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ASX/MEDIA RELEASE

Trek signs agreement with Pilbara Minerals to acquire strategic base metal exploration tenement

New tenement lies immediately adjacent to the emerging Valley of the Gossans VMS discovery, further strengthening Trek's Pilbara exploration portfolio

Highlights

- Agreement secured with Australian lithium producer Pilbara Minerals Limited (ASX: PLS) to acquire a 100% interest in tenement E45/4640, subject to due diligence.
- The tenement is located immediately adjacent to Trek's existing Pincunah Project, including recently identified AEM conductors and surface zinc-copper anomalism.
- The tenement is prospective for new gold and base metal discoveries and is located close to significant established gold and base metals deposits, including the 873,000oz Mt York Deposit held by Kairos Minerals.
- Total acquisition cost of A\$300,000, payable in TKM Shares plus a 2.5% NSR Royalty.

Trek Metals Limited (ASX: **TKM**) ("**Trek**" or the "**Company**") is pleased to advise that it has reached agreement with Pilgangoora Operations Pty Ltd ("**POPL**"), a subsidiary of Pilbara Minerals Limited (ASX: PLS) to acquire a 100% interest in precious and base metals exploration tenement E45/4640, located immediately adjacent to its Pincunah Project.

The acquisition, which is subject to completion of due diligence, will further strengthen Trek's exploration pipeline in the world-class Pilbara mining district.

The tenement lies close to the Company's emerging Valley of the Gossans VMS discovery (Figure 1) and is highly prospective for both new gold and base metal discoveries.

Commenting on the Agreement, Trek Executive Director John Young said:

"This acquisition represents an exciting low-cost, low-risk opportunity for Trek Metals to continue to build on its highly prospective Pincunah tenement package in the world-class Pilbara Mineral Province. The agreement will give us the opportunity to evaluate the mineral potential within this tenement, which lies in close proximity to our existing Pincunah Gold & Base Metal Project and offers highly prospective geology for new discoveries."

"This agreement with Pilbara Minerals is structured in a way that provides the opportunity to complete additional exploration and fieldwork to confirm this potential with no upfront cash outlay. We will be exploring this ground for both gold and base metal opportunities, particularly in light of its proximity to extensive base metal EM targets identified at our nearby Valley of the Gossans VMS Project and other large gold deposits in the region such as Kairos' Mt York gold project."

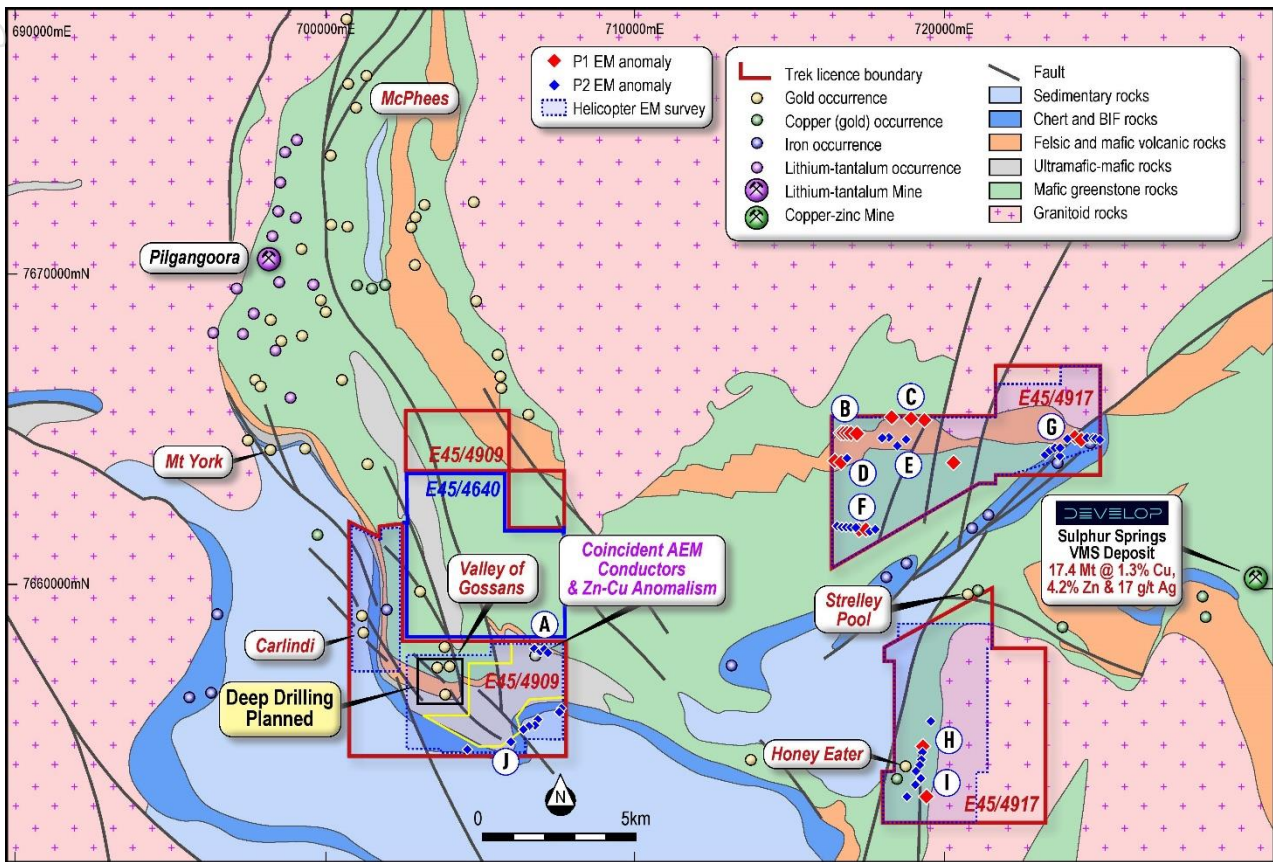


Figure 1: Project location map showing the new Tenement (in blue) in relation to the Company's existing Pincunah Project (in red)

Pincunah Tenements – Geological Overview

The new tenement consists of one Exploration Licence covering a total area of 25.3 square kilometres. E45/4640 is a contiguous licence located between the two sections of Trek's existing tenement E45/4909 (Figure 1).

Several prospective northwest trending structures occur on the licence that cross-cut mafic and ultramafic rocks. The tenement is also adjacent to the recently defined (and subsequently upgraded with surface geochemical anomalism) Conductor A (refer ASX: TKM 4th March 2022 & Figure 1).

The northern extension of the Valley of Gossans prospect trend is also interpreted to occur on the licence. At least one known gossan occurrence is known to exist (Figure 1), but very little exploration has been conducted to investigate the area. This block creates a contiguous area across the Pincunah tenure (with the adjacent Valley of then Gossans' licence, E45/4909).

Transaction Terms

The acquisition cost payable to POPL is \$300,000 in Trek Metals ordinary fully- paid shares based on a deemed issue price of the lesser of:

- (i) the 20 trading days volume weighed average price for Trek's shares the day immediately prior to the date of execution of the Agreement; and
- (ii) the 20 trading days volume weighted average price for Trek's shares three (3) days prior to the Settlement Date.

POPL has agreed to a six-month escrow period following the date of issue of the shares.

The acquisition is conditional on completion of due diligence to Trek’s satisfaction, POPL obtaining a release of the tenement from its security package, the parties negotiating and entering into a formal mineral rights agreement and all other necessary third party and regulatory approvals/consents.

POPL will retain all lithium and tantalum rights and receive a 2.5% Net Smelter Royalty (NSR).

Authorised by the Board.

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 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 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 by the use of 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.

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