

15 December 2025

High-Grade Manganese Discovery at Christmas Creek Strengthened by Extensive, Strong Gravity Anomalies

Ground gravity results define compelling walk-up drill targets beneath high-grade Mn outcrops

Highlights

- Strong residual gravity anomalies coincident with very high-grade manganese (Mn) mineralised outcrops (47-58% Mn) in a new prospect forming part of the Christmas Creek Project.
- Two corridors of increased gravity anomalism beneath the main Mn outcrop areas, and extending under cover, are interpreted to represent continuation of Mn mineralisation at depth.
- Gravity anomaly highs and trends associated with Mn mineralised outcrops suggests the presence of a much larger concealed Mn mineralised system, with the two coincident Mn outcrop and gravity trends potentially exceeding 1km in strike length.
- These results provide further strong validation that Trek has potentially discovered a significant hydrothermal manganese system, potentially representing a new Australian manganese district, and drill planning is currently underway.

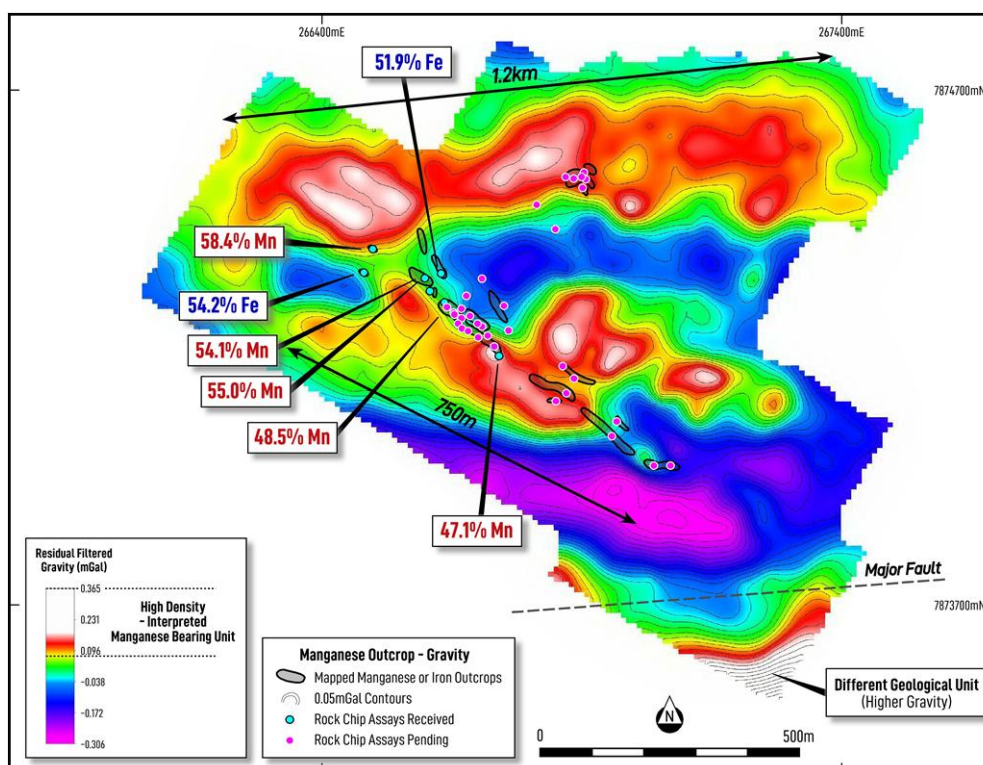


Figure 1. Residual filtered gravity anomaly (0.05 mGal contours) across the Christmas Creek manganese (Mn) discovery zone, showing strong positive anomaly responses coincident with high-grade Mn mineralised outcrops. The gravity anomaly trends

Australia

Suite 5/2 Centro Avenue
Subiaco Western
Australia 6008

Bermuda

Vallis Building, 4th
Floor 58 Par-la-Ville
Road Hamilton HM 11

Postal

P.O Box 8209 Subiaco
East Western
Australia 6008

Phone

08 6383 7844

Email

info@trekmetals.com.au

and isolated highs could be caused by dense bodies of Mn mineralisation located beneath the main Mn outcrops, with extensions along two interpreted structural corridors, and other gravity anomaly trends and isolated highs that continue beneath thin sand cover. The high-grade Mn mineralised outcrops, and potential Proterozoic carbonate host rocks, indicate that a much larger hydrothermal manganese system could occur under sediment cover in the prospect area, requiring immediate drill testing on key targets.

Trek Metals Limited (ASX: **TKM**) (“**Trek**” or the “**Company**”) is pleased report highly encouraging results from the recently completed high-resolution ground gravity survey over its new high-grade manganese (Mn) discovery at the 100%-owned Christmas Creek Project in the Kimberley Province of WA.

Readers are referred to Trek’s recent announcement on 13th November 2025, titled “Exceptionally High-Grade Manganese Discovery” for more details on the recent high-grade Mn rock chip data results: <https://trekmetals.com.au/announcements/7259499>, with initial samples confirming the high-grade nature of the discovery, with very high grades of up to 58.4% Mn returned (equivalent to 92.4% MnO₂).

The tightly spaced ground gravity survey station spacing of 40m x 40m was completed by Atlas Geophysics, with data processing and interpretation carried out by Resource Potentials Pty Ltd. The gravity survey results have defined multiple strong and coherent positive anomalies coincident with mapped high-grade Mn mineralised outcrops, which could be extending under thin sediment cover well beyond the current 750m strike length of the gravity anomaly trends (Figure 1).

Trek Metals CEO, Derek Marshall, said:

“These high-resolution gravity survey results are a major step forward for Trek at Christmas Creek. Not only do they confirm that the exceptionally high-grade manganese mineralisation discovered recently at surface likely continues at depth, they also highlight the potential for a much larger mineralised system concealed beneath shallow sand cover.

“We now have strong geophysical evidence supporting our interpretation of a hydrothermal manganese system of the same style associated with major Australian deposits, such as Woodie Woodie in WA and Bootu Creek in the Northern Territory. The scale of the gravity anomalies, their structural context in the underexplored Wolfe Basin, and their alignment with the high-grade Mn outcrops, all point towards a significant new manganese discovery in the Kimberley.

“The combination of very high-grade manganese in surface rock assays, geological mapping, and now coincident gravity anomalies, provides Trek with compelling walk-up drill targets. This new discovery has district-scale implications, and we look forward to advancing permitting and finalising drill planning while we await recent airborne electromagnetic and magnetic survey results, and geochemical analyses of additional rock chip samples.

“The Company is advancing towards drill testing this exciting high-grade manganese discovery as soon as practicable.”

Resource Potentials Principal Consultant and Director, Dr Jayson Meyers, said:

“While exploring for gold at Christmas Creek, Trek identified exciting outcrops of very high-grade manganese mineralisation, having mineral textures and an association with carbonate host rocks of the Elliot Range Dolomite formation indicating a hydrothermal origin with a possible supergene upgrade. This geological setting is similar to the style of manganese mineralisation that occurs at the Woodie Woodie and Bootu Creek manganese districts, where drilling on geophysical gravity,

electromagnetic and induced polarisation anomalies has proven to be successful at defining manganese deposits sitting below unmineralised cover deposits.”

Processing and interpretation of the ground gravity data has outlined strong, coherent residual gravity anomalies directly coincident with the mapped high-grade Mn outcrops. This validates earlier petrophysical work, confirming that the exceptionally dense Mn oxide minerals observed at surface (>47-58% Mn, likely cryptomelane and psilomelane) may produce a clear and measurable positive gravity anomaly response directly below and to the west, indicating a potential westward dip to a Mn target system (Figure 1).

The Company has submitted additional samples for ongoing petrophysical work to test the geophysical properties of rock samples for deciding which survey methods have the best potential, and to then analyse their mineralogy and geochemistry to better understand the mineralisation process in this new discovery area.

Importantly, the gravity anomaly contours define two, high-density body trends extending beneath the two main Mn outcrop clusters, and these anomaly trends are interpreted as forming substantial accumulations of manganiferous material at depth and represent high-priority drill targets.

The geometry of the gravity anomalies also reveals two distinct structurally controlled corridors forming interpreted fault zones in a possible folded sequence of dolomite under the sand cover, suggesting that structural pathways have potentially played a key role in localising Mn mineralisation, a feature that provides valuable context for future drill targeting and supports Trek's initial hydrothermal model for the genesis of the Mn mineralisation.

In addition, the gravity anomalism extends significantly beyond the limits of the exposed Mn mineralisation, with two separate anomaly zone trends interpreted to exceed 1km each. This indicates that the potential manganese system at Christmas Creek may be considerably larger than the 750 metres of currently mapped high-grade outcrops.

Collectively, these outcomes represent a major advancement in defining high-priority drill targets and significantly enhance the scale potential of the new manganese discovery.

Next Steps

- Integration of gravity and Excite™ helicopter electromagnetic and magnetic data, once data from the recently completed Excite™ survey has been final processed and interpreted.
- Petrophysical test work is ongoing, with analysed samples to be submitted to an assay laboratory for mineral and geochemical testing.
- Refined drill targeting once final geophysical survey data are received and detailed inversion modelling is completed.
- Additional rock chip assays currently at the laboratory awaiting results.
- Drill permitting to commence immediately, with heritage requests to be submitted for consideration with the YMN traditional owners.
- Ongoing structural, geological and petrophysical interpretation to further characterise of the Mn mineralised system geometry and scale.
- Ongoing gold and base metal exploration within the broader Christmas Creek project area.

The Company looks forward to updating the market as this exciting opportunity advances.

Authorised by the Board of Directors

ENDS

For further information contact:

INVESTORS:

Derek Marshall

dmarshall@trekmetals.com.au

MEDIA:

Nicholas Read

0419 929 046



JOIN TKM'S INTERACTIVE INVESTOR HUB

<https://investorhub.trekmetals.com.au/welcome>

Interact with Trek Metal's announcements and updates by asking questions and comments which our team can respond to where possible

<https://trekmetals.com.au/link/yzjbxy>

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.

DISCLAIMERS AND FORWARD-LOOKING STATEMENTS

This announcement contains forward looking statements. Forward looking statements are often, but not always, identified A 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.

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.	- Refer to JORC tables within ASX Announcement: "Exceptionally High-Grade Manganese Discovery at Christmas Creek Project, WA" dated 13th November 2025 for details on the recent high-grade rock chip data results - https://trekmetals.com.au/announcements/7259499 - Ground-based gravity survey data were acquired by Atlas Geophysics Pty Ltd - Data points collected using a CG-5 Autograv Gravity Meter, one ESVE300PRO GNSS Rover Receiver and one CHCi70+ GNSS base receiver. - The survey was carried out on a 40m by 40m grid, with high precision survey accuracy to less than 10cm - Repeat readings (5.28%) were taken to ensure reproducibility and any readings outside QC procedures were repeated. - Gravity data were individually verified by the Company's consultant geophysicists.
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).	Not applicable as no drilling was undertaken.
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.	Not applicable as no drilling was undertaken.
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.	Not applicable as no drilling was undertaken.
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	Not applicable as no drilling was undertaken.

Criteria	JORC Code explanation	Commentary
	- duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	
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.	Not applicable as no drilling was undertaken.
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.	Repeat readings (5.28%) were taken to ensure reproducibility and any readings outside QC procedures were repeated.
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.	- GNSS data were acquired with the rover receiver operating in post-process kinematic (PPK) mode with the GNSS rover sensor mounted to a 2.000m walking poles. Static data were logged at the control station with a base receiver operating in post-process static (PPS) mode with the GNSS sensor mounted on a fixed tripod. - Gravity stations were acquired in GSNN-derived WGS-84 coordinates, and then transformed into GDA-94 coordinates. MGA coordinates were then derived by projecting the GDA94 geodetic coordinates with a Universal Transverse Mercator (UTM) transform using Zone 52.
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.	Gravity stations were collected using a 40m by 40m grid.
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.	- Gravity data were orientated on an even spaced northeast-southwest and northwest-southeast grid. - The results achieved unbiased sampling.
Sample security	The measures taken to ensure sample security.	Not applicable as no drilling was undertaken.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	A review of the data has been completed by Atlas Geophysics Pty Ltd. All gravity meters were calibrated prior to the program and all data was levelled against a gravity control station on the project. Repeat readings (5.28%) were taken to ensure reproducibility and any readings outside QC procedures were repeated. Gravity data were individually verified by the Company's consultant geophysicists.

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 Christmas Creek Project is located ~140 km south-west of Halls Creek in northern Western Australia and comprises granted mineral Exploration 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 Exploration 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 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 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 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 Burrtna 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

Criteria	JORC Code explanation	Commentary
		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	<i>Deposit type, geological setting and style of mineralisation.</i>	- The Project is centred on the southernmost extension of the Halls Creek Orogen, located within the Kimberley region of Western Australia. Paleoproterozoic sediments of the Project area are broadly correlative with similar aged sediments of northwestern Australia which are the host to the world class Callie-Auron deposit in the Tanami Orogen. Locally, the manganese mineralised zones are located in much younger Neoproterozoic sediment deposits of the Ruby Plains Group which were deposited in the Wolfe Basin that formed along the south-eastern margin of the Halls Creek 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 with mafic sills are interpreted to be part of the Olympio Formation, which hosts the Palm Springs gold deposit to the north, and is a correlative of the Killi Killi Formation in the Tanami Region. - Recent exploration has identified high-grade manganese in outcrop, this interpreted to represent hydrothermal manganese. The occurrence of dolomitic host rocks and high-grade Fe in close proximity to the Mn outcrops supports this interpretation.
Drill hole Information	<i>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:</i> <i>o easting and northing of the drill hole collar</i>	Not applicable as no drilling was undertaken.

Criteria	JORC Code explanation	Commentary
	○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ 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.	
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.	• No data aggregation has been undertaken.
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 mineralisation is not currently known due to the early-stage nature of the exploration on geological outcrops with no historical drilling.
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 rock chips taken and analysed for manganese have been listed in ASX Announcement: "Exceptionally High-Grade Manganese Discovery at Christmas Creek Project, WA" dated 13th November 2025 - https://trekmetals.com.au/announcements/7259499
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.	• Exploration data for the project continues to be reviewed and assessed and new information will be reported if material.
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 is outlined in the body of the announcement under "Next Steps" section and will likely consist of: Integration of gravity and EM/magnetic data; Petrophysical test work; Additional rock chip assays currently awaiting results; Structural analysis and interpretation of gold and copper-gold bearing diamond drill core; Petrology on mineralised samples and host rocks; Geochemical review and interpretation; Drill targeting and permitting.