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ASX/MEDIA RELEASE

Pilbara Battery Metals Exploration Advancing on Multiple Fronts

Drill planning well advanced for the new Hendeka Manganese Project, lithium soil sampling programs underway at Tambourah, new base metal drill targets at Pincunah

Highlights

- Trek set for a major exploration push in the second half of 2022, with work programs gathering momentum at its manganese, lithium and base metal projects in the Pilbara.
- Drilling preparations well advanced for the new Hendeka Manganese Project, which will allow Trek to commence drilling as soon as possible subject to completion of the Scheme of Arrangement for the acquisition of Edge Minerals Limited.
- The initial focus of work will be to obtain metallurgical samples through diamond drilling as well as regional exploration targeting additions to the resource base via airborne geophysics.
- Soil sampling program currently underway at the Tambourah Project across areas with highly anomalous stream sediment samples and multiple lithium-bearing pegmatite dykes. The current phase of work will aim to define lithium drill targets.
- Heritage survey completed at the Jimblebar Nickel-Copper-Cobalt Project, paving the way for drill testing of strong off-hole conductors.
- New base metal drill targets identified at Pincunah, with a heritage survey scheduled for later this month to prepare for drilling and a surface geochemistry program completed recently.
- Surface samples from E45/4640 collected and submitted for analysis as part of the due diligence program for the current tenement acquisition from Pilbara Minerals Ltd.

Trek Metals Limited (ASX: **TKM**) ("**Trek**" or the "**Company**") is pleased to advise that exploration activities are continuing to gain momentum across its portfolio of battery metals projects in the Pilbara region of Western Australia. Current and planned activities in the next few months are expected to underpin a pivotal period of exploration activity in the second half of 2022.

Commenting on the exploration plans, Trek CEO Derek Marshall said:

"The Trek team has been busy across our high-quality Pilbara battery metals portfolio. We believe that the outlook for battery metals remains incredibly strong given the underlying decarbonisation and electrification trends, and we are continuing to position the Company for success as we step-up exploration and project development activities."

“We are pushing ahead with the proposed acquisition of Edge Minerals Limited by Scheme of Arrangement and our planned exploration at the Hendeka Manganese Project, with airborne EM and drill contractors lined up to commence work later this year. We are also planning to collect metallurgical samples from diamond drilling to assess the potential to produce manganese sulphate for the Electric Vehicle market. Additionally, we will utilise VTEM as an exploration tool to generate exploration targets for additional accumulations of manganese to further expand our resource base and establish critical mass.”

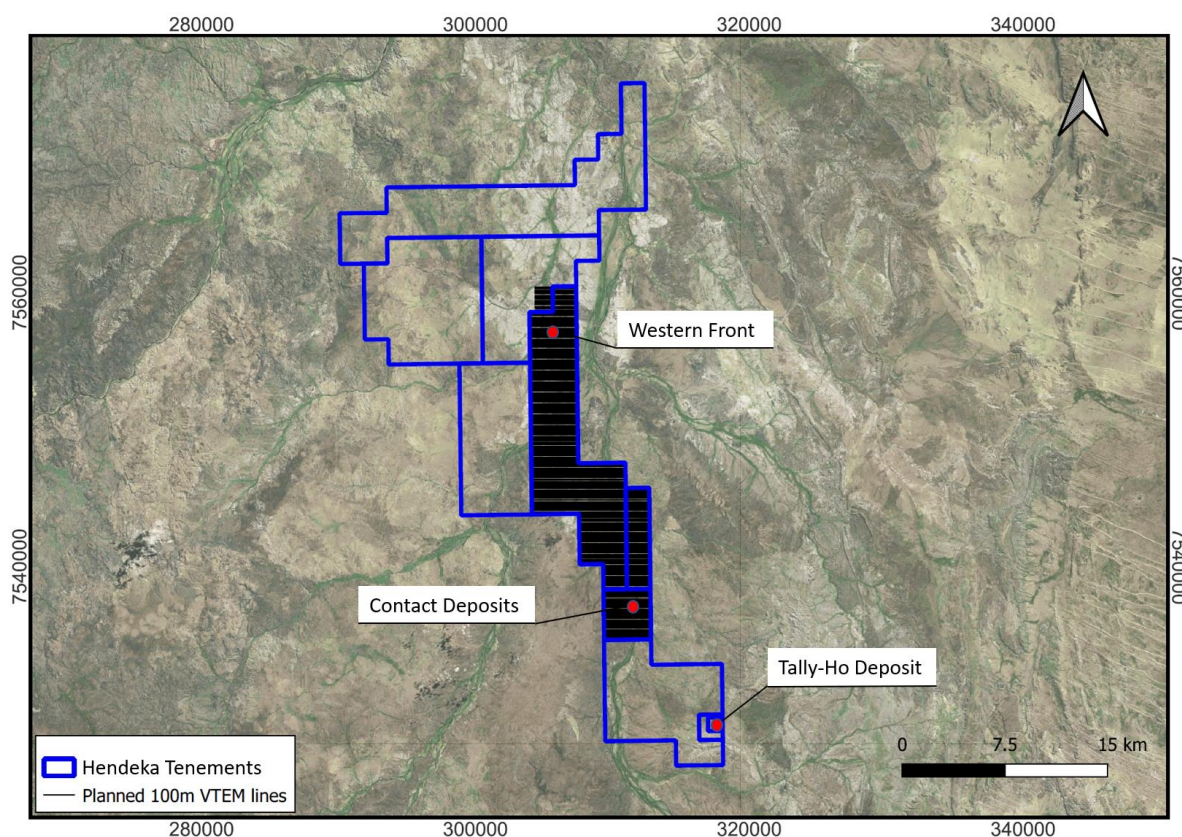


Figure 1: Planned VTEM survey at Hendeka covering known manganese mineralisation at Contact / Contact North Deposits and extending north across prospective geology towards the Western Front exploration area.

“The field team has recently relocated to Tambourah, where they are currently conducting a soil sampling program aimed at defining lithium targets for initial drilling. The historical work by FMG has highlighted strong potential for lithium-caesium-tantalum pegmatites and this potential, combined with the presence of multiple outcropping pegmatites and a tenement that has never had a hole in it, makes for an exciting exploration opportunity!”

“At Pincunah, the recommendation from our geochemical consultant was to extract additional information from our current sample suite by running additional analytical techniques. Assays are currently pending from the re-assay of a selection of drill pulps and chips from two holes have been scanned using TerraSpec’s Hi-Res Mineral Spectrometer.”

“Additionally, we have assays pending from recent surface geochemical sampling on E45/4640, the tenement we are acquiring from Pilbara Minerals, which is located directly adjacent to the Valley of the Gossans VMS discovery and Conductor A. We look forward to updating the market once data has come in and interpretations made. We have a heritage survey due to commence in the coming weeks, paving the way for drill testing.”

Hendeka Manganese Project

The Company is actively advancing exploration plans for the Hendeka Project during the period of the acquisition of Edge Minerals Limited via a Scheme of Arrangement.

The Hendeka Project represents an exciting growth opportunity in a battery metal which has not yet received the same level of publicity and investor interest as lithium, nickel and cobalt. Demand for high-purity manganese is expected to grow strongly over the coming decade because of its strategic position as an increasingly desirable component of battery cathode production.

Manganese is significantly less expensive than alternative cathode materials such as cobalt and nickel, while also offering batteries with the potential for reduce charging time and enhanced safety performance.

A helicopter-borne geophysical survey is scheduled for Q4 2022 utilising Geotech Ltd.'s Versatile Time-Domain Electromagnetic (VTEM™ Max) system to investigate the mineral potential and potentially discover additional accumulations of high-grade manganese mineralisation similar to Contact/Contact North Deposits, which would enable Trek to increase the resource base at Hendeka and establish critical mass at the Project.

The VTEM™ Max survey design (Figure 1) will cover known mineralisation at the Contact and Contact North Deposits with 1,102 line-kms planned at 100m line spacing traversing approximately 109.3km² including the Western Front prospect area where previous exploration returned encouraging intercepts, including:

- 6m @ 22.2% Mn from 43m, including 4m @ 26.9% Mn in Hole no. 021
- 10m @ 21.3% Mn from 43m, including 5m @ 25.0% Mn in Hole no. 019
- 14m @ 15.9% Mn from 51m, including 3m @ 22.0% Mn in Hole no. 010

(Refer Spitfire 2015 Annual Report: <https://www.asx.com.au/asxpdf/20151027/pdf/432fc9td42vbjc.pdf>)

Manganese mineralisation is known to be variably conductive and/or chargeable with airborne electromagnetics a proven technique in being able to directly detect massive manganese mineralisation. Additionally, the helicopter-borne survey will cover a large area in a short period of time, allowing for the definition of regional drill targets.

Plans are advancing for the upcoming metallurgical drilling planned for Q4 2022. Samples generated will be used to evaluate the potential to produce high-purity manganese sulphate for the electric vehicle (EV) battery cathode market.

The acquisition of Edge Minerals Limited (Hendeka Project) is subject to customary conditions including court and shareholder approval of Edge which are scheduled for early October 2022, with implementation to follow (refer ASX: TKM 6th June 2022 for additional information).

Tambourah Lithium Project

Historic exploration data highlighted the potential for lithium-bearing pegmatite mineralisation on both of Trek's Tambourah Project tenements (E45/5484 & E45/5839) in the Pilbara region of Western Australia (refer ASX: TKM 26th May 2022 for additional information).

Samples taken during Trek's first reconnaissance trip to evaluate the lithium potential have corroborated the lithium potential highlighted in the historical exploration results and confirmed the

presence of multiple outcropping pegmatites in the area of stream sediment anomalism (Table 1 & Figure 2).

A soil sampling program is currently in progress (Figure 3) to define drill targets. The sampling is focused on the areas with anomalous lithium and other pathfinder elements such as caesium, rubidium and tantalum that were generated during historic exploration by Fortescue Metals Group (Figure 3 & refer ASX: TKM 26th May 2022 for additional information) on what is now Trek's tenure.

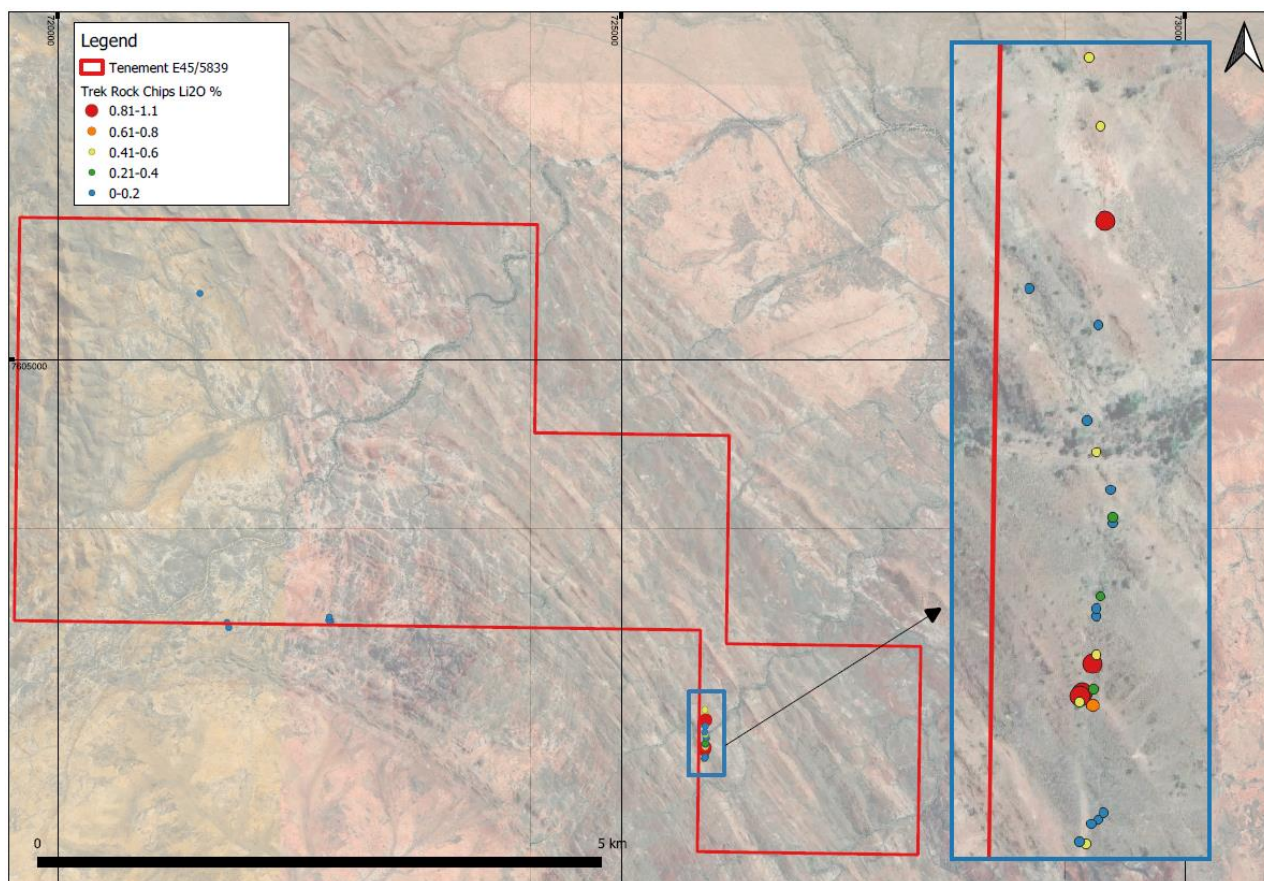


Figure 2: Rock chip results from Trek's initial lithium reconnaissance trip to Tambourah north confirm hard rock lithium potential.

Table 1: Rock chip results from Trek's initial field trip confirm the lithium potential at Tambourah

Sample ID	Easting	Northing	Li2O %	Cs ppm	Rb ppm	Ta ppm
TPG001	725735	7601545	1.00	126	1886	247
TPG002	725734	7601543	1.04	146	1975	115
TPG003	725734	7601540	0.57	95	1351	134
TPG004	725747	7601479	0.01	8	62	104
TPG005	725744	7601475	0.01	7	167	261
TPG006	725737	7601462	0.53	71	1382	36
TPG007	725734	7601463	0.02	46	1317	98
TPG008	725740	7601473	0.09	55	822	55
TPG009	725741	7601538	0.76	92	1197	80
TPG010	725741	7601547	0.21	51	1350	69

TPG011	725741	7601561	0.91	124	2076	32
TPG012	725743	7601566	0.53	127	1724	42
TPG013	725743	7601587	0.05	113	2773	7
TPG014	725743	7601591	0.03	26	781	91
TPG015	725745	7601598	0.34	78	1145	35
TPG016	725752	7601638	0.14	59	955	81
TPG017	725752	7601641	0.22	72	1197	40
TPG018	725751	7601656	0.15	70	1003	61
TPG019	725743	7601677	0.44	100	1269	77
TPG020	725738	7601694	0.02	10	302	64
TPG021	725706	7601767	0.03	5	44	15
TPG022	725745	7601856	0.50	109	1393	60
TPG023	725739	7601894	0.50	109	1164	40
TPG024	725748	7601804	0.88	170	1698	70
TPG025	725744	7601747	0.04	23	501	153
TPG026	722418	7602673	0.01	3	116	20
TPG027	722418	7602683	0.00	8	492	13
TPG028	722404	7602689	0.01	6	367	14
TPG029	722408	7602717	0.00	11	537	25
TPG030	721516	7602622	0.00	4	106	23
TPG031	721501	7602668	0.00	4	381	10
TPG032	721261	7605585	0.00	4	238	8

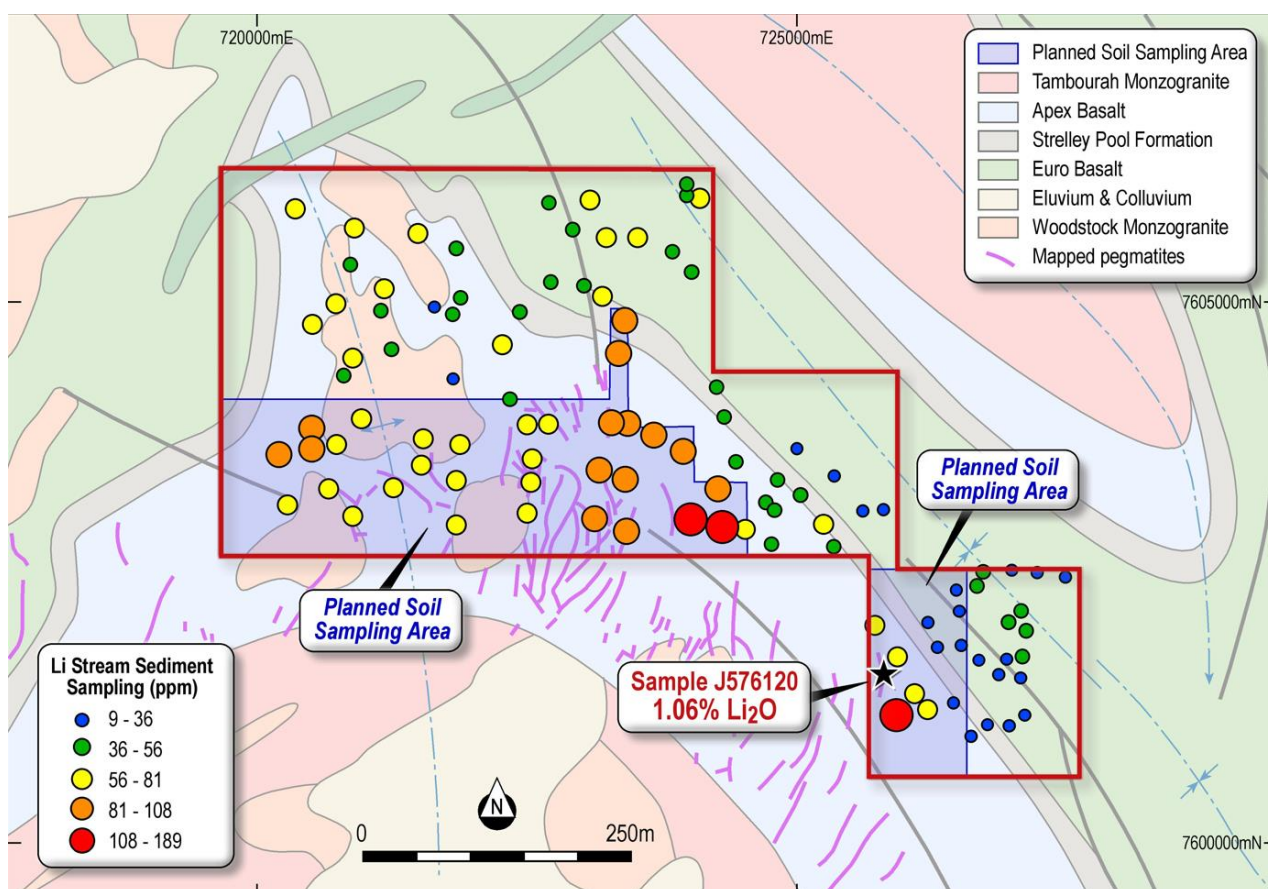


Figure 3: Soils in progress at Tambourah North (E45/5839) where stream sediment data identified a large area highly anomalous in lithium (and other pathfinder elements) correlating with extensive mapped outcropping pegmatites.

Pincunah Base & Precious Metals Project

Trek is progressing additional data interrogation at the Valley of the Gossans prospect with a local CSA Global geochemical expert currently reviewing the dataset.

As part of the recommendations received from the first part of this review, a selection of pulps from the drilling have been submitted for re-assay to allow for fingerprinting of the litho-geochemical and mineralisation signatures. Additionally, the RC chips from two holes have been analysed using spectral analysis.

The re-assay results are pending, and the spectral interpretation is in progress. It is anticipated that the additional analytical work being undertaken will allow Trek to interpret the style and morphology of the Valley of the Gossans (VOG) mineralised system and focus in on the most prospective zones.

A program of soil sampling has also been completed over the tenement E45/4640 being acquired from Pilbara Minerals (see Figure 4), with assays pending. This program has the potential to delineate a significant extension to the known mineralised system, and the Company is eagerly awaiting the results.

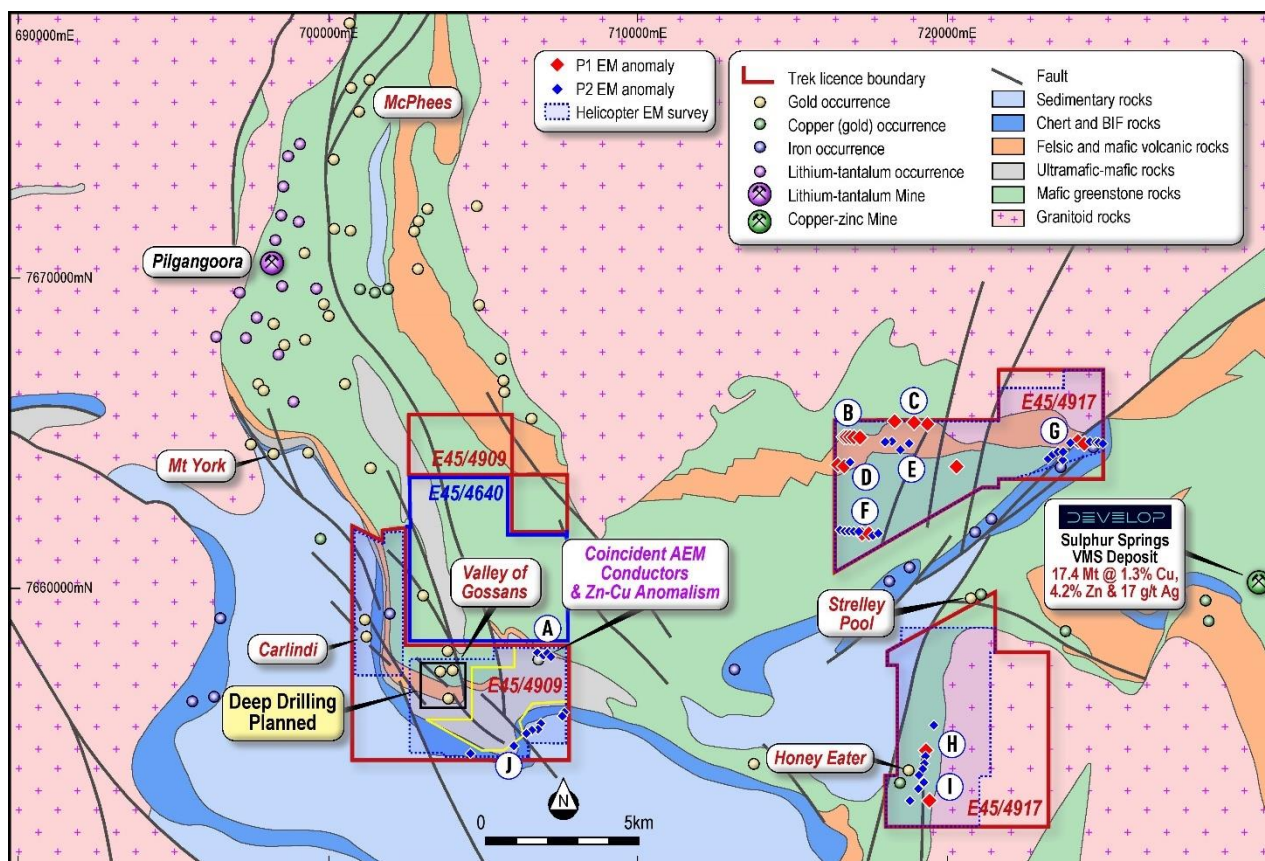


Figure 4: Soil sampling has recently been completed by Trek over conductive target zones “B-I” defined during the 2021 airborne EM survey, with conductor A continuing to stand up in multiple datasets.

Conductor A continues to stand up as a high-priority target (Figures 4 & 5), and will be progressed towards drilling with a heritage survey scheduled for this area, as well as the Valley of the Gossans Deeps, later this month.

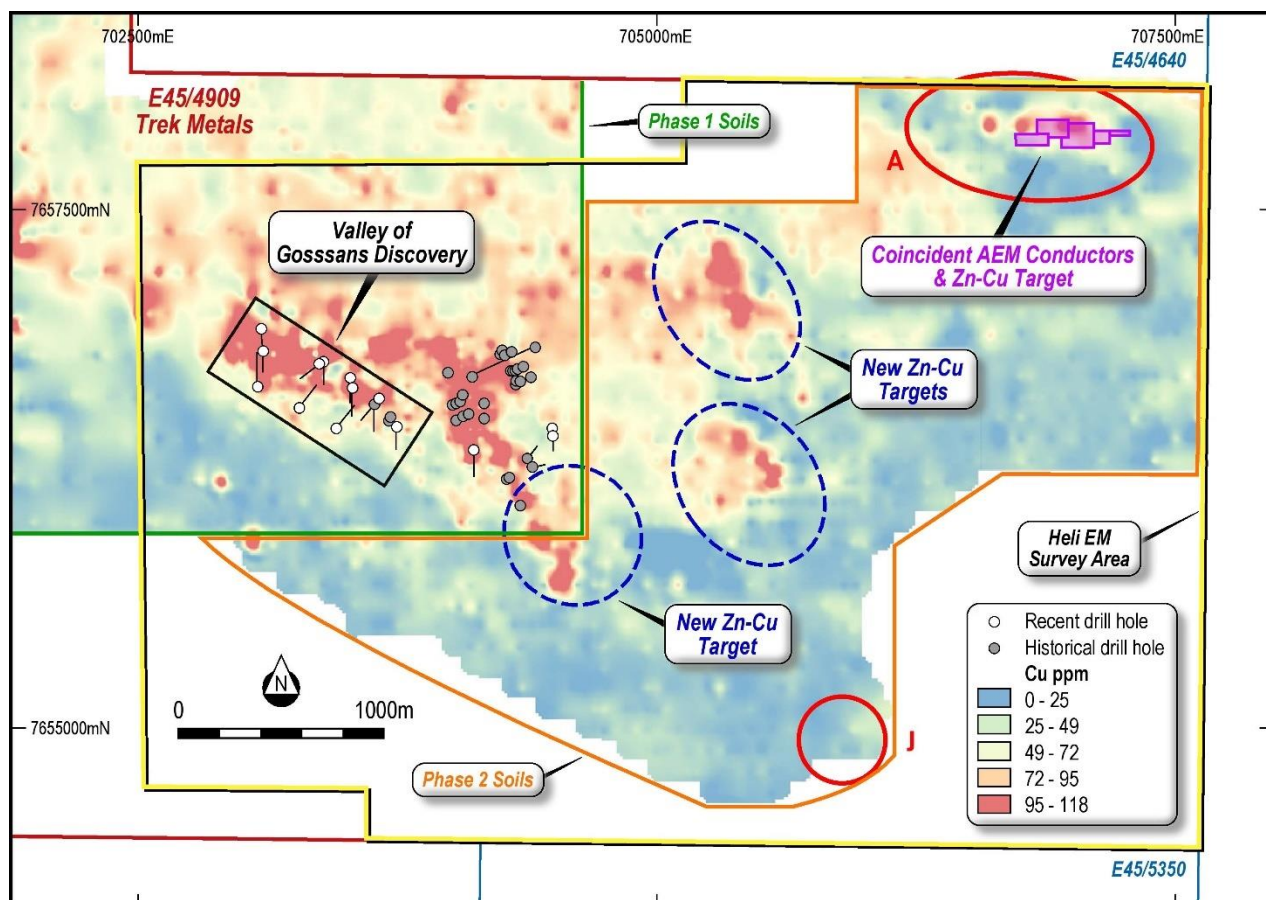


Figure 5: Conductor A (top right-hand side of image) remains a high-priority drill target, and is located along strike from Valley of the Gossans and directly adjacent to PLS acquisition ground E45/4640.

Jimblebar Ni-Cu-Co Project

A heritage survey was completed recently with representatives from the Karlka Nyiyaparli Aboriginal Corporation, clearing the way for drilling of the compelling nickel-copper-cobalt massive sulphide targets at the 100%-owned **Jimblebar Project** in the Pilbara region of WA (Figure 6).

Historical drilling by Hampton Hill Mining NL intersected semi-massive nickel sulphide with 2 metres returning 1.36% nickel & 0.62% Cu from 54m in drill-hole CP007 at the Millipede East Prospect (WAMEX A089942, Figure 7).

These results are indicative of a fertile magmatic sulphide system at Millipede East. The defined mineralisation correlates with modelled EM plates. The defined plates plunge in a south-easterly direction and there is potential for additional mineralisation at depth.

Previous drilling at Millipede West did not intersect the modelled down-hole EM conductive plates and represents a compelling nickel-copper sulphide target (Figure 7). Refer ASX:TKM 4th March 2022 for additional information.



Figure 6: On-country survey at Jimblebar with representatives from the Karlka Nyiyaparli during the Ethnographic and Archaeological survey of planned drill sites.

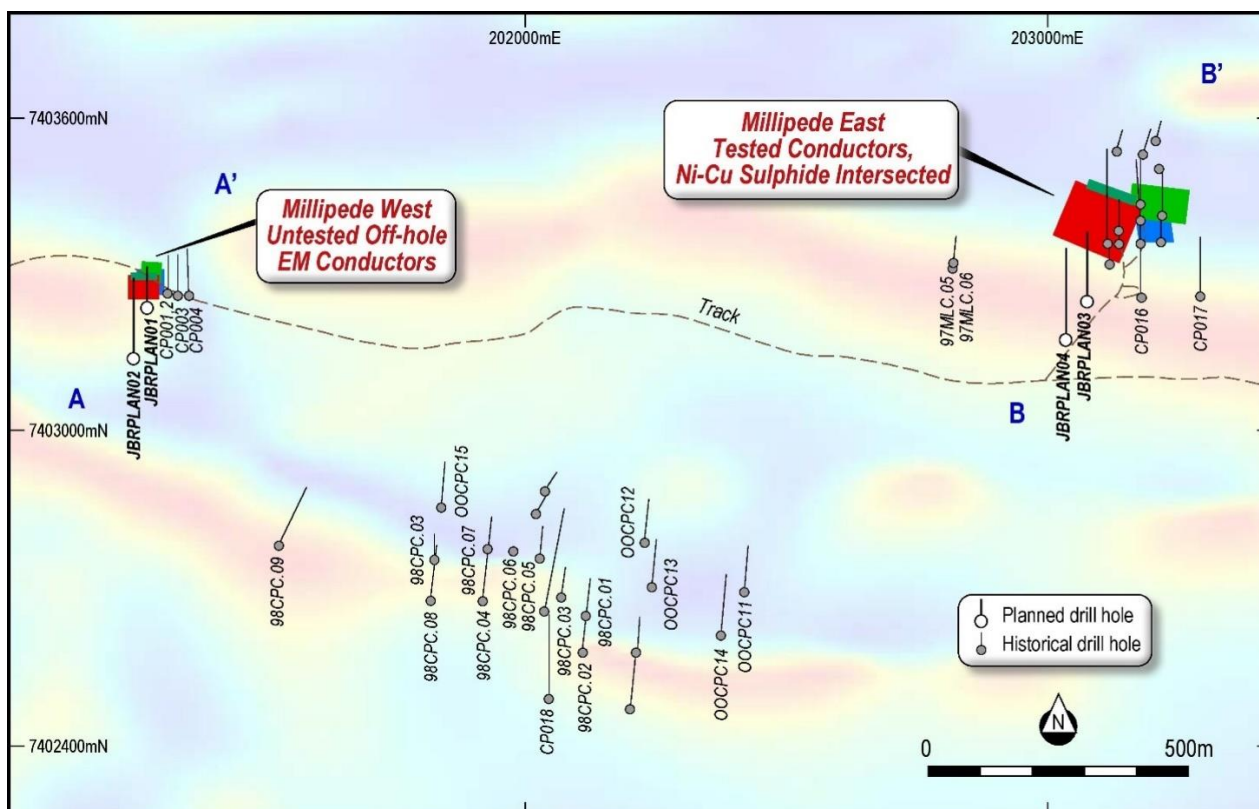


Figure 7: Off-hole conductors related to nickel-copper massive sulphide mineralisation at Millipede are high-priority, drill-ready targets. Background imagery magnetic TMI-RTP, highlighting geological trends, with Millipede West along strike from Millipede East. Planned holes have white collars & JBRPLAN pre-fix.

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.

JORC Table Section 1: Sampling Techniques and Data:

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Recent rock chip sampling conducted by Trek Metals Limited targeted visual pegmatite occurrences. Location of samples were recorded by handheld GPS. Samples were submitted to Nagrom in Kelmscott for analysis.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Not applicable, no drilling reported
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Not applicable, no drilling reported
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	Qualitative geological descriptions were recorded by a Trek geologist and recorded in the database
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Rock chips collected in field from outcrop sampling

Criteria	JORC Code explanation	Commentary
	- Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	- Rock chips collected by Trek were analyzed by peroxide fusion digest with ICP finish (ICP004) at Nagrom in Kelmscott - This method is considered appropriate for lithium exploration
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- Not applicable, no drilling reported - All company data has been verified and included in the company database - Lithium results in rock chips was converted from elemental Li to Li₂O for the purpose of reporting. The conversion used was Li₂O = Li x 2.153
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- Location of rock chip samples collected by Trek were recorded using a handheld GPS which is considered appropriate at this stage of exploration - Grid projection system is GDA20 MGA Zone 50 - Surface RL data is collected using GPS
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	Sampling is not regular and follow geological features which is considered appropriate for this early stage of mineral exploration
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No orientation bias is considered to have an effect on the data, however this at this early stage of exploration the exact influence is unknown
Sample security	The measures taken to ensure sample security.	Chain of custody is managed by the Company. Samples are freighted directly to the laboratory with the appropriate documentation
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits or reviews of the sampling techniques or data has been carried out due to the early stage of exploration, it is considered by the Company that industry best practice methods have been employed at all stages of exploration to date

JORC Table Section 2: Reporting of Exploration Results:

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	- The Tambourah Project is located 80 km south-west of Marble Bar and comprises granted licences E45/5484 and E45/5839 held by ACME Pilbara Pty Ltd ("APP"), a 100% owned subsidiary of Trek Metals Ltd - The Project is located on Palyku Country and intersects two determined claims WAD23/2019: Palyku and Palyku #2 (WCD2021/003) & WAD23/2019: Palyku Part A (WCD2019/002) both represented by the Palyku-Jartayi Aboriginal Corporation - E45/5484 has 29% overlap with Class C Reserve R 21802 Pastoral Research Station
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	FMG (2016-2020): Mt Webber (Glacier Valley) Project carried out a stream sediment sampling and rock chip sampling targeting gold, base metal and lithium, tin and tantalum mineralisation. Refer WAMEX Final Surrender Report A124826
Geology	Deposit type, geological setting and style of mineralisation.	- Mineralisation identified at Tambourah is interpreted to be Lithium-Caesium-Tantalum (LCT) pegmatite & orogenic gold - LCT pegmatites represent the most highly differentiated (enriched in incompatible elements such as lithium, caesium, tin, rubidium and tantalum) and last to crystallize components of certain granitic melts
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Not applicable, no drilling reported
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	- No data aggregation or truncations were performed. All historic stream sediment data has been presented. All rock chip samples collected by Trek have been reported - No metal equivalents values have been reported
Relationship between mineralisation	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its	The true width of mineralization is not currently known due to the early-stage nature of the exploration

Criteria	JORC Code explanation	Commentary
<i>widths and intercept lengths</i>	<i>nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	
<i>Diagrams</i>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	See relevant maps in the body of this announcement
<i>Balanced reporting</i>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	- All exploration data and results conducted by Trek to date have been reported - All stream sediment data available from FMG has been reported in the two relevant figures in the body of the announcement - Only one rock chip sample taken by FMG has been reported. The total number of rock chips taken on what is now Trek tenure was 193 samples, the range of values was 2.6 - 4,904.0ppm Li. The targeting criteria for the rock chip sampling is not known. Readers are referred to WAMEX Final Surrender Report A124826 for additional information
<i>Other substantive exploration data</i>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Exploration data for the project continues to be reviewed and assessed and new information will be reported if material
<i>Further work</i>	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	- Further work is detailed in the body of the announcement - Soil and rock chip sampling, in conjunction with mapping will be used to generate drill targets