

24 November 2025

Strategic \$1.0M Placement to Fast-Track Manganese Exploration at Christmas Creek

Proceeds to support accelerating exploration including ground and airborne geophysics

Highlights

- Firm commitments received for a share placement to raise \$1.0 million at \$0.057 per share.
- Queensland-based Mining investor Andrew Reece to commit \$0.5 million as part of the Placement and, upon completion, will join the Trek Board.
- Proceeds from the placement will help support geophysical surveying and drill targeting at the new high-grade manganese discovery at the Christmas Creek Project in WA.
- Ground-based gravity survey now underway with airborne EM to commence in the coming days.
- Additional field mapping and rock chip sampling underway, with assay results awaited.

Trek Metals Limited (ASX: **TKM**, **Trek** or the **Company**) is pleased to announce a strategic capital raising of \$1.0 million (before costs) to accelerate exploration at its 100%-owned Christmas Creek Gold and Manganese Project in the Kimberley region of Western Australia and for general working capital purposes (**Placement**).

The proceeds of the placement will primarily be allocated to support the Company's accelerated exploration push at its recently announced high-grade outcropping manganese discovery at Christmas Creek (see ASX releases, 13 and 17 November 2025).

This includes a new extensive round of field mapping and rock chip sampling which commenced last week, a ground-based gravity program and an airborne EM survey which is scheduled to begin in the coming days.

The data from these key geophysical surveys will help to refine drill targets ahead of a major new drilling program early next year.

Queensland-based mining investor and businessman Andrew Reece has committed to make a cornerstone \$500,000 investment as part of the Placement and will join the Trek board upon completion.

Commenting on the capital raising, Trek's Chief Executive Officer Derek Marshall said:

"We are very pleased with the strong support for this capital raising, which reflects the significant interest in our new high-grade manganese discovery at Christmas Creek. The additional funding will enable us to fully evaluate the size and potential of this discovery, which has enormous ramifications for the future of the company."

"The upcoming ground-based and airborne geophysical programs will allow us to define the size of the mineralised body and refine locations for drilling, which we plan to commence as early as the seasonal conditions permit next year."

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Commenting on Mr Reece joining the Board, Trek's Chairman Tony Leibowitz said:

"We are very pleased that Andrew Reece, who has been a Trek shareholder for some time, has agreed to commit \$500,000 to this placement and join the Board following completion. Andrew has an exceptional track record in building and monetising high-growth businesses. His strategic insights, commercial acumen and extensive contact networks will bring an exciting new dimension to the company as we look to grow to the next level. Andrew is excited by our recent high-grade manganese discovery and joins the company at a significant inflection point."

PLACEMENT DETAILS

The Company has received firm commitments for the Placement comprising approximately 17.543 million fully-paid ordinary shares in the capital of the Company (**Shares**) at an issue price of \$0.057 per Share to existing and new professional and sophisticated investors, to raise a total of \$1.0 million

The Placement issue price of \$0.057 per Share represents a 4.36% discount to the 5 Day volume weighted average price (**VWAP**) price of the Company's shares on 19 November 2025. The new Shares to be issued under the Placement will rank equally with the existing ordinary shares on issue.

The Placement will be undertaken within the Company's existing Listing Rule 7.1A placement capacity. Accordingly, no shareholder approval will be required for the issue of Shares. The Placement issue price of \$0.057 per Share represents a 1.42% premium to the 15-day VWAP of \$0.0562 as at 19 November 2025. The Company confirms that the issue price of \$0.057 per Share satisfies the requirements of ASX Listing Rule 7.1A.

Allotment of the Shares pursuant to the Placement is expected to occur on or around 28th November 2025.

Director appointment

The Company is pleased to announce that as part of the placement it has entered into a Subscription Agreement with Tiforp Pty Ltd a controlled entity of Mr Andrew Reece to participate for the amount of \$500,000. In accordance with the terms of the Subscription Agreement, the Company will appoint Mr Andrew Reece as a Director of Trek with effect from Completion of the Placement.

Mr Reece brings extensive commercial and executive leadership experience, having previously co-founded Inspect Real Estate and served as its Chief Executive Officer. He has a proven track record in building high-growth businesses, implementing fast-track strategic frameworks, and guiding organisations through periods of expansion and operational transformation.

The Board welcomes Mr Reece and looks forward to his strategic contribution to the Company's exploration programs at the Christmas Creek Gold and Manganese Project, as well as to broader future growth initiatives.

Use of Funds

The funds raised under the Placement will be used to accelerate the Company's exploration strategy at the Christmas Creek Gold Project and for working capital purposes. Current and Upcoming exploration activities at the Christmas Creek Gold and Manganese Project include:

- Boots-on-ground exploration at and around the recent high-grade manganese discovery outcrop, including detailed mapping, rock chip and channel sampling.
 - Geophysical surveying: ground gravity and airborne electromagnetics with the aim of defining the sub-surface extent of the high-grade manganese mineralisation.
 - Drill targeting and permitting for the high-grade manganese mineralisation.
 - Detailed geochemical interpretation and integration with geological and geophysical datasets, looking for key alteration, zonation and geological features to use as vectors towards gold or copper-gold mineralisation.
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Authorised by the Board of Directors.

ENDS

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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.

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