28 OCTOBER 2021 **ASX/MEDIA RELEASE**

TREK LAUNCHES SHARE PURCHASE PLAN

Key Points:

- **Trek to undertake a Share Purchase Plan (SPP) to raise up to $2M.**
- **Provides an opportunity for eligible shareholders to participate in the recently announced ~$5.5M capital raising.**
- **SPP is on the same terms as the recent placement to strategic investors at $0.115 per share.**

As announced on 20 October 2021, Trek Metals Limited (**ASX: TKM, Trek or the Company**) is undertaking a Share Purchase Plan ("**SPP"**) as part of its ~$5.5 million capital raising to fast-track its Pilbara Exploration Strategy.

Under the SPP, the Company is giving eligible shareholders the opportunity to subscribe for up to $30,000 worth of shares at an issue price of $0.115 per share without incurring brokerage, commission or other transaction costs. An eligible shareholder is any shareholder recorded on the Trek register as at 19th October 2021.

Trek is targeting to raise up to an additional $2 million from the SPP offer. Full details of the SPP are set out in the offer booklet (copy attached), which is being dispatched to shareholders today. The SPP is scheduled to close on the 17th November 2021.

Trek Metals Chief Executive Officer, Mr Derek Marshall, said the SPP provided existing eligible shareholders with the opportunity to participate in this important capital raising on the same terms as investors who participated in the recently announced share placement.

"This will put us in a very strong position to accelerate our exploration programs and unlock the full potential of the Pincunah Project, where follow-up drilling is currently underway at the emerging Valley of the Gossans base metal discovery," he said.

Approved for release by John Young – Executive Director.

ENDS

For further information contact:

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TREK

METALS LIMITED

ABN 18 124 462 826

TREK METALS LIMITED
ARBN 124 462 826

SHARE PURCHASE PLAN

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28th October 2021

Dear Shareholder,

Invitation to Participate in Share Purchase Plan

On 20th October 2021, Trek Metals Limited (ARBN 124 462 826) (**Trek** or **the Company**) announced that it had received firm commitments for a placement of 30,434,783 fully paid ordinary shares (**Shares**) at a price of $0.115 per Share to sophisticated, institutional and professional investors, raising approximately $3.5 million (**Placement**).

In order to provide Eligible Shareholders (defined below) with the ability to participate in the Company's capital raising activities, the Company is pleased to provide details of a Share Purchase Plan (**Plan**).

Under the Plan, Eligible Shareholders will have the opportunity to purchase up to $30,000 worth of Shares at the same price as the Placement, irrespective of the size of their shareholding, without incurring brokerage or transaction costs.

The offer under the Plan (**Offer**) is intending to raise $2,000,000 on the terms and conditions (**Terms and Conditions**) contained in this letter. The Company may elect to accept additional subscriptions or alternatively close the Offer early and/or scale back applications.

Shareholders Eligible to Participate in the Plan

Participation under the Plan is optional and is available exclusively to shareholders of the Company who are registered as holders of Shares at 5.00pm (WST) on 19th October 2021 (**Record Date**) and whose registered address is in Australia or New Zealand (**Eligible Shareholders**).

Share Purchase Plan

The Plan entitles Eligible Shareholders, irrespective of the size of their shareholding, to purchase up to $30,000 worth of Shares at an issue price of $0.115 (**Price**) being the same price as the Shares offered to sophisticated and professional investors under the Placement. The Price represents a discount of 19.07% to $0.1421 (being the volume weighted average market price (**VWAP**) of the Shares over the last five trading days on which sales in the Shares were recorded before the day on which the Plan was announced.

Whilst the Company intends to raise approximately $2,000,000 under the Plan, the Company reserves the right to accept additional applications subject to shareholder demand and compliance with the ASX Listing Rules. In accordance with the ASX Listing Rules, the maximum number of Shares that can be issued under a share purchase plan is that amount equal to 30% of the Company's existing issued share capital. Accordingly, as at the date of this document (assuming the Placement has completed) the maximum number of Shares which will be issued under this Plan will be 87,791,542. If the Placement has not completed as at the date of this document the maximum number of Shares which will be issued under this Plan will be 78,661,107.

Depending on applications received, the Company may, in its absolute discretion, undertake a scale back so that not more than $2,000,000 is raised under the Plan Scale back decisions are made by the Board and are final.

The directors of the Company who are Eligible Shareholders may participate under the Plan and have indicated that they intend to do so.

An application form for the Plan (**Application Form**) is included in this package.

Current Activities

Details of the Company's current activities are set out in the announcements made by the Company to the ASX and are available from the ASX platform (ASX: TKM), or the Company's website at www.trekmetals.com.au.

Use of Funds

The proceeds raised under the Plan and the Placement will be used to fund Exploration and Evaluation activities at the Company's Pilbara exploration projects, administration and corporate costs and for general working capital.

How much can you invest?

Eligible Shareholders may each apply for a maximum of $30,000 worth of Shares and a minimum of $2,000 worth of Shares under the Plan.

How to accept this Offer

To apply for Shares under the Plan, please follow the instructions on the enclosed personalised Application Form.

Eligible Shareholders may participate by selecting only one of the following offers to purchase Shares under the Plan:

	Total amount payable	Number of Shares which may be purchased
Offer A	$30,000	260,869
Offer B	$25,000	217,391
Offer C	$20,000	173,913
Offer D	$15,000	130,434
Offer E	$10,000	86,956
Offer F	$5,000	43,478
Offer G	$2,000	17,391

The number of Shares to which you are entitled will be calculated by dividing the subscription amount you have selected by the Price, rounded down.

All payments in accordance with the options set out in your Application Form (**Application**) must be received by the **Closing Date of 17th November 2021**. If the exact amount of money is not tendered with your Application, the Company reserves the right to either:

(a) return your application monies and not issue any Shares to you; or

(b) issue to you the number of Shares that would have been issued had you applied for the highest designated amount that is less than the amount of your payment and refund the excess application money to you by cheque as soon as possible, without interest.

The Company confirms that if the amount to be refunded is less than the issue price of one Share, being $0.115, it will not be refunded and will be retained by the Company.

Once an Application has been made it cannot be revoked.

Multiple Holdings

The maximum investment any Eligible Shareholder may apply for will remain $30,000 even if an Eligible Shareholder receives more than one Offer (whether in respect of a joint holding or because the Eligible Shareholder has more than one holding under a separate account). It is the responsibility of the applicant to ensure that the aggregate of the application amount paid for the Shares the subject of the Application and any other shares and interests in the class applied for by you under the Plan or any similar arrangement in the 12 months prior to the date of submission does not exceed $30,000.

Custodians and Nominees

Eligible Shareholders who hold Shares as Custodian or Nominee (**Custodian**) for one or more persons on the Record Date (**Beneficiary**) may apply for up to a maximum amount of $30,000 worth of Shares in respect of each Beneficiary who is resident in Australia or New Zealand, subject to providing a Custodian Certificate to the Company, as described in the Terms and Conditions enclosed with this letter. Please refer to the Terms and Conditions for more details.

Relationship of Issue Price with Market Price

On the last trading day immediately prior to the announcement date of the Offer, the closing price of the Shares traded on ASX was $0.135. The market price of Shares in the Company may rise and fall between the date of the Offer and the date that any Shares are issued to you as a result of your Application under this Offer.

By making an Application under this Offer and applying for Shares under the Plan, each Eligible Shareholder will be acknowledging that although the Price is at a discount, Shares are a speculative investment and the price of Shares on ASX may change between the date of the Company announcing its intention to make an Offer and the date of issue of Shares under that Offer and that the value of the Shares received under the Plan may rise or fall accordingly.

The Board recommends that you obtain your own financial and taxation advice in relation to the Offer and consider price movements of Shares in the Company prior to making an Application under this Offer.

Additional Information and Important Dates

The offer of Shares under the Plan is made in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 and therefore does not require a prospectus for the purposes of Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**).

The Offer cannot be transferred, and the Directors of the Company reserve the right in their absolute discretion to reject, or scale back, on an equitable basis, any Application. Shares issued under the Plan will be issued no more than five business days after the Closing Date of the Offer. Application for quotation on ASX of the new Shares will be made immediately following the issue of those Shares.

The maximum amount proposed to be raised under the Offer is $2,000,000. The Company, however, reserves absolute discretion regarding the final amount raised under the Offer, subject to the ASX Listing Rules.

In the event of oversubscription by the Closing Date the Directors may, in their absolute discretion, scale-back applications on an equitable basis. Scale-back for Shares held by Custodians will be applied at the level of the underlying Beneficiary. Directors may also, in their absolute discretion, decide to increase acceptances in the event of oversubscriptions.

If the Company rejects or scales-back an Application or purported application, the Company will promptly return to the shareholder the relevant Application monies, without interest.

Foreign offer restrictions

This document may not be released or distributed in any country other than Australia and New Zealand. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in any other country. In particular, any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 (as amended) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

New Zealand Shareholders

The Shares offered under the Plan are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand and to whom the Offer is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (as amended)* (New Zealand).

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (New Zealand). This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

Shortfall Placement

In the event that less than $2,000,000 is applied for under the Plan, the full amount of the shortfall may be placed at the discretion of the Board subject to compliance with all necessary legal requirements. The Company confirms that any issue of shortfall will be placed subject to the Company's compliance with ASX Listing Rule 7.1 at the time of issue. As at the date of this document, assuming that all Shares subscribed for under the Placement are issued, the Company will have the capacity to issue 26,178,640 Shares under its ASX Listing Rule 7.1 capacity. If the Placement has not completed as at the date of this document, the Company will have the capacity to issue 35,468,054 Shares under its ASX Listing Rule 7.1 capacity. Where the shortfall exceeds the Company's available placement capacity, the shortfall will only be placed if shareholder approval is obtained.

Indicative Timetable*

Record Date for Share Purchase Plan	5.00pm (WST) 19th October 2021
Announce Share Purchase Plan and placement and Lodge Appendix 3B	20th October 2021
Issue of Shares under Placement, and lodge Appendix 2A and Cleansing Notice with ASX	26th October 2021
Dispatch Share Purchase Plan booklet to shareholders and release Offer Letter on the ASX platform	28th October 2021
Opening date for Share Purchase Plan	28th October 2021
Closing date for Share Purchase Plan	17th November 2021
Announcement of result of Share Purchase Plan	22nd November 2021
Issue of new Shares under the Share Purchase Plan and lodge Appendix 2A	23rd November 2021

***These dates are indicative only. The Company may vary the dates and times of the Offer without notice. Accordingly, shareholders are encouraged to submit their Applications as early as possible.**

Should you wish to discuss any information contained in this letter further, do not hesitate to contact Trek's Company Secretary, Russell Hardwick on 08 6215 0371 or email rhardwick@trekmetals.com.au.

Yours faithfully

John Young
Executive Director
TREK METALS LIMITED

Share Purchase Plan - Terms and Conditions

Purpose

The purpose of the Share Purchase Plan (**the Plan**), which will be conducted in conjunction with the Placement, is to offer shareholders of Trek Metals Limited (ARBN 124 462 826) (**Trek** or **the Company**) the opportunity to acquire additional fully paid ordinary shares in the Company (**Shares**) up to a maximum of $30,000 (when combined with any shares issued under any share purchase plan in the 12 months preceding the date of the Plan) and a minimum of $2,000 worth of Shares.

The issue price of $0.115 under the Plan will be at a discount of 19.07% to the volume weighted average market price of the Shares over the last five trading days on which sales in the Shares were recorded prior to the date the Plan was announced.

The Company is intending to raise $2,000,000 under the Plan. The Shares will not attract brokerage costs and will be issued without the need for the Company to issue a prospectus. The Plan is governed upon such terms and conditions as the board of directors of the Company, in its absolute discretion, sees fit.

No Financial Advice

This document does not provide financial advice and has been prepared without taking account of any person's investment objectives, financial situation or particular needs. You should consider the appropriateness of participating in the Plan having regard to your investment objectives, financial situation or particular needs. Shareholders should seek independent financial and taxation advice before making any investment decision in relation to these matters.

Shareholders Eligible to Participate

Holders of Shares that are registered with an Australian or New Zealand address at the Record Date are eligible shareholders (**Eligible Shareholders**) and may participate in the Plan, unless such registered shareholder holds Shares on behalf of another person who resides outside Australia or New Zealand. Due to foreign securities laws, it is not practical for shareholders (or beneficial shareholders) resident in other countries to be offered the opportunity to participate in the Plan.

Participation in the Plan is optional and is subject to these Terms and Conditions. Offers made under the Plan are non-renounceable (i.e. Eligible Shareholders may not transfer their rights to any Shares offered under the Plan). Eligible Shareholders who wish to take up Shares issued under the Plan agree to be bound by the Company's constitution in respect of Shares issued under the Plan.

An offer may, at the discretion of the directors of the Company (**Directors**), be made under the Plan once a year. The maximum amount which any shareholder may subscribe for in any consecutive 12-month period is $30,000. The Directors may also determine in their discretion the minimum amount for participation, the multiple of Shares to be offered under the Plan and the period the offer is available to Eligible Shareholders.

Custodians, trustees and nominees

If you are an Eligible Shareholder and hold Shares as a custodian (as defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**ASIC CI 2019/547**) (refer below) (**Custodian**) or in any more specific ASIC relief granted to the Company in relation to the Plan), you may apply for up to $30,000 worth of new Shares for each beneficiary for whom you act as custodian provided you complete and submit, together with an Application, a certificate (**Custodian Certificate**) with the following information:

(a) that you held Shares on behalf of:

(i) one or more other persons that are not custodians; and/or

(ii) another custodian (**Downstream Custodian**) that holds beneficial interests in Shares on behalf of one or more other persons who are resident in Australia or New Zealand, to which those beneficial interests relate,

(each **a Participating Beneficiary**) at the Record Date who have subsequently instructed you, and/or the Downstream Custodian, to apply for Shares under the Plan on their behalf;

(b) the number of Participating Beneficiaries and their names and addresses;

(c) the number of Shares that you hold on behalf of each Participating Beneficiary;

(d) the number or dollar amount of Shares that each Participating Beneficiary has instructed you, either directly or indirectly through a Downstream Custodian, to apply for on their behalf;

(e) that the application price for Shares applied under the Offer for each Participating Beneficiary for whom you act in addition to the application price for any other Shares issued to you as custodian (as a result of instruction given to you as Custodian or a Downstream Custodian) for that Participating Beneficiary under any arrangement similar to the Plan in the prior 12 months does not exceed $30,000;

(f) that a copy of the written offer document was given to each Participating Beneficiary; and

(g) where you hold Shares on behalf of a Participating Beneficiary indirectly, through one or more Downstream Custodians, the name and address of each Downstream Custodian.

For the purposes of ASIC CI 2019/547 you are a '**Custodian**' if you provide a custodial or depository service in relation to shares of a body or interests in a registered scheme and you:

(a) hold an Australian financial services licence covering the provision of a custodial or depository service;

(b) are exempt from the requirement to hold an Australian financial services licence covering the provision of a custodial or depository service;

(c) hold an Australian financial services licence covering the operation of an IDPS or is a responsible entity of an IDPS-like scheme;

(d) are a trustee of a self-managed superannuation fund or a superannuation master trust; or

(e) are a registered holder of shares or interests in the class and is noted on the register of members of the body or scheme as holding the shares or interests on account of another person.

If you hold Shares as a trustee or nominee for another person or persons but are not a Custodian as defined above, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings (above) apply.

Custodians should request a Custodian Certificate when making an Application on behalf of Participating Beneficiaries. To request a Custodian Certificate and if you would like further information on how to apply, you should contact the Company's share registry at any time from 8.30am to 5.00pm (WST) Monday to Friday during the Offer period.

The Company reserves the right to reject any Application to the extent it considers that the Application (whether alone or in conjunction with other Applications) does not comply with these requirements. The Company reserves the right to reject Applications in accordance with these Terms and Conditions.

Price of Shares

The price of Shares to be issued under the Plan is $0.115 which represents a discount of 19.07% of the volume weighted average market price for the Shares over the last five trading days on which sales in the Shares were recorded prior to the date the Plan was announced, being $0.135.

Applications and Notices

At the discretion of the Directors, the Company will send Eligible Shareholders a letter of offer and acceptance procedures, inviting them to subscribe for Shares under the Plan, and accompanied by these Terms and Conditions of the Plan and an Application Form. Applications will not be accepted after the Closing Date of the Offer being 17th November 2021. Over subscriptions to an offer may be refunded without interest.

Notices and statements made by the Company to participants may be given in any manner prescribed by its Constitution.

Acknowledgement

By completing an Application and making the associated payment in accordance with the options on your Application Form, you:

(a) irrevocably and unconditionally agree to the terms and conditions of the Plan and the terms and conditions of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the Plan;

(b) warrant that all details and statements in your Application are true and complete and not misleading;

(c) agree that your Application will be irrevocable and unconditional (that is, it cannot be withdrawn even if the market price of the Shares is less than the Price);

(d) warrant that you are an Eligible Shareholder and are eligible to participate in the Plan;

(e) acknowledge that no interest will be paid on any application monies held pending the issue of Shares under the Plan or subsequently refunded to you for any reason;

(f) acknowledge that the Company and its officers and agents, are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these terms and conditions;

(g) acknowledge and agree that if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating is resident in Australia or New Zealand, and you have not sent these Terms and Conditions, an Offer Document, or any materials relating to the Plan, to any person outside Australia and New Zealand;

(h) if you are applying on your own behalf (and not as a Custodian), acknowledge and agree that:

    (i) you are not applying for Shares with an application price of more than $30,000 under the Plan (including by instructing a Custodian to acquire Shares on your behalf under the Plan); and

(ii) the total of the application price for the following does not exceed $30,000:

(A) the Shares the subject of the Application;

(B) any other Shares issued to you under the Plan or any similar arrangement in the 12 months before the Application (excluding Shares applied for but not issued);

(C) any other Shares which you have instructed a Custodian to acquire on your behalf under the Plan; and

(D) any other Shares issued to a Custodian in the 12 months before the Application as a result of an instruction given by you to the Custodian to apply for Shares on your behalf under an arrangement similar to the Plan.

(i) if you are a Custodian and are applying on behalf of a Participating Beneficiary on whose behalf you hold Shares, acknowledge and agree that:

(i) you are a Custodian (defined above);

(ii) you hold Shares (directly or indirectly) on behalf of one or more Participating Beneficiaries;

(iii) you held Shares on behalf of the Participating Beneficiary as at the Record Date who has instructed you to apply for Shares on their behalf under the Plan;

(iv) each Participating Beneficiary on whose behalf you are applying for Shares has been given a copy of this document;

(v) the application price for the Shares applied for on behalf of the Participating Beneficiary, and any other Shares applied for on their behalf under a similar arrangement in the previous 12 months (excluding shares applied for but not issued), does not exceed $30,000; and

(vi) the information in the Custodian Certificate submitted with your Application is true, correct and not misleading;

(j) agree to be bound by the constitution of the Company (as amended from time to time);

(k) acknowledge that none of the Company, its advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the Plan, or has any obligation to provide such advice; and

(l) authorise the Company, and its officers and agents, to correct minor or easily rectified errors in, or omissions from, your Application including the Application Form and to complete the Application by the insertion of any missing detail.

Placement of Shortfall

Any shortfall from the Offer may be placed at the discretion of the Directors. The Company confirms that any issue of shortfall will be placed subject to the Company's compliance with ASX Listing Rule 7.1. As at the date of this document and assuming all Shares under the Placement have been issued, the Company will have capacity to issue 26,178,640 Shares under its ASX Listing Rule 7.1 capacity.

Issue of Shares

Shares to be issued under the Plan will be issued as soon as reasonably practicable after the Closing Date and in any event no more than five business days of the Closing Date and will rank equally in all respects with all other fully paid ordinary shares in the capital of the Company from the date of issue.

Shareholding statements or CHESS notification will be issued in respect of all Shares issued under the Plan. The Company will, promptly after the issue of Shares under the Plan, make application for those Shares to be listed for quotation on the official list of ASX.

Modification and Termination of the Plan

The Company may modify or terminate the Plan at any time. The Company will notify ASX of any modification to, or termination of, the Plan. The omission to give notice of any modification to, or termination of, the Plan or the failure of ASX to receive such notice will not invalidate the modification or termination.

Without limiting the above, the Company may issue to any person fewer Shares than the person applied for under the Plan if the issue of Shares applied for would contravene any applicable law or the Listing Rules of ASX.

Raising Amount and Scale back

The Company is seeking to raise a maximum of $2,000,000 under the Plan. However, the Company reserves its absolute discretion regarding the final amount raised under the Plan subject to compliance with the ASX Listing Rules.

In accordance with the ASX Listing Rules, the maximum number of Shares that can be issued as at the date of this document (assuming the Placement has completed) is 87,791,542. If the Placement has not completed as at the date of this document the maximum number of Shares which that can be issued is 78,661,107.

In the event of oversubscriptions, the Directors may, in their absolute discretion, accept oversubscriptions (in accordance with the ASX Listing Rule parameters) or alternatively scale-back all Applications on an equitable basis and as determine by the Directors in their absolute discretion. If the Company rejects or scales-back an Application or purported Application, the Company will promptly return to the shareholder the relevant application monies, without interest.

Dispute Resolution

The Company may, in any manner it thinks fit, settle any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the Plan, whether generally or in relation to any participant, Application or Shares. The decision of the Company in this respect will be conclusive and binding on all shareholders and other persons to whom that determination relates.

The Company reserves the right to waive strict compliance with any provision of these terms and conditions. The powers of the Company under these conditions may be exercised by the directors of the Company or any delegate of the directors of the Company.

Questions and Contact Details

If you have any questions regarding the Plan or how to deal with this Offer, please contact your stockbroker or professional adviser or Russell Hardwick, Company Secretary on 08 6215 0371 or rhardwick@trekmetals.com.au.