

March 2024 Quarterly Activities Report

2024 field season underway, with drilling recently completed at the Champagne Pool epithermal gold target at Pincunah and multiple gold targets to be tested at Christmas Creek

Highlights

Christmas Creek Gold & Rare Earths Project, WA

- Drill planning complete, with multiple high-priority targets to be tested this season:
 - Willis: a strong, cohesive multi-element soil anomaly yet to be drill tested.
 - Zahn: new soil data has highlighted an untested zone to the north of previous drilling, with the highest raw gold values seen across the entire Project area.
 - Coogan: untested core of a large structure with previously drill lines 1km apart.
 - Martin: drilling planned to follow up previous intercepts including:
 - 7m @ 4.90g/t Au and 2m @ 9.65g/t Au
- Field activities planned to commence in Q2 with final heritage approvals to be sought allowing for an efficient drilling campaign, with drilling planned to commence in early Q3 2024.
- Numerous early-stage soil and mapping programs to follow-up gold, LCT and REE targets have also been designed in preparation for the upcoming field season.

Pincunah Gold Project, WA

- Drilling completed in April at the Champagne Pool gold target – assays pending.
- Target interpreted to represent an untested epithermal gold system, located along strike from the Valley of the Gossans Prospect.

McEwen Hills Niobium Project, NT

- On-country meeting arranged with Traditional Owners in May to negotiate access agreements.
- Airborne geophysics, ground geophysics and heritage surveys planned, ahead of initial drilling.

Other Projects

- Strategic review of Trek's significant project portfolio (lithium, manganese, nickel-copper) underway, including joint venture arrangements and/or potential divestment.

Corporate

- Cash position at 31 March 2024 of \$5.47 million.

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Overview

Trek Metals' CEO Derek Marshall said the March Quarter had been a busy period for the Company, with the completion of planning for a potentially transformational year of exploration in 2024 and drilling commencing at the Champagne Pool gold prospect in early April.

"Following a period of intensive strategic planning, we are delighted to now have our 2024 field season underway focused on unlocking the potential of our two high-priority gold projects in WA – the Christmas Creek Gold Project in the Kimberley and the Pincunah Gold Project in the Pilbara.

"Initial drilling kicked off recently at the Champagne Pool gold target, part of the Pincunah Project, where our exploration team has identified a favourable zone that is interpreted to represent the cap of a buried epithermal gold system. This is a very exciting target and we're eagerly awaiting initial results.

"In addition to Champagne Pool, we've also completed planning for a drilling program at the Christmas Creek Gold Project, which is thought to host a potential extension of the prolific Granites-Tanami Orogen, with metasediments in the area showing a correlation to the geological sequences that host Newmont's globally significant Tanami Gold Mine.

"Our planning at Christmas Creek has been informed by the significant amount of historical exploration data we acquired as part of the transaction, with four key high-priority targets to be tested.

"We plan to commence an initial field work program at Christmas Creek in the coming weeks, ahead of an inaugural drilling program in Q3.

"With our focus firmly on unlocking the potential of these exciting assets, during the Quarter the Trek Board commenced a strategic review of the Company's other projects, with the aim of establishing pathways to unlock the value of these projects for our shareholders."

Christmas Creek Project (Kimberley, Western Australia)

Located south-west of Halls Creek, the Christmas Creek Project comprises a previously unexplored, largely concealed district-scale gold and rare earths exploration opportunity in the Kimberley region of WA associated with major continental-scale tectonic lineament intersections (Figure 1).

Trek completed the acquisition of the Christmas Creek Project, which was previously part of Newmont Exploration Pty Ltd's (Newmont) global exploration portfolio, in the December 2023 Quarter.

The Company has also secured additional tenement applications to add to this district-scale greenfields gold and rare earths exploration project.

Having acquired a considerable data package with the Project, the Trek team has been systematically working through this data and building a work plan for the year ahead. Standout drill targets are interpreted at the Zahn, Coogan, Martin and Willis Prospects (Figure 2), and appropriate drill programs have been designed.

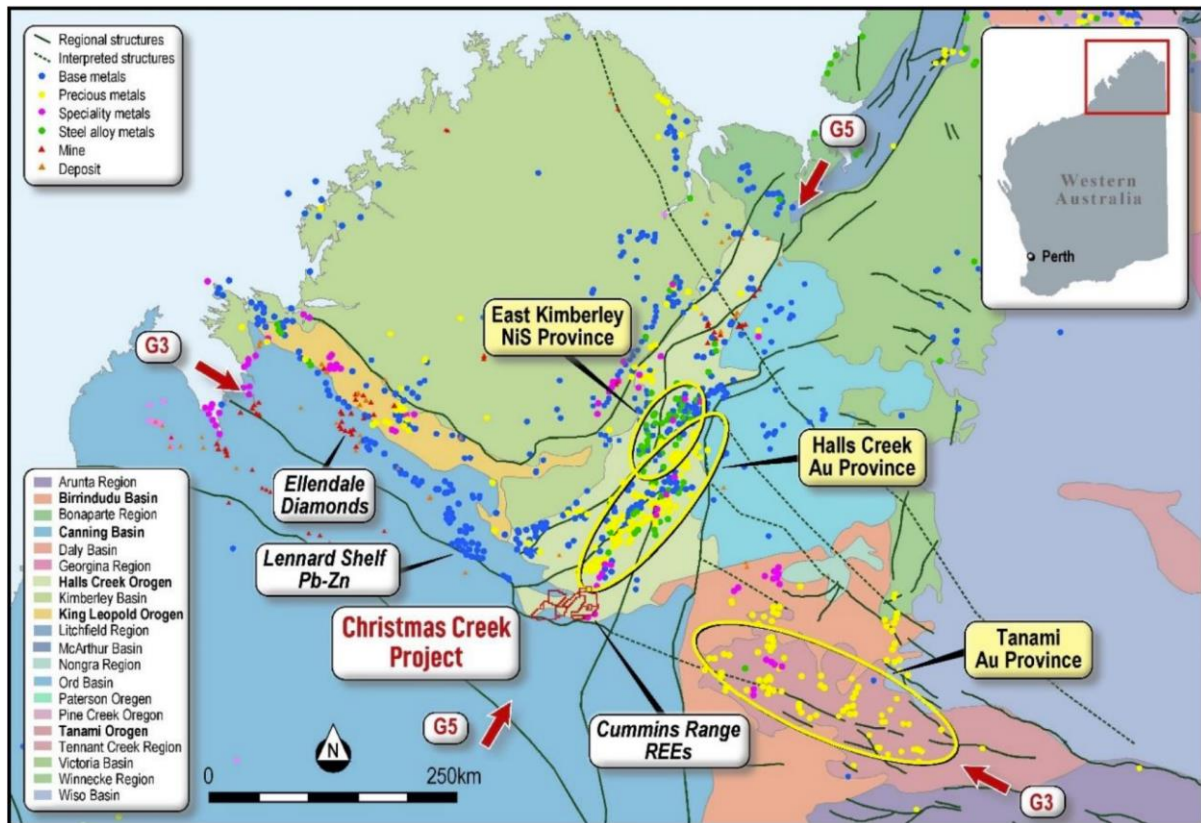


Figure 1: Continental scale context and location map for the Christmas Creek Project, located at the intersection of G3 and G5 metallogenic lineament corridors, potentially representing the intersection of the Granites-Tanami Orogen & the Halls Creek Orogen.

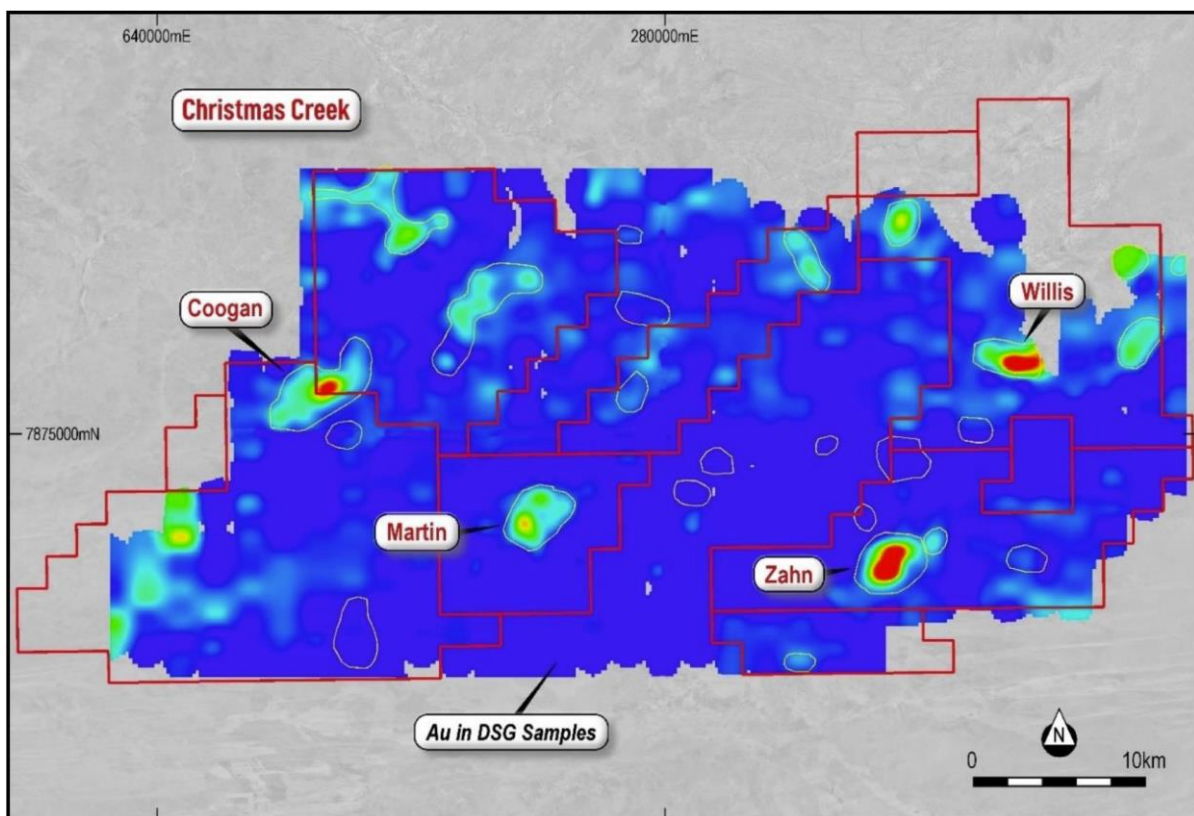


Figure 2: Gold heatmap as defined by Deep Sensing Geochemistry (DSG) surface geochemistry across the project area, highlighting the four main prospect areas; Coogan, Martin, Zahn & Willis – all with planned drilling this year.

Field activities are planned to commence in Q2, with drilling anticipated to commence in Q3 at:

- Willis: a strong, cohesive multi-element soil anomaly yet to be drill tested.
- Zahn: where new soil data has highlighted an untested zone to the north of previous drilling, including the highest raw gold values seen across the entire Project area.
- Coogan: untested core of a large structure with previously drill lines 1km apart.
- Martin: with drilling designed to follow up previous, intercepts including: 7m @ 4.90g/t Au and 2m @ 9.65g/t Au.

For additional information readers are referred to ASX release TKM 11th October 2023 "Trek secures transformational acquisition of advanced district-scale gold and rare earths project".

The proposed drill area and associated access into the Willis Prospect will likely require a cultural heritage survey prior to ground disturbing activities. Trek attended a meeting with the Traditional Owner claimant group (Jaru) in mid-March to discuss our proposed 2024 activities.

It is important to note that the project vendor, Archer X Pty Ltd (Archer), now a wholly-owned subsidiary of Trek, has an existing Heritage Agreement with the Jaru and the proposed Coogan and Martin drill areas are located within previously cleared heritage polygons in an area under an existing Heritage Agreement between Archer at the Yi-Martuwarra Ngurrara claimant group.

Numerous early-stage soil and mapping programs to follow-up gold, lithium-caesium-tantalum (LCT) and Rare Earth Element (REE) targets have also been designed in preparation for the upcoming field season.

Pincunah Project (Pilbara, Western Australia)

The Pincunah Project, which includes the Valley of the Gossans (VOG) & Champagne Pool Prospects, (E45/4909 & E45/4917) is located 100km south of Port Hedland and proximal to numerous operating mines, including Pilgangoora (Pilbara Minerals), Iron Bridge (FMG) and Abydos (Atlas).

Trek has been active at the Pincunah Project since 2020 with a drilling program completed in 2021 that highlighted the potential for a large-scale VMS base metal system (refer ASX: TKM 13th October 2021).

The drilling at VOG intersected multiple horizons of mineralisation and alteration, with highly anomalous zinc, copper and silver, plus multiple pathfinder elements indicating a very fertile volcanic environment.

Subsequent to the drilling, Trek completed an airborne EM survey and extended surface geochemistry to cover the EM targets, with assay results confirming coincident EM and geochemical anomalies. The surface geochemistry results significantly upgrade the prospectivity of airborne EM conductive target 'A' (refer ASX: TKM 16th November 2021) as a compelling target along strike from the VOG discovery (Figure 3).

Ongoing analysis of the surface geochemistry over 'Conductor A' has revealed a more compelling target with the element association consistent with a low temperature epithermal 'cap', with the refined target at the prospect renamed 'Champagne Pool'.

Defined by the combination of Zn-Hg-Te-(Fe-In), with low level gold, the Champagne Pool target is a discrete bullseye target that covers an area of 750m x 200m, with a halo of Hg grading out to lower temperature antimony.

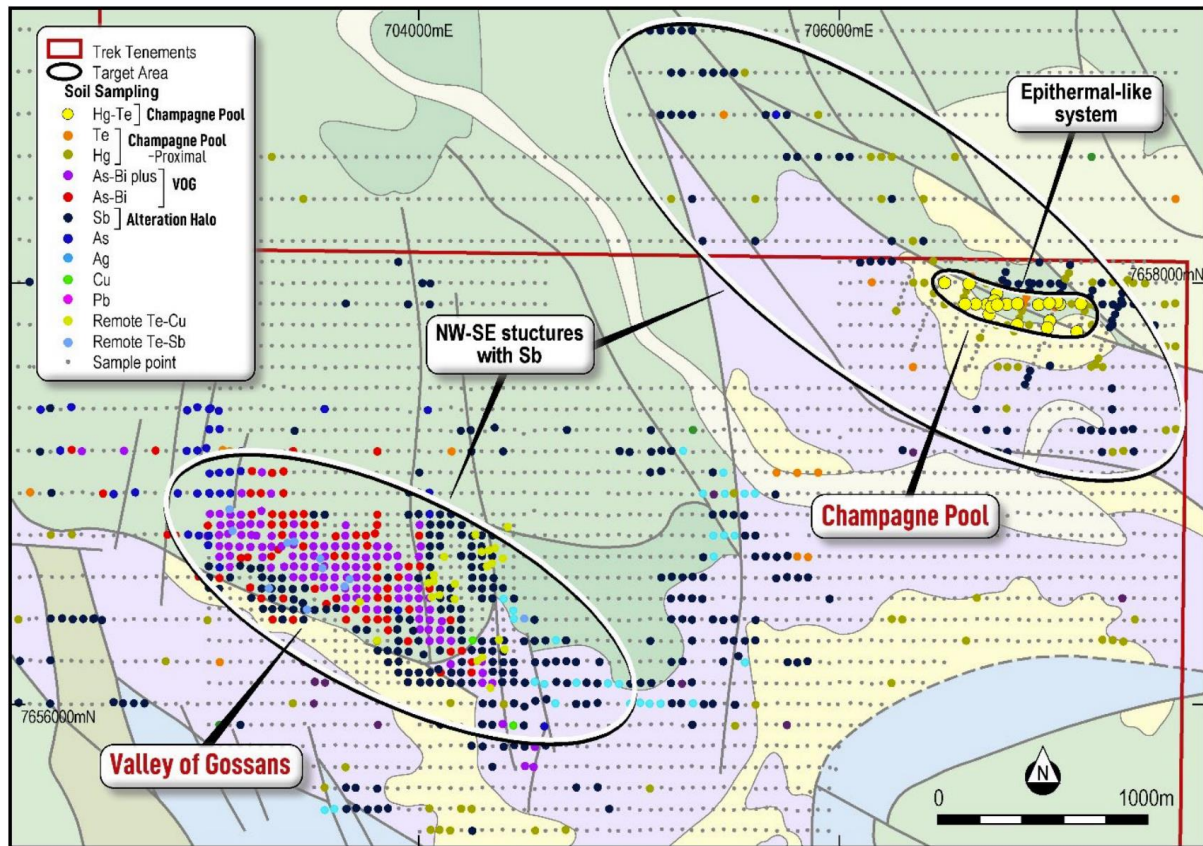


Figure 3: Geochemical coverage of Valley of Gossans and Champagne Pool (previously Conductor A) Prospects over geology

As an indication of the strength of the Hg-Te anomalism, Hg assay results reach a peak of 15.3ppm within the Champagne Pool Prospect against a crustal average abundance of 0.085ppm¹, and Te reaches a maximum assay of 0.26ppm against the crustal average abundance of 0.001ppm¹.

Gold is included in the element association of the Champagne Pool Prospect; however it is subtle, which is regarded as a good sign as it confirms that it is an auriferous system.

Epithermal systems have sharp grade boundaries, so low grade gold suggests that the target may be reached with relatively shallow drilling.

Three holes were proposed for the initial test with a planned depth of ~250m each (Figure 4).

¹ ABUNDANCE OF ELEMENTS IN THE EARTH'S CRUST AND IN THE SEA, CRC Handbook of Chemistry and Physics, 97th edition (2016–2017), p. 14-17)

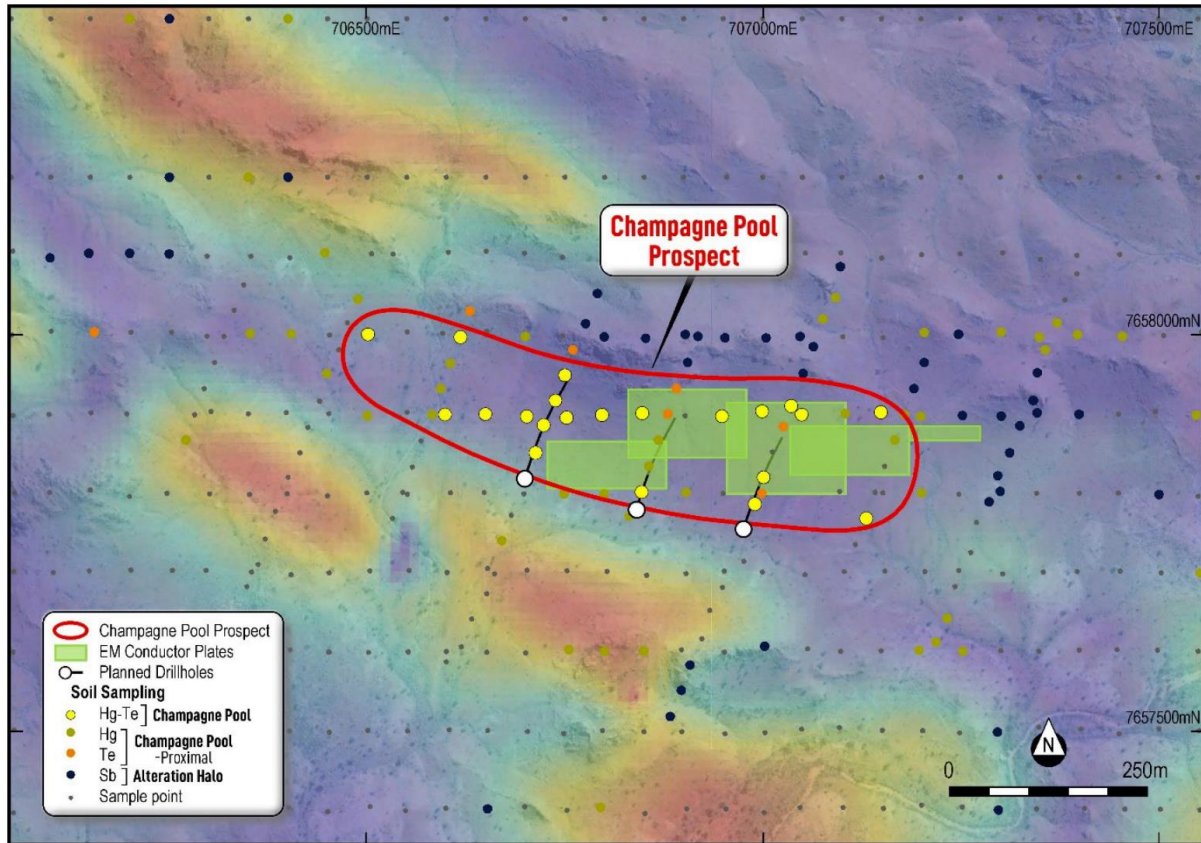


Figure 4: Champagne Pool Prospect classified surface geochemical dots with the anomalous target area (red circle), EM plates (green), and initial planned drilling over merged magnetic/aerial imagery.

Drilling at Champagne Pool was completed in April 2024 to test beneath the coincident geochemical/geophysical anomaly and collect samples for analysis that are hoped will confirm the epithermal gold mineralisation model and herald a new discovery for this potentially very valuable style of mineralisation. Results are currently pending and will be released in due course.

McEwen Hills Niobium Project (West Arunta, Northern Territory)

Trek secured the highly prospective McEwen Hills Niobium Project, located in the heart of the West Arunta Critical Minerals Province, during the September 2023 Quarter. The continued success of WA1 Resources in defining the scale of their Luni Niobium discovery highlights the potential of the province.

During the March Quarter, the Company has progressed discussions with the Traditional Owners to secure land access agreements. An on-country meeting is scheduled to take place in May 2024.

Trek intends to undertake airborne and ground-based geophysical surveys prior to on-country heritage surveys and drill testing.

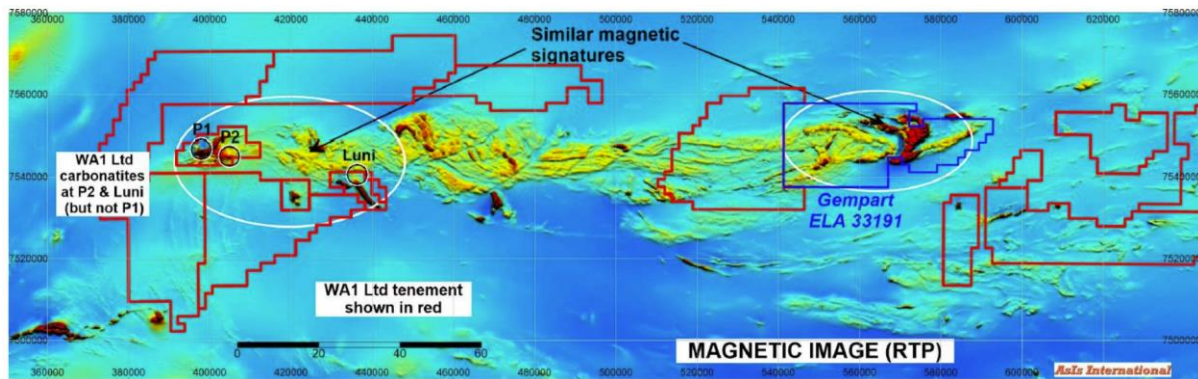


Figure 3: West Arunta Critical Minerals Province, showing the location of the Trek acquisition tenement ELA 33191 (the McEwen Hills Project) in blue, along strike from WA1's Luni & P2 carbonatite discoveries, with WA1 tenure in red, over magnetic imagery highlighting the magnetic trend of the province.

Other Projects

After taking into consideration current market conditions and investor sentiment, the Trek Board has resolved to pursue alternative pathways for the following projects, including through potential joint ventures, external funding arrangements or divestment:

- Tambourah Lithium Project.
- Hendeka Manganese Project.
- Jimblebar Ni-Cu Project.
- Lawn Hill Base Metals & Uranium Project.

CORPORATE

Cash Position/Expenditure

The Company held cash reserves of \$5.47 million at the end of the quarter (Refer Appendix 5B). During the quarter key expenditure items included:

- Exploration and Evaluation – \$364k (including wages of \$190k, tenement rentals \$66k, assays \$34k);
- Admin & Corporate costs - \$132k (including Bermudan corporate costs of \$27k, conference /promotional/travel of \$22k) and;
- Staffing Costs – \$160k (including Director's salaries/fees of \$98k and Corporate and administration salaries \$62k).

Payments to Related Parties (Appendix 5B)

During the Quarter, the Company made payments of normal non-executive director's salaries and fees of \$98k.

Authorised by the Board of Directors

ENDS

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Competent Persons Statement

Hendeka Mineral Resource

The information in this Report contains references to Edge's 2012 JORC Mineral Resources at the Hendeka Project and is extracted from Trek's ASX Release and Public Report of 6 June 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement. In the case of estimates of Mineral Resources or Ore Reserves, the Company confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

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 Securities 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.

Tenement Schedule/Movements (ASX Listing Rule 5.3.5)

Tenement	Location	Holder	Last Qtr Interest	Current Qtr Interest
E45/4909	Western Australia	ACME Pilbara Pty Ltd	100%	100%
E45/4917	Western Australia	ACME Pilbara Pty Ltd	100%	100%
E45/4640	Western Australia	ACME Pilbara Pty Ltd	100%	100%
E45/6240 (application)	Western Australia	ACME Pilbara Pty Ltd	100%	100%
E45/6664 (application)	Western Australia	ACME Pilbara Pty Ltd	100%	100%
E45/5484	Western Australia	ACME Pilbara Pty Ltd	100%	100%
E45/5839	Western Australia	ACME Pilbara Pty Ltd	100%	100%
E45/6789 (application)	Western Australia	ACME Pilbara Pty Ltd	100%	100%
E52/3605	Western Australia	ACME Pilbara Pty Ltd	100%	100%
E52/3672	Western Australia	ACME Pilbara Pty Ltd	100%	100%
E52/3983	Western Australia	ACME Pilbara Pty Ltd	100%	100%
E52/4051	Western Australia	ACME Pilbara Pty Ltd	100%	100%
E70/6000	Western Australia	ANAHEIM Pty Ltd	100%	100%
E70/6001	Western Australia	ANAHEIM Pty Ltd	100%	100%
E70/6004	Western Australia	ANAHEIM Pty Ltd	100%	100%
E70/6072	Western Australia	ANAHEIM Pty Ltd	100%	100%
E80/5979 (application withdrawn)	Western Australia	ACME Pilbara Pty Ltd	100%	0%
E80/5980 (application withdrawn)	Western Australia	ACME Pilbara Pty Ltd	100%	0%
E80/5981 (application withdrawn)	Western Australia	ACME Pilbara Pty Ltd	100%	0%
E80/4975	Western Australia	Archer X Pty Ltd	100%	100%
E80/5082	Western Australia	Newmont Exploration Pty Ltd (Pending transfer to Archer X Pty Ltd)	100%	100%
E80/5083	Western Australia	Newmont Exploration Pty Ltd (Pending transfer to Archer X Pty Ltd)	100%	100%
E80/5427	Western Australia	Newmont Exploration Pty Ltd (Pending transfer to Archer X Pty Ltd)	100%	100%
E80/5914	Western Australia	Newmont Exploration Pty Ltd (Pending transfer to Archer X Pty Ltd)	100%	100%
E80/5996 (application withdrawn)	Western Australia	Archer X Pty Ltd	100%	0%
E80/6007 (application)	Western Australia	Archer X Pty Ltd	0%	100%
E80/6010 (application)	Western Australia	Archer X Pty Ltd	0%	100%
E80/6011 (application)	Western Australia	Archer X Pty Ltd	0%	100%

Tenement	Location	Holder	Last Qtr Interest	Current Qtr Interest
E80/6012 (application)	Western Australia	Archer X Pty Ltd	0%	100%
EL31260 (application)	Northern Territory	TM Resources Pty Ltd	100%	100%
EL31261 (application)	Northern Territory	TM Resources Pty Ltd	100%	100%
EL31751 (application)	Northern Territory	TM Resources Pty Ltd	100%	100%
EL31752 (application)	Northern Territory	TM Resources Pty Ltd	100%	100%
E46/616	Western Australia	Edge Minerals Pty Ltd	80%	80%
E46/787	Western Australia	Edge Minerals Pty Ltd	100%	100%
E46/835	Western Australia	Bellpiper Pty Ltd	100%	100%
E46/1159	Western Australia	Edge Minerals Pty Ltd	100%	100%
E46/1160	Western Australia	Edge Minerals Pty Ltd	100%	100%
E46/1282	Western Australia	Edge Minerals Pty Ltd	100%	100%
E46/1304	Western Australia	Edge Minerals Pty Ltd	100%	100%
E46/1387	Western Australia	Edge Minerals Pty Ltd	100%	100%
E46/1460 (application)	Western Australia	Edge Minerals Pty Ltd	100%	100%
E46/1521 (application)	Western Australia	Edge Minerals Pty Ltd	100%	100%
R46/002	Western Australia	Edge Minerals Pty Ltd	80%	80%
EL 33191 (application)	Northern Territory	ELM Resources Pty Ltd	0%	80%

Note : ACME Pilbara Pty Ltd, TM Resources Pty Ltd, Edge Minerals Pty Ltd, Archer X Pty Ltd, Bellpiper Pty Ltd, ELM Resources Pty Ltd are all 100% subsidiaries of Trek Metals Limited.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

TREK METALS LIMITED

ARBN

Quarter ended ("current quarter")

124 462 826

31 MARCH 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	(7)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(160)	(695)
	(e) administration and corporate costs	(132)	(639)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	12	68
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	4	16
	Option fees	-	50
	Stamp duty costs	(8)	(164)
1.9	Net cash from / (used in) operating activities	(284)	(1,371)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	(250)
	(b) tenements	(9)	(58)
	(c) property, plant and equipment	(59)	(116)
	(d) exploration & evaluation	(364)	(2,843)
	(e) investments	-	-
	(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	65	65
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (net cash on acquisition of subsidiary)	-	-
2.6	Net cash from / (used in) investing activities	(367)	(3,202)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	7,560
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	234
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(5)	(463)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(5)	7,331

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,131	2,717
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(284)	(1,371)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(367)	(3,202)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(5)	7,331

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,475	5,475

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	5,453	6,109
5.2	Call deposits	22	22
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,475	6,131

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	98
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Note: Payment of Directors Salaries & Consulting Fees (Refer Activities report)		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(284)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(364)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(648)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,475
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,475
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	8.45
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 24th April 2024

Authorised by: By the Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.