



September 2021 Quarterly Activities Report

Maiden drilling program at the Pincunah Project confirms significant VMS potential at Valley of Gossans; \$5.5M capital raising underway to fast-track exploration

HIGHLIGHTS

Pilbara Project, WA

- Maiden drill program confirms the potential for a significant VMS system at Valley of the Gossans with strong geological similarities to the Sulphur Springs Copper-Zinc Project, located 25km to the east (DEVELOP Global).
- VMS-style mineralisation confirmed in the bedrock below the significant 2km-long soil anomaly recently defined by Trek.
- Highly encouraging laboratory results define multiple horizons with classic VMS-style mineralisation and alteration in RC drilling:
 - 88m @ 17.0g/t Ag from 0m VRC001
Inc. 4m @ 223g/t Ag from 20m
 - 25m @ 6.70g/t Ag from 112m VRC006
Inc. 3m @ 0.75% Cu from 121m
 - 20m @ 4.17g/t Ag & 1.48% Zn from 171m VRC006
Inc. 1m @ 5.99% Zn from 171m &
6m @ 3.76% Zn from 184m
 - 7m @ 0.99% Zn from 149m VRC008
 - 70m @ 7.39g/t Ag from 0m VRC009
Inc. 2m @ 0.40% Cu & 0.2g/t Au from 46m
- Soil sampling underway to define the extents of the system, with a helicopter EM survey scheduled for late October to define significant conductive bodies related to massive sulphide mineralisation as immediate drill targets.
- Discussions underway with drill contractors currently operating in the area, with the intention of commencing follow-up drilling as soon as possible.
- Rock chip samples return exceptional grades of up to 178g/t Au from Tambourah tenement E45/5484, confirming the potential for extensive gold mineralisation.

Corporate

- Capital raising of up to \$5.5 million launched subsequent to Quarter-end to fast-track the next phase of exploration.
- Trek continues to review other potential acquisitions and investments in the resource sector.
- Cash position at 30 September 2021 of A\$2.91 million.

OVERVIEW

Trek's newly-appointed CEO Derek Marshall, who joined the Company on 1 September, said the September Quarter had delivered outstanding progress for the Company, with the maiden drilling program at the Pincunah Gold Project confirming strong potential for a new VMS discovery.

"This has been an exciting period for the Company, with assay results from our maiden RC drilling program at Pincunah providing strong confirmation of the potential for a large-scale VMS copper-zinc discovery at the Valley of Gossans prospect."

"Excitingly, Valley of Gossans has an extensive footprint that extends over 2km, with the mineralisation style showing compelling similarities to DEVELOP Global's nearby Sulphur Springs deposit that is currently under development 25km to the east."

"VMS deposits commonly occur in clusters, so the confirmation of VMS-style mineralisation at Valley of Gossans so close to a known deposit at Sulphur Springs is hugely encouraging."

"To follow up on these exciting results, Trek has recently launched a capital raising of up to \$5.5 million to fund the next phase of exploration activity. We've had a very positive response to the first phase of this raising, with the \$3.5 million share placement closing heavily oversubscribed."

"The second phase of the capital raising comprises a Share Purchase Plan that gives eligible shareholders the opportunity to subscribe for up to \$30,000 worth of shares at an issue price of \$0.115 per share, with the details for the SPP expected to be lodged on the ASX in the coming days."

"This will put us in a very strong position to accelerate our exploration programs at Pincunah. The next phase of exploration will comprise a combination of surface geochemistry programs, airborne and down-hole geophysics and further drilling, which will see the Company deliver strong newsflow over the coming weeks and months."

"The September Quarter also delivers positive initial results from fieldwork at the Tambourah Project, with high-grade results of up to 178g/t Au from the Company's 100%-owned tenement E45/5484."

"These results from Tambourah are now being analysed to assist with planning our next exploration initiatives."

Pilbara Project

During the Quarter, Trek completed its maiden Reverse Circulation drilling program at the 100%-owned **Pincunah Project** (E45/4909), located 100km south of Port Hedland and just 5km south of Kairos Minerals' (ASX: KAI) 873,500oz Mt York Gold Project in the Pilbara region of Western Australia, delivering highly encouraging initial results and highlighting the potential for a large-scale VMS base metal system at Valley of the Gossans (VOG) prospect.

Pincunah RC Drilling

The drilling program covered an extensive multi-element soil anomaly at VOG extending over a strike length of more than 2km, with a total of 13 holes for 2,662m of RC drilling completed. The drill rig, supplied by Orlando Drilling, then moved north-west to the Carlindi Prospect where a further 8 holes were drilled for 1,054m, for a total of 3,716m.

Laboratory assay results from drilling at VOG confirm the drilling intersected multiple horizons of classic VMS-style mineralisation and alteration, with highly anomalous zinc, copper and silver, plus multiple pathfinder elements indicating a very fertile volcanic environment.

Highlights from the assay results included:

- 88m @ 17.0g/t Ag from 0m VRC001

- Inc. 4m @ 223g/t Ag from 20m
- 25m @ 6.70g/t Ag from 112m VRC006
Inc. 3m @ 0.75% Cu from 121m
- 20m @ 4.17g/t Ag & 1.48% Zn from 171m VRC006
Inc. 1m @ 5.99% Zn from 171m &
6m @ 3.76% Zn from 184m
- 7m @ 0.99% Zn from 149m VRC008
- 70m @ 7.39g/t Ag from 0m VRC009
Inc. 2m @ 0.40% Cu & 0.2g/t Au from 46m

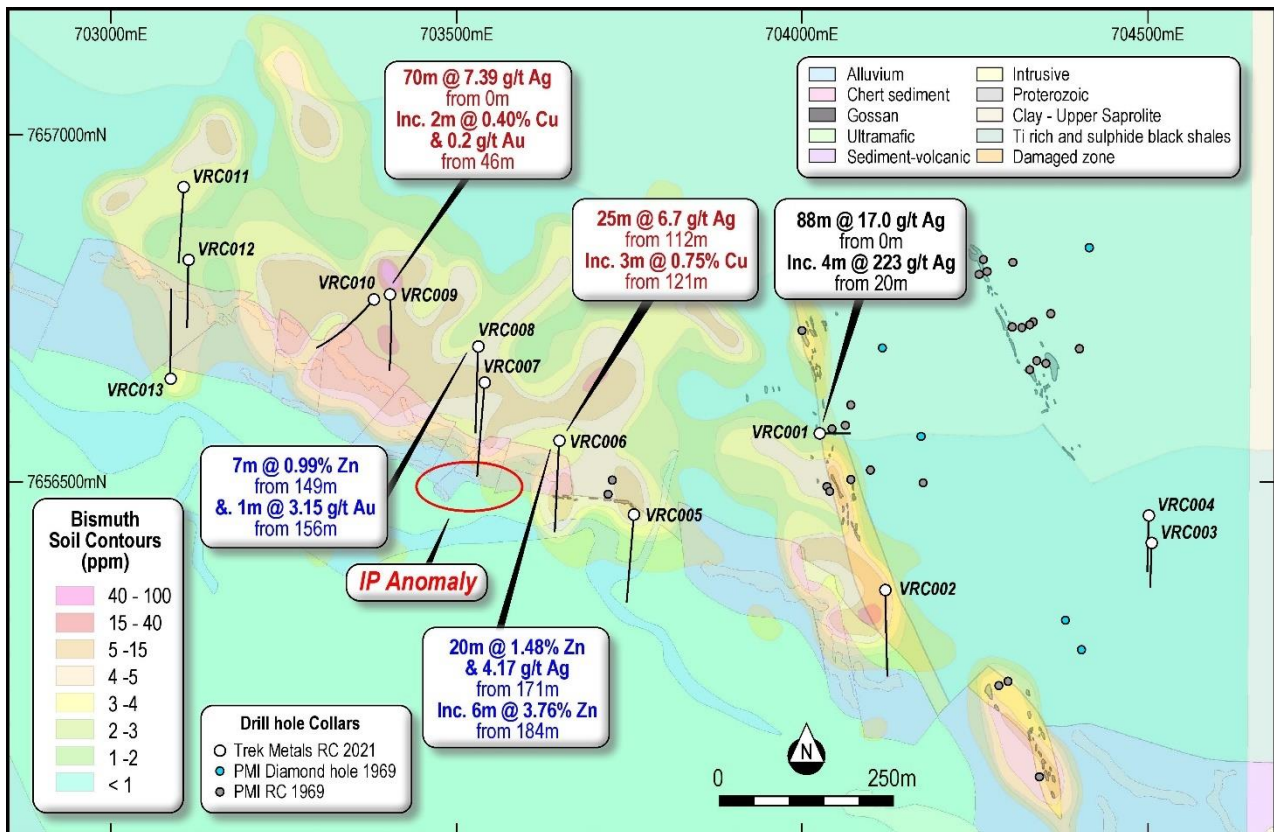


Figure 1: Valley of the Gossans RC Collar Locations with selected Significant Intercepts

The nature, grade and depth of the copper and zinc mineralization near the Chert marker horizon at VOG provides evidence of a mineralising process for a VMS-style copper-zinc system analogous to DEVELOP Global's Sulphur Springs deposits, 25km to the east.

Based on the strength of the RC results, Trek has committed to multiple exploration activities related to exploring the emerging base metal discovery at Valley of the Gossans (Figure 2 & 3).

Given the success of Trek's previous soil sampling program in defining the significant multi-element anomaly that has proven to be related to a large VMS system, the Company has elected to extend the soils coverage along strike to define the system extent (Figure 2).

A helicopter-borne EM program has been scheduled to commence in late October at Valley of the Gossans (Figure 2) and the greater Pincunah Project area (Figure 3) to define significant conductive bodies related to massive sulphide mineralisation as immediate drill targets.

Several down-hole EM contractors have been contacted with the intention of surveying two of the holes from the maiden drill program which were cased for DHTEM, to assist with targeting massive sulphide mineralisation.

The Company is in discussion with multiple drill contractors currently operating in the local area to secure a drilling rig that will allow it to commence follow-up drilling as soon as possible (Figure 3).

Full details of the Pincunah assay results were provided in the Company's ASX Announcement dated 13 October 2021.

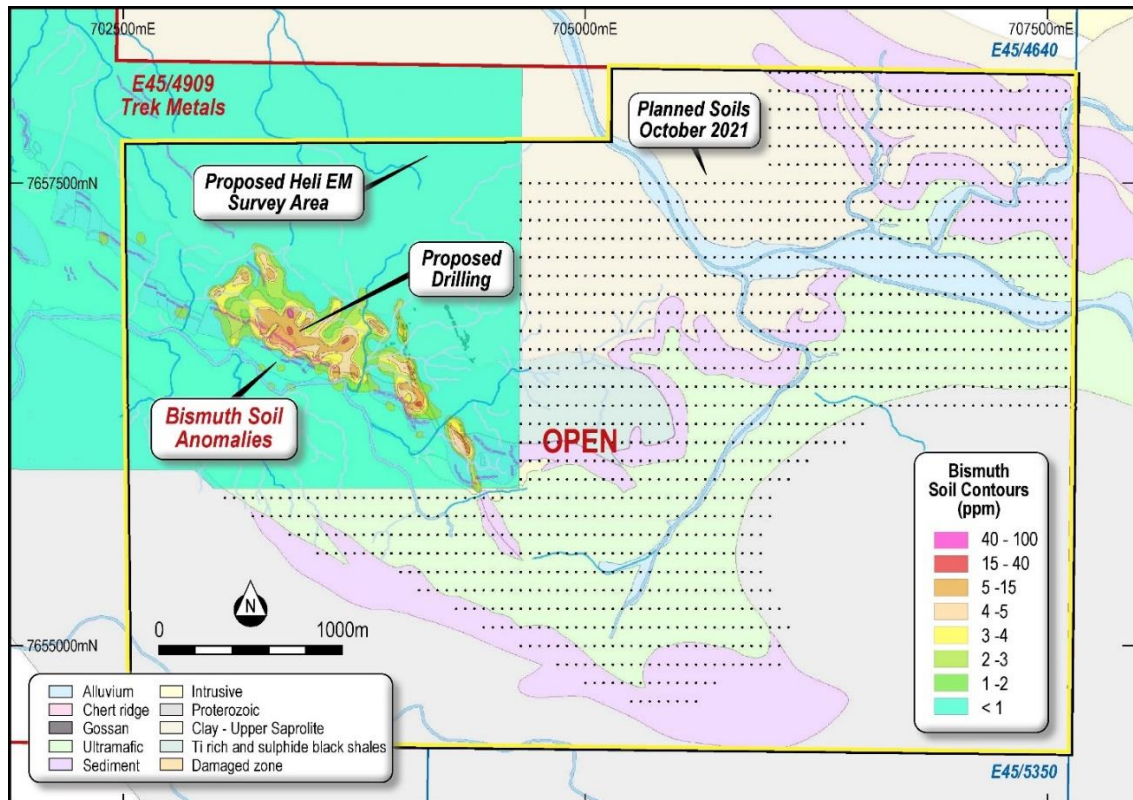


Figure 2: Forward work programs at the Valley of the Gossans prospect, showing planned soil sample locations as black dots (collection in progress), proposed helicopter EM survey outline in the yellow box and general location of the follow-up drilling of the emerging discovery below the significant >2km long multielement soil anomaly

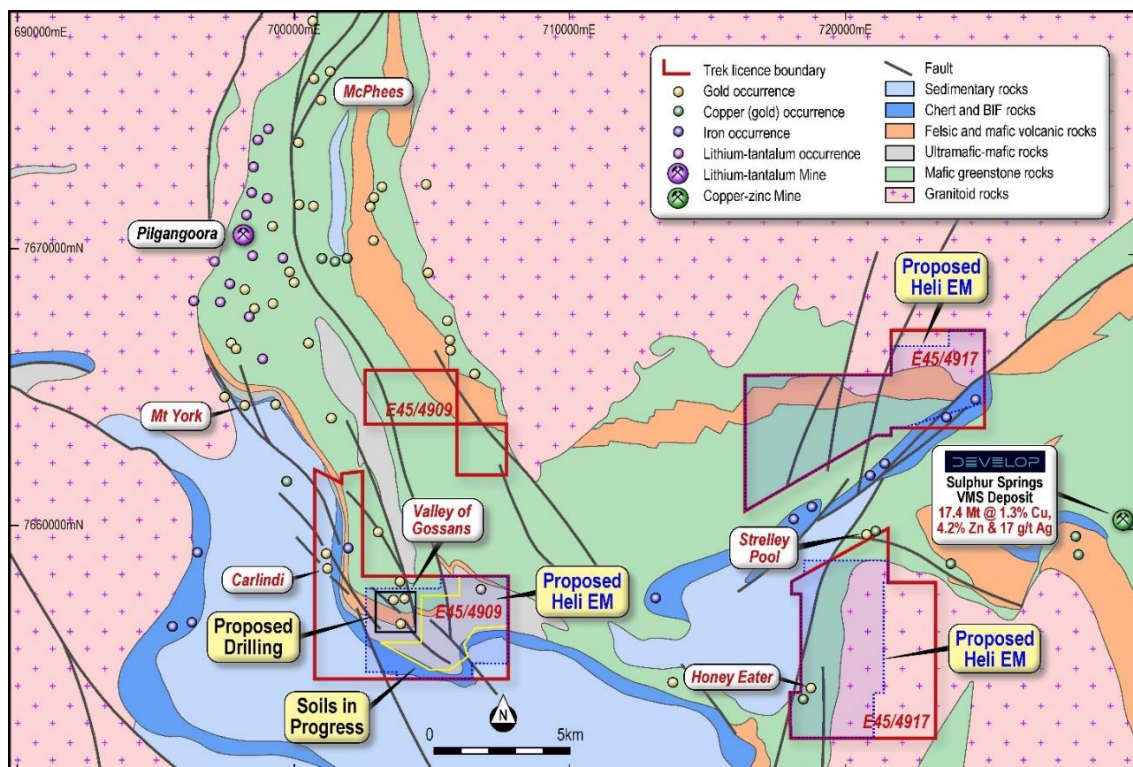


Figure 3: Forward work programs at the Pincunah Base Metal Project, highlighting the Valley of the Gossans prospect located 25km west of Sulphur Springs and the Honeyeater package (E45/4917) to be flown with helicopter EM

Tambourah Project

The Tambourah Project is considered highly prospective for gold deposits with at least 13 known gold occurrences and old mining workings located on the project. The Project encompasses the central portion of the 15km long Western Shaw Greenstone Belt, which occurs on the eastern limb of an anticline folded around the Tambourah Dome. The greenstone rocks comprise Archean-aged metavolcanic, metasedimentary and various granitoids that occur as large plutons and smaller intrusives.

Trek reported highly encouraging assay results from reconnaissance fieldwork at its Tambourah Project during the Quarter.

The fieldwork program was designed to follow-up previously identified prospective areas on Trek's 100%-owned E45/5484 tenement.

Trek collected 12 rock chip samples from tenement E45/5484. These samples on E45/5484 returned an exceptional high-grade result of 178g/t Au from sample TM1368, supported by other high-grade results from nearby samples including 13.042g/t Au from sample TM1366 and 5.79g/t Au from TM1371.

In addition, the Company collected a total of 216 rock samples (Figure 1) from a number of outcropping highly gossanous quartz veins from the Western Shaw tenement, E45/4960. These rock chip samples were designed to provide a due diligence assessment to support the proposed acquisition of tenement E45/4960.

Following analysis of the assay results, the Company has decided not to exercise its option over E45/4960 and will focus its attention on its existing tenements.

Full details of the rock chip results were provided in the Company's ASX Announcement dated 2 August 2021.

CORPORATE

Capital Raising

Subsequent to the end of the Quarter, Trek announced a capital raising of up to \$5.5 million to fast-track the next phase of exploration across its highly prospective Pilbara portfolio, including the emerging VMS discovery at the Valley of the Gossans prospect.

The Company has completed a share placement comprising 30.43 million shares at an issue price of \$0.115 per share to existing and new professional, sophisticated and other institutional investors to raise a total of \$3.5 million (Placement).

Trek also intends to conduct a Share Purchase Plan (SPP or Plan) to eligible shareholders on the same terms as the placement to raise up to an additional \$2 million, increasing the total raising to ~\$5.5 million. Trek's Directors have confirmed that they will take up their full entitlement in the SPP.

The funds raised through the Placement and SPP will be used to accelerate the next phase of exploration, particularly at the highly prospective Pincunah Project where Trek has recently confirmed an emerging VMS base metal discovery at the Valley of the Gossans prospect.

The funds will be used to underpin an expanded program of surface geochemistry across prospective stratigraphy along strike from Valley of the Gossans (currently underway), helicopter-borne and down-hole EM surveys (planned to commence shortly) and further drilling (planned to commence shortly subject to drill rig availability).

Annual General Meeting

The Annual General Meeting of the Company's shareholders was held on 12 August 2021, with all resolutions passed on a poll.

Cash Position/Expenditure

The Company held cash reserves of approximately A\$2.9 million at the end of the quarter (Refer Appendix 5B). During the quarter key expenditure items included:

- Exploration and Evaluation – \$853,656
- Staffing Costs – \$86,258

During the quarter, the company made payments of: -

- Normal executive directors consulting fees of \$45,000 to Mr John Young; and
- Normal non-executive directors' fees of \$33,750.

Payment of office rental and administration costs of \$9,662 were made to Bardoc Gold Limited, a related party of the Company (refer Appendix 5B).

Authorised by the Board of Directors

MORE INFORMATION

INVESTORS:

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Phone: +61 8 6215 0371

MEDIA:

Nicholas Read Read Corporate
Phone: (08) 9388 1474

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.

Tenement Schedule/Movements

Tenement	Holder	Last Qtr Interest	Current Qtr Interest
E45/4909 (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary)	100%	100%
E45/4917 (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary)	100%	100%
E45/5484 (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary)	100%	100%
E45/5839 (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary)	100%	100%
E52/3605 (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary)	100%	100%

E52/3672 (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary)	100%	100%
E52/3983 (appl.) (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary)	0%	100%
G4-5679 (Gabon)	Select Explorations Gabon SA (Wholly owned subsidiary of Trek Metals Limited) (subject to EIA with Apollo Minerals Limited)	100%	100%
EL31260 (appl.) (Northern Territory)	TM Resources Pty Ltd (100% owned subsidiary)	100%	100%
EL31261 (appl.) (Northern Territory)	TM Resources Pty Ltd (100% owned subsidiary)	100%	100%
EL31751 (appl.) (Northern Territory)	TM Resources Pty Ltd (100% owned subsidiary)	100%	100%
EL31752 (appl.) (Northern Territory)	TM Resources Pty Ltd (100% owned subsidiary)	100%	100%

REGISTERED OFFICES – TREK METALS LIMITED ARBN 124 462 826		
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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 2021

Consolidated statement of cash flows		Current quarter \$AUD'000	Year to date (6 months) \$AUD'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(86)	(160)
	(e) administration and corporate costs	(195)	(275)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	10
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)	-	-
1.9	Net cash from / (used in) operating activities	(277)	(425)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(21)	(205)
	(d) exploration & evaluation	(854)	(1210)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$AUD'000	Year to date (6 months) \$AUD'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(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 (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(875)	(1,415)

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	22	28
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	22	28

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,040	4,722
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(277)	(425)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(875)	(1,415)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	22	28

Consolidated statement of cash flows		Current quarter \$AUD'000	Year to date (6 months) \$AUD'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,910	2,910

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 \$AUD'000	Previous quarter \$AUD'000
5.1	Bank balances	2,889	4,019
5.2	Call deposits	21	21
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)	2,910	4,040

6.	Payments to related parties of the entity and their associates	Current quarter \$AUD'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	55
6.2	Aggregate amount of payments to related parties and their associates included in item 2	34

Note: Payment of Directors & Consulting Fees and office expenses (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 \$AUD'000	Amount drawn at quarter end \$AUD'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	\$AUD'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(277)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(854)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,131)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,910
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,910
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.57
<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: 27 October 2021

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.