

Gold was assayed in 26XCRC090 and in 368m of 26XCRC091 (674m of the 966m drilled) and was not assayed in 26XCRC092. The fourth planned hole was not drilled as results from the first three holes did not support further testing.

ENDS

Authorised for release by the Board of Directors.

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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.

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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
Trek Expands Kimberley-Tanami Manganese Position https://trekmetals.com.au/announcements/JaALaY-trek-expands-kimberley-tanami-manganese-position	26 February 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 reported from 2026 Reverse Circulation drilling at the Christmas Creek Project, listing holes 26XCRC073 – 26XCRC142, co-ordinates listed are grid MGA2020 Z52.

Hole ID	Type	Depth	North	East	RL	Dip	Azi	Lease ID	Prospect
26XCRC073	RC	100	7861901	289098	381	-70	180	E80/5427	Nicks
26XCRC074	RC	146	7862299	288700	377	-75	180	E80/5427	Nicks
26XCRC075	RC	132	7862099	288300	375	-90	0	E80/5427	Nicks
26XCRC076	RC	108	7862499	288300	374	-90	0	E80/5427	Nicks
26XCRC077	RC	108	7868500	300700	420	-75	0	E80/5083	Price
26XCRC078	RC	108	7868100	300700	420	-75	0	E80/5083	Price
26XCRC079	RC	102	7867700	300700	417	-75	0	E80/5083	Price
26XCRC080	RC	108	7867300	300700	412	-75	0	E80/5083	Price
26XCRC081	RC	108	7867100	300700	410	-75	0	E80/5083	Price
26XCRC082	RC	108	7866900	300700	410	-75	0	E80/5083	Price
26XCRC083	RC	108	7866500	300700	410	-75	0	E80/5083	Price
26XCRC084	RC	120	7878650	300750	398	-75	180	E80/5082	Willis
26XCRC085	RC	114	7878850	300750	400	-75	180	E80/5082	Willis
26XCRC086	RC	108	7879050	300750	401	-75	180	E80/5082	Willis
26XCRC087	RC	108	7884640	288282	361	-70	243	E80/4975	Austin
26XCRC088	RC	108	7884752	288506	361	-70	243	E80/4975	Austin
26XCRC089	RC	96	7884863	288730	360	-70	243	E80/4975	Austin
26XCRC090	RC	306	7877048	260269	334	-60	323	E80/5427	Coogan
26XCRC091	RC	384	7876931	260347	331	-60	336	E80/5427	Coogan
26XCRC092	RC	276	7876824	260441	332	-60	335	E80/5427	Coogan
26XCRC093	RC	90	7873887	268056	332	-90	0	E80/4975	Kuro
26XCRC094	RC	43	7873829	267960	335	-90	0	E80/4975	Kuro
26XCRC095	RC	66	7874185	267870	336	-90	0	E80/4975	Kuro
26XCRC096	RC	84	7873879	267682	334	-90	0	E80/4975	Kuro
26XCRC097	RC	66	7873779	267526	333	-90	0	E80/4975	Kuro
26XCRC098	RC	78	7873924	267491	334	-90	0	E80/4975	Kuro
26XCRC099	RC	69	7873885	267466	334	-90	0	E80/4975	Kuro
26XCRC100	RC	60	7873784	267401	333	-90	0	E80/4975	Kuro
26XCRC101	RC	48	7873888	267402	334	-90	0	E80/4975	Kuro
26XCRC102	RC	48	7874143	267355	334	-90	0	E80/4975	Kuro
26XCRC103	RC	48	7874077	267381	334	-90	0	E80/4975	Kuro
26XCRC104	RC	54	7874046	267421	334	-90	0	E80/4975	Kuro
26XCRC105	RC	54	7874011	267453	334	-90	0	E80/4975	Kuro
26XCRC106	RC	48	7874157	267581	334	-90	0	E80/4975	Kuro
26XCRC107	RC	48	7874234	267654	334	-90	0	E80/4975	Kuro
26XCRC108	RC	30	7874444	267367	334	-90	0	E80/4975	Kuro
26XCRC109	RC	30	7874400	267712	334	-90	0	E80/4975	Kuro
26XCRC110	RC	30	7874445	266768	334	-80	35	E80/5427	Kuro
26XCRC111	RC	48	7874851	266275	334	-90	0	E80/5427	Kuro

Hole ID	Type	Depth	North	East	RL	Dip	Azi	Lease ID	Prospect
26XCRC112	RC	18	7874525	266408	334	-90	0	E80/5427	Kuro
26XCRC113	RC	60	7873885	266926	334	-90	0	E80/5427	Kuro
26XCRC114	RC	48	7873946	267103	334	-90	0	E80/4975	Kuro
26XCRC115	RC	60	7874168	266433	334	-90	0	E80/5427	Kuro
26XCRC116	RC	60	7873955	267184	333	-52	336	E80/4975	Kuro
26XCRC117	RC	30	7874111	267038	332	-90	0	E80/4975	Kuro
26XCRC118	RC	36	7874164	267189	333	-90	0	E80/4975	Kuro
26XCRC119	RC	30	7874440	267230	333	-90	0	E80/4975	Kuro
26XCRC120	RC	48	7873991	266433	330	-90	0	E80/5427	Kuro
26XCRC121	RC	30	7873696	266457	330	-90	0	E80/5427	Kuro
26XCRC122	RC	24	7873448	265907	327	-90	0	E80/5427	Kuro
26XCRC123	RC	66	7873573	265857	332	-90	0	E80/5427	Kuro
26XCRC124	RC	24	7873389	265700	333	-90	0	E80/5427	Kuro
26XCRC125	RC	42	7873712	265582	333	-90	0	E80/5427	Kuro
26XCRC126	RC	36	7873827	265556	332	-90	0	E80/5427	Kuro
26XCRC127	RC	36	7873854	265428	332	-90	0	E80/5427	Kuro
26XCRC128	RC	48	7873974	265701	333	-90	0	E80/5427	Kuro
26XCRC129	RC	38	7874123	265833	333	-90	0	E80/5427	Kuro
26XCRC130	RC	42	7874156	266109	334	-90	0	E80/5427	Kuro
26XCRC131	RC	24	7874247	265937	334	-90	0	E80/5427	Kuro
26XCRC132	RC	30	7874331	265985	334	-90	0	E80/5427	Kuro
26XCRC133	RC	48	7874446	265360	335	-90	0	E80/5427	Kuro
26XCRC134	RC	36	7874433	265226	335	-90	0	E80/5427	Kuro
26XCRC135	RC	36	7874162	265118	333	-90	0	E80/5427	Kuro
26XCRC136	RC	30	7874386	265013	338	-90	0	E80/5427	Kuro
26XCRC137	RC	24	7874544	265011	337	-90	0	E80/5427	Kuro
26XCRC138	RC	36	7874694	265000	338	-90	0	E80/5427	Kuro
26XCRC139	RC	48	7874912	265125	330	-90	0	E80/5427	Kuro
26XCRC140	RC	24	7874070	266888	332	-90	0	E80/5427	Kuro
26XCRC141	RC	42	7874067	267119	332	-90	0	E80/4975	Kuro
26XCRC142	RC	36	7873923	267225	331	-90	0	E80/4975	Kuro

Appendix 1: Maximum assay values from regional drilling and Coogan

Table 4. Maximum single-sample assay values by prospect for regional drilling at Nicks, Price, Willis and Austin (26XCRC073 – 26XCRC089) and at Coogan (26XCRC090 – 26XCRC092). Au by Au-AA23 (30 g fire assay, AAS finish) on 1m samples and 4m composites; other elements by ME-MS61, with Nb above 500 ppm by Nb-MS85. Au was assayed in 26XCRC090 and in 368m of 26XCRC091 only and was not assayed in 26XCRC092. In 26XCRC082 at 83–84m, Ce was 1,335 ppm and La 660 ppm.

Prospect	Element	Max value	Unit	Hole ID	From (m)	To (m)	Sample
Nicks	Au	0.012	g/t	26XCRC075	12	16	4 m composite
Nicks	Cu	58	ppm	26XCRC073	5	6	1 m
Price	Au	0.010	g/t	26XCRC082	28	32	4 m composite
Price	Cu	251	ppm	26XCRC082	40	41	1 m
Price	Ce	1,770	ppm	26XCRC082	92	93	1 m
Price	La	990	ppm	26XCRC082	92	93	1 m
Price	Nb	1,460	ppm	26XCRC082	83	84	1 m
Price	Y	81	ppm	26XCRC079	58	59	1 m
Willis	Au	0.045	g/t	26XCRC085	78	79	1 m
Willis	Cu	262	ppm	26XCRC086	29	30	1 m
Austin	Au	0.011	g/t	26XCRC088	11	12	1 m
Austin	Cu	269	ppm	26XCRC087	64	65	1 m
Coogan	Au	0.022	g/t	26XCRC090	161	162	1 m
Coogan	Cu	396	ppm	26XCRC090	53	54	1 m

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 ~2.5kg 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 70 holes for 5,088m of drilling. Samples were submitted to ALS Perth via secure transport. • Field duplicates, certified reference materials and blanks were inserted at regular intervals (approximately 1 in 40 samples for certified reference materials and for blanks, and 1 in 57 samples for field duplicate pairs, for the dispatches reported), with laboratory internal checks also applied. QA/QC results have been assessed and discussed in 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.

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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 2.5kg per 1m sample. The remainder of the drill cuttings were collected in green bags • 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 loss/gain of fine/coarse material.*	• Reverse Circulation drilling recoveries have been good with consistency between green bag (and calico split) sizes. • Field duplicate samples were collected from the rig at a nominal rate of one in 50 samples, with duplicate pair weights monitored to check the performance of the cyclone and cone splitter. • Sample recovery was consistent across the program. • A cone splitter was used on the drill rig. 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 were collected at a nominal rate of one in 50 samples 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	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• All drill samples were analysed by Australian Laboratory Services Pty Ltd (ALS) in Western Australia using: o ME-MS61, a four-acid digest with ICP-MS finish (48 elements), on all samples. This is a near-total digest and ALS notes that some

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laboratory tests	• *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.*	elements (such as REEs) may not be totally soluble by this method. ○ Mn-ICP89, a peroxide fusion with ICP-AES finish (a total digest technique), applied by ALS where ME-MS61 Mn exceeds its 10% upper reporting limit (samples in TKMRC2609 and TKMRC2611). ○ ME-XRF26s, a lithium borate fusion with XRF finish, used as a confirmatory re-assay of all samples above 10% Mn.. Mn above 10% is reported from these results. ○ Fire assay with AAS finish (Au-AA23, 30g) for gold in TKMRC2606 to TKMRC2608 only. • Certified reference materials (CRMs), field duplicates and blanks were inserted into the sample stream at approximately 1 in 40 samples for CRMs and for blanks, and 1 in 50 samples for field duplicate pairs. • ALS's internal quality control for all reported batches was accepted by the laboratory.
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.*	• All results are verified by the Exploration Manager. Manganese is reported as elemental Mn (%). ME-MS61 results (ppm) are divided by 10,000 to convert to %, and results above 10% Mn are ME-XRF26s results, reported by the laboratory as MnO and converted to Mn using Mn = MnO × 0.7745. No other adjustments have been applied to the assay data. No top-cuts or grade truncations were applied. • 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 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	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering*	• At this early stage of exploration, the exact influence of geological structure is unknown.

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geological structure	*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.*	• 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 drilling 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, Nicks, Price 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

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		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. • 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

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		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 Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• All recent drill collars are reported in Table 3 and all drill collars are plotted in Figures in the body of the announcement.
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 are reported as length-weighted averages. All samples within the reported intercepts are 1m in length. Intercepts are calculated using a 5% Mn lower cut-off with a maximum of 2m internal waste and a minimum reported width of 2m. • Higher-grade "including" intercepts are calculated using a 20% Mn lower cut-off with a maximum of 1m of consecutive internal dilution and a minimum reported width of 2m. • No top-cut was applied to either calculation. • A full list of significant intercepts is included in the body of the announcement as Table 1. A footer lists all holes without a significant intercept.Some of these holes contain individual 1 m samples above 5% Mn. • No data truncations were performed. • No metal equivalent 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	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical*	• A Gradient Array Induced Polarisation (GAIP) survey was designed and processed by Resource Potentials and the survey data were acquired by Moombarriga Geoscience. New, high resolution, GAIP chargeability and resistivity data was collected over the Kuro prospect, with a receiver 25m and

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exploration data	*survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	line spacing of 50m. Surveyed areas varied with survey lines crossing perpendicular to the Mn outcrop strike and interpreted structural control in areas away from the Mn outcrop. A total of 123.775 line-km of GAIP survey data have now been acquired at the Kuro prospect. • Moombarriga used the ex-Search 50 kVA IP transmitter for the survey, resulting in transmitted currents between 5.3 and 10 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.*	• Further work will consist of drill / geophysical target area generation, verification, and ranking ahead of the 2027 field season.