

September 2024 Quarterly Activities Report

Maiden 8,437m Reverse Circulation / Air Core drill program completed targeting gold and rare earths mineralisation at the Christmas Creek Project in WA's Kimberley region – assays awaited; Option Agreement signed to divest the Hendeka Manganese Project

Highlights

Christmas Creek Gold & Rare Earths Project, WA:

- Maiden 8,437m combined Reverse Circulation (RC) & Air Core (AC) drill program completed targeting gold and rare earths mineralisation, covering:
 - Four high-priority gold prospects – Coogan, Martin, Zahn and Willis; and
 - One REE/Niobium target along strike from the Cummins Range REE Deposit.
- All drill samples from the drilling program were logged, collected and dispatched for assay during the quarter, with results expected to be received in early November.
- A large soil sampling program of over 1,300 samples was completed targeting extension and infill to previously defined anomalies. Results expected in early November.
- Heritage clearance completed at Price with the Jaru, paving the way to drill testing this high priority carbonatite REE target.

McEwen Hills Niobium Project, NT

- Airborne magnetic-radiometric survey completed with support from the Northern Territory Geophysics and Drilling Collaborations (GDC) Program.

Jimblebar Ni-Cu-PGE Project, WA

- Large ground electromagnetic survey underway via Earn-In partnership with DevEx.

Other Projects

- Option Agreement signed to divest the Hendeka Manganese Project in WA's Pilbara to Advanced Energy Fuels, Inc. Transaction will allow Trek to focus on its flagship gold and niobium projects in WA and the NT, while retaining exposure to future upside at Hendeka.
- Strategic review of Trek's significant project portfolio (lithium, base metals) continuing, including joint venture arrangements and/or potential divestment.

Corporate

- Cash position at 30 September 2024 of \$2.84 million.

Overview

Trek Metals' CEO Derek Marshall said the September Quarter had been an exceptionally busy and

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exciting period for the Company, with its maiden drilling campaign successfully completed to test multiple gold and rare earths targets at the Christmas Creek Project in WA's Kimberley region.

"Our focus throughout the September Quarter has been squarely on Christmas Creek, where fieldwork programs including soil sampling and heritage surveys early in the Quarter laid the foundations for our inaugural drilling program, which commenced in early August.

"This program tested a series of high-priority gold and rare earths targets, including the Martin prospect, where previous drilling by Newmont returned significant high-grade intercepts, and the Coogan prospect, a large, well-defined gold mineralised system that has only previously been tested with wide-spaced drilling.

"Assay results from this program are eagerly awaited and expected to be received in early November. We look forward to updating the market as soon as possible.

"Post drilling, we also completed a heritage clearance survey with the Jaru over our high priority Price target, which is interpreted to represent a rare earth (REE) mineralised carbonatite dyke in close proximity to the Cummins Range REE Deposit. This clearance paves the way to future drill testing of this exciting target.

"Our Earn-In Agreement partner at the Jimblebar Ni-Cu-PGE Project, DevEx Resources Limited, are busy undertaking a large high-powered ground electromagnetic (EM) survey. This is the first systematic EM of the belt utilising modern technology with GEM Geophysics using the low-temperature SQUID sensor. We know this is a fertile belt with proven Ni-Cu sulphide mineralisation and look forward to seeing the results of this work. We wish DevEx the best of luck and remind Trek shareholders that we retain a 25% free carry position through to delivery of a Feasibility study at Jimblebar.

"During the September Quarter, we were also pleased to secure an Option Agreement to divest our Hendeka Manganese Project to Advanced Energy Fuels, Inc. Hendeka is a non-core asset for Trek, and this agreement allows us to realise value for shareholders, if the option is exercised, we will retain significant exposure to future exploration and development upside via a 20 per cent shareholding."

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.

During the Quarter, Trek completed an extensive 8,437m Reverse Circulation (RC) & Air Core (AC) drilling program at Christmas Creek, targeting gold and rare earths mineralisation (Figure 2). Assay results from the program are expected to be received in November.

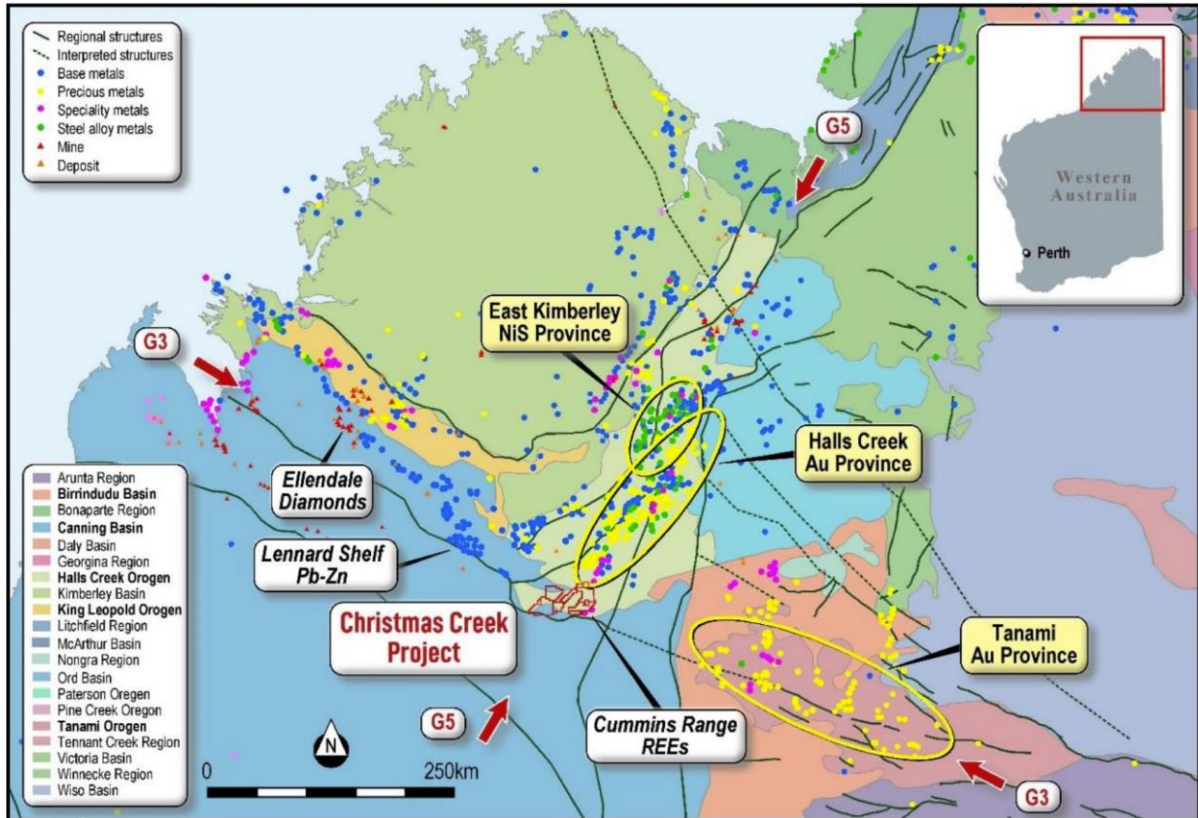


Figure 1: Continental scale context and location map for the Christmas Creek Project, located at the intersection of G3 and G5 metallogenic lineament corridors, potentially representing the intersection of the Granites-Tanami Orogen & the Halls Creek Orogen.



Figure 2: Drilling in action at the Christmas Creek Project. Impact Drilling's slim-line RC rig at the Martin Prospect in August.

Since acquiring the project in late 2023, Trek has completed the acquisition and merging of all legacy exploration data, re-processing of geophysical data sets, heritage and environmental approvals, completed a targeted soil sampling campaign, and completed a large drilling program. The attributes that attracted Trek to the project initially have been reinforced as the Company's understanding of the data and the potential of the project has grown.

The previous project operator, Newmont, used Deep Sensing Geochemistry (DSG) technology – a highly sensitive geochemical low detection limit surface sample assay technique – which has allowed the Company to identify buried mineralisation that may prove to be economic with drilling.

Due to the ultrafine grain size of the assayed sample, DSG results are low in absolute terms, so it is the relative strength of the elements and multiple-element associations that are critical. Figure 3 highlights the success of the DSG methodology, where the drilling at a limited number of targets has demonstrated gold mineralisation at depth, and Trek's objective for the current field season is to demonstrate continuity of the mineralisation, locate areas of increased grade, and expand the number of targets for future exploration.

The tenement package is a large area that is under-explored, mainly due to the geology being obscured by recent shallow sand cover. An overview of each target for the 2024 drilling program is provided below.

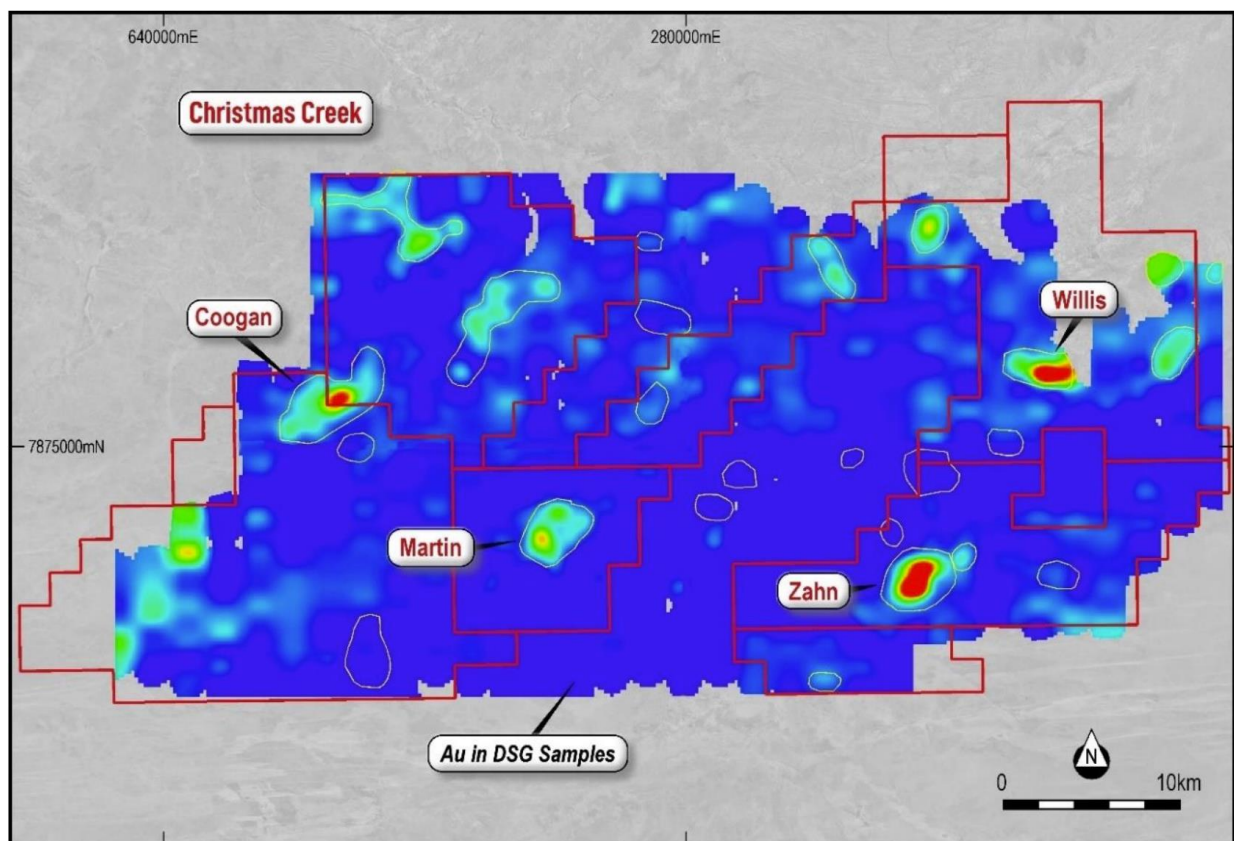


Figure 3: Gold heatmap as defined by Deep Sensing Geochemistry (DSG) surface geochemistry across the project area, highlighting the four main prospect areas – Coogan, Martin, Zahn & Willis – all with drilling completed this year (assays pending). Red colours outline results above 6ppb Au.

Coogan

Coogan is a gold-rich mineral system defined over >1 km of strike. Unlike other prospects within the Project, Coogan is in an area of exposed Paleoproterozoic rocks.

Coogan has both a surface geochemical anomaly and locally outcropping quartz veining where rock chip sampling has returned values of up to 3.46g/t Au.

RC drilling of two traverses located approximately 1km apart (Figure 3), at either end of the geochemical soil anomaly, was completed by Newmont. Initial drilling has defined a coherent, steep-dipping, gold-mineralised structure with intersections such as 34m @ 0.18g/t Au and 38m @ 0.16g/t Au.

Hosting the mineralisation is a structure interpreted to represent a curvi-planar shear zone. It is generally well understood that economic mineralisation hosted by such structures tends to occur in discrete plunging shoots that may have relatively limited strike extent. Given the wide line spacing of the initial drilling at Coogan, and the limited extent of drilling across the target structure, Trek believes that there is significant scope for Coogan to host a potentially economic orebody and is therefore an attractive target for follow-up exploration, especially given that the strongest, central part of the anomaly is untested by drilling.

Because the two legacy drill traverses are located at either end of the geochemical anomaly, they have not tested the central core of the prospect which has the highest values from the surface soil and rock chip sampling. This central zone also appears to be associated with a favourable deflection in the trend of the host structure as interpreted in geophysical datasets.

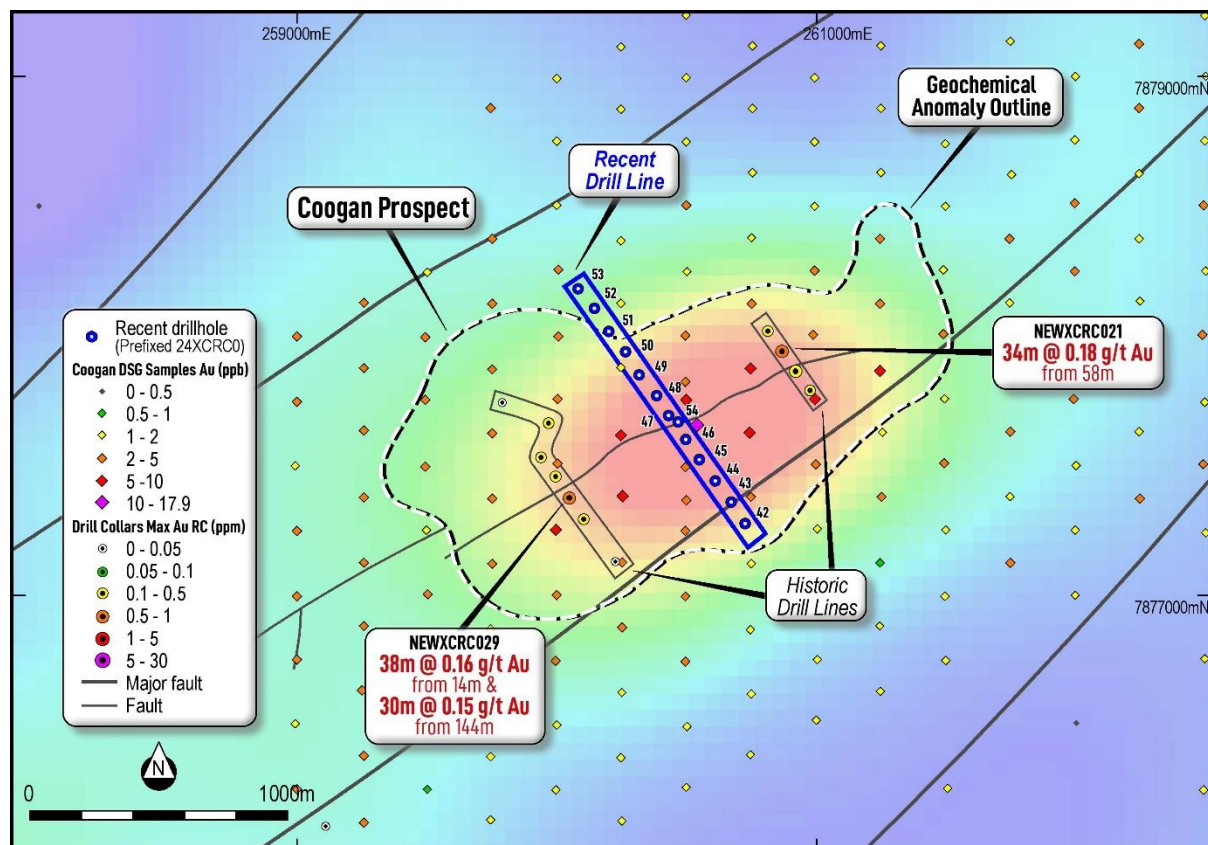


Figure 4: Coogan prospect outlined by surface geochemistry, background image is DSG Au heat map. A single long central line was drilled with results currently pending.

A single line was completed to test the centre of the geochemical anomaly and extended to test the margins of the anomaly against large scale interpreted faults (Figure 3).

The heatmap displayed in Figure 3 shows gold values derived using the DSG technique. As described above, this assay protocol produces low absolute values relative to other sampling methods, however the relative abundance is the important factor, and the ability to ‘see’ deeper into the sub-surface.

Red colours outline results about 6ppb Au, with the dark blue representing background at 0 – 1ppb.

Zahn

Zahn is a large (>2km across), surface DSG Au anomaly in an area of thin cover. It stands out in that has the strongest amplitude of any DSG gold anomaly in the project area but remains unexplained by limited broad-spaced drill testing.

After the initial drill programs, further soil sampling has been completed at Zahn. Analysis of the recent surface results highlight an area immediately north of the drilled area with strong gold and pathfinder element anomalism (Figure 5). Pathfinder elements have been determined by comparison between surface geochemistry and drilling data, where the elements Au, As, and W show the strongest correlation. The untested geochemical anomalism sits over features in the magnetic data that have a strong visual correlation, and this coincident geochemical and magnetic feature defines the target of drilling in the current program. The magnetic boundary also marks the edge of a gravity high, with the interpretation of the gold sitting in a major structure at a geological domain boundary.

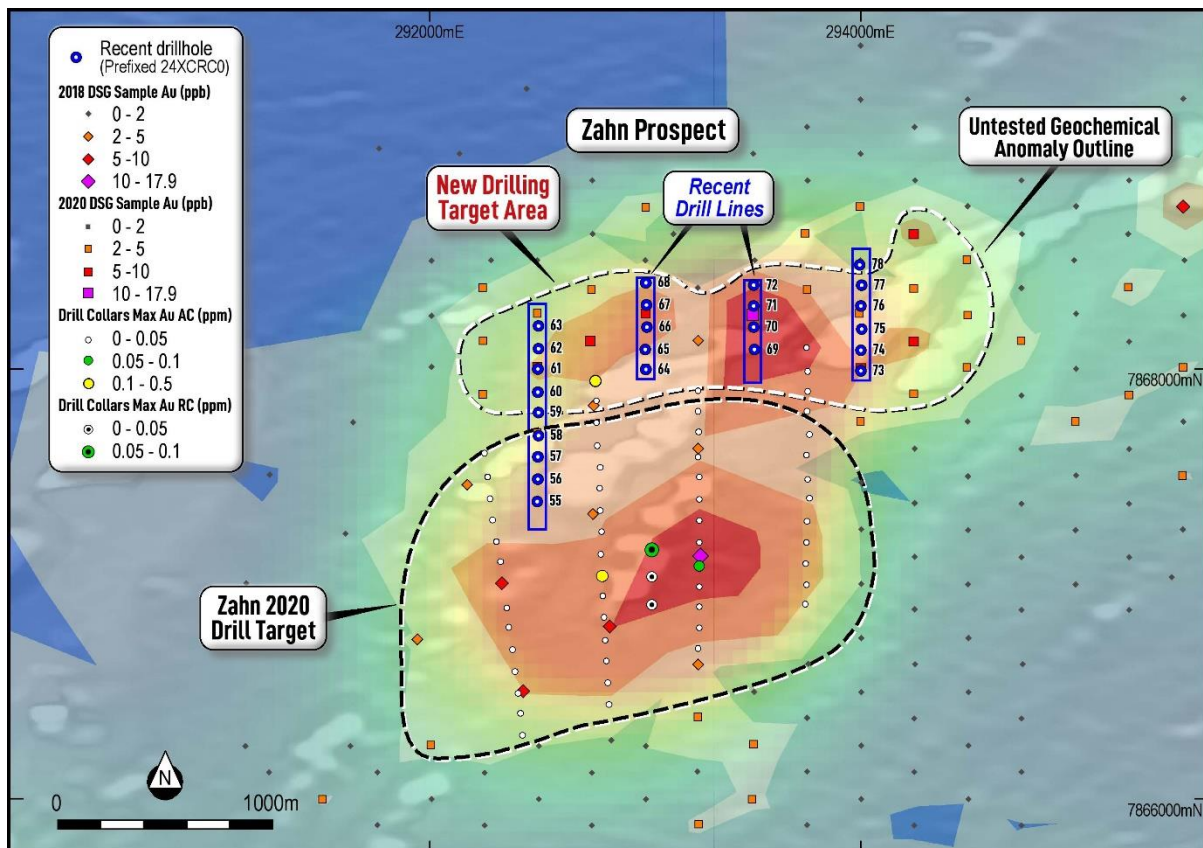


Figure 5: The untested new drill target area identified immediately north of previous drill area via an extensional post-drilling soil sample program is the priority target at Zahn. Coloured imagery is contoured DSG Au results over magnetics with legacy drilling and completed 2024 drilling outlined as blue boxes.

Four lines of RC drilling were completed to cover the target as shown in Figure 5 above, all sitting north of the previously defined target at Zahn.

Martin

Martin is a very large, 4km diameter DSG Au anomaly under thin cover (Figure 6).

RC drilling at Martin is restricted to three sections in the central part of the anomaly. Significant mineralisation was intersected on each section, including 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 4m @ 3.27g/t Au from 136m in NEWXCRC015.

The deeper intersection of 2m @ 9.65g/t Au in NEWXCRC0121 was obtained in the southern-most hole of its drill section and is open in all directions. In addition to the high-grade zones noted here, other gold-anomalous intersections were obtained. Mineralisation is associated with multiple zones of quartz veining, but there is insufficient data to form a coherent understanding of their structural control.

In magnetic geophysical images Martin stands out by having a reduced and diffuse magnetic response, where it is surrounded by discrete strong magnetic features. Interpretation of the subdued magnetic response in correlation with gold anomaly is that it is due to an alteration system that is likely responsible for the gold mineralisation.

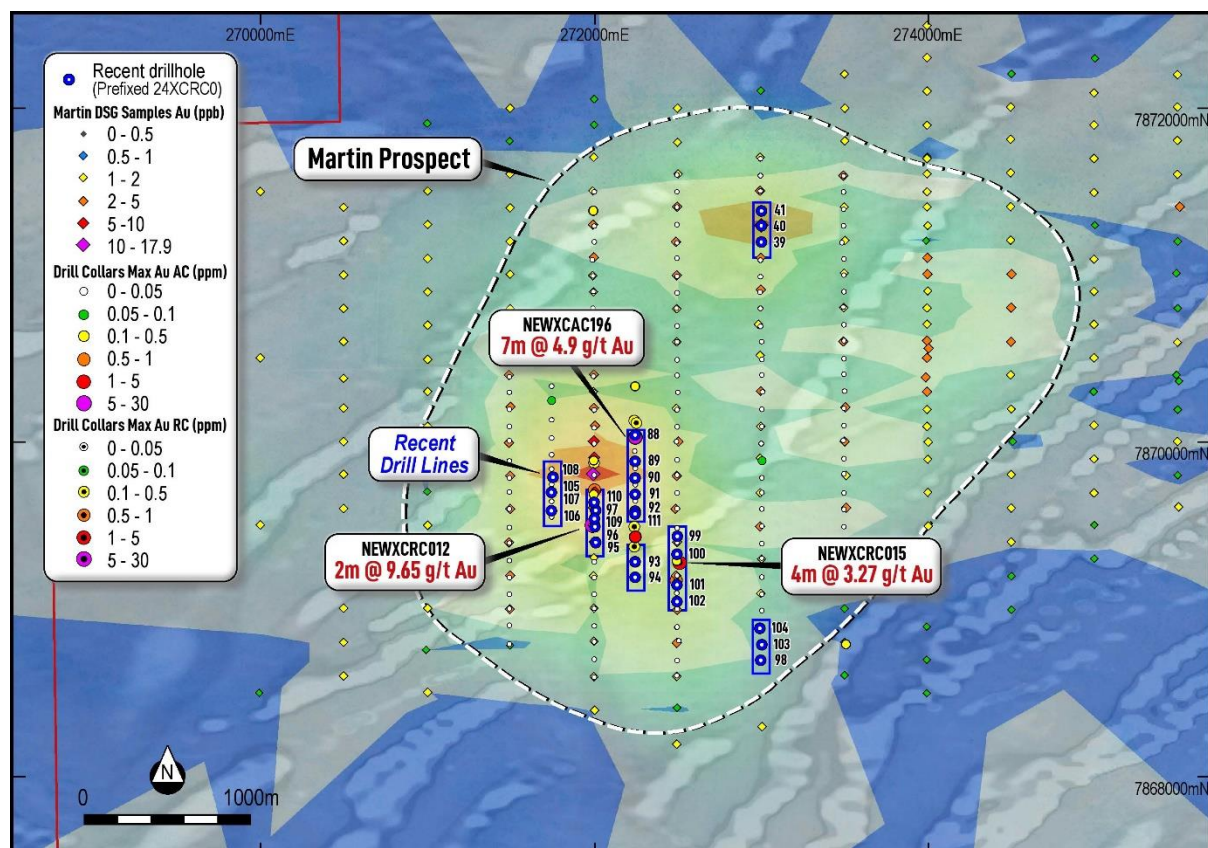


Figure 6: Martin Prospect with contoured surface geochemistry and legacy drilling highlights. Outlined in blue are the completed drill lines following up high-grade intercepts and extending drilled footprint of the discovered mineralisation.

Drilling in 2024 was planned to expand the footprint of the basement-hosted mineralisation and provide further information to assist in the interpretation of the structural controls on the mineralised quartz veins. Results are currently pending.

Willis

Willis is a large coherent gold geochemical anomaly in an area of thin cover of a monotonous sand plain. In-fill DSG sampling completed in 2022 has confirmed a large 3 x 1.5 km anomaly, with a central coherent core of 1.5km in length. Gold anomalism is higher than at Martin and Coogan, where, as outlined above, gold mineralisation has been confirmed by drilling. Importantly, the strongest part of the gold anomaly is also coincident with highly elevated Bi and As, as in the case of Coogan, a direct relationship between Bi and Au was observed in the mineralised zone.

No previous drilling had been conducted at Willis. One line of RC drilling was completed (Figure 7), with additional contingent lines planned for follow-up drilling if results warrant.

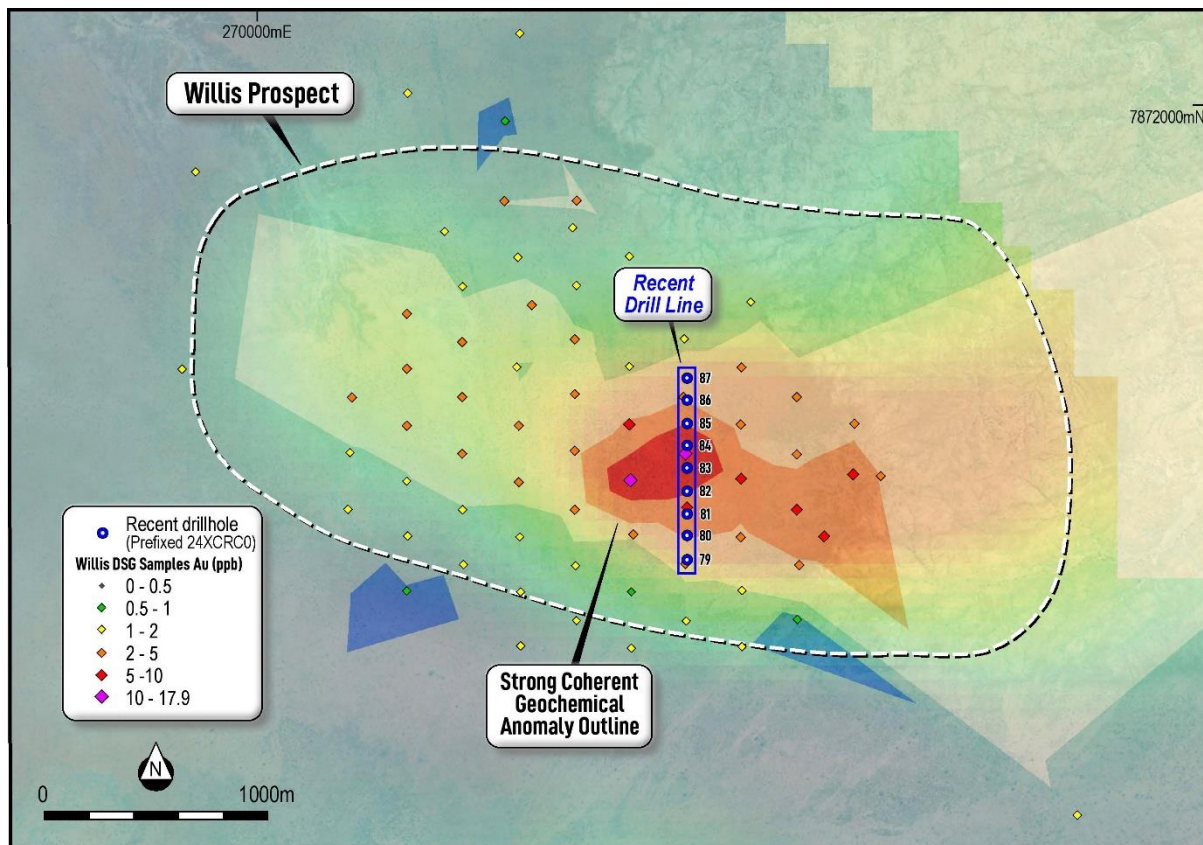


Figure 7: Willis completed drilling over contoured, coherent, DSG Au surface geochemistry.

Zahn South – Rare Earth Elements

Being located adjacent to RareX's (ASX: REE) Cummins Range critical metals project, which has a significant phosphorous and REE resource, the Christmas Creek Project has also been assessed for similar carbonatite-hosted mineralisation. Within existing geochemical data, a coherent anomaly of a limited REE assay suite has been identified to the south of the Zahn gold target, 13km west of the Cummins Range deposit. Comprising elevated Ce + La + Y, the Zahn South target is a large (2.7km x 900m) elongate ENE trending geochemical anomaly, that requires further investigation.

To test the Zahn South REE anomaly, a single line of AC drilling was completed, with the samples being subjected to an appropriate assay method to detect the full suite of REE and niobium. Six holes were completed to cross the anomaly and provide sufficient sub-surface data to determine future steps at this intriguing target.

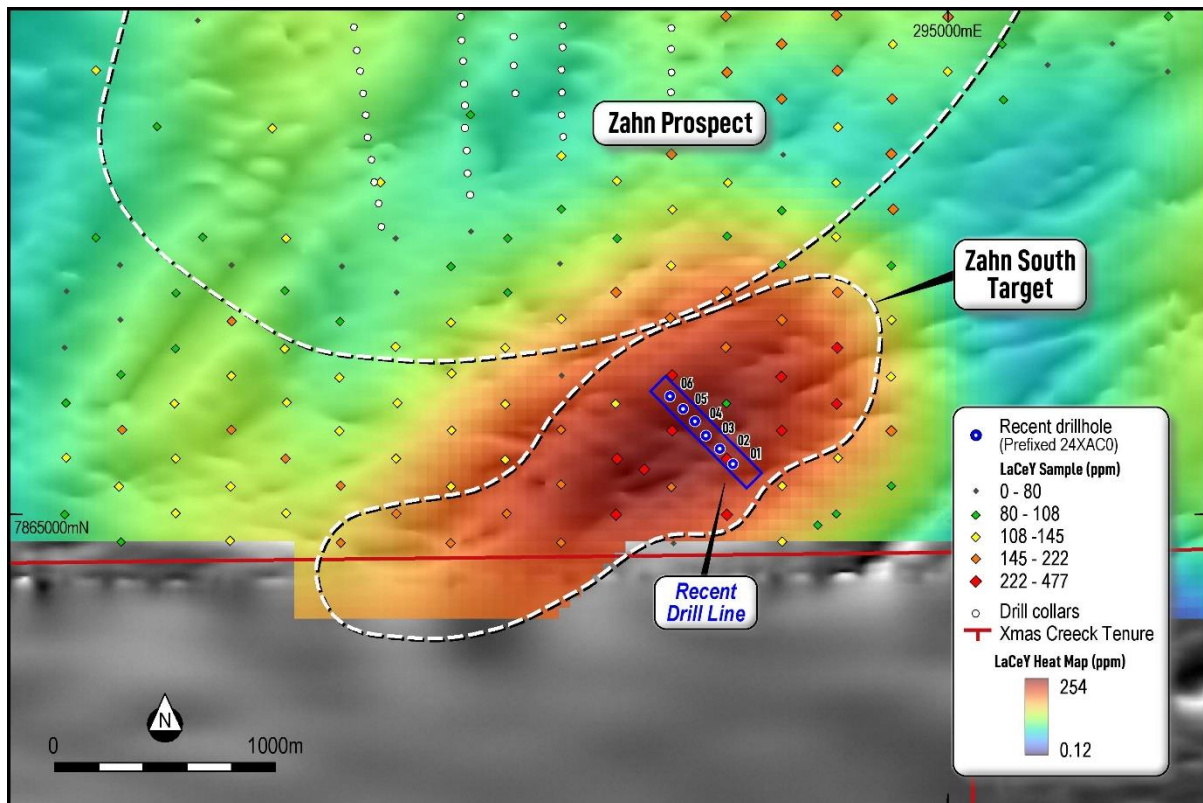


Figure 8: Zahn South target based on La+Ce+Y REE assay results from DSG soil sampling, with coloured heat map of LaCeY and completed drill line as a blue box.

Soil Sampling

During the quarter a large soil sampling program was completed by contractor OZEX Pty Ltd (Figure 9). Soil sampling is being completed to strengthen existing targets and generate additional targets for further exploration. Targets fall into two broad categories – follow-up or in-fill sampling around previously recorded anomalous results; and areas where no previous sampling is recorded but where there are features of interest in the geophysical data.

Heritage Survey

A heritage clearance survey was completed during the quarter with representatives from the Jaru. The survey covered a high priority magnetic feature (Figure 10) which is interpreted to represent a mineralised carbonatite intrusive. Trek also completed soil sampling over this target (results currently pending).



Figure 9: The OZEX crew collecting an infill soil sample at Christmas Creek during this field season.

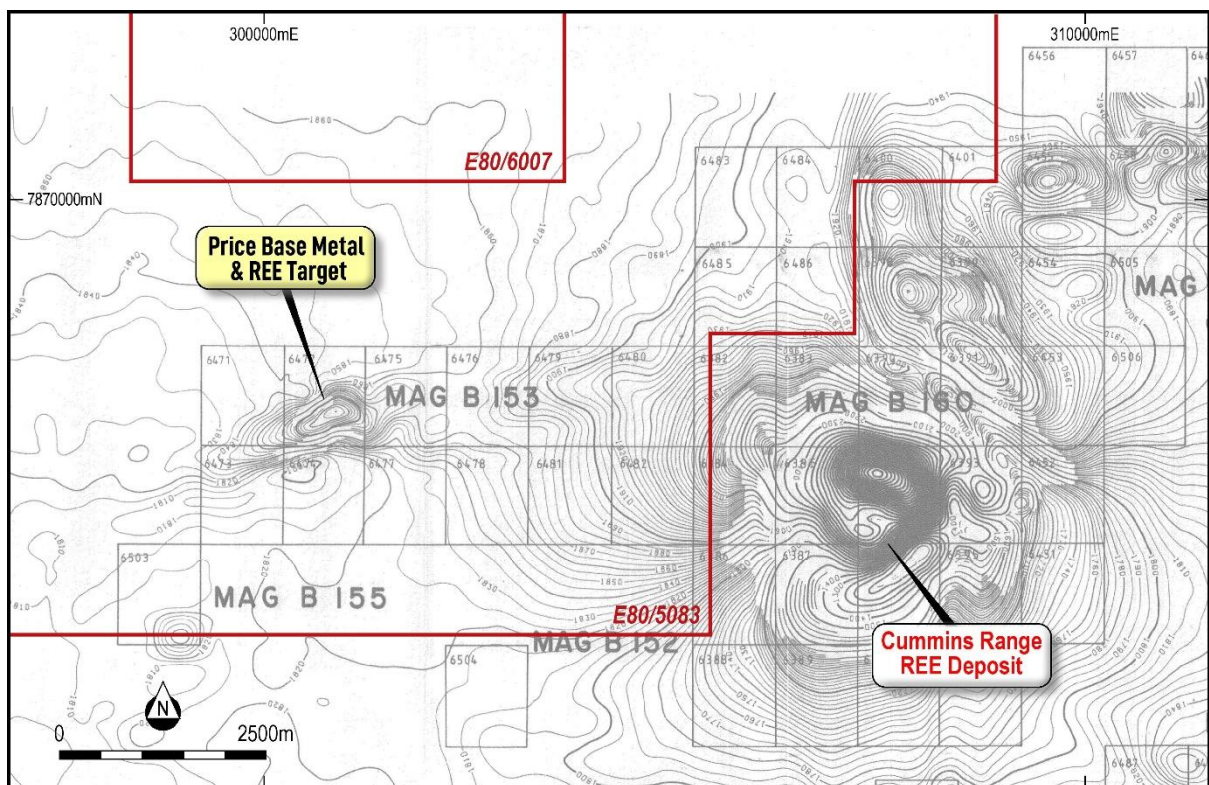


Figure 10: CRA Exploration magnetic contour map of the Cummins Range Project from its 1980 annual exploration report, WAMEX a10497. Note the overlapping Price base metal and B153 REE anomalies and the magnetic trend towards the highly magnetic Cummins Range REE deposit. This area was subject to a heritage clearance survey during the quarter.

McEwen Hills Niobium Project (West Arunta, Northern Territory)

Trek secured the highly prospective McEwen Hills Niobium Project during the September 2023 Quarter, located in the heart of the West Arunta Critical Minerals Province (Figure 11). The continued success of WA1 Resources in defining the scale of their Luni Niobium discovery along strike from Trek's McEwen Hills Project highlights the potential of the province.

Trek attended an on-country meeting with the Traditional Owners of the land underlaying its tenement application ELA33191 in May. Meeting members of the Lake MacKay Aboriginal Land Trust in Nyirripi, Northern Territory, represents an important step in the negotiation process and is essential for the grant of the tenement to occur.

The tenement application area is located within freehold aboriginal lands of the Lake MacKay Aboriginal Land Trust and is administered by the Central Land Council. Access and exploration for gold has previously been completed by Tanami Gold NL, Normandy Gold Exploration (later Newmont) and ABM Resources, so there is a precedent for access to the land.

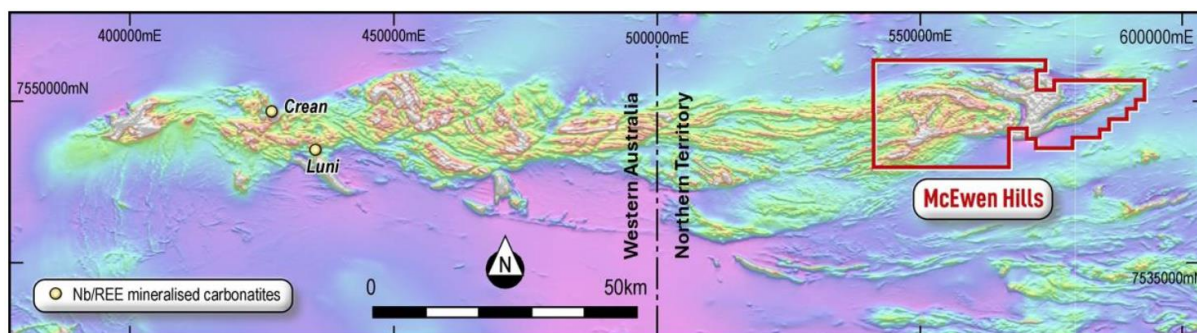


Figure 11: Magnetic imagery highlighting the continuity of the geology across the state border, with the Luni & Crean Nb carbonatite discoveries of WA1 & ENR on the Western Australian side, and Trek's McEwen Hills Project (ELA33191) on the Northern Territory side, of the West Arunta Critical Minerals Province.

During the Quarter, Trek was awarded a \$66,000 co-funding grant as part of the Northern Territory Geophysics and Drilling Collaborations Program. The grant will support a detailed airborne magnetic survey designed to increase the resolution of magnetic features and fine-tune targets for follow-up gravity geophysics. The combination of gravity and magnetic geophysical data are two of the key datasets used to target intrusion-related deposits (e.g., IOCG and carbonatite-related mineralisation).

In addition, during the quarter a high resolution magnetic-radiometric survey was completed by Thomsonair. The data is currently being processed prior to full interrogation and target generation / additional geophysical survey planning.

Jimblebar Nickel-Copper-PGE Project (Pilbara, Western Australia)

DevEx (ASX:DEV) is exploring the Jimblebar Project as part of an Earn-in Agreement with Trek. The project comprises over 200km² of granted tenements adjacent to known occurrences of copper sulphide mineralisation at the Copper Knob prospect and chromite at the historical Coobina chromite mine, on the northern margin of the Sylvania Dome in Western Australia (Figure 12).

A SQUID electromagnetic (EM) survey commenced during the Quarter to fully test poorly explored Archean mafic and ultramafic greenstone stratigraphy. Any targets generated from the survey will be geologically assessed and those determined to have potential for nickel and copper mineralisation will be prioritised for drill testing.

Trek retains a 25% free carry through to the completion of a Bankable Feasibility Study, refer ASX:TKM 11th June 2024 announcement for additional details.

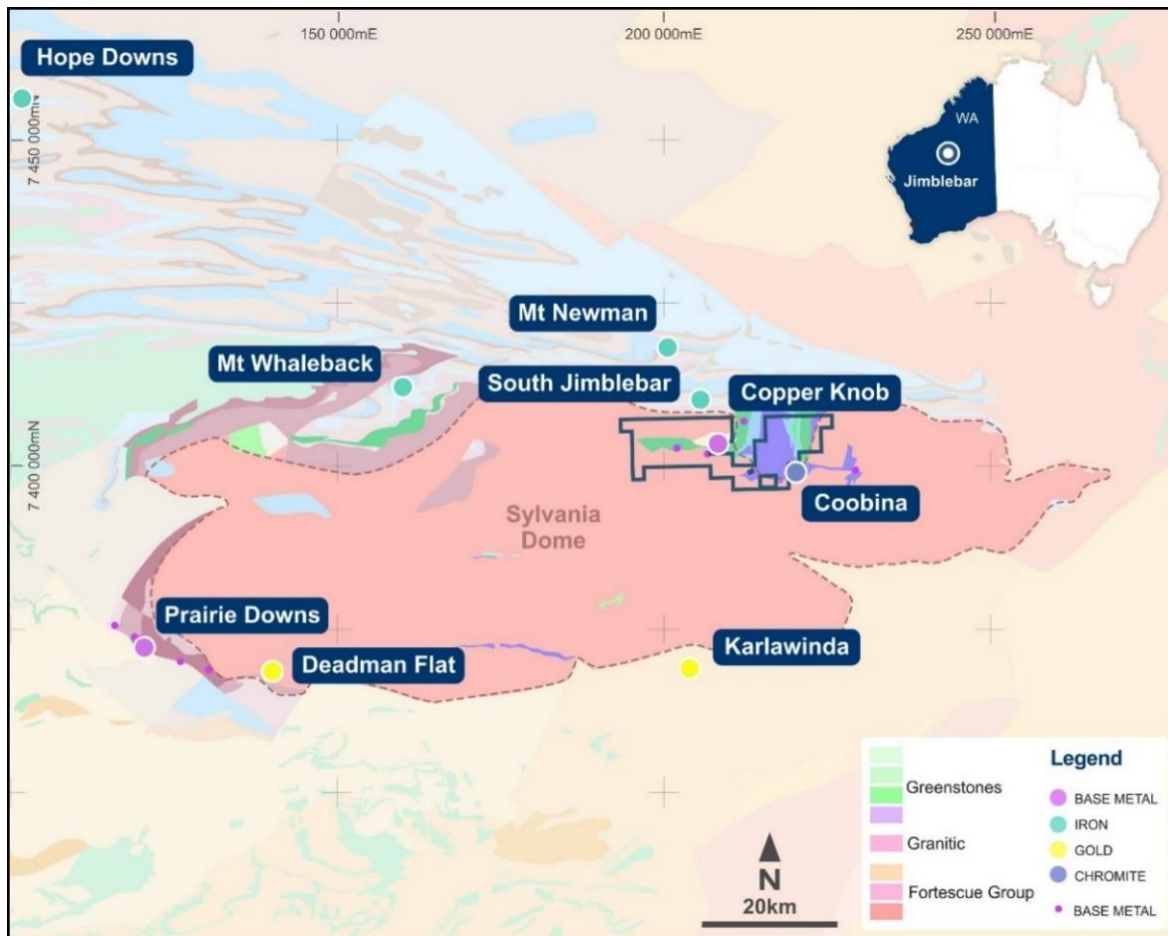


Figure 12. The Jimblebar Project is located on the flanks of the highly fertile Sylvania Dome area.

Other Projects / Partnership Strategy

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

- Tambourah Lithium Project.
- Hendeka Manganese Project – *Option Agreement signed.*
- Jimblebar Ni-Cu Project – *Earn-In Agreement signed.*
- Lawn Hill-Murphy West Uranium Project – *Earn-In Agreement signed.*

This is consistent with Trek's strategic focus on its high-priority Christmas Creek Gold Project in the Kimberley region of WA and its McEwen Hills Niobium Project, located along strike from WA1's world-class Luni discovery.

During the September Quarter, Trek signed an Option Agreement to divest the Hendeka Manganese Project in WA's Pilbara region to Advanced Energy Fuels, Inc (AEFI). The Option and Acquisition Agreement gives AEFI an option to acquire the Hendeka Project as part of a proposed US listing and by making certain payments and sole funding A\$2 million of exploration expenditure.

AEFI is a private US company leveraging the transition to clean energy through the development of critical minerals projects in Australia and the USA. The company is focused on US battery supply chains and is planning to list within the next 12 months.

The agreement with AEFI follows the signing of two Earn-in Agreements during the June Quarter with subsidiaries of DevEx Resources Limited (ASX: DEV) for an option to earn-in to the Jimblebar Nickel-Copper Project in the Pilbara region of Western Australia and to progress the Lawn Hill-Murphy West Uranium Project, NT.

CORPORATE

Option Agreement to Divest the Hendeka Manganese Project

Material Terms of the Option and Acquisition Agreement include:

- AEFI has paid an option fee of A\$50,000 for an exclusive option to acquire the Hendeka Project ("Option").
- If AEFI exercise the Option, it will acquire Trek subsidiaries Edge Minerals Pty Ltd and Bellpiper Pty Ltd that hold the tenements that make up the Hendeka Project.
- AEFI can exercise the Option anytime up until 30 September 2027 ("Option Period") subject to meeting the payments and exploration expenditure set out below.
- AEFI to pay A\$450,000 on the proposed listing of AEFI on or before 30 September 2025.
- Upon listing, AEFI to issue 8,000,000 Shares or that number of AEFI Shares which represents, on the listing of AEFI, not less than 20% of the total issued capital of AEFI on a fully-diluted basis up to a maximum value of A\$4,000,000.
- As part of the Option, AEFI to also spend at least A\$2,000,000 on the Hendeka Project, including meeting minimum expenditures to maintain the tenements in good standing. AEFI shall also be the operator of the Hendeka Project for the duration of the Option Period.
- Pursuant to a separate investor rights agreement signed on the date of the Option and Acquisition Agreement, Trek has the right but not the obligation to appoint one Director to AEFI as well as customary participation and information rights in AEFI.
- The Hendeka Project covers tenements – E46/616, E46/787, E46/835, E46/1159, E46/1160, E46/1282, E46/1304, E46/1387, E46/1521, E46/1542 & R46/2.
- The Option and Acquisition Agreement contains other customary terms for an agreement of this nature including representations and warranties and termination rights.

Cash Position/Expenditure

The Company held cash reserves of \$2.84m at the end of the quarter (Refer Appendix 5B). During the quarter key expenditure items included:

- Exploration and Evaluation – \$1.46m (including wages of \$294k, direct drilling and associated project expenses \$707k, tenement rentals and rates \$238k);
- Admin & Corporate costs - \$297k (including annual insurances of \$63k and ASX listing fees of \$37k) and;
- Staffing Costs – \$181k (including Director's salaries/fees of \$98k and Corporate and administration salaries \$83k).

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

The information in this report relating to Exploration Results is based on information compiled by the Company's Exploration Manager, Mr Chris Shaw, a Competent Person, and Member of the Australian Institute of Geoscientists (AIG). Mr Shaw 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 Shaw has disclosed that he holds Performance Rights in the Company. Mr Shaw 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.

Tenement Schedule/Movements (ASX Listing Rule 5.3.3)

Tenement	Location	Registered 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%
E80/4975	Western Australia	Archer X Pty Ltd	100%	100%
E80/5082	Western Australia	Archer X Pty Ltd	100%	100%
E80/5083	Western Australia	Archer X Pty Ltd	100%	100%
E80/5427	Western Australia	Archer X Pty Ltd	100%	100%
E80/5914	Western Australia	Archer X Pty Ltd	100%	100%
E80/6007 (application)	Western Australia	Archer X Pty Ltd	100%	100%
E80/6010 (application)	Western Australia	Archer X Pty Ltd	100%	100%
E80/6011 (application)	Western Australia	Archer X Pty Ltd	100%	100%
E80/6012 (application)	Western Australia	Archer X Pty Ltd	100%	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%

Tenement	Location	Registered Holder	Last Qtr Interest	Current Qtr Interest
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%
E46/1521 (application)	Western Australia	Edge Minerals Pty Ltd	100%	100%
E46.1542 (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	80%	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.

*Subject to Earn-in agreements

During the September Quarter, Trek signed an Option and Acquisition agreement covering the following tenements – (E46/616, E46/787, E46/835, E46/1159, E46/1160, E46/1282, E46/1304, E46/1387, E46/1521, E46/1542 & R46/2). For full details refer to the ASX Release dated 10 September 2024

Mining Tenements acquired or disposed during the June Quarter

- Nil

Details of Farm-in or Farm-out agreements entered into during the Quarter

- Nil

Beneficial Percentage Interests Held in Farm-In or Farm-Out Agreements at the end of the September 2024 Quarter

As per the table above.

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

30 SEPTEMBER 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(76)	(76)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(182)	(331)
	(e) administration and corporate costs	(297)	(475)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	34	75
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	35
1.8	Other (provide details if material)	4	8
	Option fees received	25	163
	Stamp duty costs	(5)	(161)
1.9	Net cash from / (used in) operating activities	(497)	(762)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(1)
	(c) property, plant and equipment	-	(137)
	(d) exploration & evaluation	(1,391)	(1,873)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	59
	(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	(1,391)	(1,952)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
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	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,727	5,553
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(497)	(762)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,391)	(1,952)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,839	2,839

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	2,816	4,704
5.2	Call deposits	23	23
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)	2,839	4,727

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)	(497)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,391)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,888)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,839
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,839
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.50
<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?	
No, during the September 2024 quarter, the Company incurred the majority of costs for exploration and evaluation expenditure associated with the maiden exploration program at the Christmas Creek project. The Company expects to have a reduced exploration expenditure profile including the impact of recent joint ventures entered into over the Jimblebar and Hendeka projects with the corresponding reduction in minimum expenditure commitments, rent, rates and tenement management expenses.	
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?	
No.	

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?

Yes, the Company has cash available of \$2.84m as at 30 September 2024 which is sufficient to continue its current operations and exploration activities. The Company will continue to closely monitor its available cash and will adjust operating and exploration expenditure as required taking into account market conditions and available funding.

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: 24 October 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.