Edge Minerals Limited

ACN 126 632 899

Scheme Booklet

for a scheme of arrangement in relation to the proposed acquisition of all your fully paid ordinary shares in Edge Minerals Limited by Trek Metals Limited (ARBN 124 462 826).

The Independent Edge Director recommends that, in the absence of a Superior Proposal, you

VOTE IN FAVOUR

of the Scheme of Arrangement

In considering this Scheme of Arrangement you should note that three of the four Edge Directors constituted the whole of the Board of Trek when the terms of the Scheme were negotiated and agreed and only one of the four Edge Directors considers himself to be independent of Trek

The Independent Expert has concluded that, in the absence of a Superior Proposal, the Scheme is **fair and reasonable** and therefore in the best interests of Edge Scheme Shareholders.

This is an important document and requires your prompt attention. You should read it in its entirety before you decide how to vote on the Scheme. If you are in doubt as to what you should do, you should consult your legal, financial or other professional adviser.

Legal Adviser to Edge

Legal Adviser to Trek

Important Information

This Scheme Booklet contains important information

The purpose of this Scheme Booklet is to explain the terms of the Scheme, the manner in which the Scheme will be considered and implemented (if the Scheme Conditions are satisfied), and to provide such information as is prescribed or otherwise material for Edge Scheme Shareholders when deciding whether or not to vote in favour of the Scheme. This document includes the explanatory statement required by section 412(1) of the Corporations Act in relation to the Scheme. You should read this document in its entirety before making a decision on whether or not to vote in favour of the Scheme.

Investment decisions

This Scheme Booklet is for Edge Scheme Shareholders collectively and does not take into account an individual's investment objectives, financial situation, taxation position or other particular needs.

This Scheme Booklet should not be relied upon as the sole basis for any investment decision in relation to the Scheme, Edge Shares or New Trek Shares. If you are in any doubt about what you should do, you should seek independent legal, financial or other professional advice before making any investment decision in relation to the Scheme.

Responsibility for information

The information concerning the Edge Group contained in this Scheme Booklet, including financial information and information as to the views and recommendation of the Independent Edge Director, has been provided by Edge and is the responsibility of Edge. Neither Trek, nor its advisers, nor the advisers of Edge assume any responsibility for the accuracy or completeness of that information.

The Trek Information has been provided by Trek and is the responsibility of Trek. Neither Edge, nor its advisers, nor the advisers of Trek assume any responsibility for the accuracy or completeness of that information.

RSM Corporate Australia Pty Ltd has prepared the Independent Expert's Report set out in 0 of this Scheme Booklet and takes responsibility for that report. Trek, Edge and their respective advisers do not assume any responsibility for the accuracy or completeness of the Independent Expert's Report.

Role of ASIC, ASX, and the Court

A copy of this Scheme Booklet has been examined by ASIC pursuant to section 411(2)(b) of the Corporations Act and lodged with, and registered by, ASIC under section 412(6) of the Corporations Act.

Edge has requested ASIC provides statements, in accordance with section 411(17)(b) of the Corporations Act, that ASIC has no objection to the Scheme. If ASIC provides those statements, they will be produced to the Court on the Second Court Date.

A copy of this Scheme Booklet has been lodged with ASX by Trek.

Neither ASIC, ASX nor any of their officers takes any responsibility for the contents of this Scheme Booklet.

The Court is not responsible for the contents of this Scheme Booklet and, the fact that under section 411(1) of the Corporations Act the Court ordered on 16 September 2022 that a meeting of Edge Scheme Shareholders be convened by Edge to consider and vote on the Scheme and has approved the Scheme Booklet does not mean that the Court:

(a) has formed any view as to the merits of the proposed Scheme or as to how Edge Scheme Shareholders should vote (on this matter, Edge Scheme Shareholders must reach their own decision); and

(b) has prepared, or is responsible for, the content of this Scheme Booklet.

Forward-looking statements

This Scheme Booklet contains both historical and forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. The statements contained in this Scheme Booklet about the advantages and disadvantages expected to result from the Scheme are forward-looking statements.

Forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of Edge, Trek and/or the Combined Group to be materially different from future results, performance or achievements expressed or implied by such statements. The operations and financial performance of Edge, Trek and/or the Combined Group, and the disposal of Participating Edge Shares in exchange for New Trek Shares are subject to various risks that are summarised in Section 16 of this Scheme Booklet and that may be beyond the control of Edge, Trek and/or the Combined Group.

As a result, Edge's actual results of operations and earnings and those of Trek and the Combined Group following implementation of the Scheme, as well as the actual advantages and disadvantages of the Scheme, may differ significantly from those that are anticipated in respect of timing, amount or nature and may never be achieved.

The forward-looking statements included in this Scheme Booklet reflect views only as of the date of this Scheme Booklet. None of Edge, Trek, the Edge Directors, the Trek Directors or any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Scheme Booklet will actually occur and you are cautioned not to place undue reliance on such forward-looking statements.

All written and oral forward-looking statements attributable to Edge, Trek or any person acting on their behalf are qualified by this cautionary statement. Subject to any continuing obligations under the ASX Listing Rules or the Corporations Act, neither Edge nor Trek give any undertaking to update or revise any such statements after the date of this Scheme Booklet to reflect any change in expectations in relation thereto or any change in events, conditions or circumstances on which any such statement is based.

New Zealand Shareholders

This Scheme Booklet is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand Regulatory Authority under or in accordance with the Financial Markets Conduct Act 2013 (or any other relevant New Zealand law). In offering New Trek Shares under the Scheme in New Zealand, Trek is relying on an exemption contained in the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 and accordingly, this Scheme Booklet may not contain all the information that a disclosure document is required to contain under New Zealand law. New Zealand investors should seek their own advice and satisfy themselves as to the Australian and New Zealand tax implications of participating in the Scheme.

Ineligible Foreign Shareholders

This Scheme Booklet has been prepared having regard to Australian disclosure requirements. Other countries may have different legislative and regulatory requirements.

Neither this Scheme Booklet nor the Scheme constitute, or are intended to constitute, an offer of securities in any place in which or to any person to whom, the making of such an offer would not be lawful under the laws of any jurisdiction outside Australia and its external territories and New Zealand. Edge Scheme Shareholders who are not residents of Australia and its external territories or New Zealand should refer to Sections 11.7 and 11.8 of this Scheme Booklet for further information.

Privacy and Entitlement to inspect Edge Registers

Personal information may be collected by Edge and Trek in the process of implementing the Scheme. This information may include the name, contact details, security holding details of Edge Shareholders, and the names of individuals appointed to act as proxy, attorney or corporate representative by an Edge Scheme Shareholder at the Scheme Meeting. The primary purpose for collecting this personal information is to assist Edge and Trek to conduct the Scheme Meeting and implement the Scheme.

Any personal information collected may be disclosed to Edge's and Trek's respective share registries, advisers, print and mail service providers and related bodies to the extent necessary to effect the Scheme. Edge

Shareholders are entitled under section 173 of the Corporations Act to inspect and obtain copies of personal information collected. Edge Shareholders should contact Computershare in the first instance if they wish to access their personal information.

Defined terms

Capitalised terms and certain other terms used in this Scheme Booklet are defined in the Glossary of defined terms in Section 21.

The Independent Expert's Report set out in 0 has its own defined terms and those terms are sometimes different to the defined terms in the Glossary.

Currency

All references in this Scheme Booklet to "$", "AUD", "A$" or "dollar" are references to Australian currency unless otherwise indicated.

Effect of rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Scheme Booklet are subject to the effect of rounding. Accordingly, their actual calculation may differ from the calculations set out in this Scheme Booklet.

Reference to time

All references in this document to time relate to the time in Perth, Western Australia, unless otherwise specified.

Date of this document

This document is dated 16 September 2022.

IMPORTANT INFORMATION REGARDING COMMON DIRECTORS

In considering whether to vote in favour of the Scheme, Edge Shareholders should have regard to the relationship that each of the Edge Directors have with Trek and the fact that that three of the four Directors do not considers themselves to be independent of Trek and did not remove themselves from negotiations and deliberations concerning the Scheme (including, the decision to enter into the Scheme Implementation Agreement). This gives rise to a number of specific risks, and it is important that you consider Section 16.5 (Common Director Risk).

As is set out below, the only Director who considers himself to be independent of Trek is Mr Cameron Boys and Mr Boys is the only Director who makes a recommendation on the Scheme. Mr Boys has had significant regard to the conclusion of the Independent Expert in making his recommendation. Further, the interests of each of the Directors in Edge and Trek are set out below and in further detail in this Scheme Booklet.

Edge notes that Mr Tony Leibowitz is the non-executive chairman of Trek and has a Relevant Interest in 14,966,953 Trek Shares (being an interest of 4.82%), 1,500,000 Trek Options (exercisable at $0.10 on or before 5 March 2023), 1,000,000 Trek Class A Performance Rights, 1,000,000 Trek Class B Performance Rights and 1,000,000 Trek Class C Performance Rights (comprising 13,706,084 Trek Shares and 1,500,000 Trek Options held by Kalonda Pty Ltd <Leibowitz Super Fund A/C> and 1,000,000 Class A Performance Rights, 1,000,000 Class B Performance Rights and 1,000,000 Class C Performance Rights held by Kalonda Pty Ltd <Leibowitz Family A/C> and 1,260,969 Trek Shares held by Floreat Investments Pty Ltd, each being an entity of which Mr Leibowitz is a director and is controlled by Mr Leibowitz).

Additionally, Edge notes that Mr Leibowitz has a Relevant Interest in 465,346 Edge Shares, being an interest of 2.04%. Mr Leibowitz's Relevant Interest comprises of 362,783 Edge Shares held by Kalonda Pty Ltd <Leibowitz Super Fund A/C>, 38,461 Edge Shares held by Kalonda Pty Ltd <Leibowitz Family A/C> and 64,102 Edge Shares held by Floreat Investments Pty Ltd, each being an entity of which Mr Leibowitz is a director and is controlled by Mr Leibowitz.

The Edge Board notes that Mr Leibowitz's current interests in Edge and Trek and the nature of the benefits (being the aggregate Scheme Consideration of 986,533 New Trek Shares, equating to approximately $73,003)[1] which will be received by Mr Leibowitz by virtue of being an indirect Edge Shareholder if the Scheme is implemented. Due to his conflicting interests (by virtue of being a director of both Trek and Edge), Mr Leibowitz does not make a recommendation on whether or not Edge Scheme Shareholders should vote in favour of the Scheme.

Edge notes that Mr Neil Biddle is a non-executive director of Trek and has a Relevant Interest in 10,313,726 Trek Shares (being an interest of 3.32%), 500,000 Trek Options (exercisable at $0.10 on or before 5 March 2023), 1,000,000 Trek Class A Performance Rights, 1,000,000 Trek Class B Performance Rights and 1,000,000 Trek Class C Performance Rights held by Biddle Partners Pty Ltd <The Biddle Super Fund A/C>, an entity controlled by Mr Biddle.

Additionally, Edge notes that Mr Biddle has a Relevant Interest in 516,701 Edge Shares, being an interest of 2.27%. Mr Biddle's Relevant Interest comprises of 56,410 Edge Shares held by Hatched Creek Pty Ltd <The Direction Trust>, 453,262 Edge Shares held by Biddle Partners Pty Ltd <The Biddle Super Fund A/C> and 7,029 Edge Shares Biddle Partners Pty Ltd <The Biddle Family A/C>, each being an entity of which Mr Biddle is a director and is controlled by Mr Biddle).

The Edge Board notes Mr Biddle's current interests in Edge and Trek and the nature of the benefits (being the aggregate Scheme Consideration of 1,095,406 New Trek Shares, equating

[1] Calculated based on the closing price of Trek Shares of $0.0740 as at the Last Practicable Date.

to approximately $81,060)[2] which will be received by Mr Biddle by virtue of being an indirect Edge Shareholder if the Scheme is implemented. Due to his conflicting interests (by virtue of being a director of both Trek and Edge), Mr Biddle does not make a recommendation on whether or not Edge Scheme Shareholders should vote in favour of the Scheme.

Edge notes that Mr John Young is an executive director of Trek and has a Relevant Interest in 6,551,738 Trek Shares (being an interest of 2.11%), 1,875,000 Trek Options (exercisable at $0.056 on or before 30 September 2023), 2,000,000 Trek Class A Performance Rights, 2,000,000 Trek Class B Performance Rights and 2,000,000 Trek Class C Performance Rights comprising 4,760,869 Trek Shares held by John Alexander Young & Cheryl Kaye Young <The Forever Young Super Fund A/C> and 1,790,869 Trek Shares and 2,000,000 Class A Performance Rights, 2,000,000 Class B Performance Rights and 2,000,000 Class C Performance Rights held by John Alexander Young & Cheryl Kaye Young <The Forever Young Family Trust A/C>, each being entities controlled by Mr Young).

Additionally, Edge notes that Mr Young holds or controls 538,459 Edge Shares, being an interest of being an interest of 2.36%. Mr Young's Relevant Interest comprises of 194,870 Edge Shares held by John Alexander Young & Cheryl Kaye Young <The Forever Young Super Fund A/C>, 287,179 Edge Shares held by John Alexander Young & Cheryl Kaye Young <The Forever Young Family Trust A/C> and 56,410 Edge Shares held by Cheryl Kaye Young, each being entities controlled by Mr Young).

The Edge Board notes Mr Young's current interests in Edge and Trek and the nature of the benefits (being the aggregate Scheme Consideration of 1,141,533 New Trek Shares, equating to approximately $84,473)[3] which will be received by Mr Young by virtue of being an indirect Edge Shareholder if the Scheme is implemented. Due to his conflicting interests (by virtue of being a director of both Trek and Edge), Mr Young does not make a recommendation on whether or not Edge Scheme Shareholders should vote in favour of the Scheme.

Edge notes that Mr Cameron Boys (appointed as an Independent Director of Edge) does not have a Relevant Interest in any Trek Shares and holds 769 Edge Shares. Accordingly, and considering materiality, the Edge Board has determined that Mr Boys can and should, if he wishes to do so, make a recommendation on the Scheme.

[2] Calculated based on the closing price of Trek Shares of $0.0740 as at the Last Practicable Date.
[3] Calculated based on the closing price of Trek Shares of $0.0740 as at the Last Practicable Date.

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1. REASONS TO VOTE IN FAVOUR OF OR AGAINST THE SCHEME

As further described in the "Important Information Regarding Common Directors" statement on page iv, only one of the four Directors of Edge (being Mr Cameron Boys) considers himself to be independent of Trek and is providing a recommendation on the Scheme.

After careful consideration and having regard to multiple factors, the Independent Director recommends that Edge Scheme Shareholders vote in favour of the Scheme, in the absence of a superior proposal.

Reasons to vote in favour of the Scheme

(a) Edge Scheme Shareholders will receive a shareholding in an ASX-listed battery metals focused mineral explorer, while retaining ongoing exposure to the South Woodie Woodie Project.

(b) Edge Scheme Shareholders will be able to participate in the benefits of the Combined Group, including accelerating exploration programs at the South Woodie Woodie Project through the utilisation of Trek's established infrastructure and operational expertise.

(c) The Independent Expert has concluded that, in the absence of a Superior Proposal, the Scheme is **fair and reasonable** and therefore in the best interests of Edge Scheme Shareholders.

(d) No Superior Proposal has emerged as at the date of this Scheme Booklet.

(e) Edge Scheme Shareholders may be eligible for CGT scrip for scrip roll-over relief.

(f) The Independent Edge Director has recommended that Edge Scheme Shareholders vote in favour of the Scheme in the absence of a Superior Proposal.

These reasons are discussed in more detail in Section 7.

Reasons why you may choose to vote against the Scheme

(a) You may disagree with the opinion of the Independent Expert and the recommendation of the Independent Edge Director.

(b) Your percentage interest in the Combined Group will be less than your current interest in Edge.

(c) The risk profile of the Combined Group will be different to that of Edge's, which you may consider to be disadvantageous to you relative to the risk profile of the current Edge business.

(d) You may consider that there is the potential for a Superior Proposal to emerge for Edge in the foreseeable future.

(e) The Scheme Consideration comprises New Trek Shares and so the value of the Scheme Consideration upon implementation of the Scheme will fluctuate and is not certain.

(f) The tax consequences of the Scheme may not suit your current financial position.

(g) The Common Directors may not have negotiated the best possible terms of the Scheme.

These reasons are discussed in more detail in Section 8.

2. OVERVIEW OF THIS DOCUMENT

What is the proposal?

Trek Metals Limited (**Trek**) has made a proposal to acquire all of the Shares in Edge Minerals Limited (**Edge**) by way of the Scheme.

Trek and Edge have agreed to implement the Scheme proposal under a procedure set out in the Corporations Act called a scheme of arrangement. This is a Court-supervised process under which Edge Scheme Shareholders have the opportunity to vote for or against the proposed Scheme and if the Scheme is approved by the Court then the Scheme will be binding on Edge and the Edge Scheme Shareholders.

If the Scheme is approved by Edge Scheme Shareholders and by the Court, subject to satisfaction or waiver of the Scheme Conditions, Trek will acquire all of the Participating Edge Shares in exchange for the Scheme Consideration (2.12 New Trek Shares for each Participating Edge Share held) to be provided to the Edge Scheme Shareholders, and Edge will become a wholly-owned subsidiary of Trek.

If the Scheme is not approved, Edge will continue to operate as a stand-alone unlisted public entity. Refer to Section 9.3 for further details regarding the continued operations of Edge if the Scheme is not approved.

What is this document for?

The Scheme is subject to the approval of Edge Scheme Shareholders. This Scheme Booklet contains information relevant to the Scheme and associated matters, and to the decision of Edge Scheme Shareholders as to whether to vote for or against the Scheme.

The Scheme Meeting to consider the Scheme will be held at **1:30pm (Perth time)** on **20 October 2022** at the offices of **Hall Chadwick**, **283 Rokeby Road, Subiaco, Western Australia**.

Why should you vote?

As an Edge Scheme Shareholder, you have a say in whether the Scheme is implemented or not – **this is your opportunity to play a role in deciding the future of the company in which you have a stake**.

Is the Scheme in the best interests of Edge Scheme Shareholders?

The Independent Expert has concluded that, in the absence of a Superior Proposal, the Scheme is **fair and reasonable** and therefore in the best interests of Edge Scheme Shareholders.

The Independent Edge Director recommends that, in the absence of a Superior Proposal and on the basis that the Independent Expert maintains its opinion that the Scheme is fair and reasonable and therefore in the best interests of Edge Scheme Shareholders, Edge Scheme Shareholders vote in favour of the Scheme.[6]

Before making a decision about the Scheme, Edge Scheme Shareholders should read this Scheme Booklet in its entirety and if you are in doubt about what action you should

take, contact your professional adviser. For further details regarding the recommendation of the Edge Directors, please refer to Section 11.4.

What you should do next:

Step 1: Read this document in full

You should read and carefully consider the information included in this Scheme Booklet in full to help you make an informed decision as to how to vote in relation to the Scheme. If you have any doubt as to what action you should take, please contact your financial, legal, taxation or other professional adviser immediately.

Step 2: Vote on the Scheme

As an Edge Scheme Shareholder, it is your right to vote on whether the Scheme should be approved, and therefore, whether the Scheme should proceed. You should note that the Scheme is subject to the Scheme Conditions. Even if Edge Scheme Shareholders approve the Scheme, it is possible that the Scheme will not be implemented if the other Scheme Conditions have not been satisfied.

Edge Scheme Shareholders can vote at the Scheme Meeting scheduled for **1:30pm (Perth time)** on **20 October 2022**, or by returning a validly completed proxy voting form by not later than **1:30pm (Perth time)** on **18 October 2022**. Full details of how to vote are set out in Section 6 of this Scheme Booklet.

For further information

If you have any questions after reading this document, please call the Company Secretary of Edge, Mr Russell Hardwick on +61 417 714 292.

3. IMPORTANT DATES AND TIMES

Key events and the expected timing in relation to the approval and implementation of the Scheme are set out in the table below.

Event	Date
Latest time and date for lodgement of completed proxy forms for the Scheme Meeting	1:30pm (Perth time) 18 October 2022
Time and date for determining eligibility to attend and vote at the Scheme Meeting	4:00pm (Perth time) 18 October 2022
Scheme Meeting	1:30pm (Perth time) 20 October 2022
If the Scheme is approved by the Requisite Majority of Edge Scheme Shareholders, the expected timetable for implementing the Scheme is:	
Second Court Date for approval of the Scheme	10:30am (Perth time) 26 October 2022
Effective Date of the Scheme	27 October 2022
Trading in New Trek Shares issued as Scheme Consideration to commence on a deferred settlement basis	28 October 2022
Record Date for determining entitlements to the Scheme Consideration	1 November 2022
Implementation Date for the issue of Scheme Consideration to Edge Scheme Shareholders	8 November 2022
Trading in New Trek Shares issued as Scheme Consideration to commence on a normal (T+2) basis	8 November 2022

The above dates and times are indicative only and, amongst other things, are subject to the time at which each Scheme Condition is satisfied and the dates on which all necessary Court and regulatory approvals are obtained. Edge has the right to vary any or all of these dates and times, subject to the approval of such variation by ASX, the Court and Trek, where required.

Any variation to the above dates and times will be announced by Trek to ASX (and accordingly, details of any variations will be available on ASX's website (www.asx.com.au)) and will be communicated to Shareholders through agreed means of communication.

4. LETTER FROM EDGE

14 September 2022

Dear Edge Scheme Shareholder,

On 6 June 2022, Trek Metals Limited (**Trek**) announced a proposal to merge with Edge Minerals Limited (**Edge**) by way of a scheme of arrangement under Part 5.1 of the Corporations Act pursuant to which Trek would acquire all of the issued shares in Edge. Participating Edge Shares will be exchanged by Trek at a ratio of 2.12 New Trek Shares for each Participating Edge Share.

The implementation of the Scheme is subject to several conditions, including the approval of Edge Scheme Shareholders and the Court.

I, as the Independent Edge Director, believe that the Scheme is in the best interests of Edge Scheme Shareholders and therefore recommend that you vote in favour of the Scheme in the absence of a Superior Proposal.

The key reasons for my recommendation of the Scheme are set out in Section 7.1 of this Scheme Booklet. In particular, implementation of the Scheme provides Edge Scheme Shareholders:

(a) exposure to Trek as an ASX-listed battery metals focused mineral explorer; and

(b) ability for Edge Scheme Shareholders to participate in the benefits of the combination, including synergies primarily relating to the access to Trek's existing exploration team and also the exploration infrastructure available in the Pilbara region of Western Australia.

Each Edge Director intends to vote the Participating Edge Shares that they own or control at the time of the Scheme Meeting (if any) and will direct any Edge proxies placed at their discretion in favour of the Scheme in the absence of a Superior Proposal. The Independent Expert, RSM Corporate Australia Pty Ltd, has concluded that the Scheme is **fair and reasonable** to Edge Scheme Shareholders and therefore is in the best interests of Edge Scheme Shareholders, in the absence of a Superior Proposal.

The full report of the Independent Expert (including a technical specialist report prepared by Valuation and Resources Management Pty Ltd) is set out in **Annexure A**.

I consider that there is a compelling rationale for the Scheme, however, there are some possible disadvantages and risks relating to the Scheme (see Section 8), specifically:

(a) you may disagree with the opinion of the Independent Expert and the recommendation of myself, the Independent Edge Director;

(b) your percentage interest in the Combined Group will be less than your current interest in Edge;

(c) the risk profile of the Combined Group will be different to that of Edge's, which you may consider to be disadvantageous to you relative to the risk profile of the current Edge business;

(d) you may consider that there is the potential for a Superior Proposal to emerge for Edge in the foreseeable future. ;

(e) the value of the Scheme Consideration upon implementation of the Scheme is not certain;

(f) the tax consequences of the Scheme may not suit your current financial position; and

(g) the Common Directors may not have negotiated the best terms of the Scheme.

The possible reasons not to vote for the Scheme are set out in Section 8 of this Scheme Booklet. I encourage you to read this Scheme Booklet (including the report of the Independent Expert) carefully in full and, if required, to seek your own legal, financial or other professional advice.

At the Scheme Meeting, shareholders will be asked to approve the Scheme. The Scheme Meeting will be held **in person on 20 October 2022 commencing at 1:30pm (Perth Time)**.

Your vote is important. I strongly encourage you to vote either by attending the scheme meeting or by completing and returning the accompanying Proxy Form so that it is received at the address shown on the Proxy Form by **1:30pm (Perth Time)** on **18 October 2022**.

Shareholders who have any questions relating to the Scheme should contact the Edge Company Secretary on +61 417 714 292, between 9:00am and 5:00pm (Perth, Australia time) Monday to Friday.

Yours sincerely,

Cameron Boys
Director
Edge Minerals Limited

5. LETTER FROM TREK

14 September 2022

Dear Edge Scheme Shareholder,

On behalf of the Trek Board, I am delighted to provide you with the opportunity to participate in the combination of Edge and Trek as a new Trek shareholder.

The proposed Scheme will expose Edge Shareholders to a more diversified asset portfolio with Trek's focus as an explorer-developer of a portfolio of battery minerals assets in the Pilbara region of WA. The Combined Group will have an enhanced capital markets profile, a strengthened investor base and potential synergies with access to Trek's existing exploration team and infrastructure based in the Pilbara region of Western Australia.

Subject to approval and implementation of the Scheme, the Combined Group will be managed by Derek Marshall as Chief Executive Officer with the ongoing assistance of experienced Trek Directors Neil Biddle, John Young and myself who all playing a leading role in the formation and early growth of ASX-100 lithium producer Pilbara Minerals (ASX: PLS).

The Trek Board believes that the acquisition outlined in this Scheme Booklet is compelling as it will create a Combined Group with an exciting platform of projects with Trek well positioned to explore the South Woodie Woodie Project to target the rapidly expanding battery materials sector.

Importantly, the South Woodie Woodie Project which will be renamed the Hendeka Project following implementation of the Scheme, already has an existing Inferred Mineral Resource, positive preliminary metallurgy and all required access agreements in place. This will enable Trek to move ahead quickly with our initial work programs focused on expanding the existing Resource and assessing the potential to produce battery-grade manganese products.

Yours sincerely

Neil Biddle
Director
Trek Metals Limited

6. MEETING DETAILS AND HOW TO VOTE

Voting on Scheme

For the Scheme to be implemented, it is necessary that the Requisite Majority of Edge Scheme Shareholders vote in favour of passing the resolution to approve the Scheme at the Scheme Meeting.

To pass the resolution approving the Scheme, votes in favour of the Scheme must be cast by:

(a) more than 50% in number of Edge Scheme Shareholders present and voting (whether in person, by proxy, by attorney or, in the case of a corporation, by corporate representative); and

(b) at least 75% of the total number of votes cast on the Scheme Resolution by Edge Scheme Shareholders.

Voting at the Scheme Meeting will be by poll.

The Notice of Scheme Meeting is set out in 0.

Entitlement to vote

If you are registered as an Edge Scheme Shareholder on the Edge Share Register as at **4:00pm (Perth Time) on 18 October 2022** you will be entitled to attend the Scheme Meeting and vote on the resolution to approve the Scheme. Registrable transfers or transmission applications received after this time will be disregarded in determining entitlements to vote at the Scheme Meeting.

Voting exclusions

Trek is excluded from voting on the Scheme by reason of the fact that it is the proponent of the Scheme. As at the date of the Scheme Booklet, other than the Directors of Trek as disclosed, neither Trek nor any of its Associates hold any Edge Shares.

How to vote

Edge Scheme Shareholders may vote at the Scheme Meeting either by attending in person, or by proxy, attorney or, in the case of a corporation, by corporate representative.

Means of participation	Voting instructions
In person	If you wish to vote in person at the Scheme Meeting, you may attend the Scheme Meeting commencing at **1:30pm (Perth Time) on 20 October 2022 at the offices of Hall Chadwick, 283 Rokeby Road, Subiaco, Western Australia**. All persons entitled to vote must register their attendance by disclosing their name at the point of entry to the Scheme Meeting.
By Proxy	You may vote by proxy by completing and returning the personalised proxy form that is provided with this Scheme Booklet.

Means of participation	Voting instructions
	The completed and duly executed proxy form for the Scheme Meeting (and if the proxy form is executed by an attorney, a certified copy of the power of attorney) must be received by Computershare (Edge's share registry) by no later than **1:30pm (Perth Time) on 18 October 2022**. You may lodge your proxy online by logging in to the Computershare website (www.investorvote.com.au) using the holding details as shown on the proxy form. To use the online lodgement facility, shareholders will need their Holder Number. A completed proxy form must be returned to Computershare by completing it online, posting it in the reply paid envelope provided (for use in Australia) or by delivering or faxing your proxy form to the address or fax number set out on page 11 of this Scheme Booklet. Edge Scheme Shareholders who have returned a proxy form may still attend the Scheme Meeting and revoke the proxy and vote at the Scheme Meeting. A proxy need not be an Edge Shareholder. A proxy may be an individual or a representative of a body corporate. If you are entitled to cast two or more votes, you may appoint two proxies. You may specify the proportion or the number of votes that each proxy is appointed to exercise. If numbers or proportions of votes are not specified, each proxy may exercise half of the votes you are entitled to cast. Fractions of votes will be disregarded.
By Power of Attorney	Your vote may be cast by a duly authorised attorney. An attorney need not be an Edge Shareholder. Edge Scheme Shareholders intending to vote at the Scheme Meeting by providing a power of attorney must provide a certified copy of the power of attorney to Computershare by no later than **1:30pm (Perth Time) on 18 October 2022**. The power of attorney must be delivered by posting it in the reply paid envelope provided (for use in Australia) or by faxing it to the address or fax number provided on page 11.
By Corporate Representative	An Edge Scheme Shareholder that is a body corporate may appoint an individual to act as its representative at the Scheme Meeting. To vote by corporate representative at the Scheme Meeting, a corporate Edge Scheme Shareholder should obtain an "Appointment of Corporate Representative" form from Computershare and complete that form in accordance with its instructions. Corporate representative appointment forms should be provided to Computershare by no later than **1:30pm (Perth Time) on 18 October 2022**.

Means of participation	Voting instructions
	Corporate representative appointment forms must be delivered by posting it in the reply paid envelope provided (for use in Australia) or by faxing it to the address or fax number provided on page 11.

Address for return of voting forms

Edge Scheme Shareholders should mail or fax their proxy forms, power of attorney or corporate representative forms to Computershare (Edge's share registry) at the following address or fax number:

By Mail: Computershare Investor Services Pty Limited

GPO Box 1282

MELBOURNE VICTORIA 3001

Online www.investorvote.com.au

By Mobile Scan the QR Code on your Proxy form and follow the prompts

Fax: 1800 783 447 (within Australia)

+61 (03) 9473 2555 (outside Australia).

Custodian Voting: For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

Proxy forms, power of attorney forms and corporate representative forms must be received by **1:30pm (Perth Time) on 18 October 2022**.

Questions on this Scheme Booklet

Edge Shareholders with any questions in relation to the Scheme, should call the Company Secretary of Edge on +61 417 714 292 between 9:00am and 5:00pm, Monday to Friday, or consult their legal, financial or other professional adviser.

7. KEY REASONS TO VOTE IN FAVOUR OF THE SCHEME

This Section summarises the key reasons why the Independent Edge Director recommends that Edge Scheme Shareholders vote in favour of the Scheme.

As stated in the "Important Information Regarding Common Directors" statement on page iv, in considering whether or not to vote in favour of the Scheme, Edge Shareholders should have regard to the relationship that each of the Edge Directors have with Trek and the fact that that three of the four Directors do not considers themselves to be independent of Trek and did not remove themselves from negotiations and deliberations concerning the Scheme (including the decision to enter into the Scheme Implementation Agreement).

This Section should be read in conjunction with Sections 8, 9 and 16, which describe the disadvantages and risks associated with the Scheme; implications if the Scheme does not proceed; and risk factors associated with an investment in New Trek Shares.

7.1 The Independent Edge Director recommends that Edge Scheme Shareholders vote in favour of the Scheme in the absence of a Superior Proposal

Before agreeing to implement the Scheme in accordance with the Scheme Implementation Agreement between Trek and Edge, the Independent Edge Director considered:

(a) An assessment of strategic options for Edge in regard to various corporate, asset and financial options available to Edge to enhance value for Edge Shareholders.

(b) The valuation of the South Woodie Woodie Project completed as part of the Bardoc demerger, which considered a report that included VWAP information from Argonaut Securities about how that value would be equated to a scrip offer from Trek under a scheme of arrangement.

(c) The advice received from Edge's legal advisers on the proposed Scheme and Scheme Implementation Agreement.

(d) Edge Scheme Shareholders will receive a shareholding in an ASX-listed battery focused mineral explorer.

(e) Edge Scheme Shareholders will be able to participate in the benefits of the Combined Group, including accelerating exploration programs at the South Woodie Woodie Project through the utilisation of Trek's established infrastructure and operational expertise.

(f) No Superior Proposal has emerged as at the date of this Scheme Booklet.

(g) Edge Scheme Shareholders may be eligible for CGT scrip for scrip roll-over relief.

(h) The potential for a Superior Proposal to arise after the announcement of the Scheme. No Superior Proposal has emerged as at the Date of this Scheme Booklet.

The Independent Edge Director considers that the reasons to vote in favour of the Scheme outweigh the potential disadvantages and reasons to vote against the

Scheme. Therefore, the Independent Edge Director recommends that, in the absence of a Superior Proposal, Edge Scheme Shareholders vote in favour of the Scheme.

The decision of the Independent Edge Director to recommend the Scheme follows an assessment of strategic options for Edge in regard to various corporate, asset and financial options available to Edge to enhance value for Edge Shareholders. The Independent Edge Director considers that the Scheme will deliver greater benefits to Edge Scheme Shareholders than any other alternative currently available, including Edge continuing as a standalone entity.

Now that the Independent Expert has concluded that the Scheme is **fair and reasonable** and therefore in the best interests of Edge Scheme Shareholders, the Independent Edge Director intends, in the absence of a Superior Proposal, to vote to approve the Scheme in respect of any Edge Shares he owns or controls.

7.2 The Scheme allows Edge Scheme Shareholders to receive a shareholding in an ASX-listed battery metals focused mineral explorer and also allows the acceleration of exploration programs at the South Woodie Woodie Project through the utilisation of Trek's established infrastructure and operational expertise

Edge Scheme Shareholders will receive a shareholding in a leading ASX-listed battery metals focused mineral explorer while retaining ongoing exposure to the South Woodie Woodie Project. Edge Scheme Shareholders will collectively hold approximately 13.46% of the Combined Group immediately following the successful implementation of the Scheme.[4]

The Scheme provides Edge with an immediate exposure to Trek's other exploration projects whilst retaining meaningful exposure to ongoing exploration success at the South Woodie Woodie Project. In addition, the Scheme enables the Combined Group to accelerate exploration programs through the utilisation of Trek's established infrastructure and operational expertise.

If the Scheme proceeds, Edge Scheme Shareholders will benefit by receiving shares in the Combined Group, which are expected to be substantially more liquid than Edge Shares on a stand-alone basis.

The Scheme will leverage Trek's infrastructure and management team, including the Chief Executive Officer Derek Marshall and the Trek Board who have a strong track-record of successfully developing and commercialising battery materials projects, with Trek Directors Tony Leibowitz, Neil Biddle and John Young all playing a leading role in the formation and early growth of ASX-100 lithium producer Pilbara Minerals (ASX:PLS). This will strengthen the financial capability of the Combined Group and allow Edge Scheme Shareholders to share in the potential synergies with Trek's other Pilbara exploration programs capital expenditure synergies.

The Combined Group will have the following key projects:

- The South Woodie Woodie Project (to be renamed the **Hendeka Project**), located in the Pilbara region of Western Australia approximately 330km to the northwest of Newman and 270km southwest of Port Hedland on the Balfour Downs pastoral

[4] Assuming there are no Ineligible Foreign Shareholders and Relevant Unmarketable Parcel Shareholders and that Trek does not acquire any Edge Shares outside of the Scheme.

station. The South Woodie Woodie Project hosts a JORC (2012) Inferred Resource for the Contact and Contact North Deposits of 11.3Mt grading 15.0% Mn (refer to Trek's ASX Release on 6 June 2022 for further information).

- The Pincunah Project which includes the Valley of the Gossans (VOG) prospect, located 100km south of Port Hedland and just 25km west of the Sulphur Springs owned by DEVELOP Global (ASX: DVP). Trek completed its maiden drilling program at the Pincunah Project in 2021 which delivered highly encouraging results at VOG, highlighting the potential for a large-scale VMS base metal system (refer to Section 13.3 for further information).

- The Tambourah Project, which is considered highly prospective for gold & Lithium Caesium Tantalum (LCT) pegmatite deposits. The project hosts the 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 (refer to Section 13.3 for further information).

- The Jimblebar Project, located 40km south-east of Newman and includes the western arm of the Jimblebar greenstone belt, a constituent of the Achaean Sylvania Inlier. Historic data review and re-modelling of raw data has identified several highly conductive off-hole targets at the 100%-owned Jimblebar Project in the Pilbara region of WA. The results highlight the potential for massive sulphide nickel-copper-cobalt mineralisation (refer to Section 13.3 for further information).

- The Centurion Project which Trek has an interest in through a Farm-in and Joint Venture Agreement with Buxton Resources (ASX: BUX) (**Buxton**), located 400km south of Halls Creek in the Great Sandy Desert region of Western Australia. The Centurion Project encompasses a high-quality Iron Oxide Copper Gold (IOCG) exploration target which represents a unique, walk-up drilling opportunity in a frontier mineral province (refer to Section 13.4 for further information).

The Combined group will expose Edge Shareholders to a more diversified asset portfolio with Trek's focus as an explorer-developer of a portfolio of battery minerals assets in the Pilbara region of WA.

The Edge Directors believe that the Combined Group will benefit from an improved risk profile resulting from the increased breadth of the asset portfolio with greater operational and geographic diversification.

Based on the closing price of Trek Shares on the last trading day prior to the Announcement Date, the Combined Group will have a pro forma market capitalisation of approximately $29,431,901[5]).

The exact market capitalisation of the Combined Group following implementation of the Scheme may be higher or lower than this number, dependent on the price at which Trek Shares trade on ASX after the Implementation Date.

The Combined Group's strengthened balance sheet, increased asset suite, and increased market capitalisation is expected to raise the profile of the Combined Group in capital markets and widen the range of potential investors for the Combined Group.

[5] Based on 358,925,622 Trek Shares on issue post-Scheme.

This in turn is expected to result in increased coverage of the Combined Group's operations by analysts and enhance the liquidity of shares in the Combined Group.

7.3 The Independent Expert has concluded that, in the absence of a Superior Proposal, the Scheme is fair and reasonable and therefore in the best interests of Edge Scheme Shareholders

RSM Corporate Australia Pty Ltd, as Independent Expert, has considered the terms of the Scheme and has concluded that, in the absence of a Superior Proposal, the Scheme is fair and reasonable and therefore in the best interests of Edge Scheme Shareholders.

The Scheme is considered fair because the Independent Expert has determined that the preferred value of the Scheme Consideration to be received by Edge Scheme Shareholders (being $0.133[6]) is greater than the preferred value of an Edge Share prior to the implementation of the Scheme (being $0.119).

The Scheme is considered reasonable by the Independent Expert because the position of Edge Scheme Shareholders if the Scheme is approved is more advantageous than the position if the Scheme is not approved.

The Independent Expert has also noted the following advantages of the Scheme (refer to section 2.17 and 12.3 of the Independent Expert's Report):

(a) the Scheme will expose Edge Scheme Shareholders to a more diversified asset portfolio, while retaining their exposure to the SWW Project. Trek has a diversified portfolio of exploration and development projects consisting of gold and battery mineral assets geographically spread across Australia;

(b) following implementation of the Scheme, the common directors of Trek and Edge, namely Neil Biddle, John Young and Tony Leibowitz, will continue to serve on the board of the Combined Group. Mr Leibowitz, Mr Biddle and Mr Young all played a role in the formation and growth of Australian Securities Exchange ("ASX") 100 lithium producer Pilbara Minerals Limited and therefore have the track record and experience to progress the battery metals strategy of the Combined Group, including the continued development of the SWW Project;

(c) the Combined Group is expected to benefit from management and corporate synergies along with synergies arising from the SWW Project being able to utilise Trek's exploration team and existing infrastructure assets in the Pilbara region of Western Australia;

(d) Edge has limited cash available for it to advance the SWW Project or pursue other activities. The Combined Group would form a larger entity with pooled assets from which to fund future opportunities, including the acceleration of exploration programs at the SWW Project, thereby reducing funding and development risks. Further, as Trek is listed, the Combined Group would have improved access to capital relative to Edge as an unlisted company prior to implementation of the Scheme;

[6] Value of the New Trek Shares to be received by Edge Shareholders as consideration under the Scheme, as detailed at section 2.11 of the Independent Expert's Report.

(e) as Edge is an unlisted company, there is no liquid market for Edge Shares and the Edge Shares are therefore not readily tradeable. The Scheme provides Edge Scheme Shareholders with an ability to convert their investment in Edge to an investment in ASX-listed Trek, which would provide them with an opportunity to realise the value of their Edge Shares; and

(f) as an ASX-listed company, Trek is subject to the continuous disclosure regime and is therefore required to disclose any information it has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities. Accordingly, should the Scheme be implemented, Edge Scheme Shareholders would benefit from the increased availability of information in the public domain regarding their investment in the Combined Group.

The Independent Expert's Report is set out in 0 to this Scheme Booklet. The Independent Edge Director recommends that Edge Shareholders read the Independent Expert's Report in full.

7.4 No Superior Proposal has emerged as at the Date of this Scheme Booklet

In deciding to recommend the Scheme, the Independent Edge Director was cognisant of other potential alternatives to the Scheme which remain open for Edge to consider if the Scheme does not proceed. However, in exploring alternatives prior to entry into the Scheme Implementation Agreement, no Superior Proposal was identified nor has a Superior Proposal since emerged. It remains the view of the Independent Edge Director that it is unlikely that a Superior Proposal will transpire because the terms proposed by Trek have been in the public domain since 6 June 2022 and, to the best of the knowledge of the Independent Edge Director, Edge has not been provided with any other alternative offer in any form. Based on the length of time that has transpired, the Independent Edge Director considers it unlikely that a competing Superior Proposal will emerge. Consideration by Edge of any alternative proposal to the Scheme is subject to the terms of the Scheme Implementation Agreement, including Trek's matching right.

7.5 Edge Scheme Shareholders may be eligible for CGT roll-over relief

If the Scheme is implemented, Edge Scheme Shareholders may benefit from Australian CGT scrip for scrip roll-over relief, provided they qualify. Notwithstanding, you are urged to seek professional taxation advice in relation to your own personal circumstances.

For further detail regarding the general Australian tax consequences of the Scheme, please refer to Section 17 of this Scheme Booklet. Taxation laws in Australia are complex and you are encouraged to read Section 17 carefully and seek independent professional advice about your individual circumstances.

8. REASONS WHY YOU MAY CHOOSE TO VOTE AGAINST THE SCHEME

This Section summarises the potential disadvantages and risks to Edge Scheme Shareholders if the Scheme becomes Effective and the Scheme occurs.

The Independent Edge Director considers that these disadvantages and risks are outweighed by the advantages of the Scheme (as set out in Section 7), and that the Scheme is in the best interests of Edge Scheme Shareholders.

Further details of the following potential disadvantages and risks, and other potential risks, are set out in Section 16.

8.1 You may disagree with the recommendation by the Independent Expert and the Independent Edge Director

Notwithstanding the recommendation by the Independent Edge Director, and the conclusion reached by the Independent Expert that, in the absence of a Superior Proposal, the Scheme is **fair and reasonable** and therefore in the best interests of Edge Scheme Shareholders, you may believe that the Scheme is not in your best interests or believe that the Scheme Consideration is inadequate.

8.2 Your percentage interest in the Combined Group will be less than your current interest in Edge

Although the Scheme is expected to provide additional value through the combination of the two businesses, given the proportional shareholding of Edge Scheme Shareholders in the Combined Group (approximately 13.46%),[7] the larger portion of this value will flow to current Trek Shareholders. However, while a larger share of the benefits will flow to Trek's existing shareholders, in the absence of the Scheme, no value from synergies and benefits that may be delivered by the Scheme will flow for the benefit of Edge Scheme Shareholders.

8.3 The risk profile of the Combined Group will be different to Edge's which you may consider to be disadvantageous to you relative to the risk profile of the current Edge business

The risk profile and risk of investment for Edge Scheme Shareholders will change and you may consider the risk profile and risk of investment of the Combined Group, which includes risks relating to both the Trek business and the Edge business, to be a disadvantage relative to that of Edge as a standalone entity.

The operations and financial performance of Edge, Trek and/or the Combined Group and the disposal of Participating Edge Shares in exchange for New Trek Shares are subject to various risks that are summarised in Section 16 of this Scheme Booklet and that may be beyond the control of Edge, Trek and/or the Combined Group.

[7] The 13.46% figure assumes the Combined Group has a total of 358,925,622 Trek Shares on issue following implementation of the Scheme, that there are no Ineligible Foreign Shareholders or Relevant Unmarketable Parcel Shareholders and that Trek does not acquire any Edge Shares outside of the Scheme.

8.4 You may consider that there is the potential for a Superior Proposal to emerge for Edge in the foreseeable future

You may believe that there is a possibility that a Superior Proposal could emerge in the foreseeable future. The implementation of the Scheme would mean that Edge Scheme Shareholders would not be able to obtain the benefit of any such Superior Proposal.

It is important to note that shareholders in the Combined Group will still have an opportunity to realise a control premium in the event of any future change of control transaction for the Combined Group.

8.5 The value of the Scheme Consideration upon implementation of the Scheme is not certain

The value of the Scheme Consideration that would be realised by individual Edge Scheme Shareholders upon implementation of the Scheme is not certain, as it will depend on the price at which the New Trek Shares trade on ASX.

The Scheme Consideration is fixed at a ratio of 2.12 New Trek Shares for every 1 Participating Edge Share held. This exposes Edge Scheme Shareholders to the risk that the effective value they receive for their Participating Edge Shares may move adversely from the market value of the Scheme Consideration on the date of the Scheme Meeting or on the date of this Scheme Booklet. Alternatively, if there is an increase in the relative price of Trek Shares then the effective value they receive for their Participating Edge Shares may move favourably from the market value of the Scheme Consideration on the date of the Scheme Meeting or on the date of this Scheme Booklet.

In addition, the Sale Agent will be issued the New Trek Shares that would otherwise be issued to Ineligible Foreign Shareholders and Relevant Unmarketable Parcel Shareholders and will sell them on market as soon as reasonably practicable after the Implementation Date (refer to Sections 11.7 to 11.8). Although the quantum of these sales is expected to be limited, it is possible that such sales may exert downward pressure on the Combined Group's share price during the applicable period.

8.6 The tax consequences of the Scheme may not suit your current financial position

If the Scheme is implemented, you may incur a tax liability on the transfer of your Edge Shares. Please refer to Section 17 for further information on the tax implications.

All Edge Shareholders are strongly advised to seek independent professional tax advice about their particular circumstances including, for foreign tax resident Edge Shareholders, the foreign tax consequences.

8.7 The Common Directors may not have negotiated the best possible terms of the Scheme

As noted in Section 16.5, there are Common Directors across the boards of Trek and Edge. There is a possibility that the Common Directors, due to their conflicting interests by virtue of being on the boards of both Trek and Edge, did not negotiate the best possible terms, including the price, for the Scheme.

9. IMPLICATIONS IF THE SCHEME IS NOT IMPLEMENTED

This Section outlines potential implications for Edge and Edge Shareholders if the Scheme is not implemented.

9.1 You will not receive the Scheme Consideration

Each Edge Shareholder will retain their Edge Shares and will not receive any New Trek Shares.

9.2 Future capital requirements to fund development of Edge's projects

If the Scheme is not implemented, then in order for Edge to develop or enhance its project portfolio, it would need to raise additional funds, which may include an equity issue. If the Scheme is not implemented, the Loan described in Section 12.8 will continue on the same terms. However, notwithstanding the Loan (and noting that Edge may need to raise funds in addition to those provided under the Loan), there can be no assurance that sufficient funding will be available on satisfactory terms, or at all.

9.3 Edge will continue to operate as a standalone entity

If the Scheme is not implemented, the Scheme will not be completed, and Edge Shareholders will retain their Edge Shares. Edge will continue to run its business in the same manner in which it is currently operating which includes continuing to develop the South Woodie Woodie Project. Edge Shareholders will therefore continue to be exposed to the risks and benefits of owning Edge Shares, including many of the risks set out in Section 16.

If the Scheme is not implemented for any reason, the Edge Directors consider that it may be necessary to raise additional funds that could require Edge to undertake an equity or debt raising.

9.4 Transaction costs will be incurred

If the Scheme is not implemented, Edge's transaction costs of approximately $200,000 will be borne by Edge in addition to (in specified circumstances) any potential break fee. The break fee is not payable if the Scheme does not proceed merely because Edge Scheme Shareholders do not approve the Scheme by the Requisite Majority.

9.5 Uncertainty regarding the Scheme may lead to the loss of key personnel

The Scheme may introduce additional uncertainties that may lead to the loss of key staff. This will affect Edge operations, even if the Scheme does not proceed.

10. FREQUENTLY ASKED QUESTIONS

This Section provides summary answers to some basic questions that Edge Shareholders may have in relation to the Scheme. This Section should be read in conjunction with the whole Scheme Booklet.

What is the Scheme?	A scheme of arrangement is a statutory procedure that is commonly used to enable one company to acquire or merge with another. The Scheme is a scheme of arrangement under the Corporations Act, pursuant to which Edge is asking Edge Scheme Shareholders to consider and vote on a proposal that Trek will acquire all the Participating Edge Shares held by Edge Scheme Shareholders as at the Record Date. If the Scheme is approved and implemented, Edge Scheme Shareholders (other than Ineligible Foreign Shareholders and Relevant Unmarketable Parcel Shareholders) will receive 2.12 New Trek Shares for every 1 Participating Edge Share they hold as at the Record Date. *Refer to Sections 11 and 18 for further information*.
What is the effect of the Scheme?	If the Scheme becomes Effective: (a) all Participating Edge Shares will be transferred to Trek; (b) Edge will become a wholly-owned subsidiary of Trek; (c) all Edge Scheme Shareholders (other than Ineligible Foreign Shareholders and Relevant Unmarketable Parcel Shareholders) will receive the Scheme Consideration irrespective of whether they voted for or against the Scheme; and (d) Ineligible Foreign Shareholders and Relevant Unmarketable Parcel Shareholders will receive the Net Sale Proceeds instead of New Trek Shares as their Scheme Consideration irrespective of whether they voted for or against the Scheme. *Refer to Sections 11.1 and 11.7 for further information*.
What does the Independent Expert say about the Scheme?	The Independent Expert has concluded that the Scheme is **fair and reasonable** and therefore in the best interests of Edge Scheme Shareholders. *The Independent Expert's Report set out in 0 to this Scheme Booklet and you are encouraged to read it in full.*
What do the Edge Directors recommend?	The Independent Edge Director recommends that, in the absence of a Superior Proposal, Edge Scheme Shareholders vote in favour of the Scheme. Due to their conflicting interests, the remainder of the Edge Directors do not make a recommendation on whether or not Edge Scheme Shareholders should vote in favour of the Scheme. Each Edge Director who holds or controls Edge Shares intends to vote in favour of the Scheme, in the absence of a Superior Proposal.

	Refer to Sections 7 to 9 for further information on the reasons for the Independent Edge Directors' recommendation.
Who is entitled to participate in the Scheme?	Edge Scheme Shareholders on the Edge Share Register as at 5:00pm (Perth time) on the Record Date are entitled to participate in the Scheme. If the Scheme is approved and implemented, Edge Scheme Shareholders (other than Ineligible Foreign Shareholders and Relevant Unmarketable Parcel Shareholders) will receive New Trek Shares as their Scheme Consideration. Ineligible Foreign Shareholders and Relevant Unmarketable Parcel Shareholders will not receive New Trek Shares, but will instead receive the Net Sale Proceeds as their Scheme Consideration after their proportional share of brokerage and other costs are deducted from the proceeds of New Trek Shares sold under the Sale Facility. Trek is excluded from voting on the Scheme by reason of the fact that it is the proponent of the Scheme. As at the date of the Scheme Booklet, other than the Directors of Trek as disclosed neither Trek nor any of its Associates hold any Edge Shares. *Refer to Sections 11.2 and 11.7 for further information.*
Who is Trek?	Trek Metals Limited (ASX: TKM) is an ASX-listed battery metals focused minerals explorer with exploration projects in the Pilbara region of Western Australia. Trek is ideally positioned to pivot towards the battery sector, with a Board that has a very strong track-record in this space. The Company has a number of projects including Pincunah, Tambourah and Jimblebar. In addition, the Company has recently secured a new farm-in agreement over the Centurion project providing an exciting high-impact IOCG exploration opportunity in the Great Sandy Desert. Three of the Edge Directors are also directors of Trek. Due to their conflicting interests, these three Directors do not make a recommendation on whether or not Edge Scheme Shareholders should vote in favour of the Scheme. *Refer to Section 13 for further information.*
Why has the transaction been structured as a scheme of arrangement?	Effecting the transaction via the Scheme is believed to be the most efficient structure to implement the Scheme and also reflects the co-operative nature of the Scheme. *Refer to Sections 7 and 8 for the key reasons to vote in favour of the Scheme and the reasons why you may choose to vote against the Scheme respectively.*
What is the timetable of the transaction?	The Scheme Meeting is currently scheduled to be held at **1:30pm (Perth Time) on 20 October 2022**. If Edge Scheme Shareholders approve the Scheme and Court approval is obtained, the Scheme is expected to be implemented on 8 November 2022. This is based on the current scheduled timetable of key dates as set out in Section 3 of this Scheme Booklet, which is subject to possible change.

	Refer to the important dates and times in Section 3 of this Scheme Booklet for further information.
Under what scenarios can Edge or Trek terminate the transaction?	The Scheme Implementation Agreement provides for situations where either Edge or Trek have the right to terminate it and the Scheme. These include the Scheme not being approved by the Requisite Majority of Edge Scheme Shareholders, the Court refusing to approve the Scheme and if the remainder of the Scheme Conditions are not satisfied by the relevant time. *Refer to Section 19.5 for further information.*
What are the risks related to there being common directors across the boards of Trek and Edge?	As disclosed in this Scheme Booklet, three of the four Edge Directors, namely Messrs Liebowitz, Biddle and Young, are also directors of Trek (**Common Directors**). ASIC have raised queries related to the potential conflicts existing by virtue of the Common Directors involvement in the negotiation and implementation of the Scheme. *Refer to Section 16.5 for further information.*
What happens if the Scheme is not approved?	If the Scheme is not approved, the Scheme will not proceed and Edge will continue to operate as a stand-alone unlisted public entity. *Refer to Section 9 for further information.*
When and where will the Scheme Meeting be held?	The Scheme Meeting will be held at 1:30pm (Perth time) 20 October 2022 at the offices of Hall Chadwick, 283 Rokeby Road, Subiaco, Western Australia. *Refer to the Notice of Scheme Meeting set out in Annexure E of this Scheme Booklet for further information.*
Who is entitled to vote on the Scheme?	Edge Scheme Shareholders who are recorded as members on the Edge Share Register as at **4:00pm (Perth Time) on 18 October 2022**, are entitled to vote at the Scheme Meeting. *Refer to Section 6 of this Scheme Booklet for further information.*
Is voting compulsory?	Voting is not compulsory. However, your vote is important in deciding whether the Scheme is approved. Edge Scheme Shareholders are strongly encouraged to vote. Edge Scheme Shareholders who cannot attend the Scheme Meeting may complete and return the personalised proxy form (enclosed with this Scheme Booklet) or alternatively appoint a representative with a power of attorney. *Refer to Section 6 of this Scheme Booklet for further information.*
How do I vote?	Details of how to vote are set out on in Section 6 of this Scheme Booklet and are also included in the Notice of Meeting set out in 0 of this Scheme Booklet. *Refer to Section 6 of this Scheme Booklet for further information.*
What voting majority is required	For the Scheme to be approved by Edge Scheme Shareholders, votes in favour of the Scheme must be received from:

to approve the Scheme?	(a) a majority in number (more than 50%) of Edge Scheme Shareholders present and voting at the Scheme Meeting (in person, by proxy, by attorney or, in the case of corporate Edge Scheme Shareholders, by corporate representative); and (b) Edge Scheme Shareholders who together hold at least 75% of the total number of votes cast on the Scheme Resolution. *Refer to Section 6 of this Scheme Booklet for further information.*
What are the Scheme Conditions?	The Scheme Conditions that have not already been satisfied are described in Sections 18.2 and 19.1. The Scheme will only be implemented if, amongst other things: (a) the Requisite Majority of Edge Scheme Shareholders approve the Scheme; (b) the Court approves the Scheme; and (c) the remainder of the Scheme Conditions are satisfied. At the date of this Scheme Booklet the Edge Directors are not aware of any Scheme Condition that is likely to prevent the Scheme becoming Effective. *Refer to Section 18.2 for further information.*
What are the exclusivity and break fee arrangements?	The Scheme Implementation Agreement includes: (a) exclusivity arrangements which apply from the date of the Scheme Implementation Agreement until the earlier of 3 December 2022 or termination of the Scheme Implementation Agreement ; and (b) a liquidated amount (or break fee) of $200,000 which may become payable by Edge to Trek in certain circumstances (the break fee is not payable if the Scheme does not proceed merely because Edge Scheme Shareholders do not vote in favour of the Scheme in sufficient numbers to meet the legal tests). *Further information in relation to the exclusivity arrangements and break fee is set out in Sections 19.2,19.3 and 19.4.*
What happens if one or more of the Scheme Conditions are not satisfied or waived?	The Scheme will not be implemented, and Edge will continue as a separate entity and will bear its own costs incurred in connection with the Scheme. *Refer to Section 9 for further information*.
What if I am an Ineligible Foreign Shareholder?	New Trek Shares will not be issued to Ineligible Foreign Shareholders under the Scheme. New Trek Shares that would otherwise have been issued to Ineligible Foreign Shareholders will instead be issued to the Sale Agent who will then sell these shares on ASX, and Trek will pay the Ineligible Foreign Shareholders their proportion of the Net Sale Proceeds. *Refer to Section 11.7 for further information*.

What are the consequences if I am an Edge Scheme Shareholder holding less than $500 worth of Participating Edge Shares?	If you are an Edge Scheme Shareholder who, based on their holding of Participating Edge Shares on the Record Date would, on implementation of the Scheme, be entitled to receive less than a "marketable parcel" (which, as at the date of this Scheme Booklet, means $500 worth of Edge Shares) of New Trek Shares (assessed by reference to the price of Trek Shares on ASX at the close of trade on the trading day prior to the Record Date), you are an unmarketable parcel shareholder (**Unmarketable Parcel Shareholder**). If you are an Unmarketable Parcel Shareholder and you wish to receive the Scheme Consideration in the form of New Trek Shares, you must provide Computershare with a duly completed Opt-in Notice before 5:00 pm (Perth time) on 31 October 2022 (being the Business Day prior to the Record Date). Duly completed Opt-in Notices must be returned by email to corpactprocessing@computershare.com.au, or by mail in accordance with the instructions on the Opt-in Notice. Any Unmarketable Parcel Shareholder who does not provide Computershare with a duly completed Opt-in Notice prior to this time is a "**Relevant Unmarketable Parcel Shareholder"**. If you are a Relevant Unmarketable Parcel Shareholder, the New Trek Shares to which you would otherwise be entitled will be issued to the Sale Agent, who will deal with those New Trek Shares in accordance with the procedure set out at Section 11.8. *Refer to Sections 11.7 and 11.8 for further information*.
Will I have to pay brokerage fees or stamp duty?	Edge Scheme Shareholders will not be required to pay brokerage or stamp duty on the transfer of their Participating Edge Shares. Brokerage fees will however be incurred by Ineligible Foreign Shareholders and Relevant Unmarketable Parcel Shareholders whose attributable New Trek Shares will be issued to and sold by the Sale Agent, and the Net Sale Proceeds remitted to them. *Refer to Section 11.8 for further information*.
When will I receive my Scheme Consideration?	If the Scheme becomes Effective, New Trek Shares will be issued on the Implementation Date, which is expected to be 8 November 2022. Ineligible Foreign Shareholders and Relevant Unmarketable Parcel Shareholders will receive the Net Sale Proceeds as soon as practicable after the Implementation Date. *Refer to Section 11.2 for further information*.
Can I sell my Edge Shares now?	In order for Edge Scheme Shareholders to sell their Edge Shares they must follow the processes set out in the Edge's constitution. These processes are summarised in Section 20.15.

	If Edge Scheme Shareholders transfer their Edge Shares and cease to be registered holders before the Record Date they will not receive New Trek Shares. *Refer to the Scheme of Arrangement set out in Annexure B of this Scheme Booklet for further information.*
When can I start trading my New Trek Shares on ASX?	Deferred settlement trading of the New Trek Shares is expected to be available from 28 October 2022. Trading on ASX of New Trek Shares is expected to commence on a normal settlement basis on 8 November 2022. *Refer to Section 18.9 for further information.*
Will the Scheme be a taxable transaction for Australian tax purposes?	Section 17 provides a description of the general Australian tax consequences of the Scheme for certain Edge Scheme Shareholders. You should consult with your own tax adviser regarding the consequences of disposing of Edge Shares under the Scheme, in light of current tax laws and your particular personal circumstances. *Refer to Section 17 for further information*.
What are the benefits of Trek acquiring Edge to form the Combined Group?	Edge Scheme Shareholders will receive a shareholding in a Battery focused minerals explorer in addition to ongoing exposure to the South Woodie Woodie Project. Edge Scheme Shareholders will hold a pro forma shareholding of 13.46% in the Combined Group. The key benefits of the Scheme include: (a) exposure to Trek as an ASX-listed battery metals focused minerals explorer; (b) ability for Edge Scheme Shareholders to participate in the benefits of the combination, including accelerating exploration programs at the South Woodie Project through the utilisation of Trek's established infrastructure and operational expertise. (c) Improved liquidity for Edge shareholders by holding shares in a ASX listed Company *Refer to Section 7 for the reasons why the Independent Edge Director recommends that you vote in favour of the Scheme and Section 14 for a profile of the Combined Group.*
What will be the strategy of the Combined Group?	If the Scheme is implemented it is intended that the South Woodie Woodie Project (to be renamed Hendeka Project) of Edge will immediately be integrated into Trek's existing Pilbara exploration business. The potential synergies primarily relate to the access to Trek's existing exploration team and also the exploration infrastructure available in the Pilbara region of Western Australia. Importantly, the South Woodie Woodie Project already has an existing Mineral Resource, positive preliminary metallurgy and all required access agreements in place. This will enable Trek to move ahead quickly with initial work programs focused on

	expanding the existing Resource and assessing the potential to produce battery-grade manganese products. The Combined Group will continue to review all aspects of the combined groups exploration projects to identify ways to maximise value for all shareholders. *Refer to Section 15.2 for further information*.
Are there expected to be any changes to the Trek or Edge Board or staffing as a result of the Scheme?	If the Scheme is implemented, the board of the Combined Group will continue to comprise the current four Trek Directors being Neil Biddle, John Young, Tony Leibowitz and Valerie Hodgins. Independent Edge Director, Cameron Boys will resign from the Edge Board on implementation of the Scheme. On implementation of the Scheme, shareholders of the Combined Group will also benefit from the leadership and management of current Trek Chief Executive Officer and highly experienced geologist Derek Marshall. Russell Hardwick will continue as Chief Financial Officer and Company Secretary of the Combined Group *Refer to Sections 15.2 for further information.*
What will the dividend policy of the Combined Group be?	Trek does not currently anticipate paying dividends in the immediate or foreseeable future. Any determination to pay dividends will be at the discretion of the board of the Combined Group who will review the amount of any future dividends to be paid to shareholders having regard to the Combined Group's financial results, its financial position and the board's assessment of the capital required to grow the Combined Group's business. *Refer to Section 15.2 for further information.*
What other information is available?	For further information, contact the Company Secretary of Edge, Mr Russell Hardwick on +61 417 714 292 between 9:00am and 5:00pm, Monday to Friday or by email. If you are in doubt as to what you should do, you should consult your legal, financial or other professional adviser.

11. OVERVIEW OF THE SCHEME

11.1 Summary of the proposed Scheme

A scheme of arrangement is a statutory procedure that is commonly used to enable one company to acquire or merge with another. The Scheme is the mechanism by which Edge Scheme Shareholders may approve the Scheme.

If implemented, the Scheme will have the following effect:

(a) all Participating Edge Shares will be transferred from existing Edge Scheme Shareholders to Trek in return for the Scheme Consideration;

(b) Edge will become a wholly-owned subsidiary of Trek;

(c) Edge Scheme Shareholders (other than Ineligible Foreign Shareholders and Relevant Unmarketable Parcel Shareholders) will become shareholders in Trek;

(d) Ineligible Foreign Shareholders and Relevant Unmarketable Parcel Shareholders will receive the Net Sale Proceeds of the sale of the New Trek Shares that would otherwise be issued to them net of brokerage and other costs; and

(e) the strategic direction for the development of Edge's South Woodie Woodie Project will be determined by the Trek Board.

Implementation of the Scheme is subject to the Scheme Conditions being satisfied, including the condition that the Scheme may only be implemented if Edge Scheme Shareholders vote in favour of the Scheme at the Scheme Meeting. A summary of the Scheme Conditions which have not already been satisfied and the steps necessary to implement the Scheme appears in Section 18.2.

11.2 Scheme Consideration

If the Scheme becomes Effective, each Edge Scheme Shareholder (other than Ineligible Foreign Shareholders and Relevant Unmarketable Parcel Shareholders), will receive 2.12 New Trek Shares for every 1 Participating Edge Share they hold as at 5:00pm (Perth time) on the Record Date. The Scheme Consideration of New Trek Shares will be issued by Trek on the Implementation Date, which is expected to be 8 November 2022.

Ineligible Foreign Shareholders and Relevant Unmarketable Parcel Shareholders will not be issued with New Trek Shares. Instead, the New Trek Shares that would otherwise have been issued to them will be issued to the Sale Agent on their behalf and they will be sold on ASX. The proceeds of the sale of these New Trek Shares less brokerage and other costs, taxes and charges will then be paid to the Ineligible Foreign Shareholders and Relevant Unmarketable Parcel Shareholders.

Further details of the Scheme Consideration for Ineligible Foreign Shareholders and Relevant Unmarketable Parcel Shareholders are set out at Section 11.7.

11.3 Scheme Meeting

On 16 September 2022, the Court ordered that the Scheme Meeting be convened in accordance with the Notice of Scheme Meeting.

The Scheme Meeting will be held at **1:30pm (Perth time) on 20 October 2022 at the offices of Hall Chadwick, 283 Rokeby Road, Subiaco, Western Australia**.

The fact that the Court has ordered that the Scheme Meeting be convened is not an endorsement of, or expression of opinion on, the Scheme by the Court and is no indication that the Court has a view as to the merits of the Scheme or as to how Edge Scheme Shareholders should vote at the Scheme Meeting. On these matters, Edge Scheme Shareholders must make their own decision.

11.4 Recommendation of the Independent Edge Director

The Independent Edge Director recommends that, in the absence of a Superior Proposal and subject to the Independent Expert maintaining its conclusion that the Scheme is fair and reasonable and therefore in the best interests of Edge Scheme Shareholders, Edge Scheme Shareholders vote in favour of the Scheme at the Scheme Meeting.

The Independent Edge Director believes that the reasons for Edge Scheme Shareholders to vote in favour of the Scheme outweigh the potential disadvantages and reasons to vote against the Scheme.

In making his recommendation and determining how to vote on the Scheme, the Independent Edge Director has considered:

(a) the advantages and disadvantages of the Scheme, as summarised in Section 7 and Section 8 respectively;

(b) the implications of the Scheme not being approved, as summarised in Section 9;

(c) the opinion of the Independent Expert (refer to Section 11.5), that the Scheme is fair and reasonable to Edge Scheme Shareholders and therefore in the best interests of Edge Scheme Shareholders; and

(d) the alternative arrangements to the Scheme that might have otherwise been available to Edge.

In addition, as per Trek's announcement dated 6 June 2022, all Edge Directors (which held an interest in Edge of 6.67% at the date of the announcement) intend to vote their respective Edge Shares (noted in the announcement) in favour of the Scheme, in the absence of a Superior Proposal.

11.5 Independent Expert's conclusion

Edge commissioned the Independent Expert, RSM Australia Pty Ltd, to prepare a report on whether the Scheme is in the best interests of Edge Scheme Shareholders.

The Independent Expert has concluded that, in the absence of a Superior Proposal, the Scheme is **fair and reasonable** to Edge Scheme Shareholders.

The Independent Expert has concluded that the Scheme is therefore in the best interests of Edge Scheme Shareholders.

The Independent Expert's Report is set out in Annexure A to this Scheme Booklet. The Edge Directors recommend that Edge Shareholders read the Independent Expert's Report in full.

11.6 Tax consequences of the Scheme and trading and holding New Trek Shares for Australian resident Edge Shareholders

A general guide to the Australian tax consequences for the Scheme for certain Edge Scheme Shareholders who are Australian tax residents is set out in Section 17. This guide is not intended to provide specific tax advice in respect of the individual circumstances of any Edge Scheme Shareholder. Accordingly, Edge Scheme Shareholders should seek their own independent professional tax advice.

11.7 Ineligible Foreign Shareholders and Relevant Unmarketable Parcel Shareholders

Ineligible Foreign Shareholders

Trek is not obliged to issue New Trek Shares as consideration to any Edge Scheme Shareholder whose address in the Edge Share Register is in a jurisdiction other than Australia or its external territories or New Zealand, Trek is satisfied that the laws of a particular foreign holder's country of residence (as shown in the Edge Share Register) would permit the issue and allotment of New Trek Shares to that Edge Scheme Shareholder, either unconditionally or after compliance with conditions which Trek in its sole discretion regards as acceptable and not unduly onerous.

The New Trek Shares that would have been issued to these Ineligible Foreign Shareholders will be issued to the Sale Agent on the Implementation Date and dealt with in the manner described in Section 11.8.

This Scheme Booklet does not constitute an offer of Trek Shares in any jurisdiction in which it would be unlawful. In particular, this Scheme Booklet may not be distributed to any person, and the Trek Shares may not be offered or sold, in any country outside Australia and its external territories and New Zealand.

Edge Scheme Shareholders whose address shown on the Edge Register is outside of the aforementioned jurisdictions should refer to the Important Information Section of this Scheme Booklet.

As at the Last Practicable Date, Edge had no Ineligible Foreign Shareholders.

Relevant Unmarketable Parcel Shareholders

An Edge Scheme Shareholder who, based on their holding of Participating Edge Shares on the Record Date, would, upon implementation of the Scheme, be entitled to receive less than a "marketable parcel" (which, as at the date of this Scheme Booklet, means $500 worth of Edge Shares) of New Trek Shares (assessed by reference to the price of Trek Shares on ASX at the close of trade on the trading day prior to the Record Date) is an Unmarketable Parcel Shareholder

An Unmarketable Parcel Shareholder who does not provide Edge's share registry, Computershare, with a duly completed Opt-in Notice before 5:00 pm (Perth time) on 31 October 2022 (being the Business Day prior to the Record Date) is a Relevant Unmarketable Parcel Shareholder.

Trek is under no obligation to issue, and will not issue, any New Trek Shares to any Relevant Unmarketable Parcel Shareholder, and instead, unless Trek and Edge agree otherwise, Trek must procure that the New Trek Shares that each Relevant Unmarketable Parcel Shareholder would otherwise be entitled to receive as Scheme Consideration are dealt with in accordance with the procedure set out in Section 11.8.

For an Opt-in Notice to be effective, it must be duly completed and returned to Computershare by email to corpactprocessing@computershare.com.au, or by mail in accordance with the instructions on the Opt-in Notice, prior to 5:00 pm (Perth time) on 31 October 2022 (being the Business Day prior to the Record Date). An Opt-in Notice has been made available to each Edge Scheme Shareholder, either physically, by email or through the Computershare website at http://www.investorcentre.com/au.

You will cease to be an Unmarketable Parcel Shareholder if, on Implementation of the Scheme, you would be entitled to receive a "marketable parcel" of New Trek Shares (assessed by reference to the price of Trek Shares on ASX at the close of trade on the trading day prior to the Record Date). If you cease to be an Unmarketable Parcel Shareholder in this manner, you do not need to complete and provide an Opt-in Notice to Computershare, and you will receive the Scheme Consideration in the form of New Trek Shares.

As at the Last Practicable Date, Edge had approximately 4,055 Unmarketable Parcel Holders, holding an aggregate interest in Edge of 9.754%.

11.8 Sale Agent

As indicated in Section 11.7, Ineligible Foreign Shareholders and Relevant Unmarketable Parcel Shareholders will not receive New Trek Shares under the Scheme. Instead, the New Trek Shares that would otherwise have been issued to them will be issued to the Sale Agent (or to a nominee of the Sale Agent) on the Implementation Date.

Trek will:

(a) procure that, as soon as reasonably practicable (and in any event not more than thirty (30) days after the Implementation Date), the Sale Agent sells or procures the sale on ASX of all of the New Trek Shares issued to the Sale Agent (in relation to Ineligible Foreign Shareholders and Relevant Unmarketable Parcel Shareholders) in such manner, at such price and on such other terms as the Sale Agent determines in good faith; and

(b) promptly pay to the Ineligible Foreign Shareholders and Relevant Unmarketable Parcel Shareholders their proportion of the Net Sale Proceeds, being the proceeds of the sale of the relevant New Trek Shares after deduction of a 1% brokerage fee (plus GST) and other applicable taxes and charges.

Under the Scheme, Ineligible Foreign Shareholders and Relevant Unmarketable Parcel Shareholders appoint Edge as their agent to receive any financial services guide or other notice given by the Sale Agent. Copies of any document Edge receives from the Sale Agent as agent for the Ineligible Foreign Shareholders and Relevant Unmarketable Parcel Shareholders can be obtained by contacting Edge's Company Secretary.

Edge, Trek and the Sale Agent give no assurance as to the price that will be achieved for the sale of New Trek Shares described above. The Net Sale Proceeds that Ineligible Foreign Shareholders and Relevant Unmarketable Parcel Shareholders will receive may be more or less than the current market value of Trek Shares after deducting any applicable brokerage and other costs. Further details about the Sale Facility are set out below.

Ineligible Foreign Shareholders and Relevant Unmarketable Parcel Shareholders are not required to make an election to participate in the Sale Facility.

Further details regarding the Sale Facility are as follows:

(a) Trek has appointed the Sale Agent (who holds an Australian Financial Services Licence);

(b) the market price of Trek Shares is subject to change from time to time. Up-to-date information on the market price of Trek Shares is available from www.asx.com.au (using the code "TKM");

(c) all New Trek Shares attributable to Ineligible Foreign Shareholders and Relevant Unmarketable Parcel Shareholders will be issued to the Sale Agent, who will pool those New Trek Shares and sell them on market (in one transaction or a number of transactions). All of the proceeds of those sales will be pooled and then (after deduction of brokerage and other costs) the Net Sale Proceeds will be divided by the total number of New Trek Shares issued to the Sale Agent. The resultant amount will be paid to each Ineligible Foreign Shareholder and Relevant Unmarketable Parcel Shareholders in respect of each New Trek Share to which they would otherwise have been entitled (subject to rounding); and

(d) the amount of the Net Sale Proceeds received by Ineligible Foreign Shareholders and Relevant Unmarketable Parcel Shareholders may be less than the actual proceeds received by the Sale Agent (or the nominee of the Sale Agent) for that person's New Trek Shares.

11.9 Fractional entitlements

If, pursuant to the Scheme, an Edge Scheme Shareholder becomes entitled to a fraction of a New Trek Share, the number of New Trek Shares issued (or, in the case of Ineligible Foreign Shareholders and Relevant Unmarketable Parcel Shareholders, the number of New Trek Shares the Sale Agent will receive for sale on their behalf) will be rounded down to the nearest whole number.

11.10 Warning against Edge Share splitting

If Trek reasonably believes that an Edge Scheme Shareholder has been a party to the splitting or division of a shareholding in an attempt to obtain an advantage in relation to the rounding referred to in Section 11.9, then Trek reserves the right to round the entitlement of such holdings so as to provide only the number of New Trek Shares that would have been received but for the splitting or division.

11.11 Warranties given by Edge Scheme Shareholders

If the Scheme is implemented, each Edge Scheme Shareholder is deemed to have warranted to Trek, and appointed and authorised Edge as its attorney and agent to warrant to Trek, that all their Participating Edge Shares (including any rights and entitlements attaching to those shares) transferred to Trek under the Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances and interests of third parties of any kind and that they have full power and capacity to sell and transfer their Participating Edge Shares under the Scheme.

11.12 If the Scheme does not proceed

If the Scheme does not proceed, Edge Shareholders will continue to hold Edge Shares. In the absence of any Superior Proposal to the Scheme, Edge will continue as a standalone entity. Edge Shareholders will continue be exposed to the risks relating to Edge's business set out in Section 12.9. Edge Shareholders may, in addition to the normal risks it faces, be exposed to the additional risks as described in Section 9.

Depending on the reasons why the Scheme does not proceed, Edge may be liable to pay a break fee of $200,000 to Trek. The break fee is not payable if the Scheme does not proceed merely because Edge Scheme Shareholders do not vote in favour of the Scheme in sufficient numbers to meet the legal tests. Further information in relation to the break fee is set out in Section 19.4.

Edge will also be liable to pay certain transaction costs, including legal fees and the costs of the Independent Expert in relation to the Scheme, regardless of whether or not the Scheme is implemented. If the Scheme does proceed, additional costs will be incurred.

12. PROFILE OF EDGE

This Section of the Scheme Booklet contains information in relation to Edge as at the date of the Scheme Booklet. Additional information is included in the Independent Expert's Report set out in 0 to this Scheme Booklet.

12.1 Introduction

Edge Minerals Limited (formerly Spitfire Australia SWW Pty Ltd) is a public company limited by shares incorporated on 19 July 2007 in Western Australia for the specific purpose of holding the SWW Project.

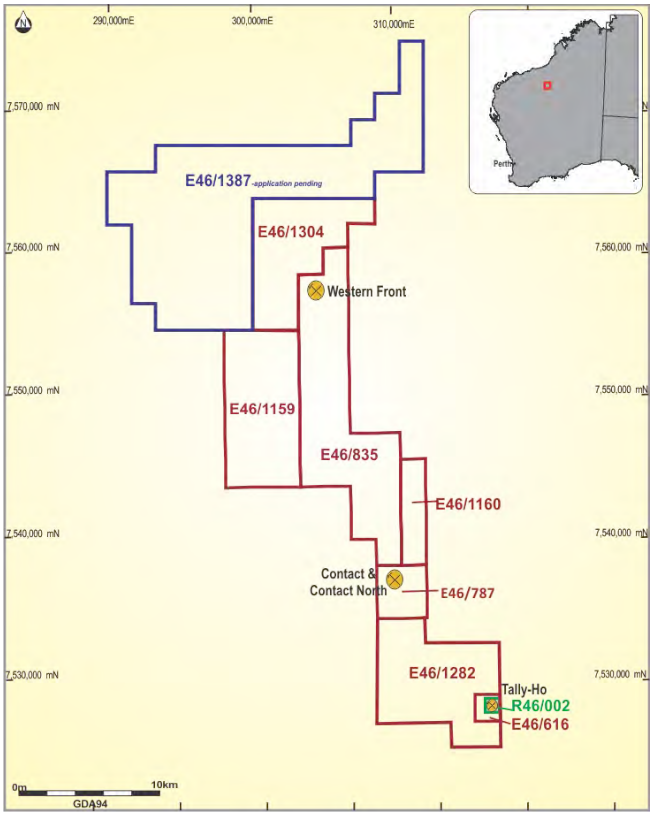
Edge was recently de-merged from the Bardoc Gold Limited (ACN 125 578 743) (**Bardoc**) group prior to Bardoc's takeover by St Barbara Limited (ACN 009 165 066) (**St Barbara**). Edge has a core focus on exploring the South Woodie Woodie Project, which is located in the East Pilbara and comprises seven granted exploration licences, one retention licence and one exploration licence application.

At the time of the demerger from Bardoc, the three Common Directors were also directors of Trek.

Further information can be found in the Independent Expert's Report.

12.2 Overview of Edge's project

(a) South Woodie Woodie Project



The South Woodie Woodie Project is situated in the Pilbara region of Western Australia approximately 330km to the northwest of Newman and 270km southwest of Port Hedland on the Balfour Downs pastoral station. The project comprises seven granted exploration licences, one exploration licence under

application and one retention licence (**Tenements**). It is proposed that the South Woodie Woodie Project will be renamed the Hendeka Project following implementation of the Scheme.



Five of the exploration licences are 100% owned by Edge, while exploration licence E46/616 and retention licence R46/2 are 80% owned by Edge, and 20% are owned by Planet Mining Ltd (In liquidation).

E46/835 is 100% owned by Bellpiper Pty Ltd (ACN 138 089 040) a wholly owned subsidiary of Edge.

The expenditure commitment of the current granted tenements is $188,000, including $30,495 in rent and $27,797 for the 2022/2023 shire rates.

The Tenements fall under two native title parties; the Nyiyaparli and Nyiyaparli #3 for all Tenements; and Nyamal people #1 for E 46/1304 and E 46/1387.

Details of the Tenements comprising the South Woodie Woodie Project are set out in Table 1 at section 2 of the Independent Technical Report.

(b) **Geology and Mineral Resources**

The Tenements lie within the Balfour Downs sub-basin and cover a portion of the Hamersley Group based by the Fortescue sediments and Archaean granite-greenstone basement. The target areas are the manganese seams hosted by the Carrawine Dolomite, which is an upper member of the Hamersley group.

South Woodie Woodie has a JORC (2012) Inferred Mineral Resource Estimate (MRE) of **11.3Mt grading 15.0% Mn** for the Contact and Contact North deposits (*refer Trek ASX Release 6 June 2022 for additional information*).

JORC Inferred Resource	Mt	Mn%	Al_2O_3 %	Fe %	SiO_2%	P %	LOI (1000)
Contact	2.8	13.6	5.1	15.7	42.9	0.054	8.4
Contact North	8.5	15.4	3.0	15.0	42.4	0.057	8.6
Contact & Contact North Combined	11.3	15.0	3.5	15.2	42.5	0.057	8.5

Table 1: Global Inferred Mineral Resource Estimate for Contact and Contact North deposits at South Woodie Woodie at a cut-off grade of 10.1% Mn

Metallurgical beneficiation test work was previously undertaken by Spitfire Resources Ltd, on PQ diamond core in collaboration with Mineral Engineering Technical Services (METS) to maximise recovery and grade. Composite intervals were put through a scrubbing test to remove slimes (<1mm) before being separated into fines and lump and then passed through Dense Media Separation (DMS) to remove additional waste. After the DMS tests, the final grade and yield of both products was determined. Based on the results of the test work, a product grading up to 44.6% can be produced (*refer TKM ASX Release 6 June 2022 - Appendix 1 and ASX: SPI 17 February 2012 for additional information*).

12.3 Directors of Edge

The directors of Edge as at the date of this Scheme Booklet are as follows:

Tony Leibowitz (Non-Executive Chairman)	*Chartered Accountant (FCA)* Mr Leibowitz has over 30 years of corporate finance, investment banking and broad commercial experience and has a proven track record of providing the necessary skills and guidance to assist companies grow and generate sustained shareholder value. Previous roles include Chandler Macleod Limited and Pilbara Minerals Limited, where as Chairman and an early investor in both companies, he was responsible for substantial increases in shareholder value and returns. Mr Leibowitz was a global partner at PricewaterhouseCoopers and is a Fellow of the Institute of Chartered Accountants in Australia. Mr Leibowitz was appointed to the Edge Board on 3 February 2022. During the past three years, Mr Leibowitz has served as a director of Ensurance Limited, Bardoc Gold Limited, Trek Metals Limited and Greenvale Mining Limited.
Neil Biddle (Non-Executive Director)	*B.AppSc (Geology), MAusIMM* Mr Biddle is a geologist and Corporate Member of the Australasian Institute of Mining and Metallurgy and has over 30 years' professional and management experience in the exploration and mining industry. Mr Biddle was a founding Director of Pilbara Minerals Limited, serving as Executive Director from May 2013 to August 2016, serving as a Non-Executive Director from August 2016 to 26 July 2017. Throughout his career, Mr Biddle has served on the Board of several ASX listed companies, including Managing Director of TNG Ltd from 1998 - 2007, Border Gold NL from 1994 - 1998 and Consolidated Victorian Mines from 1991 – 1994. Mr Biddle was appointed to the Edge Board on 19 January 2018.

	During the past three years, Mr Biddle has served as a director of Trek Metals Limited, Bardoc Gold Limited and Greenvale Mining Limited.
John Young (Non-Executive Director)	*B.AppSc (Geology), MAusIMM* Mr Young is a highly experienced geologist who has worked on exploration and production projects encompassing gold, uranium and specialty metals, including tungsten, molybdenum, tantalum and lithium. Mr Young's corporate experience includes appointments as Chief Executive Officer of Marenica Energy Limited and CEO and Director of Thor Mining PLC. Mr Young was Pilbara Minerals Exploration Manager from June 2014 until August 2015, appointed Technical Director in September 2015 and transitioned to Non-Executive Director in July 2017 until his resignation in April 2018. Mr Young is also a Non-Executive director of AIM listed Mosman Oil and Gas. Mr Young was appointed to the Edge Board on 21 September 2017. During the past three years, Mr Young has served as a director of Mosman Oil and Gas Limited, Bardoc Gold Limited, Rarex Limited, Green Technology Metals Limited and Trek Metals Limited.
Cameron Boys (Non-Executive Director)	*B.Comm* Mr Cameron Boys is a corporate finance professional with experience in debt structuring, asset valuation, capital raising and business development. Mr Boys' career has included roles as a senior analyst for one of Australia's largest banks, as well as markets executive for an international advisory firm, corporate development manager for an ASX listed junior exploration company and as finance manager for an oil and gas software company. Mr Boys was appointed to the Edge Board on 16 May 2022. Mr Boys holds a Bachelor of Commerce with a major in Accounting from University of Western Australia, together with a Post Graduate Certificate of Minerals and Energy Management from the UWA Business School and has recently completed executive education course on Corporate Governance through the Governance Institute.

As noted in the "Important Information Regarding Common Directors" statement on page iv, of the Edge Directors, only Mr Cameron Boys considers himself independent of Trek for the purposes of the Scheme.

Having regard to the relationship between each of the Directors and Edge, the Edge Board considered it prudent to implement a protocol to manage the actual or potential conflicts of interests and duties that may arise in connection with the Scheme.

In particular, Edge implemented the following measures:

(a) using the valuation undertaken as part of the Bardoc demerger as an initial reference point for the value ascribed to the South Woodie Woodie Project;

(b) reviewing a report from Argonaut Securities about how that value would be equated to a scrip offer from Trek under a scheme of arrangement;

(c) appointing Mr Boys as an independent director of Edge to mitigate the actual or potential conflicts of interests and duties that may arise in connection with the Scheme;

(d) engaging RSM Corporate Australia Pty Ltd (the Independent Expert) to prepare a report on whether the Scheme is fair and reasonable to Edge Scheme Shareholders; and

(e) appointing Steinepreis Paganin as independent legal adviser, to assist in reviewing the Scheme (note that Trek has also appointed Blackwall Legal as its independent legal adviser).

12.4 Financial information

On 12 April 2022, Edge was demerged from ASX listed Bardoc Gold Limited prior to its takeover by St Barbara Limited.

The following information for Edge has been extracted from the audited financial statements of Bardoc Gold Limited for the year ending 30 June 2021 and the unaudited financial statements of Edge for the year ending 30 June 2022 including pro-forma adjustments for the demerger of Edge from the Bardoc consolidated group on 12 April 2022.

The financial information has been prepared to show pro-forma statements for comparison in accordance with the recognition and measurement requirements of Australian Accounting Standards (including Australian Accounting Interpretations) adopted by the AASB and the Corporations Act. The financial information also complies with the recognition and measurement requirements of IFRS and interpretations issued by the International Accounting Standards Board.

The financial information presented in the tables below does not represent complete financial statements. Where appropriate, adjustments have been made to headings and classifications of historical data to provide a consistent basis of presentation.

In the interval between 30 June 2022 and the date of this Scheme Booklet, there has not arisen any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of Edge, to significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity, in future financial years.

(a) Consolidated Pro-Forma Statement of Financial Position

Set out below is Edge's Statement of Financial Position at 30 June 2021 and 30 June 2022.

	30 June 2021 Audited	*30 June 2022 Unaudited*
	$	*$*
Assets		
Current assets		
Cash and cash equivalents	708	137,736
Trade and other receivables	3,270	9,263
Other assets	-	-

	30 June 2021 Audited	30 June 2022 Unaudited
	$	$
Total current assets	**3,978**	**146,999**
Non-current assets		
Other assets	-	-
Total non-current assets	**-**	**-**
Total assets	**3,978**	**146,999**
Liabilities		
Current liabilities		
Trade and other payables	4,420	215,923
Borrowings	-	200,000
Total current liabilities	**4,420**	**415,923**
Total Liabilities	**4,420**	**415,923**
Net assets	**(442)**	**(268,924)**
Equity		
Equity attributable to equity holders		
Contributed equity	5,000,100	5,000,100
Accumulated losses	(5,000,542)	(5,269,024)
Total equity	**(442)**	**(268,924)**

(b) **Statement of pro-forma comprehensive income**

Set out below is Edge statement of comprehensive income for the periods ending 30 June 2021 and 30 June 2022.

	30 June 2021 Audited	30 June 2022 Unaudited
	$	$
Interest received	-	31
Exploration and evaluation costs expensed	(127,983)	(40,138)
Legal Fees	-	(35,234)
Stamp Duty	-	(155,625)
Interest expense	-	(3,586)
Other operating expenses	(23,097)	(33,930)
Loss before income tax	**(151,080)**	**(268,482)**
Income tax benefit	**-**	**-**

	30 June 2021 Audited	30 June 2022 Unaudited
	$	$
Loss after income tax for the period	**(151,080)**	**(268,482)**
Other comprehensive income for the year, net of tax	**-**	**-**
Total comprehensive loss for the period attributable to owners of Edge Minerals Limited	**(151,080)**	**(268,482)**

(c) **Statement of pro-forma cash flows**

Set out below is Edge statement of cash flows for the financial years ending 30 June 2021 and 30 June 2022.

	30 June 2021 Audited	30 June 2022 Unaudited
	$	$
Cash flows from operating		
Payments to suppliers and employees	(394)	(51,278)
Payments for exploration and evaluation	(127,166)	(9,536)
Interest received	-	31
Net cash outflows used in operating activities	**(127,560)**	**(60,783)**
Cash Flows from investing activities		
Net cash from investing activities	-	**-**
Cash flows from financing activities		
Proceeds from related party loans[1]	123,856	200,000
Interest expense on loan	-	(2,189)
Net cash inflows from financing activities	**123,856**	**197,811**
Net increase in cash and cash equivalents	**(3,704)**	**137,028**
Cash and cash equivalents at beginning of financial year	4,412	708
Cash and cash equivalents at end of financial year	**708**	**137,736**

Note:

1. Refer to Section 12.8 below for further detail the related party loans.

(d) **Forecast financial information**

Edge has given careful consideration as to whether a reasonable basis exists to produce reliable and meaningful forecast financial information. Edge has concluded that, as at the date of the Scheme Booklet, it would be misleading to provide forecast financial information, as a reasonable basis does not exist for providing financial forecasts that would be sufficiently meaningful and reliable as required by applicable law, policy and market practice.

12.5 Edge's issued securities

As at the date of this Scheme Booklet, Edge has 22,790,317 Shares on issue. There are no securities other than Shares on issue in Edge.

12.6 Edge's substantial shareholders

Based on information known to Edge, Edge had the following substantial shareholders as at the date of this Scheme Booklet:

Name	Edge Shares	Relevant Interest
HSBC Custody Nominees (Australia) Limited -GSCO ECA HSBC Custody N	2,260,824	9.92%
Morgan Stanley Australia Securities (Nominee) Pty Limited <No 1 Account>	1,892,020	8.30%
Citicorp Nominees Pty Limited	1,719,766	7.55%

The Company confirms that none of the substantial holders are related parties or associates of the Company.

12.7 Interests of Edge Directors

As at the date of this Scheme Booklet, the Edge Directors have Relevant Interests in the following Edge Securities.

Director	Edge Shares	Relevant Interest
Tony Leibowitz	465,346[1]	2.04%
Neil Biddle	516,701[2]	2.27%
John Young	538,459[3]	2.36%
Cameron Boys	769[4]	0.00%

Notes:

1. Comprising:
   (a) 362,783 Edge Shares held by Kalonda Pty Ltd <Leibowitz Super Fund A/C>;
   (b) 38,461 Edge Shares held by Kalonda Pty Ltd <Leibowitz Family A/C>; and
   (c) 64,102 Edge Shares held by Floreat Investments Pty Ltd,
   each being an entity of which Mr Leibowitz is a director and is controlled by Mr Leibowitz.

2. Comprising:
   (a) 56,410 Edge Shares held by Hatched Creek Pty Ltd <The Direction Trust>;
   (b) 453,262 Edge Shares held by Biddle Partners Pty Ltd <The Biddle Super Fund A/C>; and
   (c) 7,029 Edge Shares Biddle Partners Pty Ltd <The Biddle Family A/C>,

   each being an entity of which Mr Biddle is a director and is controlled by Mr Biddle.
3. Comprising:
   (a) 194,870 Edge Shares held by John Alexander Young & Cheryl Kaye Young <The Forever Young Super Fund A/C>, being an entity controlled by Mr Young;
   (b) 287,179 Edge Shares held by John Alexander Young & Cheryl Kaye Young <The Forever Young Family Trust A/C>, being an entity controlled by Mr Young; and
   (c) 56,410 Edge Shares held by Cheryl Kaye Young, Mr Young's spouse.
4. Held directly by Mr Boys.

The Company notes that all Edge Shares currently held by the Directors were acquired under Edge's demerger from Bardoc. The Directors' have not acquired or disposed of any Edge Shares other than those acquired as part of the demerger, which are set out in the above table, in the last six months.

12.8 Related Party Loan

Two entities associated with two Edge Directors, being:

(a) Biddle Partners Pty Ltd (ACN 009 248 346) ATF The Biddle Super Fund, being an entity controlled by Director, Neil Biddle; and

(b) Kalonda Pty Ltd (ACN 009 137 222) ATF Leibowitz Super Fund, being an entity controlled by Director, Anthony Leibowitz,

agreed to provide a total of up to $1,000,000 in interim funding (**Loan**) to Edge to ensure that Edge had sufficient working capital to carry out its initial activities following completion of the demerger from Bardoc. The Loan is unsecured, and interest accrues at 8.5% per annum.

If the Scheme is not implemented, this does not make the loan payable or alter the terms of the Loan.

12.9 Risk factors

Risk factors relating to Edge and its business are discussed in Section 16.

12.10 Shares sold prior to lodge of Scheme Booklet

Under the Demerger, 100% of the Edge Shares on issue were distributed to shareholders of Bardoc. Further details of the demerger are set out in the notice of meeting released on Bardoc's ASX platform on 25 February 2022.

The Company confirms that no Shares have been sold in the six months prior to the date of this Scheme Booklet other than under the demerger.

12.11 Material events since 30 June 2022

Within the knowledge of the Edge Directors and other than as disclosed in this Scheme Booklet, including the audited consolidated financial statements contained in

Section 12.4, there has not been any other material change in the financial position of Edge since 30 June 2022.

13. PROFILE OF TREK

This Section of the Scheme Booklet contains information in relation to Trek as at the date of the Scheme Booklet. Additional information is included in the Independent Expert's Report set out in 0 to this Scheme Booklet.

13.1 Profile of Trek Metals Limited

This Section of the Scheme Booklet contains information in relation to Trek as at the date of the Scheme Booklet. Additional information is included in the Independent Expert's Report set out in 0 to this Scheme Booklet.

13.2 Introduction

Trek Metals Limited (ASX:TKM) is an ASX listed company focused on exploration for gold and base metals in the Pilbara region of Western Australia. Trek is ideally positioned to pivot towards the battery sector, with a Board that has a very strong track-record in this space.

As noted above, there are three Common Directors (being Edge Directors who are also Trek Directors), and Trek had no independent director when it negotiated and entered into the Scheme Implementation Agreement. Accordingly, none of those conflicted directors are making a recommendation on whether Edge Scheme Shareholders should vote in favour of the Scheme.

Further information can be found at www.trekmetals.com.au and in the Independent Expert's Report.

13.3 Overview of Trek's projects

Pincunah Project &Valley of the Gossans - Pilbara, Western Australia

The Pincunah Project, which includes the Valley of the Gossans (VOG) prospect, (E45/4909, E45/4917 & ELA45/6113, Figure 1) is located 100km south of Port Hedland and just 25km west of the Sulphur Springs owned by DEVELOP Global (ASX: DVP). The Sulphur Springs Deposit shows typical VMS morphology with a copper-zinc rich massive sulphide lens underlain by a copper-rich stringer zone up to 50m in width.



Figure 1: Pincunah Project location map

Trek's maiden drilling program completed in 2021 delivered highly encouraging results at VOG, highlighting the potential for a large-scale VMS base metal system (Figure 2 & refer ASX: TKM 13 October 2021). The drilling targeted an extensive >2km long multi-element geochemical anomaly defined by Trek earlier in the year (Figure 2 & refer ASX: TKM 16th February 2021).

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.

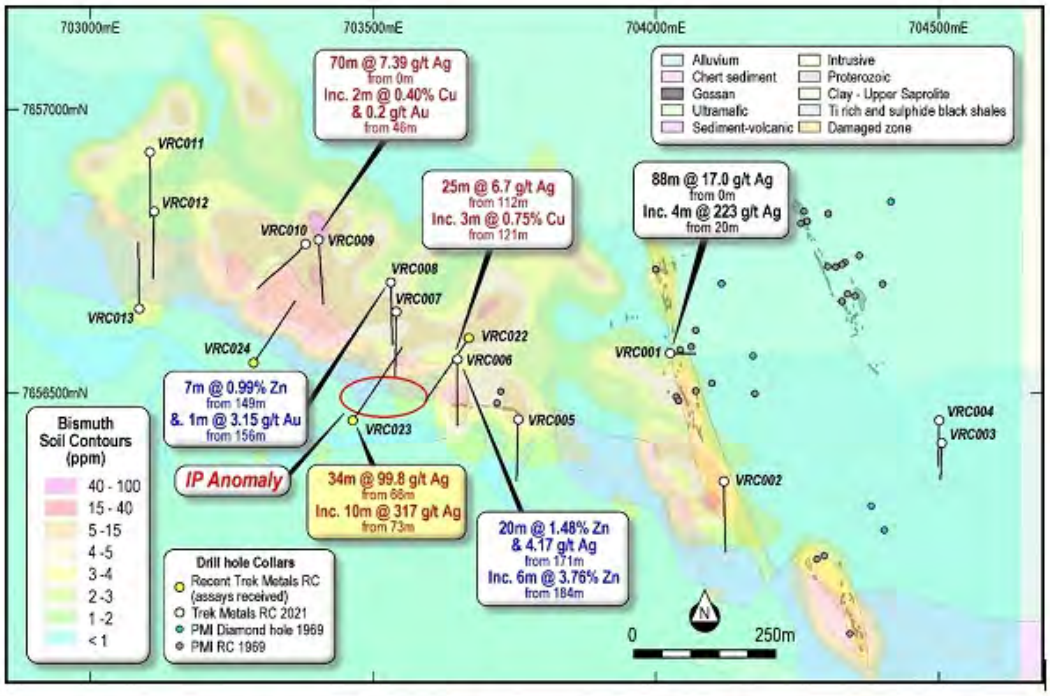


Figure 2: Valley of the Gossans drill collar locations with selected Significant Intercepts, highlighting the recent high grade silver intercept in VRC023, which was drilled to test the modelled IP chargeability anomaly.

Trek completed a maiden helicopter-borne electromagnetic (EM) survey over the Pincunah Project during the December Quarter of 2021, identifying multiple high-priority base metal targets (Figure 3 & refer ASX: TKM 16th November 2021).

The preliminary data and results interpreted from the high-resolution XciteTM EM and magnetic survey have further reinforced the prospectivity of the Pincunah Project for significant new discoveries, particularly in light of recent encouragement from the emerging Valley of the Gossans VMS system.

The survey has defined 10 high priority zones (Figure 3) with anomalous conductive responses that represent compelling volcanogenic massive sulphide (VMS) copper-zinc-lead (Cu-Zn-Pb), magmatic nickel-copper (Ni-Cu) and intrusive-related copper-gold (Cu-Au) targets (refer ASX: TKM 16th November 2021 for additional information).

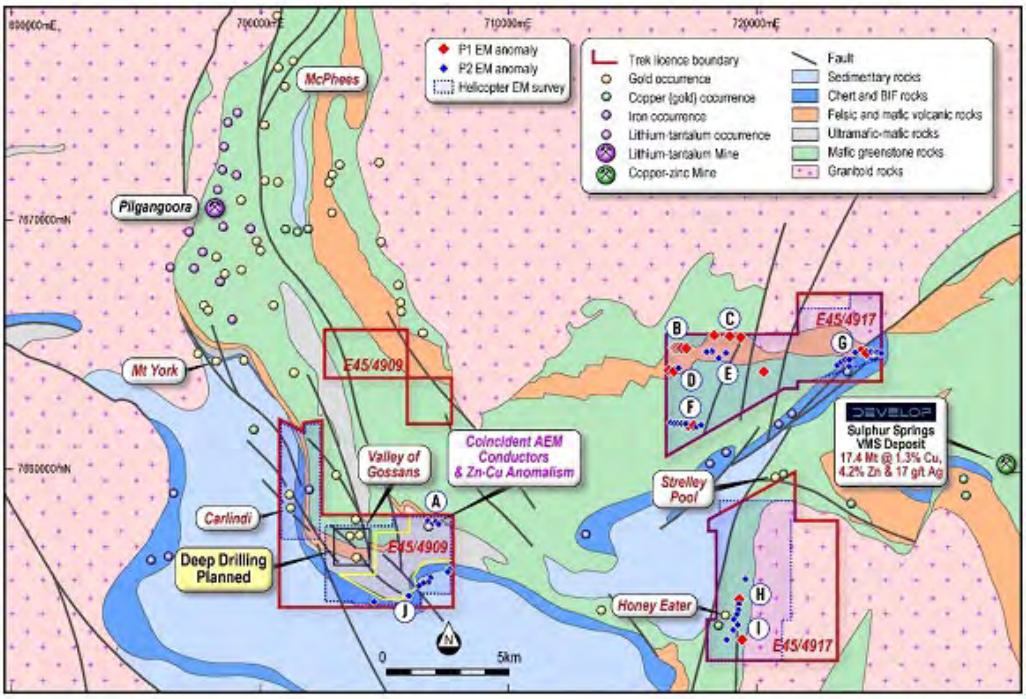


Figure 3: Pincunah Project, highlighting prospect locations and helicopter EM anomalies A- J.

In late 2021, Trek decided to extend the surface geochemical coverage as an extensive >2km long multi-element geochemical anomaly defined by Trek earlier in the year was not closed off (refer ASX: TKM 16th February 2021). The assay results from Phase 2 soils defined numerous additional target areas with anomalous base metal values (Figure 4).

The new surface geochemistry results significantly upgrade the prospectivity of airborne EM conductive target "A" (refer ASX: TKM 16th November 2021) as a compelling VMS target along strike from VOG discovery (Figures 3 & 4).

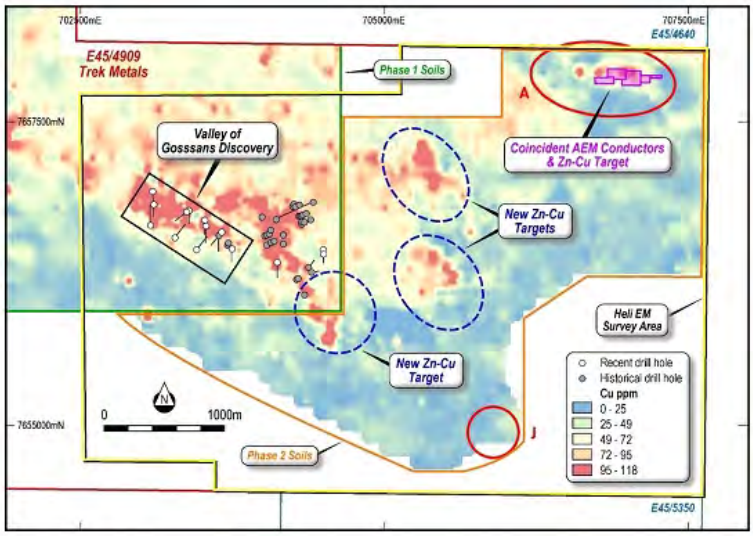


Figure 4: Conductive target zone "A" has been significantly upgraded with co-incident anomalous base metal geochemistry, including significant Zinc (top) Copper (bottom) defined during Phase 2 soil sampling along strike from Valley of the Gossans. Additional new Zinc-Copper targets have also been identified.

In May 2022, Trek 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 tenement lies close to Trek's emerging Valley of the Gossans VMS discovery (Refer ASX Release 17 May 2022 for terms of the acquisition.

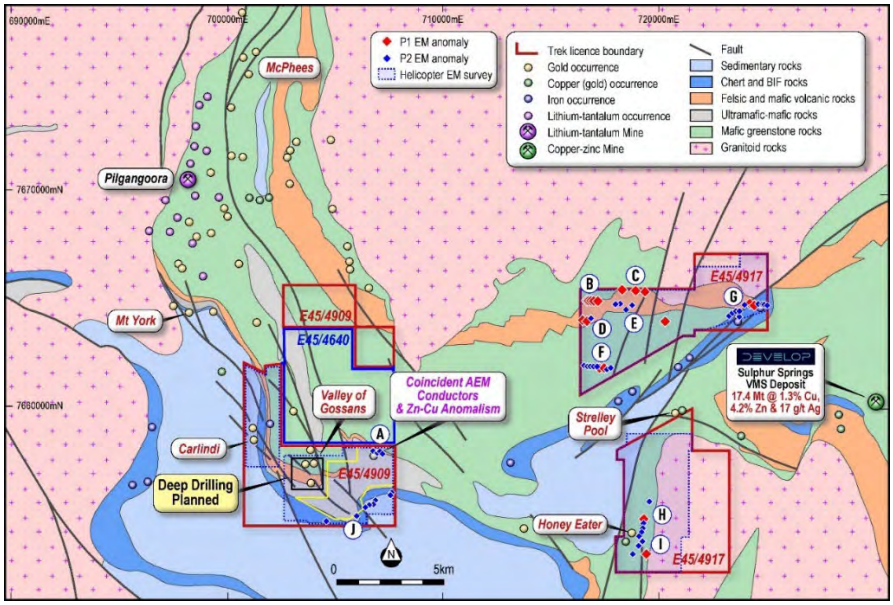


Figure 5 :Project location map showing the new Tenement (in blue) in relation to Trek's existing Pincunah Project (in red).

Trek has completed due diligence to its satisfaction and the acquisition is conditional on 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.

Tambourah Project – Pilbara, Western Australia

The Tambourah Project (E45/5484 & E45/5839) is considered highly prospective for gold & Lithium Caesium Tantalum (LCT) pegmatite deposits. The project hosts the 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.

Fortescue Metals Group (FMG) undertook a significant stream sediment sampling program that identified a large area with anomalous lithium, and other pathfinder elements such as caesium, rubidium and tantalum (Figure 1 & 2, refer JORC Table 1 – WAMEX A124826) on what is now Trek's tenure. The historic data has highlighted the potential for lithium-bearing pegmatite mineralisation on both of Trek's Tambourah Project tenements (E45/5484 & E45/5839 – see Figure 2) in the Pilbara region of Western Australia.

Rock chip samples taken by FMG also support the LCT potential with sample J576120 returning an assay result of 1.06% Li2O within E45/5839 (Figure 1, refer WAMEX A124826 & ASX: TKM 26th May 2022).

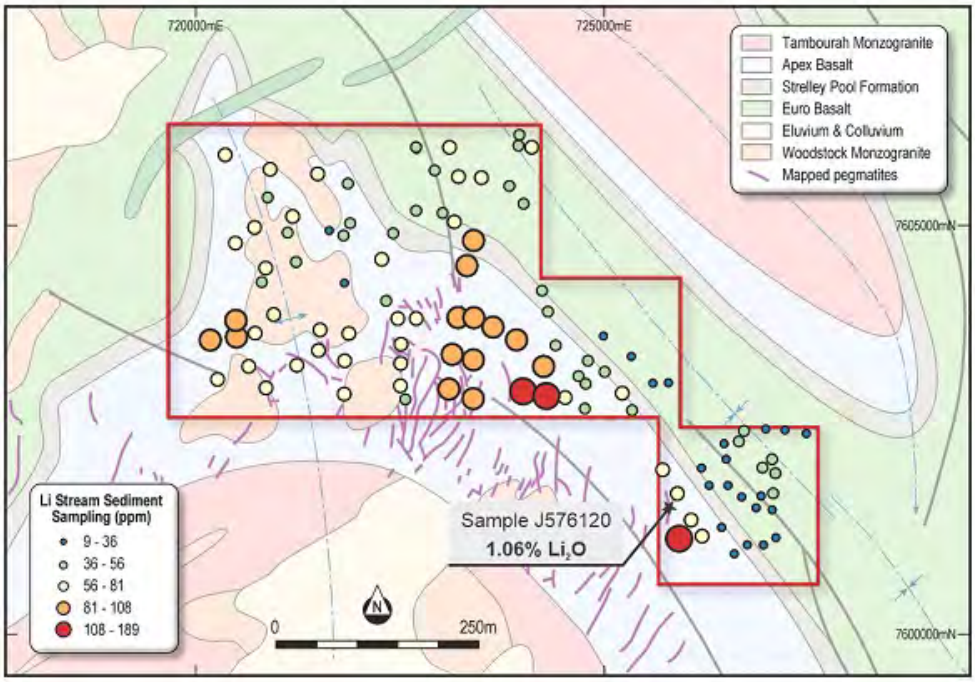


Figure 1. Stream sediment data from FMG identifies a large area highly anomalous in lithium (and other pathfinder elements) at Tambourah North (E45/5839) correlating with extensive mapped outcropping pegmatites, including rock chip sample J576120 with better than 1% Li2O, highlighting the potential for a significant accumulation of LCT pegmatite.

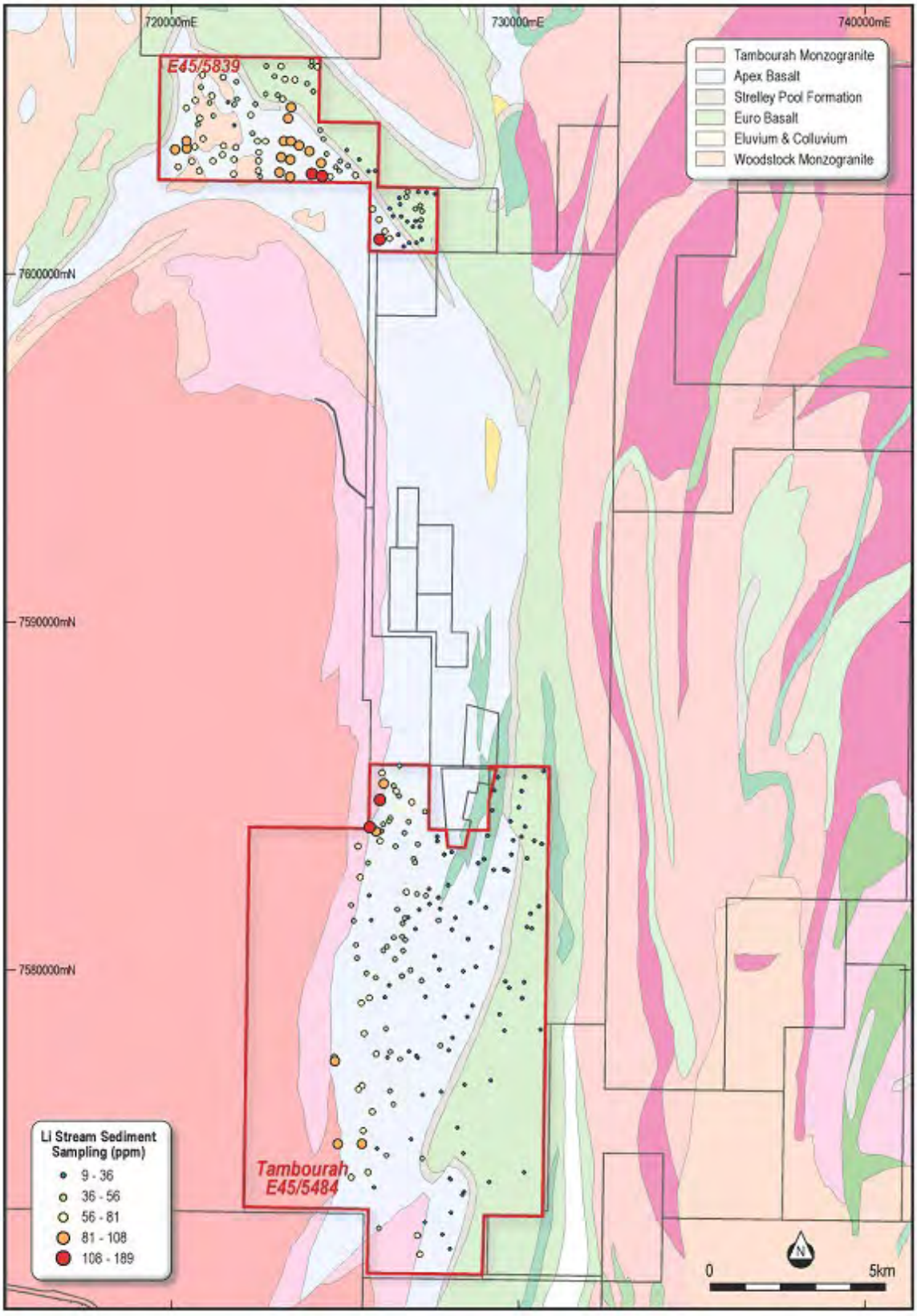


Figure 2: Trek Metals' large tenement holding at Tambourah, with highly anomalous lithium (and other pathfinder elements) at both Tambourah North (E45/5839) and South (E45/5484) in FMG stream sediment data. There has never been any drilling targeting lithium at the Project.

Trek previously reported exceptional high-grade results of up to 178g/t Au from rock chip samples taken preliminary reconnaissance fieldwork on E45/5484 in 2021. The prospectivity of the area is supported by other high-grade results from nearby samples including 13.0g/t Au and 5.79g/t Au (refer ASX: TKM 2nd August 2021). There are at least 13 known gold occurrences and old mining workings located on the project.

Jimblebar Project – Pilbara, Western Australia

The Jimblebar Project (E52/3605, E52/3672 & ELA52/3983) is located 40km south-east of Newman and includes the western arm of the Jimblebar greenstone belt, a constituent of the Achaean Sylvania Inlier.

Historic data review and re-modelling of raw data has identified several highly conductive off-hole targets at the 100%-owned Jimblebar Project in the Pilbara region of WA. The results highlight the potential for massive sulphide nickel-copper-cobalt mineralisation.

Hampton Hill Mining NL intersected semi-massive nickel-copper 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 1). 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 downhole EM conductive plates and represents a compelling nickel-copper sulphide target (Figures 1 & 2).

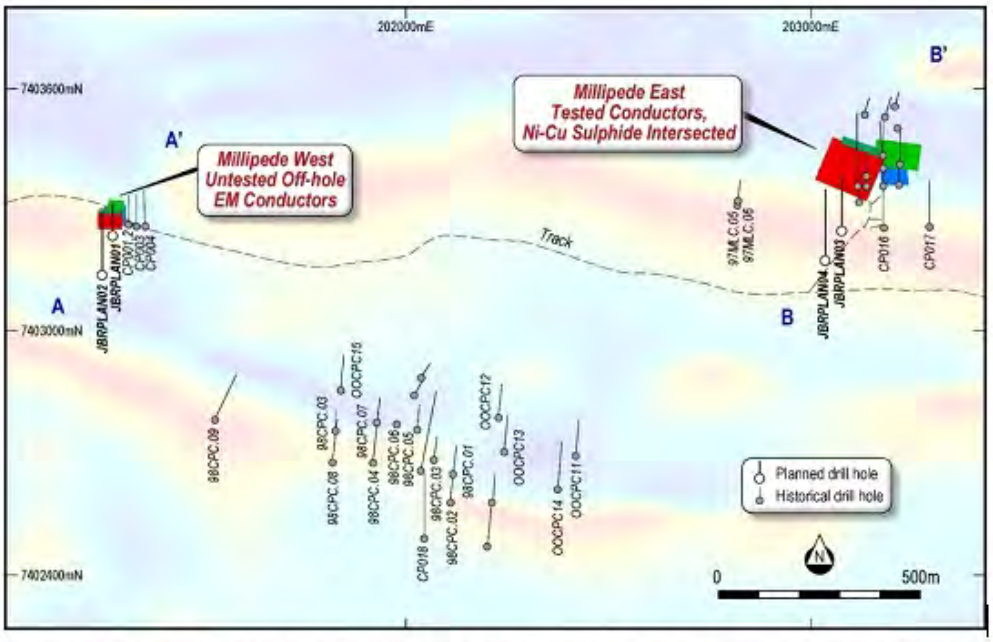


Figure 1: Off-hole conductors related to nickel-copper massive sulphide mineralisation at Millipede are high priority drill ready targets. Background imagery magnetic TMI-RTP, highlighting geological trends, with Millipede West along strike from Millipede East. Planned holes have white collars & JBRPLAN pre-fix.

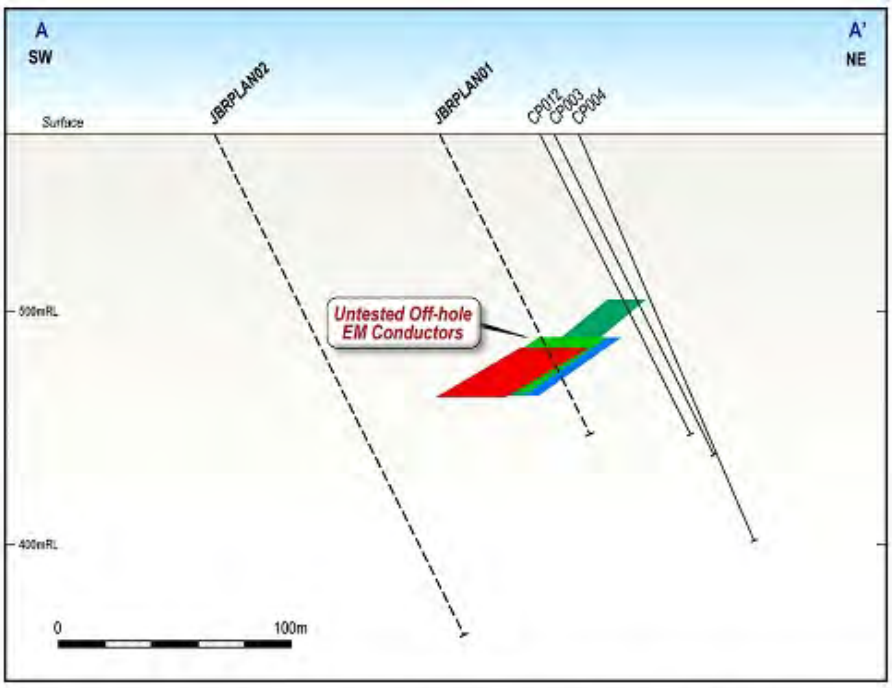


Figure 2: Untested off-hole conductors at Millipede West are likely related to massive nickel-copper sulphide mineralisation and are high priority drill ready targets. Planned holes have dashed traces and JBRPLAN pre-fix

Additional to the nickel-copper sulphide mineralisation the Jimblebar Project is also highly prospective for gold, sediment-hosted base metals, and iron ore.

Gold mineralisation in the district is known to be structurally controlled where subsidiary structures cross-cut major faults, shears and lithological contacts. The various Jimblebar historic gold mines and occurrences were explored extensively by Warwick Resources and Atlas Iron from 2003 to 2014. Warwick also completed a gradient array IP geophysics survey across the main workings Shearers, Sunny South and Pilliwinkle (Figure 3). The tenement covers the southern extension of the Sunny South Prospect which is located north of Trek's tenement boundary. The mineralisation at Sunny South is hosted by a 30m to 50m wide felsic to intermediate intrusive that occurs stratigraphically above the banded iron formation (BIF) and dips moderately to the east.

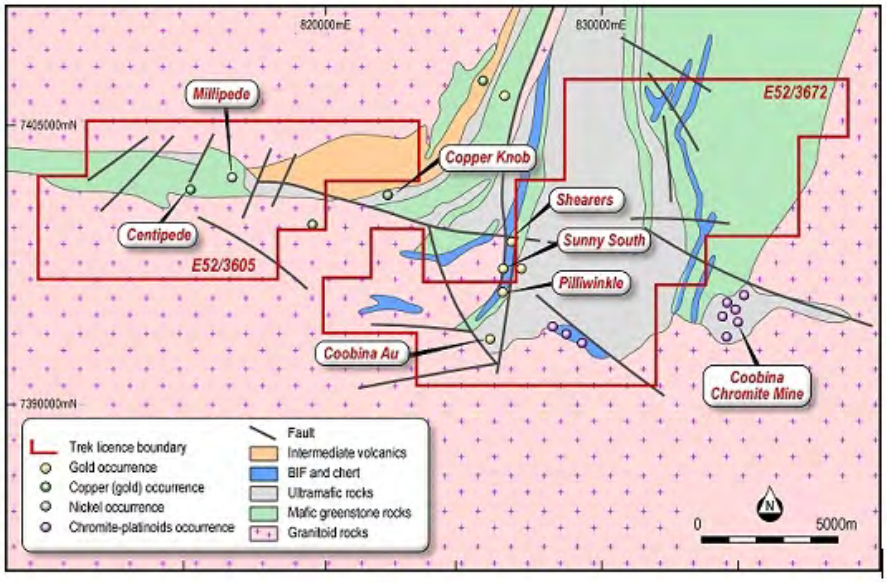


Figure 3: Simplified geology map of the Jimblebar Gold Project showing the location of mineral occurrences within and along strike from the Trek Licences.

13.4 Farm-in Agreement with Buxton Resources

Trek has also secured a Farm-in and Joint Venture Agreement with Buxton Resources (ASX: BUX) (**Buxton**) over Buxton's Centurion IOCG Project, located 400km south of Halls Creek in the Great Sandy Desert region of Western Australia.

The Centurion Project encompasses a high-quality Iron Oxide Copper Gold (IOCG) exploration target which represents a unique, walk-up drilling opportunity in a frontier mineral province. The target consists of a coincident large-scale magnetic anomaly extending over an area of 3.5km by 5km with a coincident gravity high in a slightly offset position. This is a characteristic geophysical signature of Tier-1 IOCG deposits such as Olympic Dam and Prominent Hill in South Australia.

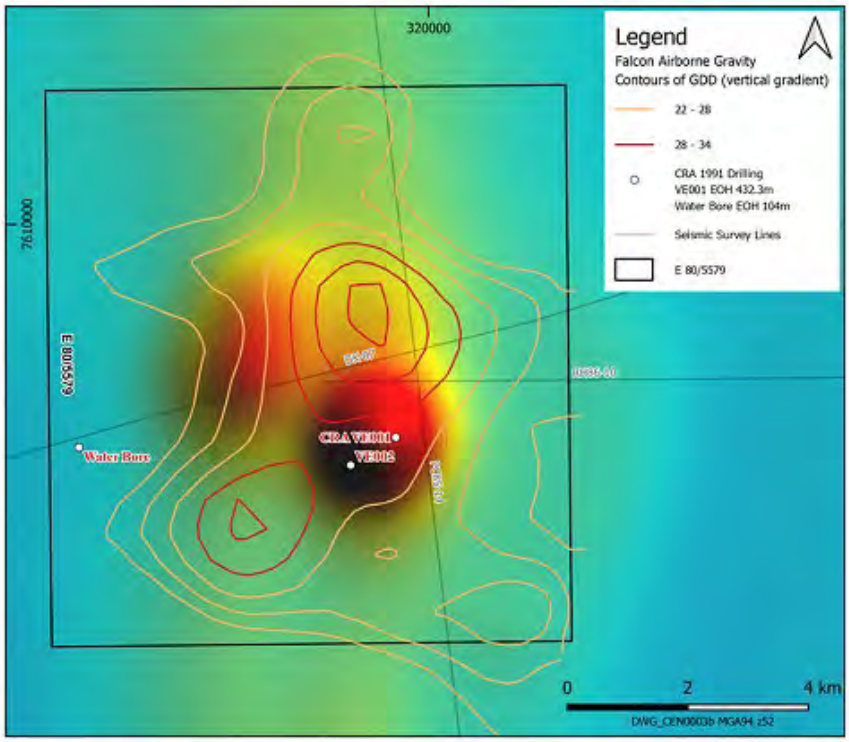


Figure 1: Centurion Project, summary of open file geophysics. The magnetic image is overlain by airborne gravity contours and seismic lines, along with historical CRA drill-hole CRA VE001 (abandoned in the cover sequence above the IOCG target) and the planned VE002 diamond drill-hole.

Trek intends to fast-track its assessment of the IOCG opportunity by drilling a single deep parent diamond drill-hole, together with a proposed W1 daughter hole (Figure 2). Drilling will commence as soon as practicable, subject to drill rig availability, permitting and access.

Trek's exploration team believes that the Centurion target represents an exceptional exploration opportunity to evaluate a standout geophysical target with all the hallmarks of a large-scale, Tier-1 IOCG system. The lack of effective historical drilling in the area adds to the strong investment case for this Farm-in and Joint Venture Agreement.

The Centurion Project is subject to an earn in agreement with Buxton Resources Ltd (refer ASX: TKM 28th March 2022 for additional information). The project comprised granted Exploration Licence E80/5579 (granted in November 2021), located in the Great Sandy Desert on unclaimed crown land approximately 400km south of Halls Creek in Western Australia. To complement this opportunity Trek has applied for additional tenure surrounding and in close proximity to the Centurion target.

13.5 Directors of Trek

The directors of Trek as at the date of this Scheme Booklet are as follows:

Tony Leibowitz (Non-Executive Chairman) **Appointed 4 September 2020**	Chartered Accountant (FCA) Mr Leibowitz has over 30 years of corporate finance, investment banking and broad commercial experience and has a proven track record of providing the necessary skills and guidance to assist companies grow and generate sustained shareholder value. Previous roles include Chandler Macleod Limited and

	Pilbara Minerals Limited, where as Chairman and an early investor in both companies, he was responsible for substantial increases in shareholder value and returns. Mr Leibowitz was a global partner at PricewaterhouseCoopers and is a Fellow of the Institute of Chartered Accountants in Australia. Mr Leibowitz was also a Director of Bardoc Gold Limited prior to its takeover by St Barbara. Mr Leibowitz also serves as a director of Ensurance Limited and Greenvale Mining Limited. Mr Liebowitz is also an Edge Director.
Neil Biddle (Non-Executive Director) **Appointed 4 September 2020**	B.AppSc (Geology), MAusIMM Mr Biddle is a geologist and Corporate Member of the Australasian Institute of Mining and Metallurgy and has over 30 years' professional and management experience in the exploration and mining industry. Mr Biddle was a founding Director of Pilbara Minerals Limited, serving as Executive Director from May 2013 to August 2016, serving as a Non-Executive Director from August 2016 to 26 July 2017. Throughout his career, Mr Biddle has served on the Board of several ASX listed companies, including Managing Director of TNG Ltd from 1998 - 2007, Border Gold NL from 1994 - 1998 and Consolidated Victorian Mines from 1991 – 1994. Mr Biddle was also a Director of Bardoc Gold Limited prior to its takeover by St Barbara. Mr Biddle also serves as a director of Greenvale Mining Limited. Mr Biddle is also an Edge Director.
John Young (Executive Director) **Appointed 2 September 2019**	B.AppSc (Geology), MAusIMM Mr Young is a highly experienced geologist who has worked on exploration and production projects encompassing gold, uranium and specialty metals, including tungsten, molybdenum, tantalum and lithium. Mr Young's corporate experience includes appointments as Chief Executive Officer of Marenica Energy Limited and CEO and Director of Thor Mining PLC. Mr Young was Pilbara Minerals Exploration Manager from June 2014 until August 2015, appointed Technical Director in September 2015 and transitioned to Non-Executive Director in July 2017 until his resignation in April 2018. Mr Young was also a Director of Bardoc Gold Limited prior to its takeover by St Barbara. Mr Young has also served as a director of Mosman Oil and Gas Limited, Rarex Limited, Green Technology Metals Limited. Mr Young is also an Edge Director.
Valerie Hodgins (Non-Executive Director) **Appointed 1 July 2022**	Ms Hodgins is a highly experienced commercial lawyer with a strong governance and commercial background. Before undertaking legal studies, she worked in the private sector as a human resources professional and in industrial relations before qualifying as a commercial lawyer. She has worked as a sole practitioner, as well as in the State and local government sectors, and was previously In-house Counsel for CGA Mining Limited, a junior TSX and ASX listed company with

	mining interests in the Philippines and Africa, up until its acquisition by Canadian gold miner B2 Gold Corp in January 2013. As a GAICD and member of AICD WA, and a previous Board member of the Australian Association of Corporate Counsel and the WA Legal Practice Board, Ms Hodgins has a strong governance background and will bring diversity and independence to the Board of Trek.

13.6 Financial information

The following information has been extracted from the audited financial statements of Trek for the financial years ended 31 March 2022 & 31 March 2021

The financial information has been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards (including Australian Accounting Interpretations) adopted by the AASB and the Corporations Act. The financial information also complies with the recognition and measurement requirements of IFRS and interpretations issued by the International Accounting Standards Board.

The financial information presented in the tables below does not represent complete financial statements and should therefore be read in conjunction with the financial statements for the respective periods, including the description of accounting policies contained in those financial statements and the notes to those financial statements. Where appropriate, adjustments have been made to headings and classifications of historical data to provide a consistent basis of presentation.

In the interval between 31 March 2022 and the date of this Scheme Booklet, there has not arisen any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of Trek, to significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity, in future financial years, other than as otherwise disclosed in the 31 March 2022 financial statements and subsequent filings on ASX.

Copies of Trek audited financial statements for the financial years ended 31 March 2022 & 31 March 2021 are available on the on the Trek website (www.trekmetals.com.au). Copies will also be provided by Trek, free of charge, to any Trek Shareholder who requests it before the Scheme Meeting.

(a) Consolidated Statement of Financial Position

Set out below is Trek audited statement of financial position as at 31 March 2022 and 31 March 2021.

	31 March 2022 Audited	*31 March 2021 Audited*
	$	*$*
Assets		
Current assets		
Cash and cash equivalents	6,366,832	4,715,309
Trade and other receivables	90,327	53,783

	31 March 2022 Audited	31 March 2021 Audited
	$	$
Other assets	17,390	7,816
Total current assets	**6,474,549**	**4,776,908**
Non-current assets		
Property, plant and equipment	318,875	79,632
Exploration and evaluation expenditure	3,703,707	2,049,134
Other assets	1,151	1,199
Total non-current assets	**4,023,733**	**2,129,965**
Total assets	**10,498,282**	**6,906,873**
Liabilities		
Current liabilities		
Trade and other payables	171,188	277,821
Provisions	8,885	3,357
Total current liabilities	**180,073**	**281,178**
Total Liabilities	**180,073**	**218,178**
Net assets	**10,318,209**	**6,625,695**
Equity		
Equity attributable to equity holders		
Contributed equity	34,969,682	34,568,285
Reserves	55,757,269	51,620,098
Accumulated losses	(80,408,742)	(79,562,688)
Total equity	**10,318,209**	**6,625,695**

(i) **Statement of comprehensive income**

Set out below is Trek's statement of comprehensive income for the financial years ended 31 March 2022 and 31 March 2021.

	31 March 2022 Audited	*31 March 2021 Audited*
	$	*$*
Interest received	25,511	14,437
Exploration and evaluation costs expensed	(435)	(31,157)
Impairment of exploration and evaluation expenditure	(653,581)	-
Share based payments	(736,830)	(52,299)
Foreign exchange gain/(loss)	3	237,045
Other operating expenses	(820,290)	(442,190)
Loss before income tax	**(2,185,622)**	**(274,164)**
Income tax benefit	**-**	-
Loss after income tax for the year	**(2,185,622)**	**(274,164)**
Other comprehensive income for the year, net of tax	**(196,218)**	**(331,035)**
Total comprehensive loss for the year attributable to owners of Trek Metals Limited	**(2,381,840)**	**(605,199)**
Loss per share for loss attributable to the ordinary equity holders of the Parent:		
Basic loss per Share (cents per share)	**(0.778)**	**(0.128)**
Diluted loss per Share (cents per share)	**(0.778)**	**(0.128)**

(ii) **Statement of cash flows**

Set out below is Trek statement of cash flows for the financial years ended 31 March 2022 and 31 March 2021.

	31 March 2022 Audited	*31 March 2021 Audited*
	$	*$*
Cash flows from operating		
Payments to suppliers and employees	(863,926)	(633,532)
Payments for exploration and evaluation	-	(31,157)
Interest received	25,511	14,437
Net cash outflows used in operating activities	**(838,415)**	**(650,252)**
Cash Flows from investing activities		
Payments for property, plant & equipment	(365,143)	(4,427)
Payments for exploration and evaluation	(2,482,444)	(378,275)
Payment for exploration tenements	-	(59,186)
Cash flows from loan to other	-	(31,043)
Acquisition of subsidiary, net of cash acquired	-	(217,505)
Net cash used in investing	**(2,847,587)**	**(690,436)**
Cash flows from financing		
Proceeds from issue of shares	5,577,501	4,240,156
Payments for share issue costs	(239,976)	(176,782)
Net cash inflows from financing activities	**5,337,525**	**4,063,374**
Net increase in cash and cash equivalents	**1,651,523**	**2,722,686**
Cash and cash equivalents at beginning of financial year	4,715,309	2,189,979

	31 March 2022 Audited	31 March 2021 Audited
	$	$
Effects of exchange rate changes on the balance of cash held in foreign currencies	-	(197,356)
Cash and cash equivalents at end of financial year	**6,366,832**	**4,715,309**

13.7 Forecast financial information

Trek has given careful consideration as to whether a reasonable basis exists to produce reliable and meaningful forecast financial information. Trek has concluded that, as at the date of the Scheme Booklet, it would be misleading to provide forecast financial information, as a reasonable basis does not exist for providing financial forecasts that would be sufficiently meaningful and reliable as required by applicable law, policy and market practice.

13.8 Trek Corporate Structure

Trek has the following wholly owned Subsidiaries, which upon the Scheme being implemented will remain wholly owned Subsidiaries of Trek.

	Place of Incorporation	% of Equity Interest
TM Resources Pty Ltd	Australia	100%
Trek Management Pty Ltd	Australia	100%
Elm Resources Pty Ltd	Australia	100%
ACME Pilbara Pty Ltd	Australia	100%
Anaheim Pty Ltd	Australia	100%

13.9 Trek's issued Securities

As at the date of this Scheme Booklet, Trek has the following securities on issue:

(a) 310,610,150 Quoted Trek Shares;

(b) 3,000,000 unquoted Trek Options each exercisable at $0.10 and expiring on 5th March 2023;

(c) 10,650,000 unquoted Trek Options each exercisable at $0.056 and expiring on 30 September 2023;

(d) 5,000,000 unquoted Trek Options each exercisable at $0.20 and expiring on 31 October 2023;

(e) 1,500,000 unquoted Trek Options each exercisable at $0.056 and expiring on 30 June 2024; and

(f) 22,525,000 unquoted Trek Performance Rights, with various vesting conditions and expiry dates.

13.10 Trek substantial shareholders

Based on information lodged with ASX or known to Trek, Trek had the following substantial shareholders as at the date of this Scheme Booklet:

Trek Shareholder	Number of Trek Shares held	Percentage of Issued Trek Shares
Mr Alex Jordan <The Jordan A/C>	18,000,000	5.80%

13.11 Interests of Trek Directors

As at the date of this Scheme Booklet, the Trek Directors have Relevant Interests in the following Trek Securities.

Director	Trek Shares	Trek Options	Trek Performance Rights
Tony Leibowitz[1]	14,966,953	1,500,000	3,000,000
Neil Biddle[2]	10,313,726	500,000	3,000,000
John Young[3]	6,551,738	1,875,000	6,000,000
Valerie Hodgins	-	-	-
Total	**31,832,417**	**3,875,000**	**12,000,000**

Notes:

1. 13,706,084 Trek Shares and 1,500,000 Trek Options held by Kalonda Pty Ltd <Leibowitz Super Fund A/C> and 1,000,000 Class A Performance Rights, 1,000,000 Class B Performance Rights and 1,000,000 Class C Performance Rights held by Kalonda Pty Ltd <Leibowitz Family A/C> and 1,260,969 Trek Shares held by Floreat Investments Pty Ltd.
2. 10,052,857 Trek Shares, 500,000 Trek Options and 1,000,000 Class A Performance Rights, 1,000,000 Class B Performance Rights and 1,000,000 Class C Performance Rights held by Biddle Partners Pty Ltd <The Biddle Super Fund A/C>.
3. 4,760,869 Trek Shares held by John Alexander Young & Cheryl Kaye Young <The Forever Young Super Fund A/C> and 1,790,869 Trek Shares and 2,000,000 Class A Performance Rights, 2,000,000 Class B Performance Rights and 2,000,000 Class C Performance Rights held by John Alexander Young & Cheryl Kaye Young <The Forever Young Family Trust A/C>.

13.12 Interests of Trek Directors in Edge Securities

As at the date of this Scheme Booklet, the Trek Directors have Relevant Interests in the following Edge Securities.

Director	Edge Shares
Tony Leibowitz[1]	465,346
Neil Biddle[2]	516,701
John Young[3]	538,459

Director	Edge Shares
Valerie Hodgins	-
Total	**1,520,506**

Notes:

1. 362,783 Edge Shares held by Kalonda Pty Ltd <Leibowitz Super Fund A/C>, 38,461 Edge Shares held by Kalonda Pty Ltd <Leibowitz Family A/C> and 64,102 Edge Shares held by Floreat Investments Pty Ltd.
2. 56,410 Edge Shares held by Hatched Creek Pty Ltd <The Direction Trust>, 453,262 Edge Shares held by Biddle Partners Pty Ltd <The Biddle Super Fund A/C> and 7,029 Edge Shares Biddle Partners Pty Ltd <The Biddle Family A/C>.
3. 194,870 Edge Shares held by John Alexander Young & Cheryl Kaye Young <The Forever Young Super Fund A/C> and 287,179 Edge Shares held by John Alexander Young & Cheryl Kaye Young <The Forever Young Family Trust A/C> and 56,410 Edge Shares held by Cheryl Kaye Young.

13.13 Trek Share trading history

The last recorded sale price of Trek Shares traded on ASX before the announcement of the Scheme on 6 June 2022 was $0.082.

On the Last Practicable Date, the closing price of Trek Shares on ASX was $0.0730.

During the three month period up to and including the Last Practicable Date, the highest and lowest recorded sale prices of Trek Shares on ASX were, respectively, $0.089 on 25 August 2022 and $0.051 on 30 June 2022.

Set out below is the volume weighted average price (**VWAP**) of Trek Shares for various periods up to and including the Last Practicable Date:

	10 Days	20 days	30 days	90 days
VWAP	$0.0703	$0.0756	$0.0744	$0.0736

13.14 Trek announcements and reports

As a disclosing entity, Trek is subject to the periodic and continuous disclosure and reporting requirements of the Corporations Act and ASX Listing Rules. Specifically, as a listed company, Trek is subject to the ASX Listing Rules which require continuous disclosure of any information Trek has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

Trek announcements are available on its website (www.trekmetals.com.au) as well as the ASX website (www.asx.com.au). Further announcements concerning developments at Trek may be made and placed on these websites after the date of this Scheme Booklet.

Trek will provide a copy of each of the following documents, free of charge, to anyone who asks for them before the Scheme is approved by the Court. The following documents can also be obtained from the ASX website (www.asx.com.au) or from the Trek website (www.trekmetals.com.au):

(a) the annual financial report of Trek for the year ended 31 March 2022 (being the annual financial report most recently lodged with ASX by Trek before lodgement of a copy of this Scheme Booklet with ASIC for registration); and

(b) any continuous disclosure announcements made by Trek after the date of the lodgement of the annual report referred to above and before the lodgement of a copy of this Scheme Booklet with ASIC for registration.

There is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules, and which is required to be set out in this Scheme Booklet.

The following table summarises material announcements made by Trek to ASX since 31 March 2022 (being the date of lodgement of the annual report referred to in paragraph (a)).

Date Lodged	Description of Document (ASX announcement header)
25 August 2022	Change of Registered Office and Principal place of Business
24 August 2022	Details of 2022 Annual General Meeting
27 July 2022	Quarterly Activities/Appendix 5B Cash Flow Report
21 July 2022	Pilbara Battery Metals Exploration Advancing
4 July 2022	Initial Directors' interest notice
28 June 2022	Appointment of Non-Executive Director
21 June 2022	Completion of sale of remaining interest in Kroussou Project
7 June 2022	Notice under Section 708A(5)(e)
7 June 2022	Application for quotation of securities – TKM
7 June 2022	Trek to present at Resources Rising Stars Conference
6 June 2022	Scheme Implementation agreement with Edge Minerals Ltd
6 June 2022	Trek accelerates Battery metals strategy
1 June 2022	Appendix 4G and Corporate Governance Statement

14. PROFILE OF THE COMBINED GROUP

14.1 Overview of the Combined Group

This Section of the Scheme Booklet contains information in relation to Trek if the Scheme is implemented.

The Combined Group will have an enhanced capital markets profile, a strengthened investor base and potential synergies with access to Trek's existing exploration team and infrastructure based in the Pilbara region of Western Australia.

Following implementation of the scheme, the merged group will have the following key projects:

(a) South Woodie Woodie Project (to be renamed the **Hendeka Project**);

(b) Pincunah & Valley of the Gossans;

(c) Tambourah;

(d) Jimblebar; and

(e) Centurion farm-in.

The Combined group will expose Edge Shareholders to a more diversified asset portfolio with Trek's focus as an explorer-developer of a portfolio of battery minerals assets in the Pilbara region of WA.

The Combined Group will also be managed by Derek Marshall as Chief Executive Officer with the ongoing assistance of experienced Trek Directors Neil Biddle, John Young and Tony Leibowitz who all playing a leading role in the formation and early growth of ASX-100 lithium producer Pilbara Minerals (ASX: PLS) in addition to Trek's newly appointed Non-Executive Director Valerie Hodgins.

14.2 Capital structure

Trek's capital structure is described in Section 13.9. If the Scheme becomes Effective approximately 48,315,472 Trek Shares will be issued as Scheme Consideration in respect of the Edge Shares to be acquired under the Scheme (ignoring the effects of rounding).

Trek will have approximately 358,925,622 Shares on issue following implementation of the Scheme (assuming no further Trek Shares are issued).

The New Trek Shares to be issued as Scheme Consideration will, accordingly, represent approximately 13.46% of the total number of Trek Shares on issue following implementation of the Scheme.

14.3 Substantial shareholdings

Based on information lodged with ASX or known to Trek (in respect of Trek substantial shareholders) or in respect of Edge substantial shareholders), and assuming that:

(a) the substantial shareholders of Trek and Edge as at the date of this Scheme Booklet continue to hold their existing holdings in Trek and Edge (respectively);

(b) none of those substantial shareholders hold shares in both Trek and Edge;

(c) the holdings of those substantial shareholders in Trek following implementation of the Scheme will be as follows:

14.4 Combined Group Substantial Shareholders

Shareholder	Number of Trek Shares Held	Percentage of Issued Trek Shares
Mr Alex Jordan <The Jordan A/C>	18,000,000	5.01%

14.5 New Trek Shares

Trek will apply to ASX for official quotation of the New Trek Shares to be issued under the Scheme. Trek will use its best endeavours to procure that the New Trek Shares to be issued as Scheme Consideration are quoted on the ASX with effect from the Business Day following the Implementation Date. Trek will issue holding statements to holders of the New Trek Shares as soon as possible following the Implementation Date.

14.6 Rights attaching to New Trek Shares

The rights and liabilities attaching to the New Trek Shares that form part of the Scheme Consideration are the same as the existing Trek Shares issued to Trek Shareholders. Further information is set out in Section 20.5.

14.7 Financial overview of the Combined Group

The Combined Group pro forma historical financial information provided in this Scheme Booklet comprises a pro forma consolidated unaudited Statement of Financial Position as at 31 March 2022 which is based on:

(a) Trek's audited consolidated Statement of Financial Position as at 31 March 2022; and

(b) Edge's internally prepared and unaudited consolidated Statement of Financial Position as at 30 April 2022, following its demerger from Bardoc on 12 April 2022.

The pro forma historical financial information is provided for illustrative purposes and is prepared on the assumption that the Scheme had been implemented on 31 March 2022 and Edge becomes a wholly owned subsidiary of Trek.

The Combined Group pro forma historical financial information has been prepared by the management of Trek with input from the management of Edge. The information for Edge is based on the unaudited financial statements as at 30 April 2022 following the demerger from Bardoc which after due consideration by Trek and Edge were considered to be the most appropriate basis for the preparation of the pro forma historical financial information.

The pro forma historical financial information has been prepared in accordance with the recognition and measurement principles of the Australian Accounting Standards and in accordance with Trek's accounting policies, as set out in Trek's annual report for the year ended 31 March 2022.

The Combined Group pro forma historical financial information is presented in an abbreviated form and does not contain all the disclosures that are usually provided in an annual report. The information provided in this Section is presented on a pro forma

basis only and, as a result, it is likely that this information will differ from the actual financial information of the Combined Group.

14.8 Acquisition Accounting

Australian Accounting Standards require the transaction to be accounted for as an in substance asset acquisition, with Trek deemed to be the acquirer.

The value of the consideration for the acquisition of the Edge Shares under the Scheme will be measured based upon the value of the Trek Shares at close of trading on the Implementation Date. For the purposes of the Combined Group pro forma historical financial information, a value of $0.082 per New Trek Share has been assumed, being the ASX closing price of Trek Shares on 3 June 2022 (the last trading day before the Announcement Date). Consequently, the value of the purchase consideration for accounting purposes may differ from the amount assumed in the Combined Group pro forma historical financial information due to future changes in the market price of Trek Shares.

14.9 Combined Group pro forma statement of financial position – 31 March 2022

The following pro forma adjustments to the historical financial information have been made in order to present the Combined Group pro forma historical financial information:

	Trek (Audited)	Edge (Unaudited)	Pro forma adjustments	Note	Pro forma Combined Group
	$000	**$000**	**$000**		**$000**
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	6,367	200	(360)	A	6,207
Trade and other receivables	90	1	-		91
Other assets	17	-	-		17
TOTAL CURRENT ASSETS	**6,474**	**201**	**(360)**		**6,315**
NON-CURRENT ASSETS					
Receivables	1	-			1
Property, plant and equipment	319	-			319
Exploration & evaluation assets	3,704	-	4,125	B	7,829
TOTAL NON-CURRENT ASSETS	**4,024**	**-**	**4,125**		**8,149**

	Trek (Audited)	Edge (Unaudited)	Pro forma adjustments	Note	Pro forma Combined Group
TOTAL ASSETS	**10,498**	**201**	**3,765**		**14,464**
LIABILITIES					
CURRENT LIABILITIES					
Trade and other payables	171	164	195	A	530
Provisions	9	-	-		9
Borrowings	-	200	-		200
TOTAL CURRENT LIABILITIES	**180**	**364**	**195**		**739**
NON-CURRENT LIABILITITES					
Provisions	-	-	-		-
Borrowings	-	-	-		-
TOTAL NON-CURRENT LIABILITIES	**-**	**-**	-		**-**
TOTAL LIABILITIES	**180**	**364**	**195**		**739**
NET ASSETS	**10,318**	**(163)**	**3,570**		**13,725**
EQUITY					
Issued capital	34,970	5,000	(1,038)	C	38,932
Reserves	55,757	-	-		55,757
Accumulated losses	(80,409)	(5,163)	4,608	D	(80,964)
TOTAL EQUITY	**10,318**	**(163)**	**3,541**		**13,725**

14.10 Notes to pro-forma Consolidated Statement of Financial Position

(a) Note A: Cash and Cash Equivalents

Transaction and other costs incurred (or which are expected to be incurred) in relation to the successful implementation of the acquisition are currently estimated at approximately $0.36 million, comprising advisory, legal, accounting, experts. In addition Landholder stamp duty is estimated at $0.195 million and is shown in payables.

	$000
The inclusion of transaction costs associated with the Scheme, thus reducing the overall cash balance of the Combined Group	(360)

(b) **Note B: Exploration and Evaluation Assets**

	$000
Issue of 48,315,472 New Trek Shares a deemed issue price of $0.082 – value of scheme consideration	3,962
Other identifiable assets acquired /and liabilities assumed in acquisition price	163
Total Exploration and Evaluation assets adjustments	**4,125**

(c) **Note C: Issued Capital**

The value of the Scheme Consideration paid to Edge Shareholders through the issuance of 1 New Trek Share for every 2.12 Edge Shares (being a total of approximately of 48,315,472 New Trek Shares) at a deemed issue price of $0.082 per New Trek Share at the last trading day prior to the Announcement Date with a calculated value of $3.962 million.

	$000
Issue of 48,315,472 New Trek Shares a deemed issue price of $0.082	3,962
Elimination of Edge issued capital on consolidation	(5,000)
Total Issued Capital Adjustments	**(1,038)**

(d) **Note 4: Accumulated losses**

	$000
Elimination of Edge accumulated losses	5,163
Recognition of transaction costs associated with the Scheme	(360)
Estimated stamp duty payable	(195)
Total Accumulated Losses Adjustments	**4,608**

Financial outlook of the Combined Group

Trek and Edge have given careful consideration to whether forecast financial statements (including any internally created valuation models) can and should be included in the Scheme Booklet in respect of the Combined Group. In particular, Trek and Edge have considered whether there is a reasonable basis for the preparation and disclosure in the Scheme Booklet of reliable and useful forecast financial statements in this regard. Trek and Edge have concluded that forecast financial statements for the

Combined Group cannot be provided in the Scheme Booklet as they do not have a reasonable basis for such forecasts as required by applicable law and practice, and therefore the forecasts would not be meaningful or material to Edge Shareholders.

Edge Shareholders should refer to the Independent Expert's Report set out in 0 for the expert's conclusions regarding valuations of Trek and Edge.

Post completion of the Scheme, the Combined Group Board will determine the optimal financing for, and amounts to be made available for, the exploration of each of the projects and activities of the Combined Group. The Combined Group Board will consider the best way forward for ensuring that adequate capital is available to maintain appropriate levels of exploration. This may involve a future capital raising.

Risks associated with the Combined Group

There are a number of risks associated with the Combined Group. These are summarised in Section 16.2.

Combined Group's register of securityholders

In accordance with Australian law, Treks register of shareholders and optionholders will continue to be maintained in Australia by its Australian registry, being:

Computershare Investor Services Pty Limited
Level 11, 172 St Georges Terrace
PERTH WA 6000

15. INTENTIONS OF TREK AND THE COMBINED GROUP

15.1 Overview

This Section 15 sets out the intentions of Trek in relation to the Combined Group, assuming the Scheme is implemented. The statements set out in this Section 15 are formed on the basis of publicly available information as at the date of the Scheme Booklet. The statements set out in this Section 15 are statements of current intention only, which may change as new information becomes available, as circumstances change or as the Combined Group further develops its strategic focus and outlook.

15.2 Conduct of business

If the Scheme is implemented, it is intended that the South Woodie Woodie Project (to be renamed Hendeka Project) of Edge will immediately be integrated into Trek's existing Pilbara exploration business. The potential synergies primarily relate to the access to Trek's existing exploration team and also the exploration infrastructure available in the Pilbara region of Western Australia.

Importantly, the South Woodie Woodie Project already has an existing Mineral Resource, positive preliminary metallurgy and all required access agreements in place. This will enable Trek to move ahead quickly with initial work programs focused on expanding the existing Resource and assessing the potential to produce battery-grade manganese products.

The Combined Group plans to embark on an Airborne EM survey over a portion of the SWW Project which is considered to be the most effective means of exploration utilising geophysics. The proposed survey is planned as an initial ~50% coverage of the SWW Project area, including over known mineralisation at Contact / Contact North Deposits with the intention to provide a suite of future exploration drilling targets.

The Combined Group will continue to review all aspects of its projects and operations to identify ways to maximise value for all shareholders.

Directors, management and employees of the Combined Group

If the Scheme is implemented, the board of the Combined Group will continue to comprise the current four Trek Directors being Neil Biddle, John Young, Tony Leibowitz and Valerie Hodgins.

Independent Edge Director, Cameron Boys will resign from the Edge Board on implementation of the Scheme.

On implementation of the Scheme, shareholders of the Combined Group will also benefit from the leadership and management of current Trek Chief Executive Officer and highly experienced geologist Derek Marshall.

Russell Hardwick will continue as Chief Financial Officer and Company Secretary of the Combined Group.

Dividend policy

The board of the Combined Group will review the amount of any future dividends to be paid to shareholders having regard to the Combined Group's financial results, its financial position and the board's assessment of the capital required to grow the Combined Group's business.

16. RISK FACTORS

16.1 Overview

Under the Scheme, Edge Scheme Shareholders (other than Ineligible Foreign Shareholders and Relevant Unmarketable Parcel Shareholders) will acquire New Trek Shares and consequently there will be a change to their overall investment risk profile. This Section outlines a number of the risks that may affect the performance of the Combined Group and the value of its shares. These risks include:

(a) Specific risks relating to the Combined Group (Section 16.2);

(b) Risks to Edge Shareholders if the Scheme does not proceed (Section 16.3);

(c) General risks common to an investment in Edge, Trek and the Combined Group (Section 16.4); and

(d) Scheme implementation specific risks (Section 16.5).

The risks outlined in this Section 16 are not exhaustive and do not take into account the investment objectives, financial situation, position or particular needs of Edge Shareholders. No assurances or guarantees are given in relation to the future performance of, profitability of, or payment of dividends by Edge, Trek or the Combined Group. Each Edge Shareholder should consult their professional adviser if they have any queries.

16.2 Specific risks relating to the Combined Group

The following risks have been identified as being key risks specific to an investment in the Combined Group. These risks have the potential to have a significant adverse impact on the Combined Group and may affect the Combined Group's financial position, prospects and price of its listed securities.

Issue of New Trek Shares and future share price	A number of factors may materially affect the market price of Trek Shares following implementation of the Scheme, regardless of the Combined Group's performance. The past performance of Trek is not necessarily an indication as to the future performance of Trek or the Combined Group. If the Scheme is implemented, a significant number of New Trek Shares will be available for trading in the public market. The increase in the number of Trek Shares may lead to sales of such shares or the perception that such sales may occur, either of which may adversely affect the market for, and the market price of, Trek Shares. Investor and analyst perception in relation to the Combined Group will also impact the price of Trek Shares. There can be no guarantee that there will continue to be an active market for Trek Shares or that the price of Trek Shares will increase. Neither Trek nor the Trek Board warrants the future performance of Trek or the Combined Group or any return on an investment in Trek or the Combined Group.
COVID-19 and associated market	The coronavirus disease (**COVID-19**) is continuing to impact on global economic markets. The Combined Group's share price may be adversely affected in the short to medium term by the

risk	economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact Trek and Edge's operations and are likely to be beyond the control of Trek or Edge. The COVID-19 pandemic may also give rise to issues, delays or restrictions in relation to land access and the Combined Group's ability to freely move people and equipment to and from their projects which may cause delays or cost increases. In addition, the effects of COVID-19 on the Combined Group's share price and global financial markets generally may also affect the Combined Group's ability to raise equity or debt or require the Combined Group to issue capital at a discount, which may in turn cause dilution to shareholders. Trek's directors are monitoring the situation closely and have considered the impact of COVID-19 on the Combined Group's business and financial performance. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.
Ukraine Conflict	The current evolving conflict between Ukraine and Russia (**Ukraine Conflict**) is impacting global economic markets. The nature and extent of the effect of the Ukraine Conflict on the performance of the Combined Group remains unknown. The Combined Group's share price may be adversely affected in the short to medium term by the economic uncertainty caused by the Ukraine Conflict. Any governmental or industry measures taken in response to the Ukraine Conflict, including limitations on travel and changes to import/export restrictions and arrangements involving Russia, may adversely impact the Combined Group's operations and are likely to be beyond the control of the Trek or Edge.
Climate	There are a number of climate-related factors that may affect the operations and proposed activities of the Combined Group. The climate change risks particularly attributable to the Combined Group include: (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Combined Group may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Combined Group and its business viability; and

	(b)	climate change may cause certain physical and environmental risks that cannot be predicted by the Combined Group, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Combined Group operates.

16.3 Risks to Edge Shareholders if the Scheme does not proceed

Edge Shareholders should be aware that if the Scheme does not proceed, Edge Shareholders will retain their Edge Shares and will not receive any form of Scheme Consideration. Edge Shareholders may, in addition to the normal risks it faces, be exposed to the additional risks as described in Section 9.

If the Scheme does not proceed, and no Superior Proposal for Edge is received, the Edge Directors will consider a number of alternative strategies for the operation and ownership of Edge's assets, as well as other growth initiatives. These alternatives would take time to implement.

If the Scheme is not implemented, then in order for Edge to develop or enhance its project portfolio, it would need to raise additional funds, which may include an equity issue. There can be no assurance that such funding will be available on satisfactory terms, or at all. Further, any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If Edge is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be.

If the Scheme does not proceed, Edge will continue to operate as a stand-alone entity. Each Edge Shareholder will retain their Edge Shares and will not receive any New Trek Shares. Edge will still incur a relative proportion of the transaction and other costs of the Scheme. In those circumstances, it is likely that Edge's management would seek to continue to progress activities on the Edge's projects and continue to maximise value for Edge Shareholders. Edge Shares may trade below their current market price (or the value attributed by the Independent Expert) if the Scheme is not implemented. This may occur if, for example, investors consider that Edge's growth prospects are lower in the absence of the Scheme.

16.4 General risks relating to an investment in Trek and the Combined Group

The operating and financial performance of Trek and the Combined Group is (or will be) influenced by the general business and economic variables that impact upon all entities listed on a stock exchange including changes in business and economic factors, such as interest rates, exchange rates, inflation, changes in national demographics, changes in governmental policy and changes to accounting or reporting standards.

The price at which Trek Shares will trade on ASX can be affected by a range of external factors over which Trek may not have any control. Key risks are discussed below.

Exploration and development	There can be no assurance that any exploration or development activity in regard to the Combined Group's exploration projects, or any projects that may be acquired in the future, will result in the discovery or exploitation of an economic resource. The success of the Combined Group depends on the delineation of economically mineable reserves and resources, access to required development capital, movement in the price of mineral commodities, securing and maintain title to the Combined Group's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities. Even if an apparently viable resources is identified, there is no certainty that it can be economically exploited. Mineral exploration, development and mining/extraction may be hampered by circumstances beyond the control of the Combined Group.
Exploration risks	Exploration is a high risk activity that requires large amounts of expenditure over extended periods of time. The Combined Group's exploration activities would be subject to all the hazards and risks normally encountered in the exploration of minerals, including climatic conditions, hazards of operating vehicles and plant, risks associated with operating in remote areas and other similar considerations. Conclusions drawn during exploration and development are subject to the uncertainties associated with all sampling techniques and to the risk of incorrect interpretation of geological, geochemical, geophysical, drilling and other data.
Operational and technical risks	The operations of the Combined Group may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades and/or resources in exploration and mining, operational and technical difficulties encountered in mining and extraction, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical or recovery problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes, and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.
Mine development	Possible future development of a mining operation at any of the Combined Group's projects would be dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant

	and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. If the Combined Group commenced production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Combined Group would achieve commercial viability through the development or mining of its projects and treatment of ore.
Commodity price fluctuations	In the event of exploration and development success, any future revenue derived through any future sales of valuable minerals exposes the potential income of the Combined Group to commodity price risks. Commodity prices fluctuate and are affected by numerous factors beyond the control of the Combined Group. These factors include world demand for commodities, forward selling by producers and the level of production costs in major commodity-producing regions. Moreover, commodity prices are also affected by macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, commodities.
Environmental risks	The operations and activities of the Combined Group are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects, the Combined Group's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. Such impact can give rise to substantial costs for environmental rehabilitation, damage, control and losses. Further, if there are environmental rehabilitation conditions attaching to the mining tenements of the Combined Group, failure to meet such conditions could lead to forfeiture of these tenements.
Tenure risks	Interests in exploration and mining tenements in Australia are governed by legislation and are evidenced by the granting of leases or licences. Each lease or licence is for a specific term and carries with it annual expenditure and reporting conditions as well as other conditions requiring compliance. These conditions include the requirement, for exploration licences, for reduction in the area held under licence from time to time unless it is considered that special circumstances apply. Consequently, the Combined Group could lose title to, or its interest in, its tenements if licence conditions or renewals are not met or if expenditure commitments are not met. The Combined Group cannot guarantee additional applications for tenements made by the Combined Group will ultimately be granted, in whole or in part. Further the Combined Group cannot guarantee that renewals of valid

	tenements will be granted on a timely basis, or at all.
Native title and Aboriginal Heritage risks	It is possible that there may be areas over which legitimate common law native title rights of Aboriginal Australians exist in relation to the tenements that the Combined Group has, or may acquire, an interest. If native title rights do exist, the ability of the Combined Group to obtain the consent of any relevant land owner, or to progress from the exploration phase to the development and mining phases of the operation, may be adversely affected. It is possible that there will exist on the Combined Group's Australian mining tenements, areas containing sacred sites or sites of significance to Aboriginal people subject to the provisions of the relevant legislation, or areas subject to the *Native Title Act 1993* (Cth) in Australia. The existence of Aboriginal heritage and cultural sites within the tenements may lead to restrictions on the areas that the Combined Group will be able to explore and mine.
Joint venture partners and contractors	The Combined Group may rely significantly on strategic relationships with other entities and also on a good relationship with regulatory and government departments and other interest holders. The Combined Group would also rely on third parties to provide essential contracting services. There can be no assurance that its existing relationships will continue to be maintained or that new ones will be successfully formed and the Combined Group could be adversely affected by changes to such relationships or difficulties in forming new ones.
Key personnel	The Combined group are reliant on a number of key senior management staff. Loss of such personnel may have an adverse impact on performance. However, this risk is mitigated by the fact that the resources industry is international in nature and has a significant depth of suitably qualified alternative personnel. Notwithstanding this, there may be periods of time where a particular position remains vacant while a suitable replacement is identified and appointed.
Litigation risks	The Combined Group is exposed to possible litigation risks (which may be with may not be without merit) including contractual disputes and employee claims. Further, the Combined Group may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven may impact adversely on the Combined Group's operations, financial performance and financial position.
Equity market conditions	Securities listed on the stock market, and in particular securities of mining and exploration companies, can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of securities may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general.

	General factors that may affect the market price of securities include economic conditions in both Australia and internationally, investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.
Future capital requirements	It is likely that the Combined Group would require future funding to explore and progress their projects or additional projects that the Combined Group may identify. There can be no assurance that such funding will be available to Trek on satisfactory terms or at all. Any additional equity financing for Trek will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Combined Group is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations as the case may be, which may adversely affect the business and financial condition of the Combined Group and its performance.
Regulatory risks	The Combined Group's exploration and development activities would be subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Combined Group would require permits from regulatory authorities to authorise the Combined Group's operations. These permits relate to exploration, development, production and rehabilitation activities. Obtaining necessary permits can be a time consuming process and there is a risk that Combined Group would not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Combined Group from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Combined Group's activities or forfeiture of one or more of its tenements.
Other	Other risk factors include those normally found in conducting business, including litigation resulting from the breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause,

	strikes, lockouts, loss of service of key management or operational personnel, non-insurable risks, delay in resumption of activities after reinstatement following the occurrence of an insurable risk and other matters that may interfere with the business or trade of the Combined Group.

16.5 Scheme implementation specific risks

The following risks have been identified as being key risks specific to an investment in the Combined Group. These risks have the potential to have a significant adverse impact on the Combined Group and may affect the Combined Group's financial position, prospects and price of its listed securities.

Common Director Risk	As disclosed in this Scheme Booklet, there are three Common Directors across the boards of Edge and Trek. At the time the Scheme Implementation Agreement was negotiated, there were no independent directors of Trek. The decision was made by Edge's board that it could negotiate and enter into the Scheme and the SIA without appointing alternate directors or a committee independent of the Common Directors. Edge proceeding in that way was not consistent with current market practice discussed the Takeover's Panel Guidance Note 19 and gives rise to a question as to whether the Scheme ought to be approved by the Court. It may be that Edge did not negotiate or obtain the best possible Scheme Consideration for Edge Scheme Shareholders. A legal risk therefore arises regarding the validity of the resolution by Edge's board to enter into the Scheme and the SIA because, as between Edge and Trek, the Common Directors interests and duties were in conflict. Edge believes that, notwithstanding the fact that there were Common Directors, the resolution to enter into the Scheme was still valid, because the Independent Edge Director approved the entry into the SIA in the circumstances described in Section 12.3 and implementation of the Scheme remains subject to approval by Edge Scheme Shareholders in the Requisite Majority. ASIC, in its review of the Scheme Booklet, have raised queries related to the conflicts existing by virtue of the Common Director's involvement in the negotiation and implementation of the Scheme, which are described above. Edge and Trek provided an explanation to the Court regarding how the terms of the Scheme were negotiated between Edge and Trek and the reasons why Edge believes the Scheme should be put before Edge Scheme Shareholders for them to vote on. In the opinion of the Independent Edge Director, the Scheme Consideration and the terms of the Scheme are fair and reasonable. In reaching this conclusion, the Common Director has had significant regard to the Independent Expert's Report (included as Annexure A to this Scheme Booklet), which concluded that, in the absence of a Superior Proposal, the Scheme is fair and reasonable and therefore in the best

	interests of Edge Scheme Shareholders. The terms of the Scheme and the SIA also contain terms which are the consistent with market practice in respect to change of control transactions by way of a scheme of arrangement. Neither the Court nor ASIC have reached a concluded position as to whether the Company has sufficiently addressed the potential conflicts related to the Common Directors involvement in the Scheme, and there is consequently a risk that the Scheme will not be approved at the Second Court Meeting. Further, ASIC, or a third party, may decide to appear and oppose the Scheme on the ground that is not in the public interest for the Scheme to proceed, or on some other basis, where the Common Directors have had involvement in the negotiation and implementation of the Scheme on behalf of Edge and Trek. Matters related to the Common Directors may be a relevant factor in ASIC's consideration of whether to provide a letter of no objection for the purposes of section 411(17)(b) of the Corporations Act or take any further action. There is therefore a risk that, even if Edge Scheme Shareholders vote in favour of the Scheme, there may be a contested Second Court Hearing if ASIC, or an interested party, decides to intervene to oppose the Scheme or ASIC decides to not provide a letter of no objection. The approval at the First Court Hearing to convene the Scheme Meeting does not signify any opinion from the Court regarding the practice adopted by the Common Directors negotiating and putting forward the Scheme to shareholders or whether the Court will approve the Scheme at the Second Court Hearing. The Court may, in its discretion, decide to not approve the Scheme at the Second Court Hearing, because of the issue concerning Common Directors set out above.
Integration risk	The long-term success of the Combined Group will depend, amongst other things, on the success of management in integrating the respective businesses and the strength of management of the Combined Group. There is no guarantee that the businesses of the Combined Group will be able to be integrated successfully within a reasonable period of time. There are risks that any integration of the businesses of Edge and Trek may take longer than expected and that anticipated efficiencies and benefits of that integration may be less than estimated. These risks include possible differences in the management culture of the two groups, inability to achieve synergy benefits and cost savings, and the potential loss of key personnel. Any failure by the Combined Group to ensure implementation costs remain below those anticipated may have a material adverse effect on the financial performance and position, and prospects, of the Combined Group.
Change in risk profile and risks of investment in the	If the Scheme is implemented, there will be a change in the risk profile to which Edge Scheme Shareholders are exposed. Edge Shareholders are currently exposed to various risks as a

Combined Group	result of their investment in Edge. If the Scheme is approved, Edge will become a wholly owned subsidiary of Trek and Edge Scheme Shareholders will receive New Trek Shares. As a consequence, Edge Scheme Shareholders will be exposed to risk factors relating to Trek, and to certain additional risks relating to the Combined Group and the integration of the two companies. In many cases, those risks are different from or additional to those currently faced by Edge Scheme Shareholders. The change in risk profile may be seen to be a disadvantage by some Edge Scheme Shareholders.
Satisfaction or waiver of conditions precedent	Completion of the Scheme is subject to a number of conditions precedent. There can be no certainty, nor can Edge provide any assurance, that these conditions will be satisfied or waived (where applicable), or if satisfied or waived (where applicable), when that will occur. In addition, there are a number of conditions precedent to the Scheme which are outside the control of Edge, including, but not limited to, approval of the Scheme by the Requisite Majority of Edge Scheme Shareholders and required regulatory and third party approvals and consents (refer to Section 18.2). If for any reason the conditions to the Scheme are not satisfied or waived (where applicable) and the Scheme is not completed, the market price of Edge Shares may be adversely affected.
Termination rights	Edge and Trek each have the right to terminate the Scheme Implementation Scheme Implementation Agreement in the circumstances described in Section 19.5 of this Scheme Booklet. As such, there is no certainty that the Scheme Implementation Scheme Implementation Agreement will not be terminated before the Scheme is implemented. If the Scheme Implementation Scheme Implementation Agreement is terminated, Edge can provide no assurances that the Edge Board will be able to find a party willing to offer an equivalent or greater price for Edge Shares than the price to be paid under the terms of the Scheme Implementation Agreement and the Scheme.
The value of the Scheme Consideration is not certain	Under the terms of the Scheme, Edge Scheme Shareholders (excluding Ineligible Foreign Shareholders and Relevant Unmarketable Parcel Shareholders) will receive 2.12 New Trek Shares for every 1 Participating Edge Share they hold at the Record Date. The implied value of the Scheme Consideration that would be realised by individual Edge Scheme Shareholders will be dependent on the price at which the Trek Shares trade on ASX after the Implementation Date and is not fixed. In addition, the Sale Agent (and/or a nominee of the Sale Agent) will be issued New Trek Shares attributable to certain Ineligible Foreign Shareholders and Relevant Unmarketable Parcel Shareholders and will sell them on market as soon as reasonably practicable after the Implementation Date. It is possible that such sales may exert downward pressure on the

	Combined Group's share price during the applicable period. In any event, there is no guarantee regarding the prices that will be realised by the Sale Agent or the future market price of Trek Shares. Future market prices may be either above or below current or historical market prices. The price of Trek Shares following implementation of the Scheme will vary and may be volatile as a result of a number of factors, including the financial and operating performance of Trek and general market conditions.
Risks of trading during deferred settlement trading period	Edge Scheme Shareholders will not necessarily know the exact number of New Trek Shares (due to rounding) that they will receive (if any) as Scheme Consideration until a number of days after those shares can be traded on the ASX on a deferred settlement basis. Edge Scheme Shareholders who trade New Trek Shares on a deferred settlement basis, without knowing the number of New Trek Shares they will receive as Scheme Consideration may risk adverse financial consequences if they purport to sell more New Trek Shares than they receive.
Transaction and other costs	Transaction and other costs incurred (or which are expected to be incurred) in relation to the successful implementation of the Scheme are currently estimated at approximately $250,000 (exclusive of GST), comprising adviser, legal, accounting, expert fees, planned redundancy costs and various other costs. Refer to Section 20.21 for further details.
Contract risk	Under contracts to which Edge or Trek or their Subsidiaries are a party, the Scheme may be deemed to result in a change of share ownership event in respect of Edge or Trek that allows the counterparty to review or terminate the contract as a result of the change or the issue of shares by Trek, upon implementation of the Scheme. If the counterparty to any such contract were to validly seek to renegotiate or terminate the contract on that basis, this may have a material adverse effect on the financial performance of the Combined Group, depending on the relevant contracts.
Accounting risk	In accounting for the Scheme, the Combined Group will need to perform a fair value assessment of the assets, liabilities and contingent liabilities of the Combined Group. The Combined Group will also be subject to the usual business risk that there may be changes in accounting policies applied by the Combined Group which have an adverse impact on the Combined Group. Changes to the accounting standards may also adversely affect the Combined Group's reported earnings performance in any given reporting period and its consolidated statement of financial position from time to time.
A Superior Proposal for Edge may yet emerge	It is possible that a Superior Proposal for Edge, which is more attractive for Edge Shareholders than the Scheme, may materialise in the future. The implementation of the Scheme would mean that Edge Shareholders would not obtain the benefit of any such proposal.

	The Edge Board is not currently aware of any such proposal and notes that since Edge and Trek announced the Scheme, there has been a significant period of time and ample opportunity for an alternative proposal for Edge which provides a different outcome for Edge Shareholders to emerge. Since the Announcement Date, no alternative proposal has emerged and the Edge Directors have decided that the Scheme is the best option available at the date of this Scheme Booklet.
Tax consequences for Edge Scheme Shareholders	If the Scheme proceeds, there may be tax consequences for Edge Scheme Shareholders which may include tax payable on any gain on the disposal of Edge Shares. However, Edge Scheme Shareholders should seek their own professional advice regarding the individual tax consequences applicable to them. Refer to Section 17 for a summary of potential taxation implications.
Rights, obligations and break fee under Scheme Implementation Agreement	Under the Scheme Implementation Agreement entered into between Edge and Trek, a reimbursement of costs (or break fee) of $200,000 may become payable by Edge to Trek in certain circumstances (refer to Section 19.4 for further details). The Scheme Implementation Agreement also sets out various other rights and obligations of Edge and Trek in relation to the Scheme.
Other risks	Additional risks and uncertainties not currently known to Edge or Trek may also have a material adverse effect on Edge or Trek's business and that of the Combined Group and the information set out above does not purport to be, nor should it be construed as representing, an exhaustive list of the risks of Edge, Trek or the Combined Group.

17. AUSTRALIAN TAX IMPLICATIONS

The following section addresses the income tax consequences of the proposed Scheme to Edge Shareholders and has been prepared by the Directors of Edge after taking advice.

17.1 Introduction

The following is a general summary of the Australian income tax, GST and Duty considerations for Edge Shareholders who participate in the proposed Scheme.

Under the Scheme, each Edge Scheme Shareholder will receive 2.12 Trek shares for every Participating Edge Share held.

This summary does not provide an exhaustive consideration of all possible Australian income tax, GST and Duty implications that could apply to Edge Scheme Shareholders in relation to the Scheme. Furthermore, this summary does not consider any tax implications in jurisdictions outside of Australia.

This summary has been prepared solely for Edge Scheme Shareholders as described and limited below. Further, it is not intended to and should not be used or relied upon by anyone else and there is no acceptance of a duty of care to any other person or entity.

Only Edge Scheme Shareholders that are individuals, complying superannuation funds and corporate shareholders that hold their shares on capital account have been considered in this summary. In particular, this summary is not intended to cover Edge Scheme Shareholders who:

(a) are exempt from Australian income tax;

(b) hold their Edge Shares on revenue account or as trading stock;

(c) are partnerships or persons that are partners of such partnerships;

(d) acquired their Edge Shares under an employee share scheme or similar employee incentive plan;

(e) are temporary residents of Australia for Australian tax purposes;

(f) have changed tax residency while holding their Edge Shares;

(g) are foreign tax residents and hold their Edge Shares in carrying on a business at or through a permanent establishment in Australia; or

(h) are subject to the taxation of financial arrangements rules in Division 230 of the Income Tax Assessment Act 1997 (Cth) in relation to gains and losses on their Edge Shares.

This summary does not constitute tax advice and is intended only as a general guide to the Australian tax implications of participating in the Scheme based upon Australian taxation law and administrative practice in effect as at the date of this Scheme Booklet (which are both subject to change at any time, possibly with retrospective effect). Edge Scheme Shareholders should not refer to this summary for any other purpose.

This summary does not consider any specific facts or circumstances that may apply to Edge Scheme Shareholders. As the tax consequences for participating in the Scheme depend on each Edge Scheme Shareholder's individual circumstances, all Edge Scheme Shareholders are advised to seek independent professional advice regarding the Australian and foreign tax consequences of the Scheme according to their own particular circumstances.

17.2 Australian Tax Resident Shareholders

This section applies to Edge Shareholders that participate in the Scheme and are residents of Australia for Australian income tax purposes that hold their Edge Shares on capital account. For capital gains tax (CGT) purposes, Edge does not have any "significant stakeholders" or "common stakeholders".

Capital Gains Tax (CGT) Event

Under the Scheme, Edge Scheme Shareholders will dispose of their Participating Edge Shares to Trek in exchange for the Scheme Consideration, comprising shares issued in Trek. The disposal of the Participating Edge Shares to Trek under the Scheme will give rise to a CGT event. The time of the CGT event should be the date the Participating Edge Shares are disposed of, which will occur on the Implementation Date.

In the absence of CGT roll-over relief, the following tax consequences are expected to arise for the Edge Scheme Shareholders:

(a) a capital gain will be realised to the extent the capital proceeds received by the Edge Scheme Shareholders from the disposal of their Participating Edge Shares exceed the cost base of those shares; or

(b) a capital loss will be realised to the extent the capital proceeds received by the Edge Scheme Shareholders from the disposal of their Participating Edge Shares are less than the reduced cost base of those shares.

Capital losses can be offset against capital gains derived in the same income year or in later income years. Specific loss recoupment rules apply to companies to limit their availability in future years in certain circumstances. Edge Scheme Shareholders should seek independent professional tax advice in relation to the operation of these rules.

17.3 Capital Proceeds

The capital proceeds on the disposal of the Participating Edge Shares should be equal to the Scheme Consideration received by Edge Scheme Shareholders, ie the capital proceeds will be equal to the market value of the Trek shares received by Edge Scheme Shareholders at the Implementation Date.

Cost Base and Reduced Cost Base of an Edge Share

The cost base of an Edge share will generally be equal to the cost of acquiring the Edge share, plus any incidental costs of acquisition and disposal (such as brokerage fees and legal costs). The reduced cost base of an Edge share is determined in a manner similar to the cost base although some differences in the calculation of the reduced cost base do exist depending on the Edge Scheme Shareholder's individual circumstances. The cost base and reduced cost base of each Edge share will depend on the individual circumstances of each Edge Scheme Shareholder.

17.4 CGT Discount

The CGT Discount may apply to Edge Scheme Shareholders that are individuals, complying superannuation funds or trusts, who have held, or are taken to have held, their Participating Edge Shares for at least 12 months (not including the date of acquisition or the date of disposal) at the time of the disposal of their Participating Edge Shares.

The CGT Discount is:

(a) one-half if the Edge Scheme Shareholder is an individual or trustee; meaning only 50% of the capital gain will be included in assessable income; and

(b) one-third if the Edge Scheme Shareholder is a trustee of a complying superannuation entity; meaning only two-thirds of the capital gain will be included in assessable income.

The CGT Discount is not available to Edge Scheme Shareholders that are companies.

If the Edge Scheme Shareholder makes a discount capital gain, any carried forward capital losses will be applied to reduce the undiscounted capital gain before either the one-half or one-third discount is applied. The resulting amount is then included in the Edge Scheme Shareholder's net capital gain for the income year and included in assessable income.

The CGT Discount rules relating to trusts are complex. Accordingly we recommend trustees seek independent professional tax advice on how the CGT Discount applies to them and the trust's beneficiaries.

(a) CGT Scrip for Scrip Roll-over Relief

Edge Scheme Shareholders who make a capital gain from the disposal of their Participating Edge Shares may be eligible to choose CGT scrip for scrip roll-over relief (provided certain conditions are met). Broadly, CGT scrip for scrip roll-over relief enables Edge Scheme Shareholders to disregard the capital gain they make from the disposal of their Participating Edge Shares under the Scheme.

For CGT scrip for scrip roll-over relief to be available, amongst other things, Trek must become the owner of 80% or more of the shares in Edge and the Edge Scheme Shareholders must make a capital gain on the disposal of their Participating Edge Shares. If a capital loss arises, no CGT scrip for scrip roll-over relief is available.

Edge Scheme Shareholders do not need to inform the ATO, or document their choice to claim CGT scrip for scrip roll-over relief in any particular way, other than to complete their income tax return in a manner consistent with their choice.

In addition, it is noted that Trek will not make a choice pursuant to sub-section 124-795(4) of the Income Tax Assessment Act 1997 (Cth) such that Edge Scheme Shareholders are unable to obtain CGT scrip for scrip roll-over relief.

(b) Consequences of Choosing CGT Scrip for Scrip Roll-over Relief

If an Edge Scheme Shareholder chooses to obtain CGT scrip for scrip roll-over relief, the capital gain arising on the disposal of their Participating Edge Shares under the Scheme should be disregarded.

Further, the first element of the cost base for the Trek shares received is determined by attributing to them, on a reasonable basis, the existing cost base of the Participating Edge Shares exchanged under the Scheme. The first element of the reduced cost base is determined similarly.

Finally, for the purposes of determining future eligibility for the CGT Discount, the acquisition date of the Trek shares is taken to be the date when the Edge Scheme Shareholder originally acquired their Participating Edge Shares.

(c) Consequences if CGT Scrip for Scrip Roll-over Relief is not Available or is not Chosen

If an Edge Scheme Shareholder does not qualify for CGT scrip for scrip roll-over relief or does not choose to obtain CGT scrip for scrip roll-over relief, the general CGT treatment outlined above at paragraph 2.1.1 will apply.

If an Edge Scheme Shareholder makes a capital loss from the disposal of their Participating Edge Shares, this loss may be used to offset capital gains in the same or subsequent years of income (subject to satisfying certain conditions). The capital loss cannot be offset against ordinary income or carried back to offset against capital gains arising in earlier income years.

17.5 Foreign Tax Resident Shareholders

This Section applies to Edge Shareholders that participate in the Scheme and are not residents of Australia for Australian income tax purposes (i.e. foreign tax residents) that hold their Edge Shares on capital account. It does not apply to Edge Scheme Shareholders who have held their Participating Edge Shares at any time in carrying on a business at or through a permanent establishment in Australia or who have changed their tax residency while holding their Participating Edge Shares.

Indirect Australian Real Property Interests

Foreign tax resident Edge Scheme Shareholders who hold their Participating Edge Shares on capital account should generally not be subject to the CGT rules in Australia on the disposal of their Participating Edge Shares, provided their Participating Edge Shares are not an "indirect Australian real property interest" as at the time of the disposal.

Broadly, an Edge Scheme Shareholder's Participating Edge Shares will not be an indirect Australian real property interest unless both of the following conditions are satisfied:

(a) the foreign tax resident Edge Scheme Shareholder and their associates (as defined for tax purposes) together hold 10% or more of the issued shares in Edge at the time of disposal, or held 10% or more of the issued shares for at least 12 months during the 24 months prior to disposal of their Participating Edge Shares (the non-portfolio interest test); and

(b) the aggregate market value of Edge's assets which are taxable Australian property (being direct and indirect interests in real property, including land, leases of land and property affixed to land, situated in Australia) exceeds the aggregate market value of Edge's assets which are not taxable Australian property (the principal asset test).

On the basis that the aggregate market value of Edge's assets which are taxable Australian property exceeds the aggregate market value of Edge's assets which are not taxable Australian property, Edge's shares will pass the principal asset test. However, it is expected that no foreign resident Edge Scheme Shareholder holds/held the requisite 10% or more of the issued shares in Edge at the time of disposal so the non-portfolio interest test is likely to be failed. The Participating Edge Shares would therefore not be an indirect Australian real property interest and no CGT should apply.

Foreign Resident CGT Withholding Rules

In broad terms, a foreign resident CGT withholding tax applies to transactions involving the acquisition of the legal ownership of an asset that is an indirect Australian real property interest from a foreign resident. The current withholding rate is 12.5%.

As noted above, it is unlikely that any foreign resident Edge Scheme Shareholders would pass the non-portfolio interest test and no CGT liability should therefore arise. However, to avoid any withholding, foreign resident Edge Scheme Shareholders should complete a foreign resident capital gains withholding – vendor declaration form and provide this to Trek prior to the Implementation Date.

Foreign resident Edge Scheme Shareholders should seek independent professional tax advice in relation to the vendor declaration and the application of an exemption from CGT withholding in respect of this transaction.

17.6 GST – Share Scheme

No GST will be payable by Edge Scheme Shareholders on the acquisition of their Participating Edge Shares by Trek under the Scheme, or on the receipt of Trek shares as Scheme Consideration. Edge Scheme Shareholders who are registered for GST may not be entitled to input taxed credits (or only entitled to reduced input taxed credits) for any GST incurred on costs associated with the disposal of their Participating Edge Shares. They should seek independent professional tax advice in relation to their individual circumstances.

17.7 Duty – Share Scheme

No Australian duty should be payable by Edge Scheme Shareholders on the acquisition of their Participating Edge Shares under the Scheme or on the receipt of Trek shares as Scheme Consideration.

18. IMPLEMENTING THE SCHEME

This Section provides an overview of the Scheme Conditions, the Scheme Meeting, and other steps required to implement the Scheme.

18.1 Actions already undertaken by Edge and Trek

Edge and Trek entered into the Scheme Implementation Agreement on 3 June 2022 in which they agreed (among other things) their respective obligations in implementing the Scheme. The key terms of the Scheme Implementation Agreement not otherwise addressed in this Section, are summarised in Section 19. A full copy of the Scheme Implementation Agreement was released on ASX on 6 June 2022 and is available on Trek's website (www.trekmetals.com.au). Since signing the Scheme Implementation Agreement , Edge and Trek have undertaken the following activities to progress the implementation of the Scheme.

(a) **Appointment of Independent Expert**

Edge commissioned the Independent Expert, RSM Corporate Australia Pty Ltd, to prepare a report on whether the Scheme is in the best interests of Edge Scheme Shareholders.

The Independent Expert has concluded that, in the absence of a Superior Proposal, the Scheme is **fair and reasonable** and therefore in the best interests of Edge Scheme Shareholders.

The Independent Expert's Report is set out in 0 of this Scheme Booklet.

(b) **Execution of Deed Poll by Trek**

On 13 September 2022, Trek executed the Deed Poll in favour of each Edge Scheme Shareholder, pursuant to which Trek covenants to perform its obligations under the Scheme Implementation Agreement and the Scheme. The key obligation of Trek under the Scheme is to issue the Scheme Consideration to each Edge Scheme Shareholder, subject to satisfaction of the Scheme Conditions.

The Deed Poll may be relied upon by an Edge Scheme Shareholder, despite the fact that they are not a party to it, and each Edge Scheme Shareholder appoints Edge as its agent to enforce their rights under the Deed Poll against Trek.

The Deed Poll is governed by the laws of Western Australia.

A copy of the Deed Poll is set out in full at 0 of this Scheme Booklet.

(c) **Lodgement of draft Scheme Booklet with ASIC**

On 23 August 2022, Edge lodged a draft of this Scheme Booklet with ASIC pursuant to section 411(2)(b) of the Corporations Act. Following lodgement with ASIC, ASIC registered the Scheme Booklet for the purposes of section 412(6) of the Corporations Act.

Edge has requested ASIC provide a statement, in accordance with section 411(17)(b) of the Corporations Act, that ASIC has no objection to the

Scheme. If ASIC provides that statement, it will be produced to the Court at the time of the Second Court Hearing.

Neither ASIC, ASX nor any of their officers takes any responsibility for the contents of this Scheme Booklet.

(d) **First Court Hearing**

On 16 September 2022, the Supreme Court of Western Australia ordered Edge to convene a meeting of Edge Scheme Shareholders to consider and vote on the Scheme.

The Scheme Meeting to consider the Scheme will be held at the offices of Hall Chadwick, 283 Rokeby Road, Subiaco, Western Australia on 20 October 2022. The Scheme Meeting will commence at 1:30pm (Perth Time).

For the Scheme to proceed, the Scheme Resolution must be passed at the Scheme Meeting.

Details of how to vote at the Scheme Meeting are set out at the beginning of this Scheme Booklet in Section 6.

A copy of the Notice of Scheme Meeting is set out in 0 of this Scheme Booklet.

The fact that under section 411(1) of the Corporations Act the Court ordered on 16 September 2022 that a meeting of Edge Scheme Shareholders be convened by Edge to consider and vote on the Scheme and has approved the Scheme Booklet does not mean that the Court:

(i) has formed any view as to the merits of the proposed Scheme or as to how Edge Scheme Shareholders should vote (on this matter, Edge Scheme Shareholders must reach their own decision); and

(ii) has prepared, or is responsible for, the content of this Scheme Booklet.

18.2 Scheme Conditions

Implementation of the Scheme is subject to satisfaction of the applicable Scheme Conditions. The Scheme Conditions are set out in clause 3.1 of the Scheme Implementation Agreement .

Certain Scheme Conditions set out in the Scheme and the Scheme Implementation Agreement have already been satisfied. The Scheme Conditions that remain outstanding as at the date of this Scheme Booklet are set out in the table below.

	Scheme Condition
1.	**Edge Scheme Shareholder approval** Edge Scheme Shareholders approve the Scheme by the requisite majorities under the Corporations Act.
2.	**Court approval** The Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act.

	Scheme Condition
3.	**Court conditions** Such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to the Scheme as are acceptable to Trek and Edge being satisfied.
4.	**Regulatory Approvals** All Regulatory Approvals which Trek and Edge (acting reasonably) agree are necessary or desirable to implement the Scheme are obtained and those approvals have not been withdrawn or revoked by 8:00am on the Second Court Date.
5.	**Third party consents** All other consents, waivers and approvals of a third party which Trek and Edge agree, are necessary to implement the Scheme are obtained. If such consents, waivers and/or approvals are subject to conditions those conditions must be acceptable to Edge and Trek (both acting reasonably).
6.	**Independent Expert** The Independent Expert issues a report which concludes that the Scheme is in the best interests of Edge Scheme Shareholders before the date on which the Scheme Booklet is lodged with ASIC and the Independent Expert does not publicly withdraw, qualify or change that opinion at any time prior to 8:00am on the Second Court Date.
7.	**No Edge Prescribed Event** No Edge Prescribed Event occurs between the date of the Scheme Implementation Agreement and 8;00am on the Second Court Date.
8.	**Edge Representations and Warranties** Each of the Edge Representations and Warranties is true and correct in all material respects, in each case as of the date of the Scheme Implementation Agreement and as of 8:00am on the Second Court Date, except where expressed to be operative at another date and except where the failure of such Edge Representation and Warranty to be true and correct has not and would not reasonably be expected to have, individually or in the aggregate, an Edge Material Adverse Change.
9.	**No Trek Prescribed Event** No Trek Prescribed Event occurs between the date of the Scheme Implementation Agreement and 8:00am on the Second Court Date.
10.	**Trek Representations and Warranties** Each of the Trek Representations and Warranties is true and correct in all material respects, in each case as of the date of the Scheme Implementation Agreement and as of 8:00am on the Second Court Date, except where expressed to be operative at another date and except where the failure of such Edge Representation and Warranty to be true and correct has not and would not reasonably be expected to have, individually or in the aggregate, a Trek Material Adverse Change.
11.	**Edge Material Adverse Change** No Edge Material Adverse Change has occurred between the date of the Scheme Implementation Agreement and 8:00am on the Second Court Date.

	Scheme Condition
12.	**Trek Material Adverse Change** No Trek Material Adverse Change has occurred between the date of the Scheme Implementation Agreement and 8:00am on the Second Court Date.
13.	**Trek Shareholder approval** The Scheme is approved by the holders of Trek Shares for the purposes of ASX Listing Rule 10.1 at a general meeting of Trek Shareholders.

For the Scheme to be implemented, each Scheme Condition must be satisfied by the due date (if any) fixed for its satisfaction as set out in the above table (or otherwise waived to the extent it is capable of waiver).

As at the date of this Scheme Booklet, Edge is not aware of any circumstances that would cause the Scheme Conditions to not be satisfied. Edge Shareholders will receive an update on the status of the Scheme Conditions at the Scheme Meeting.

18.3 Trek Shareholder approval

It is a Condition of the Scheme Implementation Agreement that Trek Shareholder approval is obtained pursuant to ASX Listing Rule 10.1 for the acquisition of Participating Edge Shares from, and the issue of New Trek Shares to the Trek Directors and their associates. If Trek Shareholder approval is not obtained and accordingly the Condition is not satisfied, the Trek Directors will sell their Participating Edge Shares to unrelated third parties and the Scheme will proceed.

18.4 Court approval

In accordance with section 411(4)(b) of the Corporations Act, in order to become Effective, the Scheme (with or without modification) must be approved by an order of the Court. If the Scheme is approved at the Scheme Meeting, Edge intends to apply to the Court on the Second Court Date (expected to be 26 October 2022) for the necessary orders to give effect to the Scheme.

ASIC has been requested to issue a written statement that it has no objection to the Scheme. ASIC would not be expected to issue such a statement until shortly before the Second Court Date. If ASIC does not produce a written statement that it has no objection to the Scheme, the Court may still approve the Scheme provided it is satisfied that section 411(17)(a) of the Corporations Act is satisfied.

The Court may refuse to grant the orders referred to above even if the Scheme is approved by the Requisite Majority of Edge Scheme Shareholders.

Each Edge Shareholder has the right to appear at Court at the hearing of the application by Edge for orders approving the Scheme. Any Edge Shareholder who wishes to object to the Scheme at that Court hearing or make a complaint to ASIC about the Scheme should note that the Court hearing for approval of the Scheme is expected to be held on 26 October 2022. The Court has an overriding discretion regarding whether or not to approve the Scheme, even if the Scheme is approved by the Requisite Majority of Edge Scheme Shareholders at the Scheme Meeting.

18.5 Scheme Meeting

The Scheme Meeting to consider the Scheme is scheduled to be held at the offices of Hall Chadwick, 283 Rokeby Road, Subiaco, Western Australia on 20 October 2022. The Scheme Meeting will commence at 1:30pm (Perth time).

The Court has ordered that Edge convene the Scheme Meeting for the purposes of the Edge Scheme Shareholders considering and voting on the Scheme. The order of the Court to convene the Scheme Meeting is not, and should not be treated as, an endorsement by the Court of (or any other expression of opinion by the Court on) the Scheme.

For the Scheme to be implemented, it is necessary that the Requisite Majority of Edge Scheme Shareholders vote in favour of passing the resolution to approve the Scheme at the Scheme Meeting.

To pass the Scheme Resolution, votes in favour of the Scheme must be cast by:

(a) more than 50% in number of Edge Scheme Shareholders present and voting (whether in person, by proxy, by attorney or, in the case of a corporation, by corporate representative); and

(b) at least 75% of the total number of votes cast on the Scheme Resolution by Edge Scheme Shareholders.

18.6 Steps after approval of the Scheme by Edge Scheme Shareholders at the Scheme Meeting but before the Second Court Date

If the Requisite Majority of Edge Scheme Shareholders approve the Scheme at the Scheme Meeting, Edge will, as soon as possible after the Scheme Meeting is held, communicate the results of the Edge Scheme Shareholders' vote to Edge Shareholders through agreed means of communication.

18.7 Steps after Court approval at the Second Court Hearing

Edge and Trek have agreed that, if the Court makes orders approving the Scheme, Edge and Trek will take or procure the taking of the steps required for the Scheme to proceed, including:

(a) **Record Date**

Edge Scheme Shareholders will be entitled to receive the Scheme Consideration under the Scheme if they are registered as holders of Participating Edge Shares at 5:00pm (Perth time) on the Record Date. The Record Date is the third Business Day following the Effective Date or any other date as agreed by Edge and Trek, expected to be 1 November 2022.

As from the Record Date (and other than for Trek following the Implementation Date), the Edge Share Register will close for transfers and all share certificates and holding statements for Edge Shares will cease to have effect as documents of title. Each entry on the Edge Share Register at 5:00pm (Perth time) on the Record Date will cease to have any effect other than as evidence of entitlement to the Scheme Consideration.

(b) **Effective Date**

If the Court approves the Scheme, Edge will (pursuant to section 411(10) of the Corporations Act) lodge with ASIC the office copy of the Court order approving the Scheme. Edge intends to lodge the office copy of the Court order with ASIC on the Effective Date, which is expected to be 27 October 2022.

If the Scheme Conditions are satisfied or waived, the Scheme will legally come into effect on the Effective Date.

If a Scheme has not become Effective or the relevant Scheme Conditions have not been satisfied or waived by 3 December 2022, or such later date as Edge and Trek agree in writing, the Scheme will lapse and be of no further force or effect.

(c) **Transfer of Participating Edge Shares**

If the Scheme becomes Effective, on the Implementation Date:

(i) all Participating Edge Shares held by Edge Scheme Shareholders will be transferred to Trek without any further action required by Edge Scheme Shareholders; and

(ii) Edge will enter the name of Trek into the Edge Share Register in respect of the Participating Edge Shares.

Edge will then become a wholly-owned subsidiary of Trek and the Edge Board will be reconstituted so that it comprises persons nominated by the Trek Board.

(d) **Issue of New Trek Shares**

If the Scheme becomes Effective, on the Implementation Date the New Trek Shares to which Edge Scheme Shareholders are entitled under the Scheme will be issued to Edge Scheme Shareholders (other than Ineligible Foreign Shareholders). It is expected that:

(i) Holding Statements and CHESS Confirmation Advices for Edge Scheme Shareholders' entitlements to New Trek Shares will be despatched to Edge Scheme Shareholders whose New Trek Shares are held on Trek's register by not later than five (5) Business Days after the Implementation Date; and

(ii) New Trek Shares will commence trading on ASX initially on a deferred settlement basis from 28 October 2022 and thereafter on a normal settlement basis from 8 November 2022.

For further information regarding the New Trek Shares to be issued, refer to Sections 18.9 and 20.5. No securities will be issued on the basis of this Scheme Booklet after the date which is 13 months after the date of this Scheme Booklet, being the expiry date of this Scheme Booklet.

(e) **Payments to Ineligible Foreign Shareholders and Relevant Unmarketable Parcel Shareholders**

New Trek Shares to which the Ineligible Foreign Shareholders and Relevant Unmarketable Parcel Shareholders would otherwise be entitled will be sold by the Sale Agent as soon as practicable (and in any event not more than 30 days

after the Implementation Date) and the proceeds of the sale shall be promptly remitted back to the relevant Ineligible Foreign Shareholders and Relevant Unmarketable Parcel Shareholders.

For more information refer to Section 11.7.

18.8 Warranty by Edge Scheme Shareholders

Each Edge Scheme Shareholder warrants to and is deemed to have authorised Edge to warrant to Trek as agent and attorney for the Edge Scheme Shareholder, that:

(a) all their Participating Edge Shares (including any rights and entitlements attaching to those shares) transferred to Edge under the Scheme will, as at the date of the transfer, be fully paid and free from all encumbrances; and

(b) they have full power and capacity to sell and to transfer their Participating Edge Shares (including any rights and entitlements attaching to those shares) to Trek under the Scheme.

18.9 New Trek Shares

A summary of the rights attaching to New Trek Shares is set out in Section 20.5.

It is expected that:

(a) all Edge Scheme Shareholders who receive New Trek Shares will have their names entered on the register of Trek Shareholders maintained by Computershare on the Implementation Date;

(b) holding statements for Edge Scheme Shareholders' entitlements to New Trek Shares will be despatched to Edge Scheme Shareholders by not later than five (5) Business Days after the Implementation Date; those holding statements will be sent by prepaid post to the Edge Scheme Shareholders' addresses in the Edge Share Register as at 5:00pm (Perth time) on the Record Date; and

(c) New Trek Shares are expected to commence trading on ASX initially on a deferred settlement basis from 28 October 2022 and thereafter on a normal settlement basis from 8 November 2022.

Each holder of New Trek Shares is responsible for confirming their holding before selling their New Trek Shares on a deferred settlement basis. Any sale of New Trek Shares before receipt of a holding statement is at the risk of the holder of those securities. To the extent permitted by law, Edge, Trek and Computershare disclaim all liability, whether in negligence or otherwise, to persons who sell their New Trek Shares before receiving their holding statement, whether on the basis of a confirmation of allocation provided by Edge, Trek, Computershare, a broker or otherwise.

19. KEY TERMS OF THE SCHEME IMPLEMENTATION AGREEMENT

Edge and Trek entered into the Scheme Implementation Agreement on 3 June 2022.

The Scheme Implementation Agreement sets out the obligations of Edge and Trek in relation to the Scheme.

Scheme Implementation Agreement Section sets out a summary of the key terms and conditions of the Scheme Implementation Agreement that are not otherwise addressed in this Scheme Booklet.

19.1 Scheme Conditions under the Scheme Implementation Agreement

The Scheme is subject to the fulfilment or, in certain cases, waiver of the Scheme Conditions. Refer to Section 18.2 for further details.

19.2 No-talk and no-shop obligations

The Scheme Implementation Agreement includes exclusivity arrangements which apply from the date of the Scheme Implementation Agreement until the earlier of six (6) months after the date of the Scheme Implementation Agreement (or such other date agreed by Edge or Trek) or termination of the Scheme Implementation Agreement (**Exclusivity Period**).

During the Exclusivity Period, Edge must ensure that neither it nor any of its related bodies corporate or representatives directly or indirectly:

(a) solicits, invites, encourages or initiates any enquiries, negotiations or discussions; or

(b) communicates any intention to do any of these things,

with a view to obtaining any offer, proposal or expression of interest from any person in relation to, or which may be reasonably expected to lead to a Competing Transaction. Edge may continue to make normal presentations to, and to respond to enquiries from, brokers, portfolio investors and analysts in the ordinary course in relation to the Scheme or its business generally.

During the Exclusivity Period, Edge must ensure that neither it nor any of its Related Bodies Corporate or Representatives:

(a) negotiates or enters into; or

(b) participates in negotiations or discussions with any other person regarding,

a Competing Transaction, even if that person's Competing Transaction was not directly or indirectly solicited, invited, encouraged or initiated by Edge or any of their related bodies corporate or representatives or the person has publicly announced the Competing Transaction.

19.3 Matching rights

During the Exclusivity Period, Edge must not enter into any legally binding agreement to undertake a Competing Transaction and must use its reasonable endeavours to procure that none of its directors publicly recommend a Competing Transaction unless:

(a) The Edge Board acting in good faith determines that the Competing Transaction would or is likely to be a Superior Proposal;

(b) Edge has provided the Trek with the material terms and conditions of the Competing Transaction (including price and the identity of the person that has proposed the Competing Transaction); and

(c) Trek has not, within five (5) Business Days of the notification under paragraph (b) above, submitted a written proposal (including a proposed variation to the terms of the Scheme or any other transaction) (**Revised Proposal**) which is on terms no less favourable than the Competing Transaction (taking in account, without limitation, the price, form and certainty of consideration to be provided under the Revised Proposal).

The Edge Board must consider a Revised Proposal and if it is determined, acting in good faith, that the Revised Proposal is on terms no less favourable than the Competing Transaction (taking in account, without limitation, the price, form and certainty of consideration to be provided under the Revised Proposal), Edge and Trek must, in the absence of receipt of a more favourable proposal for another Competing Transaction, use reasonable endeavours to agree any amendments to the Scheme Implementation Agreement the contents of this Scheme Booklet (if applicable), which are reasonably necessary to reflect the Revised Proposal.

Any amendment or modification of a Competing Transaction proposed by a third party that results in the Edge Board determining that the amended or modified Competing Transaction is, or may reasonably be expected to lead to, a Superior Proposal will be deemed to be a new Competing Transaction with the effect that the provisions regarding a Competing Transaction in Scheme Implementation Agreement will apply.

19.4 Reimbursements of Costs

(a) Payment of break fee by Edge

Edge has agreed to pay Trek a break fee of $200,000 as compensation for costs and expenses incurred by Trek if:

(i) on or before the End Date, a Competing Transaction in relation to Edge is announced or is open for acceptance and is reasonably capable of being completed and is more favourable to Scheme Participants;

(ii) any Edge Director fails to recommend the Scheme as contemplated by the Scheme Implementation Agreement, withdraws or adversely modifies that recommendation, makes a public statement to that effect, or takes (or fails to take) any other action that suggests that they no longer make that recommendation, except:

(A) if an Edge Director changes their recommendation following the receipt of the Independent Expert's Report where that report states that in the opinion of the Independent Expert the

Scheme is not in the best interests of Edge Shareholders (other than where a Competing Transaction has been proposed or announced before the report is issued which the Independent Expert may reasonably regard to be on more favourable terms than the transaction contemplated by Scheme Implementation Agreement);

(B) where Edge is entitled to terminate the Scheme Implementation Agreement for a material breach of Trek and has given the appropriate termination notice to Trek; or

(C) where Edge is entitled to terminate Scheme Implementation Agreement as a result of a Trek Prescribed Event or a Material Adverse Change in relation to Trek and has given the appropriate termination notice to Trek;

(iii) Trek validly terminates the Scheme Implementation Agreement for a material breach of Edge;

(iv) Edge is in breach of the exclusivity provisions outlined in Section 19.2 and does not cease the conduct which caused the breach in accordance with the Scheme Implementation Agreement;

(v) the Scheme does not proceed because Edge enters into a legally binding agreement to undertake a Superior Proposal;

(vi) a member of the Edge Board disposes, or causes the disposal, of any Edge Share which he holds or controls, other than in circumstances disclosed in writing to Trek on or prior to the date of the Scheme Implementation Agreement; or

(vii) an Edge Prescribed Event or an Edge Material Adverse Change occurs prior to 8:00am on the Second Court Date, the Scheme Implementation Agreement is terminated and all of the following apply in relation to the Edge Prescribed Event or the Edge Material Adverse Change:

(A) the prevention of the event or change was within the control of Edge; and

(B) had the event or change occurred prior to the date of Scheme Implementation Agreement, the event or change might reasonably be expected to have resulted in Trek not entering into the Scheme Implementation Agreement; and

(C) Edge has failed to rectify the event or change pursuant to the Scheme Implementation Agreement.

(c) Payment of break fee by Trek

Trek has agreed to pay Edge a break fee of $200,000 as compensation for costs and expenses incurred by Edge if:

(i) on or before the End Date, a Competing Transaction in relation to Trek is announced or is open for acceptance and is reasonably capable of being completed and is more favourable to Trek Shareholders;

(ii) Edge validly terminates the Scheme Implementation Agreement for a material breach of Trek;

(iii) Trek is in breach of the exclusivity provisions outlined in Section 19.2 and does not cease the conduct which caused the breach in accordance with the Scheme Implementation Agreement;

(iv) the Scheme does not proceed because Trek enters into a legally binding agreement to undertake a Superior Proposal;

(v) a member of the Trek Board disposes, or causes the disposal, of any Trek Shares which he holds or controls, other than in circumstances disclosed in writing to Edge on or prior to the date of the Scheme Implementation Agreement; or

(vi) a Trek Prescribed Event or a Trek Material Adverse Change occurs prior to 8:00am on the Second Court Date, the Scheme Implementation Agreement is terminated and all of the following apply in relation to the Trek Prescribed Event or the Trek Material Adverse Change:

(A) the prevention of the event or change was within the control of Trek; and

(B) had the event or change occurred prior to the date of Scheme Implementation Agreement, the event or change might reasonably be expected to have resulted in Edge not entering into the Scheme Implementation Agreement; and

(C) Trek has failed to rectify the event or change pursuant to the Scheme Implementation Agreement.

The break fee is not payable if the Scheme does not proceed merely because Edge Scheme Shareholders do not vote in favour of the Scheme in the Requisite Majority.

19.5 Termination

The Scheme Implementation Agreement (and hence the Scheme) may be terminated with immediate effect on the giving of written notice in the circumstances described below:

(a) by either Trek or Edge, if the Scheme has not become Effective by the End Date unless the Scheme has not become Effective due to a breach by such party of its obligations under the Scheme Implementation Agreement;

(b) at any time prior to 8:00am on the Second Court Date by Trek if any Edge Director who was an Edge Director as at the date of the Scheme Implementation Agreement changes their recommendation or ceases to recommend to Scheme Participants that they vote in favour of the resolution to approve the Scheme, including any adverse modification to their recommendation, or otherwise makes a public statement indicating that it no longer supports the Scheme;

(c) by either Trek or Edge if the resolution submitted to the Scheme Meeting is not approved by the Requisite Majority;

(d) by either Trek or Edge if a Court or other Regulatory Authority has issued a final and non-appealable order, decree or ruling or taken other action which permanently restrains or prohibits the Scheme;

(e) by Trek, if a person (other than Trek, a member of the Trek Group or an existing Edge Shareholder) has a Relevant Interest in more than 20% of Edge Shares;

(f) in accordance with and pursuant to the provisions in the Scheme Implementation Agreement dealing with the parties failing to reach an agreement following the breach or non-fulfilment of a Condition Precedent or if the Court refuses to make orders convening the Scheme Meeting or approving the Scheme and that decision is not appealed by the parties;

(g) by either Trek or Edge if the other party has materially breached a term of the Scheme Implementation Agreement which has not been remedied in accordance with the Scheme Implementation Agreement;

(h) by either Trek or Edge if the other party or any Subsidiary of Edge becomes insolvent; or

(i) if agreed to in writing by Trek and Edge.

In addition to the right of termination under the Scheme Implementation Agreement, where there is no appropriate remedy for breach of the Scheme Implementation Agreement (other than termination) the non-defaulting party is entitled to damages for losses suffered by it an expenses incurred by it as a result of the breach. However, if a break fee becomes payable and has been paid to the non-defaulting party, the non-defaulting party cannot commence any action against the defaulting party which relates to the event which gave rise to the payment of the break fee.

Further details on termination are set out in clause 13 of the Scheme Implementation Agreement.

19.6 Amendments to the Scheme

Edge must not consent to any modification of, or amendment to, or the making or imposition by the Court of any Scheme Condition in respect of the Scheme without the prior consent of Trek (such consent not to be unreasonably withheld).

19.7 Representations and warranties

Each of Edge and Trek has given representations, warranties and covenants to the other than are considered to be standard warranties for an agreement of this kind. The representations, warranties and covenants given by each of Edge and Trek are set out in full in clause 11 and schedules 7 and 8 of the Scheme Implementation Agreement.

20. ADDITIONAL INFORMATION

20.1 Introduction

This Section 20 sets out additional information required to be disclosed to Edge Shareholders pursuant to the Corporations Act and the Corporations Regulations, together with other information that may be of interest to Edge Shareholders.

20.2 Interests of Edge Directors

As at the date of this Scheme Booklet, all Edge Directors hold Relevant Interests in marketable securities of Edge as set out in Section 12.7.

No Edge Director has acquired or disposed of a Relevant Interest in any Edge Shares in the four month period ending on the date immediately before the date of this Scheme Booklet.

Edge Directors who are Edge Scheme Shareholders will be entitled to receive New Trek Shares in accordance with the terms of the Scheme.

20.3 Interests of Trek Directors

As at the date of this Scheme Booklet with ASIC, three of the four Trek Directors held Relevant Interests in marketable securities of Trek as set out in Section 13.11.

Trek Directors have acquired or disposed of a Relevant Interest in Trek Shares in the six month period ending on the date immediately before the date of this Scheme Booklet as set out in the table below:

Director	Date	Number Acquired	Estimated Value
Tony Leibowitz	4 and 5 May 2022	511,498	$45,048.53
	9 May 2022	488,502	$39,118.24

No other Trek Director has acquired or disposed of a Relevant Interest in any Trek Shares in the six month period ending on the date immediately before the date of this Scheme Booklet. In addition to the above table which sets out the acquisitions/disposals of Relevant Interest in Trek Shares in the preceding six months, the Company notes that there have also been the following acquisitions/disposals of Relevant Interests by Trek Directors in Trek Shares in the preceding the past 12 months:

Director	Date	Number Acquired	Estimated Value
Tony Leibowitz	5 November 2021	500,000	$37,000
	30 November 2021	521,738	$38,608.61
	10 and 11 February 2022	644,231	$47,673.10
	23 and 24 February 2022	105,769	$7,826.91
	4 and 5 May 2022	511,498	$45,048.53
	9 May 2022	488,502	$39,118.24

Director	Date	Number Acquired	Estimated Value
Neil Biddle	30 November 2021	260,869	$19,304.31
John Young	30 November 2021	521,738	$38,608.61

20.4 Edge's interest in Trek securities

As at the date of lodgement of this Scheme Booklet with ASIC, neither Edge nor any of its Associates (other than its Directors as disclosed in the Section titled "Important Information Regarding Common Directors" on page iv of this Scheme Booklet) has a Relevant Interest in any Trek Shares or any other marketable securities of Trek.

20.5 Rights and liabilities attaching to New Trek Shares

If the Scheme becomes Effective, each Edge Scheme Shareholder (other than Ineligible Foreign Shareholders and Relevant Unmarketable Parcel Shareholders), will receive 2.12 New Trek Shares for every 1 Participating Edge Share they hold as at 5:00pm (Perth time) on the Record Date.

The New Trek Shares issued as Scheme Consideration will be fully paid and, from the date of their issue, will rank equally with existing Trek Shares.

The following is a summary of the principal rights attaching to Trek Shares. This summary does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of shareholders of Trek, which can involve complex questions of law arising from the interaction of the bye-laws of Trek, statutory and common law and the ASX Listing Rules. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights attaching to Trek Shares are set out in the bye-laws, a copy of which is available for inspection at the Trek's registered office during normal business hours and on the Trek website (www.trekmetals.com.au).

(a) **Quotation on ASX**

Quotation is not guaranteed or automatic on such application, however quotation is expected in the ordinary course as Trek is already admitted to the official list of ASX and shares of the same class as those to be issued as the consideration under the Scheme have been granted official quotation by ASX.

It is expected that the New Trek Shares will commence trading on ASX, initially on a deferred settlement basis, on 28 October 2022. It is the responsibility of each Edge Scheme Shareholder to determine their entitlement to New Trek Shares under the Scheme before trading those shares to avoid the risk of selling shares that they do not own. Normal trading of the New Trek Shares issued pursuant to the Scheme is expected to commence on 8 November 2022.

(b) **General meetings**

Subject to the rights of the holders of Trek Shares issued on special terms and conditions, Trek Shareholders are entitled to receive:

(i) at least 7 days' written notice of every general meeting of Trek Shareholders (whether or not the member is entitled to vote at the meeting); and

(ii) all notices, accounts and other documents required to be sent under the constitution of Trek (**Trek Bye Laws**) or the Corporations Act.

(c) **Voting rights**

Subject to certain exceptions, at a general meeting of Trek, every Trek Shareholder who is entitled to vote and who is present in person or by proxy, attorney or representative has one vote on a show of hands (except that if the Trek Shareholder has appointed two proxies, in which case neither proxy may vote) and one vote on a poll for each fully paid Trek Share held by that Trek Shareholder (or, for each partly paid Trek Share held, a fraction of the vote equal to the proportion which the amount paid bears to the total issue price of the Trek Share).

Voting at meetings will be on a show of hands, unless a poll is demanded either before or on the declaration of the result of the vote on a show of hands. A poll may be demanded by

(a) the chairman of such meeting; or

(b) at least three Members present in person or represented by proxy; or

(c) any Member or Members present in person or represented by proxy and holding between them not less than one-tenth of the total voting rights of all the Members having the right to vote at such meeting; or

(d) any Member or Members present in person or represented by proxy holding shares in the Company conferring the right to vote at such meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total amount paid up on all such shares conferring such right.

(e) **Dividend rights**

The Trek Board may determine that a dividend is payable and to declare dividends in accordance with the Companies Act. The amount and timing for payment and the method of payment of any dividend will be determined by the Trek Directors in accordance with the Bye-Laws. Subject to the Companies Act, the Bye-Laws and any rights or restrictions attached to a class of Trek Shares, dividends are to be apportioned and paid among Trek Shareholders in proportion to the amounts paid up on the Trek Shares held by each Trek Shareholder.

(f) **Winding-up**

In a winding up, the liquidator may, with the sanction of a special resolution of Trek:

(i) divide among Trek Shareholders in kind the assets of Trek and may for that purpose, fix the value of assets of Trek and decide how the division is to be carried out as between the Trek Shareholders and different classes of Trek Shareholders; and

(ii) vest the assets of Trek in trustees on any trusts for the benefit of the Trek Shareholders as the liquidator thinks appropriate.

The liquidator cannot compel a Trek Shareholder to accept marketable securities in respect of which there is a liability as part of a distribution of assets of Trek.

(g) **Transfer of shares**

Subject to the Companies Act, the ASX Listing Rules and the ASX Settlement Operating Rules, Trek Shareholders may transfer all or any Trek Shares by any means permitted by the Companies Act or by law. In certain circumstances, the Trek Board may refuse to register a transfer of Trek Shares, including where the transfer would create a new holding of an unmarketable parcel, and may only do so where the refusal would not contravene the ASX Listing Rules or the ASX Settlement Operating Rules. The Trek Board must not register a transfer if the Companies Act, the ASX Listing Rules of the ASX Settlement Operating Rules forbid registration.

(h) **Issue of further shares and other securities**

Subject to any restrictions imposed by the Companies Act or the ASX Listing Rules, the Trek Board may issue, grant options over or otherwise dispose of unissued shares to any person on the terms, with the rights, and at the times that the Trek Board decides, and Trek may issue Trek Shares with any preferential, deferred or special rights, privileges or conditions or with any restrictions provided the rights attaching to such Trek Shares include the rights set out in or determined in accordance with the Bye-laws.

(i) **Variation of rights**

If Trek issues different classes of shares, or divides issued shares into different classes, the rights attached to shares in any class may be varied or cancelled:

(i) with the written consent of the holders of 75% of the issued shares of the affected class; or

(ii) by special resolution passed at a meeting of the holders of the issued shares of the affected class.

Subject to their terms of issue, the rights attached to a class of Trek Shares are not treated as varied by the issue of further shares of that class.

(j) **Alteration of Trek constitution**

The Constitution may only be amended by a resolution passed by at least 66% of the votes cast by Trek Shareholders entitled to vote on the resolution.

(k) **Trek Directors – Term of office, appointment and removal**

Subject to the Companies Act, the ASX Listing Rules and the Bye-laws, a Trek Director, other than the Managing Director, must retire from office by no later than the third annual general meeting following their appointment or election.

Subject to the Trek Bye-laws, the Trek Directors may appoint a person to be a Trek Director to fill a casual vacancy on the Trek Board or in addition to the existing Trek Directors, who will then hold office until the next annual general meeting, at which time he or she will be eligible for election.

20.6 Benefits to Edge officers in connection with retirement from office

Other than the above, there are no other current proposals for any payments or other benefit to be made or given to a director, secretary or executive officer of Edge or any Related Body Corporate of Edge as compensation for the loss of, or as consideration for or in connection with their retirement from office in Edge or any Related Body Corporate of Edge as a result of the Scheme.

20.7 Remuneration of Edge Directors

Following the period after the demerger of Edge Minerals Limited on 12 April 2022, no Edge Director has been paid or entitled to be paid fees for their services as directors of Edge other than Mr Cameron Boys who will be paid a fee of $10,000 plus statutory superannuation for his services as an independent director.

Prior to the date of the demerger of Edge, the Edge Directors (excluding Mr Cameron Boys) were paid fees for their roles as Directors of the Bardoc consolidated group which included Edge Minerals Limited. Details in relation to Bardoc's director remuneration have been disclosed in Bardoc's annual reports and the Edge demerger booklet available at www.asx.com.au.

20.8 Payments to non-executive Trek Directors

The Trek Constitution provides that non-executive directors of Trek may be paid, as remuneration for their services as directors of Trek, a sum determined from time to time by Trek Shareholders in a general meeting, with that sum to be divided amongst the non-executive directors in such manner and proportion as they agree.

As at the date of this Scheme Booklet, the aggregate maximum remuneration for non-executive Trek Directors is $250,000 per annum. At the 2022 Trek Annual General Meeting, a resolution will be put to members to increase the pool of non-executive directors fees to a maximum of $500,000.

20.9 Disclosure of interests

Except as disclosed below or elsewhere in this Scheme Booklet, no:

(a) Edge Director or proposed director of Edge;

(b) Trek Director or proposed director of Trek;

(c) person named in this Scheme Booklet as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Scheme Booklet; or

(d) promoter or underwriter of Trek or the Combined Group,

(together "**Interested Persons**") holds, or held at any time during the two years before the date of this Scheme Booklet any interests in:

(e) the formation or promotion of Trek or the Combined Group;

(f) property acquired or proposed to be acquired by Trek in connection with the formation or promotion of Trek or the Combined Group or the offer of New Trek Shares under the Scheme; or

(g) the offer of New Trek Shares under the Scheme.

20.10 Disclosure of fees and other benefits

Except as disclosed elsewhere in this Scheme Booklet, neither Trek nor Edge has paid or agreed to pay any fees, or provided or agreed to provide any benefit to:

(a) a director or proposed director of Trek to induce them to become or qualify as a director of Trek; or

(b) any Interested Person for services provided by that person in connection with:

(i) the formation or promotion of Trek or the Combined Group; or

(ii) the offer of New Trek Shares under the Scheme.

20.11 Creditors of Edge

The Scheme, if implemented, will not affect the interests of creditors of Edge.

Edge has paid and is paying all its creditors within normal terms of trade. It is solvent and is trading in an ordinary commercial manner.

20.12 Right to inspect and obtain copies of the Edge Share Register

An Edge Shareholder has the right to inspect the Edge Share Register, which contains the name and address of each Edge Shareholder and certain other prescribed details relating to Edge Shares, without charge. An Edge Shareholder also has the right to request a copy of the register, upon payment of a fee (if any) up to a prescribed amount.

20.13 Regulatory conditions and relief

No regulatory relief has been sought from ASIC or ASX by Edge or Trek in relation to the Scheme.

20.14 No administrator

It is not proposed that any person be appointed to manage or administer the Scheme.

20.15 No relevant restrictions in the constitution of Edge

There are no restrictions on the right to transfer Edge Shares in Edge's constitution.

Prior to the Record Date, Edge Shareholders may transfer any Edge Share held by them by an instrument in writing in any usual or common form or in any other form that the Edge Director's approve and in compliance with the below:

(a) the instrument of transfer must be executed by or on behalf of both the transferor and the transferee unless it is a sufficient transfer of marketable securities within the meaning of the Corporations Act and any duty duly paid if required by law; and

(b) the instrument of transfer shall be left at Edge's registered office for registration accompanied by the certificate for the Edge Shares to be transferred (if any)

and such other evidence as the Edge Directors may require to prove the title of the transferor and his right to transfer the Edge Shares.

Pursuant to Edge's constitution, a reasonable fee may be charged on the registration of a paper-based transfer in a registrable form of Edge Shares.

20.16 No unacceptable circumstances

The Edge Directors do not believe that the Scheme involves any circumstances in relation to the affairs of any member of Edge that could reasonably be characterised as constituting "unacceptable circumstances" for the purposes of section 657A of the Corporations Act.

20.17 Edge Scheme Shareholders in jurisdictions outside Australia and New Zealand

This Scheme Booklet and the Scheme are subject to Australian disclosure requirements that may be different to those applicable in other jurisdictions. This Scheme Booklet and the Scheme do not in any way constitute an offer of securities in any place in which, or to any person to whom, it would not be lawful to make such an offer.

Any Edge Scheme Shareholder whose address as shown in the Edge Share Register at 5:00pm (Perth time) on the Record Date is outside of Australia or its external territories or New Zealand will be an Ineligible Foreign Shareholder for the purposes of the Scheme, other than an Edge Scheme Shareholder in respect of whom Trek is satisfied that the laws of that holder's country of residence (as shown in the Edge Share Register) would permit the issue and allotment of New Trek Shares, either unconditionally or after compliance with conditions which Trek in its sole discretion regards as acceptable and not unduly onerous.

Trek will not issue New Trek Shares to an Ineligible Foreign Shareholder. If you are an Ineligible Foreign Shareholder, you should refer to Section 11.7 for further information.

20.18 Privacy and personal information

Edge and Trek, their respective share registries and investor relations advisers may collect personal information about you in the process of implementing the Scheme. The personal information may include the names, contact details and details of the security holdings of Edge Shareholders, and the names of individuals appointed by Edge Shareholders as proxies, corporate representatives or attorneys at the Scheme Meeting.

The personal information is collected for the primary purpose of implementing the Scheme. The personal information may be disclosed to Edge's and Trek's share and option registries and investor relations advisers, to securities brokers and to print and mail service providers.

Edge Shareholders who are individuals and the other individuals in respect of whom personal information is collected as outlined above have certain rights to access the personal information collected in relation to them. Such individuals should contact Computershare on 1300 850 505 (within Australia) or +61 (03) 9415 4000 (outside Australia) in the first instance if they wish to request access to that personal information.

Edge Scheme Shareholders who appoint an individual as their proxy, corporate representative or attorney to vote at the Scheme Meeting should inform that individual of the matters outlined above.

20.19 Supplementary information

Edge will issue a supplementary document to this Scheme Booklet if it becomes aware of any of the following between the date of lodgement of this Scheme Booklet for registration by ASIC and the date of the Scheme Meeting:

(a) a material statement in this Scheme Booklet that is false or misleading;

(b) a material omission from this Scheme Booklet;

(c) a significant change affecting a matter included in this Scheme Booklet; or

(d) a significant new matter arising that would have been required to be included in this Scheme Booklet if it had arisen before the date of lodgement of this Scheme Booklet for registration by ASIC.

The form of the supplementary document and whether a copy will be sent to each Edge Shareholder will depend on the nature and timing of the new or changed circumstances. Any such supplementary document will be made available on Edge's website (www.edgeminerals.com.au) and also Trek's website (www.trekmetals.com.au). Any such supplementary document will also be released to ASX by Trek and accordingly will be available from ASX's website (www.asx.com.au).

20.20 Compliance Statements

(a) Edge Compliance Statement

The information in this Scheme Booklet containing references to Edge's 2012 JORC Mineral Resources at the South Woodie Woodie Project is extracted from Trek's ASX Release and Public Report of 6 June 2022, accessible on Trek's ASX announcements platform at www.asx.com.au.

The information that relates to Mineral Resources in the above report is based on information compiled by Mr. Lynn Widenbar, Principal Consultant of Widenbar and Associates Pty Ltd, who is a Member of the AusIMM and the AIG. Mr. Lynn Widenbar is a full-time employee of Widenbar and Associates Pty Ltd. and has sufficient experience, which is relevant to the style of mineralisation and types of deposit under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Edge confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements. In the case of estimates of Mineral Resources or Ore Reserves, Edge confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. In addition, Edge confirms that the form and context in which the competent persons' findings are presented have not been materially modified.

(b) Trek Compliance Statement

The information in this Scheme Booklet contains references to Trek's Exploration Results which is based on information compiled by the Trek'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 Trek. Mr Marshall consents to the inclusion in this Scheme Booklet of the matters based on his information in the form and content in which it appears.

The Exploration Results for Trek's projects are available on Trek's ASX announcements platform at www.asx.com.au.

20.21 Advisers and experts

(a) Roles of advisers and experts

The persons named in this Scheme Booklet as performing a function in a professional, advisory or other capacity in connection with the Scheme or the preparation or distribution of this Scheme Booklet are:

Name	Role
RSM Corporate Australia Pty Ltd	Independent Expert
Valuation and Resources Management Pty Ltd	Technical Expert
Steinepreis Paganin	Legal adviser to Edge
Blackwall Legal	Legal adviser to Trek
Computershare Investor Services	Edge's share registry
Computershare Investor Services	Trek's share registry

(b) Consents of advisers and experts

RSM Corporate Australia Pty Ltd has given its consent to the inclusion of its Independent Expert's Report in this Scheme Booklet in the form and context in which it appears in 0 of this Scheme Booklet and has not withdrawn that consent before the date of this Scheme Booklet.

RSM Corporate Australia Pty Ltd takes no responsibility for the contents of the Scheme Booklet other than the Independent Expert's Report. The interests of RSM Corporate Australia Pty Ltd in its capacity as Independent Expert are disclosed in the Independent Expert's Report.

Valuation and Resources Management Pty Ltd has given its consent to the inclusion in the Independent Expert's Report in this Scheme Booklet of technical information relating to Edge and Trek in the form and context in which the information appears, and has not withdrawn that consent before the date of this Scheme Booklet.

Trek has given its consent to the inclusion of the Trek Information in the form and context in which it appears and has not withdrawn that consent before the date of this Scheme Booklet.

Steinepreis Paganin has given its consent to be named in this Scheme Booklet as legal adviser to Edge in the form and context in which it appears and has not withdrawn that consent before the date of this Scheme Booklet.

Blackwall Legal has given its consent to be named in this Scheme Booklet as legal adviser to Trek in the form and context in which it appears and has not withdrawn that consent before the date of this Scheme Booklet.

Computershare has given its consent to be named in this Scheme Booklet as Edge's and Trek's share registry in the form and context in which it appears and has not withdrawn that consent before the date of this Scheme Booklet.

Each person named in Section 20.21(a) has given, and before the time of registration of this Scheme Booklet with ASIC, has not withdrawn, their consent to being named in this Scheme Booklet in the capacity indicated next to their name.

(c) **Disclaimers of responsibility**

Each person named in Section 20.21(a) as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Scheme Booklet:

(i) has not authorised or caused the issue of this Scheme Booklet or the making of the offer of New Trek Shares under the Scheme;

(ii) does not make, or purport to make, any statement in this Scheme Booklet or any statement on which a statement in this Scheme Booklet is based, other than a statement included in this Scheme Booklet with the written consent of that person as stated in Section 20.21(b); and

(iii) makes no representations regarding, and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for, any statements in or omissions from any part of this Scheme Booklet, other than a reference to its name and any statement or report that has been included in this Scheme Booklet with the consent of that person.

(d) **Fees**

Each person named in Section 20.21(a) as performing a function in a professional, advisory or other capacity in connection with the Scheme or the preparation or distribution of this Scheme Booklet will be entitled to receive professional fees charged in accordance with their normal basis of charging.

The total fees expected to be incurred by Edge are estimated to be approximately $250,000 (in relation to advisory fees, legal fees, expert fees and other transaction related expenses).

The total fees expected to be incurred by Trek are estimated to be approximately $120,000 (in relation to advisory fees, legal fees and other

transaction related expenses). In addition Trek expects to incur Landholder duty of approximately $195,000.

The fees above are exclusive of GST or equivalent taxes and disbursements, except where stated.

(e) **Effects of rounding**

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Scheme Booklet including but not limited to those in respect of the Scheme Consideration, are subject to the effect of rounding. Accordingly, the actual calculations of these figures may differ from the figures set out in this Scheme Booklet.

(f) **Data in charts, graphs and tables**

Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the Last Practicable Date. Any discrepancies in any chart, graph or table between totals and sums of amounts presented or listed therein or to previously published financial figures are due to rounding.

(g) **No other material information**

Other than as set out in this Scheme Booklet, including the Annexures to this Scheme Booklet, there is no information material to the making of a decision in relation to the Scheme or a decision by an Edge Scheme Shareholder whether or not to vote in favour of the Scheme, being information that is within the knowledge of any Edge Directors or of a Related Body Corporate of Edge and which has not previously been disclosed to Edge Shareholders.

21. GLOSSARY OF DEFINED TERMS

The following defined terms used throughout this Scheme Booklet have the meaning set out below unless the context otherwise requires.

A$ or $	The lawful currency of Australia.
AASB	The Australian Accounting Standards Board, being the Australian Regulatory Authority responsible for developing and issuing accounting standards applicable to Australian entities and the "care and maintenance" of the body of standards as set out in the *Australian Securities and Investments Commission Act 2001* (Cth).
Annexure	An annexure of this Scheme Booklet.
Announcement Date	6 June 2022, being the date of announcement of the Scheme.
ASIC	The Australian Securities and Investments Commission.
Associate	Has the meaning given to it in section 12 of the Corporations Act.
ASX	ASX Limited ABN 98 008 624 691.
ASX Listing Rules	The official listing rules of ASX.
ASX Settlement Operating Rules	The settlement rules of ASX Settlement Pty Ltd ACN 008 504 532.
Australian Accounting Standards	The Australian Accounting Standards issued by the AASB.
Bardoc	Bardoc Gold Limited (ACN 125 578 743).
Business Day	A day as defined in the ASX Listing Rules other than any day which banks are not open for general banking business in Perth, Western Australia.
CGT	Capital Gains Tax, as defined in the *Income Tax Assessment Act 1997*.
Combined Group	The corporate group comprising Trek and its subsidiaries, including the Edge Group, if the Scheme is implemented.
Competing Transaction	Any proposed or potential transaction or arrangement (including any takeover bid, scheme of arrangement, capital reduction, sale of assets, sale of shares, joint venture or dual listed company structure) in relation to Edge or Trek under which a third party would, if completed: (a) directly or indirectly, acquire an interest or Relevant Interest in or become the holder of: (i) 20% or more of the relevant party's shares or more than 50% of the shares in any of the relevant party's Subsidiaries; or

	(ii) all or a substantial part or a material part of the business of the relevant party or any of its Subsidiaries, (b) directly or indirectly acquire control of the relevant party, within the meaning of section 50AA of the Corporations Act; or (c) otherwise acquire or merge (including, without limitation, by a reverse takeover bid or dual listed company structure) with the relevant party.
Computershare	Computershare Investor Services Pty Limited (ABN 48 078 279 277), the security registry for Trek and Edge.
Corporations Act	The *Corporations Act 2001* (Cth).
Companies Act	The Companies Act 1981.
Corporations Regulations	The *Corporations Regulations 2001* (Cth).
Court	The Supreme Court of Western Australia.
Deed Poll	The deed poll dated 13 September 2022 executed by Trek whereby, among other things, Trek covenants to carry out its obligations under the Scheme, as set out in 0 (and as varied by the First Variation Deed set out in Annexure D).
Edge or **Company**	Edge Minerals Limited (ACN 126 632 899).
Edge Board	The board of Edge Directors as at the date of this Scheme Booklet.
Edge Directors	The directors of Edge.
Edge Group	Edge and its subsidiaries.
Edge Material Adverse Change	Has the meaning given to that term in clause 1.1 of the Scheme Implementation Agreement.
Edge Prescribed Event	Has the meaning given in clause 1.1 of the Scheme Implementation Agreement.
Edge Scheme Shareholders	Each person who is registered in the Edge Share Register as the holder of a Participating Edge Share as at 5:00pm (Perth time) on the Record Date.
Edge Share	A fully paid ordinary share in the capital of Edge.
Edge Share Register	The register of Edge Shareholders maintained by Computershare in accordance with the Corporations Act.
Edge Shareholder	Each person who is registered in the Edge Share Register from time to time as the holder of an Edge Share.
Effective	When used in relation to the Scheme, means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under sections 411(4)(b) and 411(6) in relation to the Scheme.
Effective Date	The date on which the Scheme becomes Effective.

End Date	3 December 2022 or such other date as Trek and Edge may agree.
First Court Hearing	The hearing of the application made to the Court for an order pursuant to section 411(1) of the Corporations Act convening the Scheme Meeting.
First Variation Deed	The variation deed entered into on 9 August 2022 by Edge and Trek to vary the terms of the Scheme Implementation Agreement, Scheme and Deed Poll in relation to the treatment of Unmarketable Parcel Shareholders as set out in Annexure D.
FY21	The period of 12 months (financial year) ending 31 March 2021.
FY22	The period of 12 months (financial year) ending 31 March 2022.
Implementation Date	The date that is the fifth Business Day after the Record Date.
Independent Edge Director	Mr Cameron Boys.
Independent Expert	RSM Corporate Australia Pty Ltd (ACN 050 508 024)
Independent Expert's Report	The report of the Independent Expert in relation to the Scheme as set out in 0 of this Scheme Booklet.
Independent Technical Report	The report of the Technical Expert set out in Appendix E of the Independent Expert's Report.
Ineligible Foreign Shareholder	An Edge Scheme Shareholder whose address as shown in the Edge Share Register at 5:00pm (Perth time) on the Record Date is a place outside Australia or its external territories or New Zealand, other than one in respect of whom Trek is satisfied that the laws of the Edge Scheme Shareholder's country of residence (as shown in the Edge Share Register) would permit the issue and allotment of New Trek Shares, either unconditionally or after compliance with conditions which Trek in its sole discretion regards as acceptable and not unduly onerous.
Interested Person	A person named in Section 20.9.
Last Practicable Date	14 September 2022, being the last practicable date before the finalisation of this Scheme Booklet.
Mineral Resource	Has the meaning given in the ASX Listing Rules.
Net Sale Proceeds	The sale proceeds of New Trek Shares sold under the Sale Facility by the Sale Agent in respect of Ineligible Foreign Shareholders and Relevant Unmarketable Parcel Shareholders, less any applicable brokerage, selling costs, taxes and charges.
New Trek Share	A Trek Share to be issued as consideration under the Scheme.
Opt-in Notice	A notice by an Unmarketable Parcel Shareholder requesting to receive the Scheme Consideration as New Trek Shares.

Participating Edge Share	An Edge Share.
Record Date	The third Business Day after the Effective Date.
Regulatory Authority	Includes: (a) ASX; (b) ASIC; (c) the Takeovers Panel; (d) a government or governmental, semi-governmental or judicial entity or authority; (e) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and (f) any regulatory organisation established under statute.
Related Body Corporate	The meaning given to it in the Corporations Act.
Relevant Interest	The meaning given to it in sections 608 and 609 of the Corporations Act.
Relevant Unmarketable Parcel Shareholder	An Unmarketable Parcel Shareholder who has not provided Computershare with a duly completed Opt-In Notice before 5:00 pm (Perth time) on the Business Day prior to the Record Date.
Requisite Majority	In respect of the Scheme, approval by: (a) more than 50% in number of Edge Scheme Shareholders present and voting (whether in person, by proxy, by attorney or, in the case of a corporation, by corporate representative); and (b) at least 75% of the total number of votes cast on the Scheme Resolution by Edge Scheme Shareholders.
Sale Agent	Argonaut Securities Pty Limited (ACN 108 330 650) (AFSL 274 099) , a nominee appointed by Trek to sell New Trek Shares on behalf of Ineligible Foreign Shareholders and Relevant Unmarketable Parcel Shareholders.
Sale Facility	The mechanism by which Ineligible Foreign Shareholders and Relevant Unmarketable Parcel Shareholders receive the Net Sale Proceeds of any sale of New Trek Shares they would otherwise receive, as described in Section 11.8.
Scheme Booklet	This booklet that comprises the explanatory statement in respect of the Scheme to be approved by the Court and despatched to Edge Shareholders and includes the Annexures to this booklet.
Scheme Conditions	The conditions for implementation of the Scheme as set out in clause 3.1 to the Scheme Implementation Agreement as detailed at Section 18.2.

Scheme	The scheme of arrangement between Edge and the Edge Scheme Shareholders as described in clause 4 of the Scheme Implementation Agreement and set out in 0 (and as varied by the First Variation Deed set out in Annexure D).
Scheme Consideration	New Trek Shares to be issued to Edge Scheme Shareholders under the terms of the Scheme in consideration for the transfer to Trek of Participating Edge Shares or the Net Sale Proceeds equivalent to be paid under the Sale Facility.
Scheme Implementation Agreement or SIA	The Scheme Implementation Agreement dated 3 June 2022 between Edge and Trek relating to the implementation of the Scheme (and as varied by the First Variation Deed and Second Variation Deed set out in Annexure D).
Scheme Meeting	The meeting of Edge Scheme Shareholders to be held at **1:30pm (Perth time)** on **20 October 2022** to consider and vote on the Scheme. The notice convening the Scheme Meeting is set out in 0.
Scheme Resolution	The resolution set out in the Notice of Scheme Meeting set out in 0.
Second Court Date	The first day of the Second Court Hearing.
Second Court Hearing	The hearing of the application made to the Court for an order pursuant to sections 411(4)(b) and 411(6) of the Corporations Act approving the Scheme.
Second Variation Deed	The variation deed entered into on 15 September 2022 by Edge and Trek to vary the terms of the Scheme Implementation Agreement as set out in Annexure D.
Section	A section of this Scheme Booklet.
South Woodie Woodie Project or SWW Project	The South Woodie Woodie manganese asset in the East Pilbara region of Western Australia.
St Barbara	St Barbara Limited (ACN 009 165 066) (ASX: SBM).
Subsidiaries	Has the meaning it has in the Corporations Act.
Superior Proposal	A bona fide Competing Transaction which the Edge Board or Trek Board (as applicable), acting in good faith, and after receiving written advice from its legal and financial advisers, determines: (a) is reasonably capable of being implemented taking into account all aspects of the Competing Transaction; and (b) is more favourable to Edge Shareholders or Trek Shareholders (as applicable) than the Scheme, taking into account all terms and conditions of the Competing Transaction.
Technical Expert	Valuation and Resources Management Pty Ltd (ACN 632 859 780)
Trek	Trek Metals Limited (ARBN 124 462 826).

Trek Board	The board of Trek Directors as at the date of this Scheme Booklet.
Trek Directors	The directors of Trek.
Trek FY22 Annual Report	The annual financial report of Trek for the year ended 31 March 2022.
Trek Information	The information relating to Trek and the Combined Group provided by Trek to Edge in writing for inclusion in this Scheme Booklet, being: (a) the Letter from Trek contained in Section 5; (b) the information contained in Section 13; (c) the information contained in Sections 14 and 15 (other than to the extent of financial information provided or published by Edge); (d) the information contained in Sections 16.2 and 16.4; and (e) the information contained in Section 20 regarding Trek or the interests of Trek Directors or their Associates.
Trek Option	An unlisted option to acquire a Trek Share.
Trek Performance Rights	An unquoted right to acquire a Trek Share issued under Trek's Performance Rights Plan which will vest upon the satisfaction of certain performance milestones.
Trek Prescribed Event	Has the meaning given in clause 1.1 of the Scheme Implementation Agreement.
Trek Share	A fully paid ordinary share in the capital of Trek.
Trek Shareholder	Each person who is registered in the Trek Share Register from time to time as the holder of a Trek Share.
Unmarketable Parcel Shareholder	An Edge Scheme Shareholder (other than an Ineligible Foreign Shareholder) who, based on their holding of Edge Shares on the Record Date, would, on implementation of the Scheme, be entitled to receive less than a "marketable parcel" (being, at the date of this Scheme Booklet, $500 worth of shares) of New Trek Shares (assessed by reference to the price of Trek Shares on ASX at the close of trade on the trading day prior to the Record Date).

ANNEXURE A – INDEPENDENT EXPERT'S REPORT



EDGE MINERALS LIMITED

Financial Services Guide and Independent Expert's Report

September 2022

We have concluded that the Scheme is in the Best Interests of Edge Scheme Shareholders

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RSM

FINANCIAL SERVICES GUIDE

Overview

RSM Corporate Australia Pty Ltd ABN 82 050 508 024 ("RSM Corporate Australia Pty Ltd" or "we" or "us" or "ours" as appropriate) has been engaged to issue general financial product advice in the form of a report to be provided to you.

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide ("FSG"). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensees.

This FSG includes information about:

- who we are and how we can be contacted;
- the financial services that we will be providing you under our Australian Financial Services Licence, Licence No 255847;
- remuneration that we and/or our staff and any associates receive in connection with the financial services that we will be providing to you;
- any relevant associations or relationships we have; and
- our complaints handling procedures and how you may access them.

Financial services we will provide

For the purposes of our report and this FSG, the financial service we will be providing to you is the provision of general financial product advice in relation to securities.

We provide financial product advice by virtue of an engagement to issue a report in connection with a financial product of another person. Our report will include a description of the circumstances of our engagement and identify the person who has engaged us. You will not have engaged us directly but will be provided with a copy of the report as a retail client because of your connection to the matters in respect of which we have been engaged to report.

Any report we provide is provided on our own behalf as a financial services licensee authorised to provide the financial product advice contained in the report.

General Financial Product Advice

In our report we provide general financial product advice, not personal financial product advice, because it has been prepared without taking into account your personal objectives, financial situation or needs.

You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

Benefits that we may receive

We charge various fees for providing different financial services. However, in respect of the financial service being provided to you by us, fees will be agreed, and paid by, the person who engages us to provide the report and such fees will be agreed on either a fixed fee or time cost basis. You will not pay to us any fees for our services; the Company will pay our fees. These fees are disclosed in the Report.

Except for the fees referred to above, neither RSM Corporate Australia Pty Ltd, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report.

Remuneration or other benefits received by our employees

All our employees receive a salary.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Associations and relationships

RSM Corporate Australia Pty Ltd is beneficially owned by the partners of RSM Australia, a large national firm of chartered accountants and business advisers. Our directors are partners of RSM Australia Partners.

From time to time, RSM Corporate Australia Pty Ltd, RSM Australia Partners, RSM Australia and / or RSM Australia related entities may provide professional services, including audit, tax and financial advisory services, to financial product issuers in the ordinary course of their business.

Complaints resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints should be directed to The Complaints Officer, RSM Corporate Australia Pty Ltd, P O Box R1253, Perth, WA, 6844.

When we receive a written complaint we will record the complaint, acknowledge receipt of the complaint within 15 days and investigate the issues raised. As soon as practical, and not more than 45 days after receiving the written complaint, we will advise the complainant in writing of our determination. If a complaint is received in advance of a shareholder meeting or other key date where shareholders or investors may be making decisions which are influenced by our report, we will make all reasonable efforts to respond to complaints prior to that date.

Referral to External Dispute Resolution Scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Australian Financial Complaints Authority ("AFCA"). AFCA is an independent dispute resolution scheme that has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about AFCA are available at the AFCA website www.afca.org.au. You may contact AFCA directly by email, telephone or in writing at the address set out below.

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Toll Free: 1800 931 678
Email: info@afca.org.au

Time limits may apply to make a complaint to AFCA, so you should act promptly or consult the AFCA website to determine if or when the time limit relevant to your circumstances expires.

Contact details

You may contact us using the details set out at the top of our letterhead on page 2 of this report.

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16 September 2022

The Directors
Edge Minerals Limited
130 Stirling Highway
North Fremantle WA 6159

Dear Directors

INDEPENDENT EXPERT'S REPORT ("REPORT")

1. Introduction

1.1 On 6 June 2022, Trek Metals Limited ("Trek") announced it had entered into a binding scheme implementation agreement ("Scheme Implementation Deed") with Edge Minerals Limited ("Edge") under which Trek will, subject to the satisfaction of various conditions, acquire all of the shares in Edge ("Edge Shares") by way of a scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) ("the Act") ("Scheme").

1.2 Under the terms of the Scheme, Edge shareholders who are participating in the Scheme ("Edge Scheme Shareholders") will receive 2.12 new Trek shares ("New Trek Shares") for every Edge Share they hold (unless they are an Ineligible Foreign Shareholder[1] or Relevant Unmarketable Parcel Shareholder[2] who will instead receive their proportion of the Net Sale Proceeds[3] in lieu of New Trek Shares).

1.3 If the Scheme is implemented, Edge will become wholly owned by Trek and Edge Scheme Shareholders will collectively hold an approximate 13.46%[4] interest in Trek ("the Combined Group") based on each company's current number of shares on issue. Edge and Trek have executed the Scheme Implementation Deed to give effect to the Scheme if all conditions precedent are satisfied.

[1] An Ineligible Foreign Shareholder is an Edge Scheme Shareholder whose address as shown on the Edge Share Register on the Record Date is a place outside Australia or its external territories or New Zealand, except where Trek is satisfied that the laws of the country of residence would permit the issue and allotment of New Trek Shares.

[2] A Relevant Unmarketable Parcel Shareholder is an Edge Scheme Shareholder holding less than $500 worth of Edge Shares on the Record Date who has not provided Computershare with a duly completed Opt-In Notice before 5:00 pm (Perth time) on the business day prior to the Record Date.

[3] Net Sale Proceeds refers to proceeds from the sale of New Trek Shares that would otherwise be issued to Ineligible Foreign Shareholders and Relevant Unmarketable Parcel Shareholders, net of brokerage and other costs.

[4] Assuming there are no Ineligible Foreign Shareholders and Relevant Unmarketable Parcel Shareholders, and that Trek does not acquire any Edge Shares outside of the Scheme.

RSM Corporate Australia Pty Ltd is beneficially owned by the Directors of RSM Australia Pty Ltd. RSM Australia Pty Ltd is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Corporate Australia Pty Ltd ABN 82 050 508 024 Australian Financial Services Licence No. 255847

1.4 The Scheme is subject to the Supreme Court of Western Australia ("Court") convening a meeting of Edge Scheme Shareholders ("Scheme Meeting") where they will consider a resolution seeking approval of the Scheme ("Scheme Resolution"). The Scheme Meeting is to be held in October 2022 and, under the Act, it will be approved by Edge Scheme Shareholders if the resolution is passed by a majority of Edge Scheme Shareholders present and voting (in person, by proxy, by attorney or by corporate representative) at the Scheme Meeting, and by at least 75% of the votes cast on the resolution. If this occurs, a second Court hearing will be held to approve the Scheme which, if approved, will become binding on all Edge Scheme Shareholders, irrespective of whether or not they voted for the Scheme.

1.5 The Independent Director of Edge has requested RSM Corporate Australia Pty Ltd ("RSM"), being independent and qualified for the purpose, to express an opinion as to whether the Scheme is in the best interests of Edge Scheme Shareholders.

1.6 Accordingly, we have prepared this Report for the purpose of stating our opinion as to whether or not the Scheme, and as such the offer under the Scheme, is in the best interests of Edge Scheme Shareholders and to set out the reasons for that opinion. Our Report is to be included in the Scheme Booklet and Notice of Meeting to be sent to Edge Scheme Shareholders in respect of the Scheme Meeting.

1.7 This Report represents general financial product advice only and has been prepared without taking into consideration the individual circumstances of Edge Scheme Shareholders. The ultimate decision whether to approve the Scheme should be based on an assessment by each Edge Scheme Shareholder of their circumstances, including their risk profile, liquidity preference, tax position and expectations as to value and future market conditions. Edge Scheme Shareholders should read and have regard to the contents of the Scheme Booklet and Notice of Meeting which have been prepared by the Independent Director and Management of Edge. Edge Scheme Shareholders who are in doubt as to the action they should take with regard to the Scheme and the matters dealt with in this Report, should seek independent professional advice.

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2. Summary and Conclusion

Opinion

2.1 In the absence of any other relevant information and/or a superior proposal, RSM considers the Scheme to be **fair and reasonable** to Edge Scheme Shareholders, and as such, that the Scheme is **in the best interests** of Edge Scheme Shareholders.

2.2 A summary of our reasons and the approach we have taken in assessing our opinion is set out in Sections 11 and 12 of our Report.

Approach

2.3 In assessing whether the Scheme is "in the best interests" of Edge Scheme Shareholders, we have considered Australian Securities and Investments Commission ("ASIC") Regulatory Guide 111 – Content of Expert Reports ("RG 111"), which provides specific guidance as to how an expert is to appraise a Scheme of Arrangement.

2.4 Schemes of Arrangement can be used as an alternative to a takeover bid under Chapter 6 of the Act to achieve substantially the same outcome. In these circumstances, RG 111 suggests that the form of analysis to be undertaken by the expert should be substantially the same as for a takeover bid.

2.5 In effect, the Scheme represents a takeover offer for Edge via an offer of 2.12 New Trek Shares for every Edge Share. Therefore, consistent with the guidance set out in RG 111, in assessing whether or not we consider the Scheme to be "in the best interests" of Edge Scheme Shareholders, we have:

a) considered whether the Scheme is "fair" to Edge Scheme Shareholders by assessing and comparing:
   - the Fair Value of an Edge Share on a controlling basis prior to the Scheme; with
   - the Fair Value of the consideration offered per Edge Share on a non-controlling basis immediately after the Scheme; and

b) considered whether the Scheme is "reasonable" to Edge Scheme Shareholders by undertaking an analysis of the other factors relating to the Scheme which are likely to be relevant to Edge Scheme Shareholders in their decision as to whether or not to approve the Scheme.

2.6 Further information on the approach we have employed in assessing whether the Scheme is in "the best interests" of Edge Scheme Shareholders is set out at Section 3 of this Report.

Is the Scheme Fair to Edge Scheme Shareholders?

2.7 In assessing whether we consider the Scheme to be fair to Edge Scheme Shareholders, we have valued a share in Edge prior to the implementation of the Scheme and compared it to the value of the consideration offered per Edge Share immediately after the Scheme, to determine whether an Edge Scheme Shareholder would be better or worse off should the Scheme be approved.

2.8 Under the terms of the proposed Scheme, Edge Scheme Shareholders (other than Ineligible Foreign Shareholders and Relevant Unmarketable Parcel Shareholders) will receive 2.12 New Trek Shares for each Edge Share held prior to implementation ("Scheme Consideration"). Ineligible Foreign Shareholders and Relevant Unmarketable Parcel Shareholders will receive their proportion of the Net Sale Proceeds in lieu of the New Trek Shares to which they are entitled.

2.9 The value of the Scheme Consideration offered by Trek to Edge Scheme Shareholders is calculated as 2.12 Trek shares ("Trek Shares") assuming the Scheme is approved and implemented. Therefore the value should reflect the combined value of Trek and Edge (i.e. the Combined Group) adjusted for a minority interest discount since approval of the Scheme will result in Edge Scheme Shareholders holding only a 13.46% interest in the Combined Group.

2.10 Further details on our valuation approach are set out in Section 8 of this Report, and the respective valuations of an Edge Share and the Scheme Consideration offered are contained within Sections 9 and 10 respectively.

2.11 Our assessment is set out in the table below.

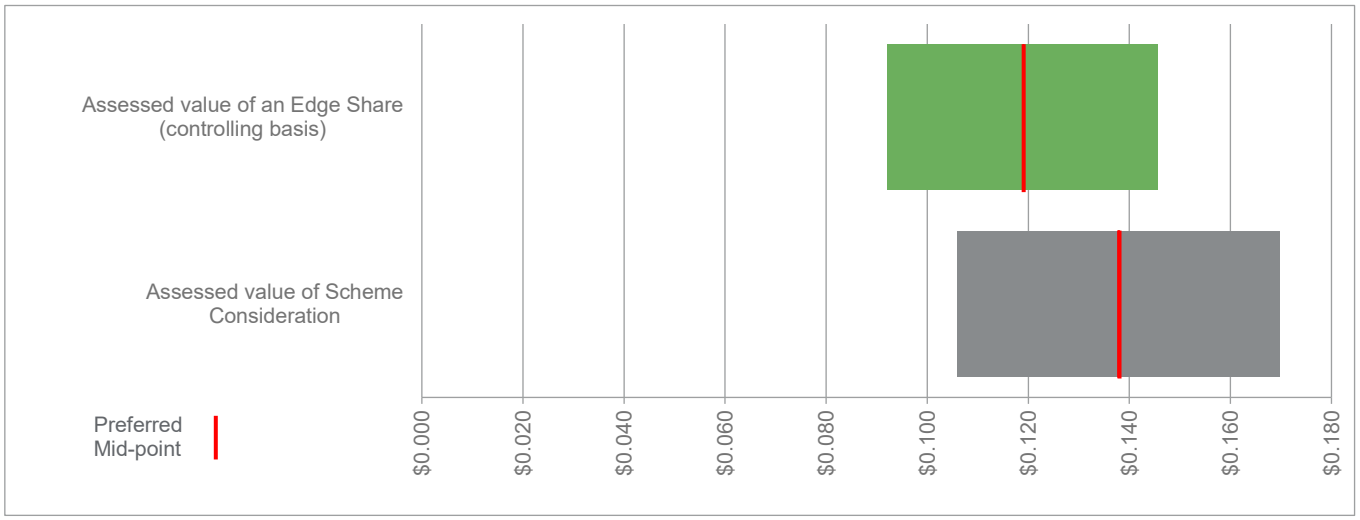
Table 1 Assessed value of an Edge Share pre the Scheme and consideration post the Scheme

	Low	High	Preferred
Fair Value per Edge share prior to the Scheme (controlling basis)	$0.092	$0.145	$0.119
Fair Value of Scheme Consideration	$0.106	$0.170	$0.138

Source: RSM Analysis

2.12 The above comparison is depicted graphically below.

Figure 1 Assessed value of an Edge Share pre the Scheme and Scheme Consideration



Source: RSM Analysis

Conclusion on Fairness

2.13 We note that the assessed range of values for the Scheme Consideration sits at the upper end of the assessed range of values for an Edge Share.

2.14 We consider that, as the preferred Fair Value of the consideration offered per Edge Share immediately after the Scheme is greater than the preferred Fair Value of an Edge Share prior to the Scheme, and in the absence of any other relevant information, in our opinion, the Scheme is **fair** to Edge Scheme Shareholders, and as such, in the best interests of Edge Scheme Shareholders.

Consideration of other factors relating to the Scheme

2.15 RG 111 establishes that an offer is reasonable if it is fair. It might also be reasonable if, despite not being fair, there are sufficient reasons for security holders to accept the offer in the absence of a higher bid.

2.16 Section 12 of this Report sets out our consideration of other factors relating to the implementation of the Scheme which are likely to be relevant to the decision of Edge Scheme Shareholders as to whether or not to approve the Scheme. We set out a summary of these factors below.

Advantages of approving the Scheme

2.17 The key advantages of the Scheme are:

Advantage	Details
The Scheme is fair	The Scheme is fair to Edge Scheme Shareholders as set out in Section 11.
Asset diversification	The Scheme will expose Edge Scheme Shareholders to a more diversified asset portfolio, while retaining their exposure to the South Woodie Woodie Manganese Project ("SWW Project"). Trek has a diversified portfolio of exploration and development projects consisting of gold and battery mineral assets geographically spread across Australia.
Experienced board	Following implementation of the Scheme, the common directors of Trek and Edge, namely Neil Biddle, John Young and Tony Leibowitz, will continue to serve on the board of the Combined Group. Mr Leibowitz, Mr Biddle and Mr Young all played a role in the formation and growth of Australian Securities Exchange ("ASX") 100 lithium producer Pilbara Minerals Limited and therefore have the track record and experience to progress the battery metals strategy of the Combined Group, including the continued development of the SWW Project.
Expected synergies	The Combined Group is expected to benefit from management and corporate synergies along with synergies arising from the SWW Project being able to utilise Trek's exploration team and existing infrastructure assets in the Pilbara region of Western Australia.
Access to capital and development of SWW Project	Edge has limited cash available for it to advance the SWW Project or pursue other activities. The Combined Group would form a larger entity with pooled assets from which to fund future opportunities, including the acceleration of exploration programs at the SWW Project, thereby reducing funding and development risks. Further, as Trek is listed, the Combined Group would have improved access to capital relative to Edge as an unlisted company prior to implementation of the Scheme.
Increased liquidity	As Edge is an unlisted company, there is no liquid market for Edge Shares and the Edge Shares are therefore not readily tradeable. The Scheme provides Edge Scheme Shareholders with an ability to convert their investment in Edge to an investment in ASX-listed Trek, which would provide them with an opportunity to realise the value of their Edge Shares.
Increased disclosure	As an ASX-listed company, Trek is subject to the continuous disclosure regime and is therefore required to disclose any information it has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities. Accordingly, should the Scheme be implemented, Edge Scheme Shareholders would benefit from the increased availability of information in the public domain regarding their investment in the Combined Group.

Disadvantages of approving the Scheme

2.18 The key disadvantages of the Scheme are:

Disadvantage	Details
Dilutionary impact	Should the Scheme be implemented, Edge Scheme Shareholders will collectively have a diluted ownership of 13.46% of the Combined Group. This will significantly reduce Edge Scheme Shareholders' existing interest in the SWW Project.
Change in risk profile	Implementation of the Scheme would change the risk profile of the shares held by Edge Scheme Shareholders such that they have new exposure to other exploration assets and commodities. This change in risk profile may not meet the investment strategy of some Edge Scheme Shareholders.

Disadvantage	Details
Possibility that potential synergies will not be realised	Our assessment of the value of the Scheme Consideration is based on the trading prices of Trek shares post the Scheme announcement date, which can be considered to reflect the market's view on likely synergies that could be realised. There is a risk that the expected potential synergies are not achieved, take longer than anticipated to realise and/or cost more to implement, which could potentially have a negative impact on the value of the Combined Group. However, we note that to date Trek has not quantified any of the expected synergies so there is limited information in the public domain to influence market pricing.
Inability to accurately determine the value of the Scheme Consideration	The Scheme Consideration is not fixed but rather determined by the value of a share in Trek as at the implementation of the Scheme. As the shares of Trek will continue to trade between the date of this Report and the completion of the Scheme, the value of the consideration may materially change from that on which we have based our opinion as to the fairness of the proposed Scheme to Edge Scheme Shareholders.
Ineligible shareholders will not receive shares	Should the Scheme be implemented, Ineligible Foreign Shareholders and Relevant Unmarketable Parcel Shareholders will lose their interest in Edge Shares and not receive shares in the Combined Group. The New Trek Shares, to which the Ineligible Foreign Shareholders and Relevant Unmarketable Parcel Shareholders would otherwise have been entitled, will be issued to and sold by a sale agent, with the Net Sale Proceeds distributed to those shareholders, notwithstanding that those shareholders may have wished to retain an interest in the Combined Group.

Future prospects of Edge if the Scheme is not approved

2.19 If the Scheme is not approved by Edge Scheme Shareholders, Edge will continue to operate as a standalone unlisted public company and run its business in the same manner in which it is currently operating. This includes continuing to develop the South Woodie Woodie Project.

2.20 It is likely that Edge would need to raise additional funds to develop or enhance its project portfolio and this may include an equity issue or debt raising. There is no guarantee that such funding will be available on satisfactory terms, particularly given the unlisted status of Edge.

Alternative proposals and likelihood of an alternative takeover offer

2.21 Prior to entering into the Scheme Implementation Deed, the Directors of Edge explored other potential alternatives to the Scheme, however did not identify a Superior Proposal. Before agreeing to implement the Scheme, the Independent Director considered an assessment of strategic options available to Edge and external advice on the proposed Scheme.

2.22 It is possible that an alternative offer may emerge, however the Independent Director of Edge has advised that no formal alternative offers have been received following the announcement of the Scheme on 6 June 2022, to the best of his knowledge. Consideration by Edge of any alternative proposal to the Scheme is subject to the terms of the Scheme Implementation Deed, including Trek's matching right and no-shop, no-talk provisions.

Liquidity provided by the Scheme

2.23 The Scheme provides Edge Scheme Shareholders with an opportunity to convert their investment in Edge to an investment in Trek.

2.24 Whilst Trek Shares have demonstrated relatively low liquidity over the 180 trading days prior to 8 September 2022, Edge Scheme Shareholders would still have an improved ability to trade in or exit their investment in Trek Shares as compared to their unlisted Edge Shares.

The extent to which a control premium is being paid

2.25 Our preferred value for the consideration offered per Edge Share is $0.138, which represents a premium of 16% on our preferred value for an Edge Share prior to the Scheme of $0.119 on a controlling basis.

Conclusion on Reasonableness

2.26 In the absence of any other relevant information and a superior proposal, and after taking into consideration all of the matters raised above, RSM considers the Scheme to be **reasonable** to Edge Scheme Shareholders.

Overall opinion

2.27 In the absence of any other relevant information and a superior proposal, RSM considers the Scheme to be **fair and reasonable** to Edge Scheme Shareholders and as such, **in the best interests** of Edge Scheme Shareholders.

2.28 An individual shareholder's opinion in relation to the Scheme may be influenced by his or her individual circumstances. If in doubt, Edge Scheme Shareholders should consult an independent advisor.

3. Scope of the Report

Purpose of this Report

3.1 The Independent Director of Edge has requested RSM, being independent and qualified for the purpose, to express an opinion as to whether the Scheme is in the best interests of Edge Scheme Shareholders.

Regulatory guidance

3.2 It is relevant to note that the expression "in the best interests" is not defined within either the Act or the ASIC Regulatory Guides. Therefore, in determining whether the Scheme is in the best interests of Edge Scheme Shareholders, we have had regard to the views expressed by ASIC in RG 111. This regulatory guide provides guidance as to what matters an independent expert should consider to assist security holders to make informed decisions about transactions.

3.3 RG 111 prescribes that a key matter that an expert needs to consider when determining the appropriate form of analysis is whether or not the effect of the transactions is comparable to a takeover bid and is therefore representative of a change of control transaction. As Edge Scheme Shareholders will only hold 13.46% of the Combined Group and there will be no changes to the board of Directors of Trek post implementation of the Scheme, we consider that the proposed transaction is comparable to a takeover bid.

3.4 Where a Scheme would achieve substantially the same outcome as a takeover bid, RG 111 aligns "in the best interests" with the "fair and reasonable" test. While RG 111 does not define "fair and reasonable" it does provide some guidance as to how the terms should be interpreted in a range of circumstances. With respect to a takeover bid RG 111 applies the "fair and reasonable" test as two distinct criteria, stating:

- a takeover offer is considered "fair" if the value of the offer price or consideration is equal to or greater than the value of the securities that are the subject of the offer; and
- a takeover offer is considered "reasonable" if it is fair or, where the offer is "not fair", it may still be "reasonable" if the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher bid before the close of the offer.

3.5 RG 111 contends that if an expert was to conclude that a Scheme is "fair and reasonable" if it was in the form of a takeover bid, it will also be able to conclude that the scheme is in the best interests of the members of the company.

Adopted basis of evaluation

3.6 In effect, the Scheme represents a scrip for scrip offer by Trek for 100% of the shares in Edge held by Edge Scheme Shareholders. Therefore, consistent with the guidance set out in RG 111 as summarised above, in assessing whether or not we consider the Scheme to be in "the best interests" of Edge Scheme Shareholders we have considered whether the Scheme is "fair" by assessing and comparing:

- the Fair Value of a share in Edge on a controlling basis prior to the Scheme; with
- the Fair Value of the consideration offered per Edge share on a non-controlling basis immediately after the Scheme.

3.7 On this basis, if the Fair Value of the consideration offered per Edge share immediately after the Scheme is equal to or greater than the Fair Value of an Edge share prior to the Scheme, in our opinion, the Scheme would be "fair" and, as such, in the best interests of Edge Scheme Shareholders.

3.8 Our assessment of the Fair Value of a share in Edge has been prepared on a basis which is consistent with the following definition of Fair Value:

- "the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction"

3.9 In assessing whether the Scheme is in the "best interests" of Edge Scheme Shareholders, in addition to considering whether or not the Scheme is "fair" to Edge Scheme Shareholders, we have also considered whether the Scheme is "reasonable" by undertaking an analysis of the following factors:

- the potential advantages and disadvantages of the Scheme;
- the future prospects of Edge if the Scheme is not implemented;
- the intentions of Trek in relation to the Combined Group;
- the liquidity the Scheme provides;
- the extent to which a control premium is being paid;
- the existence of alternative proposals; and
- the likelihood of a superior proposal emerging.

3.10 Our assessment of the proposed Scheme is based on economic, market and other conditions prevailing at the date of this Report.

4. Summary of the Scheme

Overview

4.1 On 6 June 2022, Trek announced it had entered into a binding Scheme Implementation Deed with Edge under which Trek will, subject to the satisfaction of various conditions, acquire all of the issued share capital of Edge by way of a scheme of arrangement.

4.2 Under the terms of the Scheme, Edge Scheme Shareholders will receive 2.12 New Trek Shares for every fully paid Edge Share they hold.

4.3 The Scheme is subject to the Court convening a meeting of Edge Scheme Shareholders where they will consider a resolution seeking approval of the Scheme. The Scheme Meeting is to be held in October 2022 and, under the Act, it will be approved by Edge Scheme Shareholders if the resolution is passed by a majority of Edge Scheme Shareholders present (in person, by proxy, by attorney or by corporate representative) and voting at the Scheme Meeting, and by at least 75% of the votes cast on the resolution. If this occurs, a second Court hearing will be held to approve the Scheme which, if approved, will become binding on all Edge Scheme Shareholders, irrespective of whether or not they voted for the Scheme.

4.4 If the Scheme is implemented, Edge will become a wholly-owned subsidiary of Trek.

Estimated transaction costs

4.5 An estimated $0.360m of transaction costs and $0.195m of landholder stamp duty will be incurred on implementation of the Scheme.

Key conditions of the Scheme

4.6 The implementation of the Scheme is subject to a number of conditions precedent which must be satisfied or waived in order for the Scheme to proceed. The conditions precedent that remain outstanding as at the date of this Report are:

(a) **Shareholder approval**: Edge Scheme Shareholders approve the Scheme by the requisite majorities under the Corporations Act;

(b) **Court approval:** The Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act;

(c) **Court conditions:** Such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to the Scheme as are acceptable to Trek and Edge being satisfied;

(d) **Regulatory approvals**: All Regulatory Approvals (as defined in the Scheme Implementation Deed) which Trek and Edge (acting reasonably) agree are necessary or desirable to implement the Scheme are obtained and those approvals have not been withdrawn or revoked by 8:00am on the Second Court Date (as defined in the Scheme Implementation Deed). Further, no Court or Regulatory Authority (as defined in the Scheme Implementation Deed) has issued or taken steps to issue an order, temporary restraining order, preliminary or permanent injunction, decree or ruling enjoining, restraining or otherwise imposing a legal restraint or prohibition preventing the Scheme and none of those things is in effect as at 8:00am on the Second Court Date;

(e) **Third party consents**: All other consents, waivers and approvals of a third party which Trek and Edge agree, are necessary to implement the Scheme are obtained. If such consents, waivers and/or approvals are subject to conditions, those conditions must be acceptable to Edge and Trek (both acting responsibly);

(f) **Independent Expert**: The Independent Expert issues a report which concludes that the Scheme is in the best interests of Edge Scheme Shareholders before the date on which the Scheme Booklet is lodged with ASIC and the Independent Expert does not publicly withdraw, qualify or change that opinion at any time prior to 8:00am on the Second Court Date;

(g) **No prescribed event**: No Edge Prescribed Event or Trek Prescribed Event (as those terms are defined in the Scheme Implementation Deed) occurs between the date of the Scheme Implementation Deed and 8:00am on the Second Court Date;

(h) **Representations and warranties**: Each of the Edge Representations and Warranties and Trek Representations and Warranties (as those terms are defined in the Scheme Implementation Deed) is true and correct in all material respects, in each case as of the date of the Scheme Implementation Deed and as of 8:00am on the Second Court Date, except where expressed to be operative at another date and except where the failure of such Edge Representation and Warranty or Trek Representation and Warranty to be true and correct has not and would not reasonably be expected to have, individually or in the aggregate, an Edge Material Adverse Change or Trek Material Adverse Change (as those terms are defined in the Scheme Implementation Deed) respectively;

(i) **No material adverse change**: No Edge Material Adverse Change or Trek Material Adverse Change (as those terms are defined in the Scheme Implementation Deed) has occurred between the date of the Scheme Implementation Deed and 8:00am on the Second Court Date;

(j) **Trek shareholder approval**: Approval is obtained pursuant to ASX Listing Rule 10.1 for the acquisition of Edge Shares from, and the issue of New Trek Shares to, the Trek Directors and their associates. If Trek Shareholder approval is not obtained and accordingly, the Condition is not satisfied, the Trek Directors will sell their Edge Shares to unrelated third parties and the Scheme will proceed.

Strategic rationale for the Scheme

4.7 As outlined in the Scheme Booklet, the strategic rationale for the Scheme from the perspective of the Edge Group is that the Scheme would provide Edge Scheme Shareholders with exposure to Trek as an ASX-listed battery metals focused mineral explorer, while also enabling them to participate in the benefits of the Combined Group, including the opportunity to advance the development of the key asset owned by Edge, the SWW Project, utilising Trek's existing exploration team and infrastructure in the Pilbara region.

Capital structure of the Scheme

4.8 Edge Scheme Shareholders would hold approximately 13.46%[5] of the total number of Trek Shares that would be on issue following implementation of the Scheme and current Trek shareholders would hold approximately 86.54% of the total number of Trek Shares that would be on issue following implementation of the Scheme.

Table 2 Proposed share capital

	Ordinary shares	% Interest
Trek Shares on issue - Pre Scheme	310,610,150	86.54%
22,790,317 Edge Shares exchanged for New Trek Shares at 2.12 exchange ratio	48,315,472	13.46%
Trek Shares on issue - Post Scheme	**358,925,622**	**100.00%**

Source: Edge Scheme Booklet and RSM Analysis

4.9 Should any further Trek Shares be issued (as a result of the exercise of Trek Options or vested Trek Performance Rights, or in connection with the acquisition of tenement E45/4640 from Pilbara Minerals Ltd[6]) prior to the Record Date, Edge Scheme Shareholders' interest in the Combined Group would be lower than 13.46%, and Trek shareholders' interest would be correspondingly higher.

[5] Assuming there are no Ineligible Foreign Shareholders and Unmarketable Parcel Shareholders, and that Trek does not acquire any Edge Shares outside of the Scheme.

[6] Subject to the satisfaction of a number of conditions 3,627,570 Trek Shares will be issued to Pilgangoora Operations Pty Ltd, a subsidiary of Pilbara Minerals Ltd, pursuant to a tenement sale agreement dated 16 May 2022.

5. Profile of Edge Minerals Limited

Overview

5.1 Edge Minerals Limited, formerly Spitfire Australia (SWW) Pty Ltd, is a public company incorporated on 19 July 2007 for the purpose of holding the SWW Project.

5.2 Edge was recently de-merged from Bardoc Gold Limited ("Bardoc") prior to the takeover of Bardoc by St Barbara Limited.

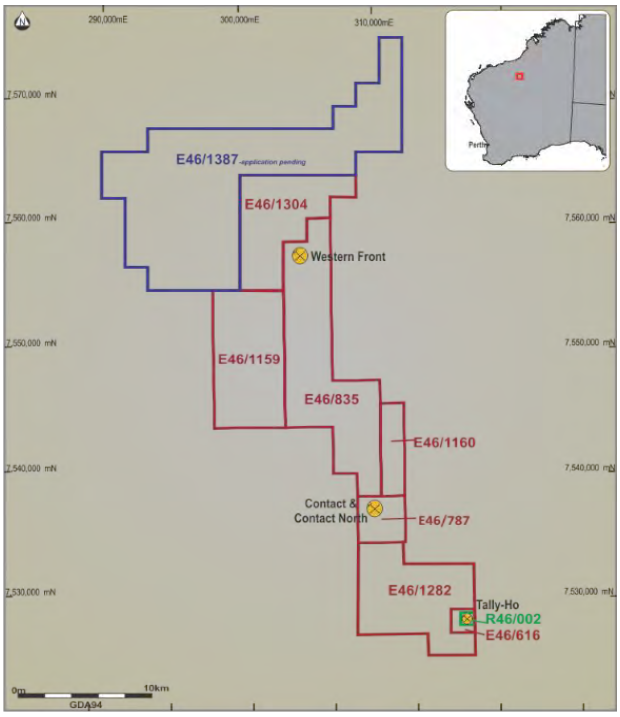
5.3 Edge's core focus is exploring the SWW Project located in the East Pilbara along target manganese seams within the Balfour Downs sub-basin.

South Woodie Woodie Project

5.4 The SWW Project is located in the Pilbara region of Western Australia, approximately 340km southeast of Port Hedland and 70km south of the Woodie Woodie manganese mine owned and operated by Consolidated Minerals Australia.

5.5 The SWW Project comprises seven granted exploration licences, one retention licence and one exploration licence application ("Tenements").

Figure 2 South Woodie Woodie Project tenement map



Source: Edge website

5.6 Edge's ownership interest in the Tenements is summarised in the table below.

Table 3 South Woodie Woodie Tenements

Tenement	Type	Status	Holder(s)
E46/616	Exploration Licence	Live	Edge (80%), Planet Mining Ltd (in liquidation) (20%)
E46/787	Exploration Licence	Live	Edge Minerals Pty Ltd (100%)
E46/835	Exploration Licence	Live	Bellpiper Pty Ltd (100%)
R46/2	Retention Licence	Live	Edge (80%), Planet Mining Ltd (in liquidation) (20%)
E46/1159	Exploration Licence	Live	Edge Minerals Pty Ltd (100%)
E46/1160	Exploration Licence	Live	Edge Minerals Pty Ltd (100%)
E46/1282	Exploration Licence	Live	Edge Minerals Pty Ltd (100%)
E46/1304	Exploration Licence	Live	Edge Minerals Pty Ltd (100%)
E46/1387	Exploration Licence Application	Pending	Edge Minerals Pty Ltd (100%)

Source: ITAR

5.7 The Contact and Contact North deposits within the SWW Project host a JORC Inferred Resource as outlined below.

Table 4 South Woodie Woodie JORC 2012 Mineral Resource Estimate

JORC Inferred Resource	Mt	Mn%	Al2O3%	Fe%	SiO2%	P%	LOI (1000)
Contact	2.8	13.6	5.1	15.7	42.9	0.054	8.4
Contact North	8.5	15.4	3.0	15.0	42.4	0.057	8.6
Total	**11.3**	**15.0**	**3.5**	**15.2**	**42.5**	**0.057**	**8.5**

Note: Cut-off grade of 10.1% Mn

Source: Trek ASX announcement dated 6 June 2022

5.8 JORC 2004 Mineral Resource estimates were undertaken in 2010 for the Tally Ho deposit but they have not been updated to JORC 2012 reporting standards.

5.9 There has been no significant exploration activity at the SWW Project since 2014. The SWW Project will be renamed the Hendeka Project following implementation of the Scheme.

Directors

5.10 The Directors of Edge Minerals Limited are summarised in the table below.

Table 5 Directors of Edge

Name	Title	Experience
Tony Leibowitz	Non-Executive Chairman	Mr Leibowitz has over 30 years of corporate finance, investment banking and commercial experience. Mr Leibowitz has previously held positions at Chandler Macleod Limited, Pilbara Minerals Limited and Bardoc Gold Limited, and currently also serves as a director of Ensurance Limited and Greenvale Mining Limited. Mr Leibowitz was appointed to the Edge Board on 3 February 2022.
Neil Biddle	Non-Executive Director	Mr Biddle is a geologist and Corporate Member of the Australian Institute of Mining and Metallurgy with over 30 years of experience in the exploration and mining industry. Mr Biddle was a founding director of Pilbara Minerals Limited and has served on the Board of several ASX listed companies, most recently as a non-executive director of Bardoc Gold Limited and currently as a director of Greenvale Mining Limited. Mr Biddle was appointed to the Edge Board on 19 January 2018.
John Young	Non-Executive Director	Mr Young is a highly experienced geologist who has worked on exploration and production projects encompassing gold, uranium and specialty metals. Mr Young's corporate experience includes appointments as CEO of Marenica Energy Limited, and CEO and director of Thor Mining PLC. Mr Young held the positions of exploration manager, technical director and non-executive director at Pilbara Minerals Limited, and has also served as a director of Bardoc Gold Limited, Mosman Oil and Gas Limited, Rarex Limited and Green Technology Metals Limited. Mr Young was appointed to the Edge Board on 21 September 2017.
Cameron Boys	Non-Executive Director (Independent)	Mr Boys is a corporate finance professional with experience in debt structuring, asset valuation, capital raising and business development. Mr Boys' career has included positions as a senior analyst for one of Australia's largest banks, as well as a market executive for an international advisory firm, corporate development manager for an ASX-listed junior explorer, and finance manager for an oil and gas software company. Mr Boys was appointed to the Edge Board on 16 May 2022.

Source: Edge Scheme Booklet

5.11 If the Scheme is implemented, Cameron Boys will resign from the Edge Board while Tony Leibowitz, Neil Biddle and John Young will remain on the Board of the Combined Group.

Financial performance

5.12 As Edge formed part of the Bardoc Gold Group prior to the demerger on 12 April 2022, separate financial statements were not prepared for the company historically. The following table sets out the financial performance of Edge in the period from 13 April 2022 to 30 June 2022 as extracted from the provisional unaudited financial statements of Edge for the 2022 financial year.

Table 6 Edge financial performance

$	Ref	For the period to 30 June 2022
Income		
Interest received		31
Total income	(a)	**2**
Expenses		
Exploration and evaluation costs expensed		40,138
Legal fees		35,234
Stamp duty	(b)	155,625
Interest expense		3,586
Other operating expenses		33,930
Total expenses		**268,513**
Net loss	(c)	**(268,482)**

Source: Edge Provisional Consolidated Financial Statements

5.13 We note the following in relation to Edge's financial performance over the relevant period:

(a) Edge did not generate any operating revenue as the SWW Project is still in exploration phase.

(b) Edge incurred $155.6k of stamp duty on the demerger transaction.

(c) Edge has provisionally disclosed a loss before income tax of $268.5k for the 2022 financial year.

Financial position

5.14 The table below sets out a summary of the unaudited financial position of Edge as at 30 June 2022.

Table 7 Edge financial position

$	Ref	30 June 2022
Assets		
Current assets		
Cash and cash equivalents		137,736
Trade and other receivables	(a)	9,263
Total current assets		**146,999**
Total assets		**146,999**
Liabilities		
Current liabilities		
Trade and other payables	(b)	215,923
Borrowings	(c)	200,000
Total current liabilities		**415,923**
Total liabilities		**415,923**
Net assets/(liabilities)	(d)	**(268,924)**
Equity		
Issued Capital		5,000,100
Accumulated losses		(5,269,024)
Total equity		**(268,924)**

Source: Edge Provisional Consolidated Financial Statements

5.15 We note the following in relation to Edge's financial position as at 30 June 2022:

(a) Trade and other receivables predominantly relates to GST receivable.

(b) Trade and other payables of $215.9k consists primarily of trade and other creditors.

(c) Borrowings comprise $200.0k of related party loans.

(d) Edge disclosed a net liability position of $268.9k.

Capital structure

5.16 As at 24 June 2022, Edge had 22,790,317 ordinary shares on issue with the top 20 shareholders holding 53.2% as set out below.

Table 8 Edge Top 20 shareholders as at 24 June 2022

Rank	Name	Shares	%
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	2,260,824	9.92%
2	MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	1,892,020	8.30%
3	CITICORP NOMINEES PTY LIMITED	1,719,766	7.55%
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	826,522	3.63%
5	P & J BUTTIGIEG NOMINEES PTY LTD <BUTTIGIEG FAMILY A/C>	736,169	3.23%
6	NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>	613,522	2.69%
7	BIDDLE PARTNERS PTY LTD <BIDDLE SUPER FUND A/C>	453,262	1.99%
8	BELLPIPER PTY LTD	446,150	1.96%
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	404,835	1.78%
10	KALONDA PTY LTD <LEIBOWITZ SUPER FUND A/C>	355,091	1.56%
11	UBS NOMINEES PTY LTD	330,052	1.45%
12	MR PETER ANTHONY BUTTIGIEG + MRS JENNIFER LYNN BUTTIGIEG <BUTTIGIEG SUPER FUND A/C>	296,378	1.30%
13	MR JOHN ALEXANDER YOUNG + MRS CHERYL KAYE YOUNG <FOREVER YOUNG FAMILY A/C>	287,179	1.26%
14	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	268,444	1.18%
15	NOHUNI PTY LTD <SUPER FUND A/C>	237,179	1.04%
16	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	217,163	0.95%
17	BNP PARIBAS NOMINEES PTY LTD SIX SIS LTD <DRP A/C>	203,467	0.89%
18	EDLYN DEVELOPMENTS PTY LTD <FARRAH GOLD SUPER FUND A/C>	202,240	0.89%
19	MR SHENGHAO QI	188,461	0.83%
20	MRS SHANNON LOUISE RYAN	179,487	0.79%
Top 20 Shareholders		**12,118,211**	**53.17%**
Other Shareholders		**10,672,106**	**46.83%**
Total		**22,790,317**	**100.00%**

Source: Edge Management

6. Profile of Trek Metals Limited

Overview

6.1 Trek Metals Limited (ASX:TKM) is an ASX listed company engaged in the exploration and development of mineral properties in Australia. The company primarily explores for gold and base metals and is seeking to establish itself as a battery metals focused mineral explorer.

6.2 The market capitalisation of Trek at the date of this Report was approximately $18.6 million.

6.3 The key projects currently being developed by Trek are:

- The Pincunah Project;
- The Tambourah Project; and
- The Jimblebar Project.

6.4 The locations of these projects are provided in the figure below.

Figure 3 Trek project locations



Source: Trek website

6.5 In addition to these projects, Trek has entered into a farm-in and joint venture agreement with Buxton Resources Limited in relation to Buxton's Centurion Project.

6.6 Trek also has a number of early stage and conceptual exploration projects, namely the Kingia, Centurion and Northern Territory projects.

6.7 Further details on these projects are provided below.

Summary of projects

Pincunah Project

6.8 Pincunah is a zinc, lead, copper and silver deposit, located 100km south of Port Hedland and 25km west of the Sulphur Springs deposit owned by DEVELOP Global (ASX:DVP).

6.9 Pincunah consists of two exploration licences (E45/4909 and E45/4917) and one exploration licence application (ELA45/6113). Trek has also agreed to acquire exploration licence E45/4640 from Pilbara Minerals Ltd. Further, an exploration licence application (E45/6240) for the "Forrest Project" to the east of tenement E45/4917 is pending.

6.10 The Pincunah Project comprises two exploration focus areas, namely the Valley of the Gossans ("VOG") prospect and the broader Pincunah area.

6.11 Trek's maiden drilling program at VOG in 2021 highlighted the potential for a large scale volcanogenic massive sulphide ("VMS") base metal system. Results from drilling confirmed the presence of highly anomalous zinc, copper and silver, with indications of a fertile volcanic environment.

6.12 Trek is targeting the broader Pincunah Project area for gold and base metal opportunities.

Tambourah Project

6.13 The Tambourah Project is a gold and Lithium Caesium Tantalum ("LCT") pegmatite prospect located approximately 100km south-west of Marble Bar.

6.14 Tambourah comprises two exploration licence areas, Tambourah North (E45/5839) and Tambourah South (E45/5484).

6.15 Historic stream sediment sampling undertaken by Fortescue Metals Group identified a large presence of anomalous lithium as well as other pathfinder elements on an area which now forms part of Trek's tenure. The data highlights the potential for lithium-bearing pegmatite mineralisation on both of Trek's Tambourah Project tenements.

Jimblebar Project

6.16 The Jimblebar Project is located 40km south-east of Newman and includes the western arm of the Jimblebar greenstone belt.

6.17 The Jimblebar tenure consists of two exploration licences (E52/3605 and E52/3672) and one exploration licence application (ELA52/3983). Trek has also applied for exploration licence E52/4051 denoted the "Koondra Project".

6.18 A review and remodelling of historic data has identified several highly conductive off-hole targets at the project, highlighting the potential for massive sulphide nickel-copper-cobalt mineralisation. The project is also considered by Trek to be highly prospective for gold, sediment-hosted based metals and iron ore.

Centurion Project

6.19 The Centurion Project consists of an Iron Oxide Copper Gold ("IOCG") exploration target located approximately 400km south of Halls Creek in the Great Sandy Desert region of Western Australia.

6.20 The Project consists of a series of exploration licence applications (E80/5743, E80/5744, E80/5745, E80/5746, E80/5747 and E80/5748) held by Trek close to the Western Australian border with the Northern Territory. In addition, Trek has the option to earn a 75% equity interest in tenement E80/5579 subject to a farm-in and joint venture agreement with Buxton Resources Limited[7] (ASX:BUX).

[7] See Trek ASX announcement dated 28 March 2022 for additional information.

Other

6.21 The Kingia Project, located approximately 30km east of Dongara and 80km southeast of Geraldton in Western Australia, is a conceptual target for hydrothermal groundwater energy resources within the Perth Basin of a Hot Sedimentary Aquifer ("HSA") style and enhanced geothermal systems in basement rocks. Trek is targeting systems with the potential for Lithium-brine mineralisation within the overall HSA.

6.22 The Northern Territory Project consists of four exploration licence applications (E1260, E1261, E1751 and E1752) located within the Ganalanga-Mindibirrina Indigenous Protected Area of the Waanyi/Garawa Aboriginal Land Trust, in the southern Gulf of the Northern Territory. The project has the potential to host sedimentary exhalative deposits and zinc-lead mineralising systems. It should be noted that the entire tenement application package is covered by the Aboriginal Land Rights Act (1976) (ALRA) of the Waanyi/Garawa Aboriginal Land Trust.

6.23 Trek's schedule of tenements is provided below.

Table 9 Trek tenement schedule

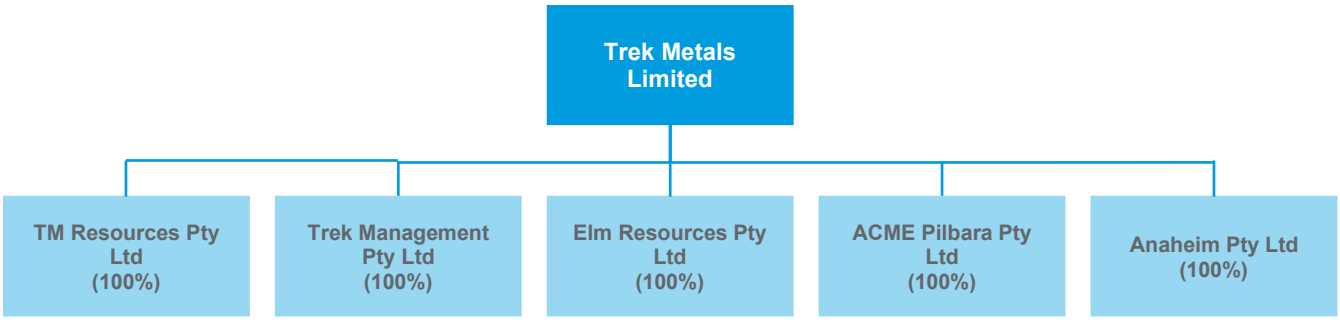
Project	Tenement	Type	Status	Holder(s)
Pincunah	E45/4909	Exploration Licence	Live	ACME Pilbara Pty Ltd
	E45/4917	Exploration Licence	Live	ACME Pilbara Pty Ltd
	E45/6113	Exploration Licence Application	Pending	ACME Pilbara Pty Ltd
	E45/4640	Exploration Licence	Live	Pilgangoora Operations Pty Ltd
Tambourah	E45/5484	Exploration Licence	Live	ACME Pilbara Pty Ltd
	E45/5839	Exploration Licence	Live	ACME Pilbara Pty Ltd
Jimblebar	E52/3605	Exploration Licence	Live	ACME Pilbara Pty Ltd
	E52/3672	Exploration Licence	Live	ACME Pilbara Pty Ltd
	E52/3983	Exploration Licence Application	Pending	ACME Pilbara Pty Ltd
Kingia	E70/6000	Exploration Licence	Live	Anaheim Pty Ltd
	E70/6004	Exploration Licence	Live	Anaheim Pty Ltd
	E70/6072	Exploration Licence	Live	Anaheim Pty Ltd
	E70/6001	Exploration Licence Application	Pending	Anaheim Pty Ltd
Forrest	E45/6240	Exploration Licence Application	Pending	ACME Pilbara Pty Ltd
Koondra	E52/4051	Exploration Licence Application	Pending	ACME Pilbara Pty Ltd
Centurion	E80/5743	Exploration Licence Application	Pending	ACME Pilbara Pty Ltd
	E80/5744	Exploration Licence Application	Pending	ACME Pilbara Pty Ltd
	E80/5745	Exploration Licence Application	Pending	ACME Pilbara Pty Ltd
	E80/5746	Exploration Licence Application	Pending	ACME Pilbara Pty Ltd
	E80/5747	Exploration Licence Application	Pending	ACME Pilbara Pty Ltd
	E80/5748	Exploration Licence Application	Pending	ACME Pilbara Pty Ltd
	E80/5579	Exploration Licence	Live	Buxton Resources Limited
Northern Territory	E31260	Exploration Licence Application	Pending	TM Resources Pty Ltd
	E31261	Exploration Licence Application	Pending	TM Resources Pty Ltd
	E31751	Exploration Licence Application	Pending	TM Resources Pty Ltd
	E31752	Exploration Licence Application	Pending	TM Resources Pty Ltd

Source: ITAR

Legal structure

6.24 The corporate structure of Trek Metals Limited is outlined in the diagram below:

Figure 4 Trek Metals Corporate Structure



Source: Trek 2022 Annual Report

Directors and key management

6.25 The directors and key management of Trek are summarised in the table below.

Table 10 Trek directors and key management personnel

Name	Title	Experience
Tony Leibowitz	Non-Executive Chairman	Mr Leibowitz has over 30 years of corporate finance, investment banking and commercial experience. Mr Leibowitz has previously held positions at Chandler Macleod Limited, Pilbara Minerals Limited and Bardoc Gold Limited, and currently also serves as a director of Ensurance Limited and Greenvale Mining Limited. Mr Leibowitz was appointed to the Trek Board on 4 September 2020.
Neil Biddle	Non-Executive Director	Mr Biddle is a geologist and Corporate Member of the Australian Institute of Mining and Metallurgy with over 30 years of experience in the exploration and mining industry. Mr Biddle was a founding director of Pilbara Minerals Limited and has served on the Board of several ASX listed companies, most recently as a non-executive director of Bardoc Gold Limited and currently as a director of Greenvale Mining Limited. Mr Biddle was appointed to the Trek Board on 4 September 2020.
John Young	Executive Director	Mr Young is a highly experienced geologist who has worked on exploration and production projects encompassing gold, uranium and specialty metals. Mr Young's corporate experience includes appointments as CEO of Marenica Energy Limited, and CEO and director of Thor Mining PLC. Mr Young held the positions of exploration manager, technical director and non-executive director at Pilbara Minerals Limited, and has also served as a director of Bardoc Gold Limited, Mosman Oil and Gas Limited, Rarex Limited and Green Technology Metals Limited. Mr Young was appointed to the Trek Board on 2 September 2019.
Valerie Hodgins	Non-Executive Director	Ms Hodgins is a highly experienced commercial lawyer with a background in governance and commercial law. Prior to qualifying as a commercial lawyer, Ms Hodgins worked in the private sector as a human resources professional and in industrial relations. Ms Hodgins has also worked in the state and local government sectors and was previously in-house counsel for CGA Mining Limited. Ms Hodgins was appointed to the Trek Board on 1 July 2022.
Derek Marshall	Chief Executive Officer	Mr Marshall is an experienced exploration geologist and Member of the Australian Institute of Geoscientists with over 19 years of experience in the exploration and mining industry. Mr Marshall has worked with major mining companies and ASX listed explorers, with significant experience in managerial and technical roles in remote locations. Mr Marshall was most recently the Superintendent Exploration with Newcrest at the Havieron Gold-Copper Project.
Russell Hardwick	Chief Financial Officer / Company Secretary	Mr Hardwick is a Certified Practising Accountant with 20 years' experience in both private and public companies. Mr Hardwick is a member of the Australian Institute of Company Directors and is a Chartered Secretary. Mr Hardwick has extensive experience in corporate secretarial, capital raising and commercial management roles. He has held the positions of Director or Company Secretary for AIM and ASX listed companies, as well as Senior Executive positions within private companies.

Source: Trek website

Financial performance

6.26 The following table sets out a summary of the consolidated financial performance of Trek for the financial years ended 31 March 2022 and 31 March 2021, as extracted from the company's audited financial statements.

Table 11 Trek financial performance

$	Ref	31-Mar-22 Audited	31-Mar-21 Audited
Continuing operations			
Investment revenue	(b)	25,511	14,437
Other income		-	-
Total income from continuing operations		**25,511**	**14,437**
Share based payment expense	(c)	(736,830)	(52,299)
Exploration expenses		(435)	(31,157)
Impairment of capitalised exploration & evaluation expenditure	(d)	(653,581)	-
Foreign exchange gain/(loss)		3	237,045
Other operating expenses	(e)	(820,290)	(442,190)
Loss before tax		**(2,185,622)**	**(274,164)**
Income tax expense		-	-
Loss for the year	(a)	**(2,185,622)**	**(274,164)**
Other comprehensive income/(loss)	(f)	(196,218)	(331,035)
Total comprehensive loss for the year attributable to owners of Trek		**(2,381,840)**	**(605,199)**

Source: Trek 2021 and 2022 Annual Reports

6.27 We note the following in relation to Trek's financial performance:

(a) Trek reported net losses after tax of $0.274m and $2.186m in FY21 and FY22 respectively.

(b) Investment revenue relates to interest revenue received by the company.

(c) Expenses arising from share-based payment transactions primarily relate to the issue of performance rights to key management personnel, staff and consultants, with a small amount relating to the issue of options.

(d) The impairment loss of $0.654m in FY22 includes exploration expenditure that could not be attributed to specific areas of interest and previously capitalised exploration and evaluation expenditures in relation to the Kroussou Project, the carrying value of which was impaired based on an estimate of the value of the sale consideration expected to be received of $240,000.

(e) Other operating expenses comprises a range of administrative and corporate costs, with director and consultant fees being the largest category in both FY21 ($0.153m) and FY22 ($0.180m)

(f) Other comprehensive losses in FY21 and FY22 relate to movements in foreign currency translations.

Financial position

6.28 The table below sets out a summary of the audited consolidated statement of financial position of Trek as at 31 March 2022 and 31 March 2021.

Table 12 Trek financial position

$ Financial Position	Ref	31-Mar-22 Audited	31-Mar-21 Audited
Assets			
Current assets			
Cash and cash equivalents	(b)	6,366,832	4,715,309
Trade and other receivables	(c)	90,327	53,783
Other assets		17,390	7,816
Total current assets		**6,474,549**	**4,776,908**
Non-current assets			
Property, plant and equipment		318,875	79,632
Exploration and evaluation expenditure	(d)	3,703,707	2,049,134
Other non-current assets		1,151	1,199
Total non-current assets		**4,023,733**	**2,129,965**
Total assets		**10,498,282**	**6,906,873**
Liabilities			
Current liabilities			
Trade and other payables		171,188	277,821
Provision		8,885	3,357
Total current liabilities		**180,073**	**281,178**
Total liabilities		**180,073**	**281,178**
Net assets	(a)	**10,318,209**	**6,625,695**
Equity			
Contributed equity		34,969,682	34,568,285
Reserves (including Share Premium Reserve)		55,757,269	51,620,098
Accumulated losses		(80,408,742)	(79,562,688)
Total equity		**10,318,209**	**6,625,695**

Source: Trek 2021 and 2022 Annual Reports

6.29 We note the following in relation to Trek's financial position:

(a) Trek's net asset position increased from $6.626m as at 31 March 2021 to $10.318m as at 31 March 2022. The increase is largely attributable to an increase in cash held and capitalised exploration and evaluation expenditure as discussed below.

(b) Trek's cash and cash equivalents increased from $4.715m as at 31 March 2021 to $6.367m as at 31 March 2022 as a result of capital raising activities undertaken over the period, partially offset by payments made to suppliers and employees, exploration and evaluation expenditure and payments for property, plant and equipment.

(c) Trade and other receivables are non-interest bearing, have no security held against them and are, on average, on terms of 15 days.

(d) Exploration and evaluation expenditure represents capitalised costs related to drilling, assaying, geochemical and geophysical investigations and use of independent consultants in respect of each identifiable area of interest. Exploration and evaluation expenditure as at 31 March 2021 includes $533k capitalised in relation to the acquisition of ACME Pilbara Pty Ltd. A further $2.308m in exploration and evaluation expenditures were capitalised in the year to 31 March 2022, partially offset by $654k in impairments.

(e) Trade and other payables comprises trade payables and accruals which are non-interest bearing and have repayment terms of 30 days.

Capital structure

6.30 As at the date of this Report, Trek has the following securities on issue:

(a) 310,610,150 quoted Trek Shares;

(b) 3,000,000 unquoted Trek Options each exercisable at $0.100 and expiring on 5th March 2023;

(c) 10,650,000 unquoted Trek Options each exercisable at $0.056 and expiring on 30 September 2023;

(d) 5,000,000 unquoted Trek Options each exercisable at $0.200 and expiring on 31 October 2023;

(e) 1,500,000 unquoted Trek Options each exercisable at $0.056 and expiring on 30 June 2024; and

(f) 22,525,000 unquoted Trek Performance Rights, with various vesting conditions and expiry dates.

6.31 The top 20 shareholders of Trek as at 8 August 2022 are set out below.

Table 13 Trek Top 20 shareholders as at 8 August 2022

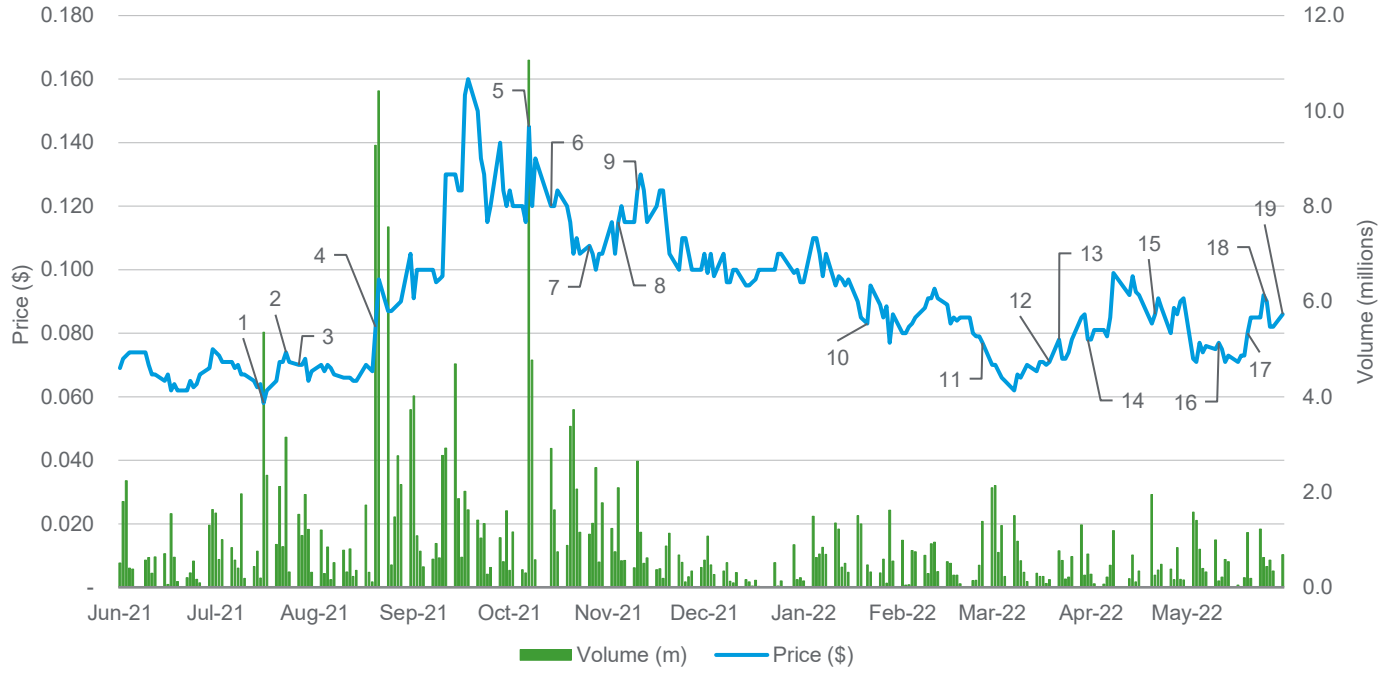
Rank	Name	Shares	%
1	MR ALEX JORDAN <THE JORDAN A/C>	18,000,000	5.80%
2	KALONDA PTY LTD <LEIBOWITZ SUPER FUND A/C>	12,956,084	4.17%
3	MR VAUGHAN THALES KENT	11,000,000	3.54%
4	BIDDLE PARTNERS PTY LTD <BIDDLE SUPER FUND A/C>	10,313,726	3.32%
5	FONT SF PTY LTD <FONTANALICE PTY LTD A/C>	9,000,000	2.90%
6	MR SCOTT DOUGLAS AMOS + MRS KAREN ELIZABETH AMOS <THE SDA SUPER FUND A/C>	8,825,000	2.84%
7	BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD <DRP A/C>	6,879,107	2.21%
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,342,661	1.72%
9	MR MICHAEL ALEXANDER EHRENBERG <EHRENBERG FAMILY A/C>	5,000,000	1.61%
10	MR JOHN ALEXANDER YOUNG + MRS CHERYL KAYE YOUNG <THE FOREVER YOUNG S/F A/C>	4,760,869	1.53%
11	STARCHASER NOMINEES PTY LTD AH & AMB SUPER FUND A/C>	3,600,000	1.16%
12	MS AMELIA JANE KAZAKOFF	3,500,000	1.13%
13	CHURCH STREET TRUSTEES LIMITED <THE MATLAS A/C>	3,333,333	1.07%
14	MR STEPHEN HENRY MICKENBECKER MRS SANDRA MARGARET MICKENBECKER <MICKENBECKER S/F A/C>	3,147,702	1.01%
15	MR KEVIN JOHN DAVIS	3,040,518	0.98%
16	MUSEUM INVESTMENTS LIMITED	2,869,564	0.92%
17	CAMPBELL KITCHENER HUME & ASSOCIATES PTY LTD <C K H SUPERFUND A/C>	2,771,490	0.89%
18	FIRST CAR INTERNATIONAL LIMITED	2,500,000	0.80%
19	GERNIE INVTS PTY LTD <GERNIE INVTS A/C>	2,500,000	0.80%
20	KINGSLANE PTY LTD <CRANSTON SUPER PENSION A/C>	2,500,000	0.80%
Top 20 Shareholders		**121,840,054**	**39.23%**
Other Shareholders		**188,770,096**	**60.77%**
Total		**310,610,150**	**100.00%**

Source: Edge management

Share price performance

6.32 The following chart sets out the Trek (ASX:TKM) closing share price and traded volumes over the 12-month period to 6 June 2022, being the Scheme announcement date.

Figure 5 TKM recent share trading history



Source: S&P Capital IQ

6.33 We note the following key announcements made by Trek in the 12-month period to the Scheme announcement:

Table 14 Annotations to TKM recent trading history graph

Ref	Date	Annotation
1	22 Jul 2021	June 2021 Quarterly Activities Report released
2	29 Jul 2021	Maiden drill program confirms VMS copper-zinc potential at Valley of the Gossans based on encouraging XRF results and visual observations
3	02 Aug 2021	High-grade rock chip results demonstrate gold potential at Tambourah
4	26 Aug 2021	ASX price query
5	13 Oct 2021	Maiden drill program confirms potential for significant VMS copper-zinc system at Valley of the Gossans based on laboratory assays
6	20 Oct 2021	Trek announces $5.5 capital raise via placement and share purchase plan
7	01 Nov 2021	Major electromagnetic survey underway at Pincunah
8	10 Nov 2021	Drilling commences at Valley of the Gossans
9	16 Nov 2021	Multiple priority base metal targets identified at Pincunah
10	27 Jan 2022	December 2021 Quarterly Activities Report released
11	04 Mar 2022	New drill targets defined at Pincunah and Jimblebar
12	25 Mar 2022	Trek signs agreement to sell remaining 20% interest in Kroussou zinc-lead project to Apollo Minerals Limited
13	28 Mar 2022	Trek enters into farm-in and joint venture agreement with Buxton Resources Limited
14	06 Apr 2022	Major soil sampling program underway at Pincunah
15	27 Apr 2022	March 2022 Quarterly Activities Report released
16	17 May 2022	Trek signs agreement with Pilbara Minerals Limited to acquire strategic base metal exploration tenement adjacent to the Pincunah Project
17	26 May 2022	Lithium pegmatites identified at Tambourah
18	01 Jun 2022	Annual Report 2022 released
19	06 Jun 2022	Trek announces scheme of arrangement with Edge

Source: ASX

7. Profile of the Combined Group

Overview

7.1 Upon implementation of the Scheme, Edge and Trek will bring together their assets and operations to form a Combined Group.

Summary of projects

7.2 The Combined Group will expose Edge Scheme Shareholders to a more diversified asset portfolio comprising the following key operations:

- The Hendeka Project;
- The Pincunah Project;
- The Tambourah Project;
- The Jimblebar Project; and
- The Centurion Project.

Intentions of Trek

7.3 As outlined in the Scheme Booklet, Trek's intentions for the integration of Edge into the Combined Group if the Scheme is implemented are outlined below:

- Edge's SWW Project will be renamed "the Hendeka Project".
- Trek intends to integrate the Hendeka Project into its existing Pilbara exploration business. The Hendeka Project will benefit from having access to Trek's exploration team and existing infrastructure based in the Pilbara region of Western Australia.
- Given the Hendeka Project already has an existing JORC Inferred Mineral Resource, positive preliminary metallurgy and all required access agreements in place, Trek intends to proceed with initial work programs focused on expanding the existing Resource and assessing the potential to produce battery-grade manganese products.

7.1 Trek's operations and progression of its development projects at Pincunah, Jimblebar, Tambourah and the Centurion farm-in will remain unchanged following implementation of the Scheme.

Directors and key management

7.2 If the Scheme is implemented, the common directors of Trek and Edge, namely Neil Biddle, John Young, Tony Leibowitz, will continue to serve on the board of the Combined Group. Valerie Hodgins will continue in her role as a Director of Trek whilst Mr Cameron Boys will resign from the board of Edge.

7.3 The current Trek chief executive officer, Derek Marshall, and the current chief financial officer and company secretary, Russell Hardwick, will also reprise their roles at the Combined Group.

Financial position

7.4 We have been provided with a pro forma balance sheet for the Combined Group as at 31 March 2022 as detailed below.

Table 15 Combined Group pro forma balance sheet

	Trek (Audited)	Edge (Unaudited)	Pro forma adjustments	Note	Pro forma Combined Group
Assets					
Current assets					
Cash and cash equivalents	6,367	200	(360)	A	6,207
Trade and other receivables	90	1	-		91
Other assets	17	-	-		17
Total current assets	**6,474**	**201**	**(360)**		**6,315**
Non-current assets					
Receivables	1	-			1
Property, plant and equipment	319	-			319
Exploration & evaluation assets	3,704	-	4,125	B	7,829
Total non-current assets	**4,024**	**-**	**4,125**		**8,149**
Total assets	**10,498**	**201**	**3,765**		**14,464**
Liabilities					
Current liabilities					
Trade and other payables	171	164	195	A	530
Provisions	9	-	-		9
Borrowings	-	200	-		200
Total current liabilities	**180**	**364**	**195**		**739**
Non-current liabilities					
Provisions	-	-	-		-
Borrowings	-	-	-		-
Total non-current liabilities	**-**	**-**	**-**		**-**
Total liabilities	**180**	**364**	**195**		**739**
Net assets	**10,318**	**(163)**	**3,570**		**13,725**
Equity					
Issued capital	34,970	5,000	(1,038)	C	38,932
Reserves	55,757	-	-		55,757
Accumulated losses	(80,409)	(5,163)	4,608	D	(80,964)
Total equity	**10,318**	**(163)**	**3,570**		**13,725**

Source: Edge Scheme Booklet

7.5 We note the following about the pro forma balance sheet of the Combined Group as at 31 March 2022:

(a) The pro forma has been derived from the historical consolidated statements of financial position of Trek and Edge, as at 31 March 2022 and 30 April 2022 respectively, adjusted for the effects of certain events and transactions ("Pro Forma Adjustments") as if those events and transactions had occurred at 31 March 2022. Edge financials have been extracted after the date of demerger from Bardoc.

(b) The Pro Forma Adjustments relate to implementation of the Scheme and include:

- A negative $360k adjustment to cash and cash equivalents to account for the transaction costs associated with the Scheme, and an accrual of $195k for landholder stamp duty payable (Ref A);

- A $3.962m adjustment to exploration and evaluation assets, relating to the issue of New Trek Shares as Scheme Consideration (Ref B) and a corresponding adjustment to issued capital (Ref C) based on 48,315,472 New Trek Shares at a deemed issue price of $0.082;
- A $163k adjustment to exploration and evaluation assets relating to other identifiable assets acquired in the acquisition price (Ref B);
- A negative $5.0m adjustment to issued capital for the elimination of Edge issued capital on consolidation (Ref C); and
- $4.608m adjustment to accumulated losses comprising the elimination of Edge accumulated losses, recognition of transaction costs and estimated stamp duty payable (Ref D).

(c) The pro forma historical financial information has not been adjusted to reflect the trading activities of either Edge or Trek since 31 March 2022 / 30 April 2022, other than for the Pro Forma Adjustments as set out above.

(d) Several matters have occurred, and will continue to occur, post 31 March 2022 that would impact on the pro forma historical financial information. These matters include, but are not limited to, the financial impact of:

- Edge and Trek's ordinary course of operations;
- The sale of Trek's interest in the Kroussou Project in Gabon for which Trek will receive 3 million ordinary shares and 1 million share options in Apollo Minerals Ltd;
- Trek issuing shares as part of its tenement sale agreement with Pilgangoora Operations Pty Ltd; and
- Any draw-downs of debt in the ordinary course of business.

Capital structure

7.6 Trek will have approximately 358,925,622 Shares, 20,150,000 Options and 22,525,000 Performance Rights on issue upon implementation of the Scheme assuming that:

(a) the Scheme becomes effective; and

(b) no other Edge Shares or Trek Shares are issued.

Table 16 Proposed share capital

	Ordinary shares	% Interest
Trek Shares on issue - Pre Scheme	310,610,150	86.54%
22,790,317 Edge Shares exchanged for New Trek Shares at 2.12 exchange ratio	48,315,472	13.46%
Trek Shares on issue - Post Scheme	**358,925,622**	**100.00%**

Source: Edge Scheme Booklet and RSM Analysis

7.7 If the Scheme becomes effective, approximately 48,315,472 New Trek Shares will be issued as Scheme Consideration to Edge Scheme Shareholders.

7.8 Edge Scheme Shareholders would hold approximately 13.46%[8] of the total number of Trek Shares that would be on issue following implementation of the Scheme and current Trek shareholders would hold approximately 86.54% of the total number of Trek Shares that would be on issue following implementation of the Scheme.

7.9 Should any further Trek Shares be issued (as a result of the exercise of Trek Options or vested Trek Performance Rights, or in connection with the acquisition of tenement E45/4640 from Pilbara Minerals Ltd[9]) prior to the Record Date, Edge Scheme Shareholders' interest in the Combined Group would be lower than 13.46%, and Trek shareholders' interest would be correspondingly higher.

[8] Assuming there are no Ineligible Foreign Shareholders and Unmarketable Parcel Shareholders, and that Trek does not acquire any Edge Shares outside of the Scheme.

[9] Subject to the satisfaction of a number of conditions 3,627,570 Trek Shares will be issued to Pilgangoora Operations Pty Ltd, a subsidiary of Pilbara Minerals Ltd, pursuant to a tenement sale agreement dated 16 May 2022.

8. Valuation Approach

Valuation methodologies

8.1 In assessing the Fair Value of an ordinary Edge Share on a control basis, we have considered a range of valuation methodologies. RG 111 proposes that it is generally appropriate for an expert to consider using the following methodologies:

- the discounted cash flow ("DCF") method and the estimated realisable value of any surplus assets;
- the application of earnings multiples to the estimated future maintainable earnings or cash flows added to the estimated realisable value of any surplus assets;
- the amount which would be available for distribution on an orderly realisation of assets;
- the quoted price for listed securities; and
- any recent genuine offers received.

8.2 We consider that the valuation methodologies proposed by RG 111 can be split into three valuation methodology categories, as follows.

Market Based Methods

8.3 Market based methods estimate Fair Value by considering the market value of a company's securities or the market value of comparable companies. Market based methods include:

- the quoted price for listed securities; and
- industry specific methods.

8.4 The recent quoted price for listed securities method provides evidence of the Fair Value of a company's securities where they are publicly traded in an informed and liquid market.

8.5 Industry specific methods usually involve the use of industry rules of thumb to estimate the Fair Value of a company and its securities. Generally, rules of thumb provide less persuasive evidence of the Fair Value of a company than other market based valuation methods because they may not account for company specific risks and factors.

Income Based Methods

8.6 Income based methods estimate value by calculating the present value of a company's estimated future stream of earnings or cash flows. Income based methods include:

- discounted cash flow methods; and
- capitalisation of future maintainable earnings.

8.7 The DCF technique has a strong theoretical basis, valuing a business on the net present value of its future cash flows. It requires an analysis of future cash flows, the capital structure and costs of capital and an assessment of the residual value or the terminal value of the company's cash flows at the end of the forecast period. This method of valuation is appropriate when valuing companies where future cash flow projections can be made with a reasonable degree of confidence.

8.8 The capitalisation of maintainable earnings methodology estimates the Fair Value of a business as being the product of a company's Future Maintainable Earnings ("FME") multiplied by an appropriate earnings multiple. The methodology is commonly applied where earnings are stable and a FME stream can be established with a degree of confidence. Capitalisation multiples can be applied to either estimates of future maintainable operating cash flows, EBITDA, EBIT or net profit after tax. The earnings from any non-trading surplus assets are excluded from the estimate of FME and the value of such assets is separately added to the value of the business in order to derive the total value of the company. The appropriate multiple to be applied is usually derived from an analysis of stock market trading multiples of comparable companies (which do not include a control premium) and the implied multiples paid in comparable transactions (which include a control premium).

Asset based methods

8.9 Asset based methodologies estimate the Fair Value of a company's securities based on the realisable value of its identifiable net assets. Asset based methods include:

- orderly realisation of assets method;
- liquidation of assets method; and
- net assets on a going concern basis.

8.10 The value achievable in an orderly realisation of assets is estimated by determining the net realisable value of the assets of a company which would be distributed to security holders after payment of all liabilities, including realisation costs and taxation charges that arise, assuming the company is wound up in an orderly manner. This technique is particularly appropriate for businesses with relatively high asset values compared to earnings and cash flows.

8.11 The liquidation of assets method is similar to the orderly realisation of assets method except the liquidation method assumes that the assets are sold in a shorter time frame, reflecting a distressed liquidation value. The liquidation of assets method will result in a value that is lower than the orderly realisation of assets method, and is appropriate for companies in financial distress or when a company is not valued on a going concern basis.

8.12 The net assets on a going concern method estimates the market values of the net assets of a company but unlike the orderly realisation of assets method it does not take into account realisation costs. Asset based methods are appropriate when companies are not profitable, a significant proportion of the company's assets are liquid, or for asset holding companies.

Selection of Valuation Methodologies

Valuation of an Edge Share prior to the Scheme

Net assets on a going concern basis

8.13 In valuing an Edge Share prior to the Scheme we have utilised the net assets on a going concern methodology.

8.14 We consider this methodology to be appropriate as the SWW Project is still at the exploration stage. Given Edge is yet to generate operational revenue, an income based approach would not be appropriate.

8.15 In undertaking a valuation of Edge Shares under the net assets on a going concern basis, we have relied upon:

a. The net book value of assets and liabilities as set out in Edge's unaudited statement of financial position as at 30 June 2022; and

b. The Fair Value of Edge's mineral assets as assessed by VRM in the ITAR (refer Appendix E).

Quoted price of listed securities

8.16 Prices at which a company's shares have been traded on the ASX can, in the absence of low liquidity or unusual circumstances, provide an objective measure of the value of the company, excluding a premium for control.

8.17 Edge was recently de-merged from Bardoc prior to the takeover of Bardoc by St Barbara Limited ("St Barbara Takeover"). As a secondary methodology, we have assessed the implied demerge value of a share in Edge with reference to the quoted market price of a share in Bardoc ("BDC Share").

8.18 In particular, we have considered the historical volume-weighted average price ("VWAP") of BDC Shares and the volatility of the BDC Share price prior to the announcement of the St Barbara Takeover (to exclude the impact of the takeover on the BDC Share price). We have then made an adjustment for the de-merger exchange ratio to assess the value of an Edge Share.

8.19 In accordance with RG 111, we have assessed the value of Edge Shares on the basis of a 100% controlling interest.

Valuation of consideration offered per Edge Share immediately after the Scheme

8.20 To assess the fairness of the Scheme, we have estimated the value of a share in the Combined Group immediately after implementation of the Scheme. The value of the Combined Group is based on the combined fair values of Edge and Trek immediately following the Scheme adjusted for a minority interest discount to reflect the fact that approval of the Scheme will result in Edge Scheme Shareholders holding only a 13.46% interest in the Combined Group.

8.21 On the basis that the Edge Scheme Shareholders are being offered 2.12 New Trek Shares per Edge Share, the assessed value per share in the Combined Group has been adjusted by this ratio in the calculation of the value of the consideration offered per Edge Share immediately after the Scheme.

8.22 In order to assess the Fair Value of the consideration offered per Edge Share immediately following the Scheme, it is necessary to assess the Fair Value of a 100% equity interest in Trek.

Quoted price of listed securities

8.23 In assessing the value of the Scheme Consideration, we have had regard to the quoted market price of Trek Shares prior to announcement of the Scheme. In particular, we have reviewed the recent trading of Trek shares and adjusted for the Scheme exchange ratio. Edge Scheme Shareholders will receive Trek shares under the proposed Scheme, and therefore the value of the consideration they receive will be dependent on the traded share price of Trek after implementation of the Scheme.

Net assets on a going concern basis

8.24 As a cross check to our assessed value using the quoted market price methodology, we have also had regard to a sum of parts valuation of the Combined Group incorporating a net asset valuation of Trek.

8.25 In undertaking a valuation of Trek under the net assets on a going concern basis, we have relied upon:

a. The net book value of assets and liabilities as set out in Trek's unaudited statement of financial position as at 31 March 2022; and

b. The Fair Value of Trek's mineral assets as assessed by VRM in the ITAR (refer Appendix E).

9. Valuation of Edge Minerals Limited

9.1 As stated in paragraphs 8.13 to 8.17, we have assessed the value of Edge prior to the Scheme utilising the net assets on a going concern basis methodology and have also considered the implied transaction value of Edge Shares based on the demerger from Bardoc and the underlying traded share price of BDC's listed securities.

Net assets on a going concern methodology

9.2 In adopting the net assets on a going concern methodology, we have considered the unaudited balance sheet of Edge at 30 June 2022 and adjusted balances where necessary to reflect market values.

9.3 Our valuation of Edge based on the sum of the parts methodology is summarised below, resulting in a value per Edge Share participating in the Scheme of between $0.092 and $0.145 with a preferred midpoint of $0.119.

Table 17 Valuation Summary – Edge Minerals (*Source: RSM Analysis)*

$'000s	Fair Value Low	Fair Value High	Fair Value Midpoint
South Woodie Woodie Project	2,370	3,580	2,980
Exploration Tenure	200	200	200
Assessed value of Edge's mineral assets	**2,570**	**3,780**	**3,180**
Less: Net debt	(62)	(62)	(62)
Add: Other assets	9	9	9
Less: Other liabilities	(216)	(216)	(216)
Less: Transaction costs	(200)	(200)	(200)
Assessed value of Edge (controlling basis)	**2,101**	**3,311**	**2,711**
Number of shares eligible to participate in Scheme	22,790,317	22,790,317	22,790,317
Value of Edge per share (controlling basis)	**0.092**	**0.145**	**0.119**

9.4 The methodology applied represents the value of a controlling shareholding. Accordingly, we consider the value generated under the sum of the parts methodology to already incorporate a premium for control and no further premium is considered necessary to assess the value of an Edge Share on a controlling basis prior to the Scheme.

Assessment of the Fair Value of the South Woodie Woodie Manganese Project

9.5 VRM has assessed the Fair Value of the SWW Project to be in the range of $2.6m to $3.8m, with a preferred valuation of $3.2m. We set out in the table below a summary of VRM's valuation as extracted from the VRM Report at Appendix E.

Table 18 Fair Value of SWW Project (Source: VRM Report)

A$m	Low	High	Preferred
South Woodie Woodie Manganese Project			
Mineral Resources	2.4	3.6	3.0
Exploration Potential	0.2	0.2	0.2
South Woodie Woodie Manganese Project	**2.6**	**3.8**	**3.2**

9.6 In assessing the Fair Value of the SWW Project, VRM has utilised the following methodologies:

- Mineral Resources – Comparable Transactions and the Geoscientific or Kilburn Method;
- Exploration Potential – Geoscientific or Kilburn Method.

Other net assets of Edge

9.7 We have included net debt of $62,000, other assets of $9,000 and other liabilities of $216,000 held by Edge as stated at 30 June 2022. In addition we have deducted transaction costs which will be incurred by Edge regardless of whether the Scheme is approved of $200,000.

Implied Demerger Value based on Bardoc Quoted Market Price

9.8 In order to provide a cross-check to the valuation of Edge under the net assets on a going concern approach, we have assessed the implied fair value based on the traded share price of Bardoc. Edge is not listed but it was recently de-merged from Bardoc prior to the takeover of Bardoc by St Barbara Limited.

9.9 The assessment only reflects trading prior to the announcement of the St Barbara Takeover in order to avoid the influence of any movement in price that occurred as a result of the announcement of the St Barbara Takeover.

Analysis of trading in BDC shares

9.10 The figure below sets out a summary of BDC's closing share prices and traded volumes in the year to 17 December 2021, being the last day BDC shares traded prior to the announcement of the St Barbara Takeover.

Figure 6 BDC Share price & volume *(Source: S&P Capital IQ)*



9.11 RG 111.69 indicates that in order for the quoted market share price methodology to represent a reliable indicator of Fair Value, there needs to be an active and liquid market for the securities. The following characteristics may be considered to be representative of a liquid and active market:

- Regular trading in the company's securities;
- Approximately 1% of the company's securities traded on a weekly basis;
- The bid/ask spread of a company's share must not be so great that a single majority trade can significantly affect the market capitalisation of the company; and
- There are no significant but unexplained movements in the share price.

9.12 To provide further analysis of the quoted market prices for BDC Shares, we have considered the VWAP for the 1, 5, 10, 30, 60, 90, 120 and 180 days prior to 17 December 2021, as summarised in the table below.

Table 19 VWAP of Bardoc Gold *(Source: S&P Capital IQ)*

# of Days	1 Day	5 Day	10 Day	30 Day	60 Day	90 Day	120 Day	180 Day
VWAP	**0.418**	**0.396**	**0.396**	**0.395**	**0.329**	**0.336**	**0.346**	**0.367**
Total Volume (000's)	589	2,373	2,373	9,729	47,478	54,254	63,753	82,286
Total Volume as a % of Total Shares (free float)	0.33%	1.35%	1.35%	5.52%	26.93%	30.78%	36.17%	46.68%
Low Price	0.405	0.360	0.360	0.360	0.246	0.246	0.246	0.246
High Price	0.430	0.430	0.430	0.432	0.432	0.432	0.450	0.486

9.13 As set out in the table above, BDC's shares fluctuated between $0.246 and $0.486 over the 180 days to 17 December 2021 and had a VWAP of $0.367 with a total traded volume of 46.68% of the issued capital.

9.14 In the 30 days of trading prior to the announcement of the St Barbara Takeover, BDC's shares fluctuated from $0.360 to $0.432 and had a VWAP of $0.395 with 5.52% of the issued capital traded over the period.

9.15 BDC's close price on 17 December 2021, the last day of trade prior to the announcement, was $0.410 with a VWAP of $0.418. The daily traded price had a low of $0.405 and a high of $0.430 with 0.33% of the issued capital traded.

9.16 As a listed entity on the ASX, BDC was obligated to comply with the full disclosure regime required by the ASX. As a result, we have assumed that the market was fully informed about the performance of BDC.

Valuation of a BDC share (Quoted price of listed securities methodology)

Value of a BDC share on a minority basis

9.17 Based on the analysis of the trading in BDC's shares prior to the announcement of the St Barbara Takeover, we have assessed the value of a BDC share on a minority interest basis to be in the range of $0.360 and $0.405 with a preferred value of $0.0395, being the 30-day VWAP of a BDC share prior to the announcement of the St Barbara Takeover.

Premium for control

9.18 Obtaining control of an entity usually provides the acquirer with a number of advantages including the following:

- access to potential synergies;
- control over decision making and strategic direction;
- access to underlying cash flows; and
- control over dividend policies.

9.19 In the case of publicly traded securities, given the advantages control of an entity provides an acquirer, they are usually expected to pay a premium to the quoted market price to achieve control, which is often referred to as a control premium. Consequently, earnings multiples for listed companies do not reflect the market value of a controlling interest in the company as they are derived from market prices which usually represent the buying and selling of non-controlling portfolio holdings (small parcels of shares).

9.20 As the St Barbara Takeover represents a control transaction, in assessing the value of 100% of BDC and a share in BDC we have applied a premium for control.

9.21 RSM has conducted a study of 605 takeovers and schemes of arrangement involving companies listed on the Australian Securities Exchange over the 15.5 years ended 31 December 2020. In determining the control premium, the offer price was compared to the closing trading price of the target company 20, 5 and 2 trading days prior to the date of the announcement of the offer. Where the consideration included shares in the acquiring company, the closing share price of the acquiring company on the day prior to the date of the offer was used.

9.22 Our study concluded that, on average, control premiums were paid in the range of 27% to 35%.

9.23 The table below sets out our assessment of the value of a BDC share on a controlling basis utilising the quoted price of listed securities methodology, resulting in a control value of between $0.457 and $0.547 with a preferred value of $0.517.

9.24 After assessing the value of a BDC share on a controlling basis, we have applied the exchange ratio quoted in the Demerger Implementation Agreement between Edge Minerals Pty Ltd and Bardoc Gold Limited of 1 Edge Share for every 13 BDC Shares held.

Table 20 Assessed Value of a BDC share – Quoted Price of Listed Securities *(Source: RSM Analysis)*

	Low	High	Preferred
Quoted market price (non-controlling basis)	$0.360	$0.405	$0.395
Control premium	27%	35%	31%
Value of a BDC Share (controlling basis)	**$0.457**	**$0.547**	**$0.517**
Exchange ratio	1:13	1:13	1:13
Implied Demerger Value of an Edge Share	**$0.035**	**$0.042**	**$0.040**

9.25 The table above sets out the implied demerger value of an Edge share based on the quoted market price of Bardoc, resulting in a control value of between $0.035 and $0.042 with a preferred value of $0.040 on a controlling basis.

Valuation Summary and conclusion

9.26 A summary of our assessed values of an Edge share on a controlling basis prior to implementation of the Scheme, derived under the two methodologies, is set out in the table below.

Table 21 Assessed Value of a BDC share – Quoted Price of Listed Securities *(Source: RSM Analysis)*

	Low	High	Preferred
Net assets on a going concern	$0.092	$0.145	$0.119
Implied demerger value	$0.035	$0.042	$0.040
Adopted Value (controlling basis)	**$0.092**	**$0.145**	**$0.119**

9.27 The assessed Fair Value using the net assets on a going concern methodology is higher than the implied transaction value from the Bardoc demerger.

9.28 There are a number of limitations in the assessment of the demerger value, including the lack of trading in Edge shares, the passage of time since the St Barbara Takeover was announced in December 2021 and the relative insignificance of the Edge mineral asset within the wider group. We have relied on the net assets on a going concern approach as we consider this best reflects the current value of an Edge Share having regard to the valuation of its underlying mineral assets.

9.29 We consider that the Fair Value of an Edge share on a controlling basis is in the range of $0.092 to $0.145, with a preferred value of $0.119 which has been derived using the net assets on a going concern approach.

10. Valuation of Consideration offered to Edge Scheme Shareholders

10.1 Under the terms of the proposed Scheme, Edge Scheme Shareholders will receive 2.12 Trek shares for each Edge Share held prior to implementation (being the Scheme Consideration).

Value of Scheme Consideration

10.2 In assessing the value of the Scheme Consideration, we have considered the following:

a. As Edge Scheme Shareholders will receive shares in Trek, the value of the Scheme Consideration will be the market price of Trek Shares at the time of implementation of the Scheme, not a theoretical value of shares in the Combined Group. However, we consider that the traded price of Trek Shares since the announcement of the Scheme should reflect the market's view of the value of shares in the Combined Group, albeit subject to the market's view on the likelihood of the Scheme. Accordingly, we consider the traded price of Trek Shares following the announcement of the Scheme to be a reasonable indicator of the Fair Value of the Scheme Consideration, after adjusting for the exchange ratio.

b. Under Fair Value assessments, only synergies which are available to all market participants (and not just a specific buyer) should be considered. Buyer specific synergies should be reflected in the reasonableness assessment.

c. We have not had access to detailed financial or operational information on Trek's operating assets and therefore have relied on publicly available information to undertake our valuation of a Trek Share.

10.3 Having regard to the above, we have adopted the quoted market price methodology to value a Trek Share post announcement, being a proxy for the value of a Share in the Combined Group, and cross checked our valuation range to a net assets on a going concern basis methodology.

Quoted Price of Listed Securities

10.4 As set out above, we have assessed the Fair Value of a Trek Share post announcement based on the quoted market price.

10.5 RG 111.69 indicates that in order for the quoted market share price methodology to represent a reliable indicator of Fair Value, there needs to be an active and liquid market for the securities. The following characteristics may be considered to be representative of a liquid and active market:

- Regular trading in the company's securities;
- Approximately 1% of the company's securities traded on a weekly basis;
- The bid/ask spread of a company's share must not be so great that a single majority trade can significantly affect the market capitalisation of the company; and
- There are no significant but unexplained movements in the share price.

10.6 Our analysis shows that there is relatively low liquidity in Trek Shares, with only 25% of TKM shares traded in the 180 days to 8 September 2022 as shown in Table 22 below. As shown on the share price annotated graph earlier in this report at Figure 5, we consider that there are no significant but unexplained movements in the share price of Trek.

10.7 Trek is obligated to comply with the full disclosure regime required by the ASX and provides regular updates to brokers, analysts and the general public. As a result, we have assumed that the market is fully informed about the performance and prospects of Trek.

10.8 This is reinforced by the graph below, where the Trek share price broadly follows the S&P/ASX 300 Metals and Mining Index (XMM). The S&P/ASX 300 Metals & Mining ("XMM" or "Index") index contains companies in the S&P/ASX 300 that are classified as members of the Metals & Mining Industry. Constituents include producers of gold, steel and precious metals.

Figure 7 Relative Movements in TKM's share price (Source: Capital IQ)



10.9 During the period September 2021 to February 2022, Trek significantly outperformed the Index. We attribute this outperformance to a number of factors, specifically:

a. Trek's maiden drill program confirming the potential for significant VMS copper-zinc system at Valley of the Gossans based on laboratory assays on 13 October 2021;

b. Trek announcing a $5.5 million capital raise via placement and share purchase plan on 20 October 2021;

c. Major electromagnetic survey underway at Pincunah on 1 November 2021;

d. Drilling commencing at Valley of the Gossans on 10 November 2021;

e. Multiple priority base metal targets being identified at Pincunah on 16 November 2021; and

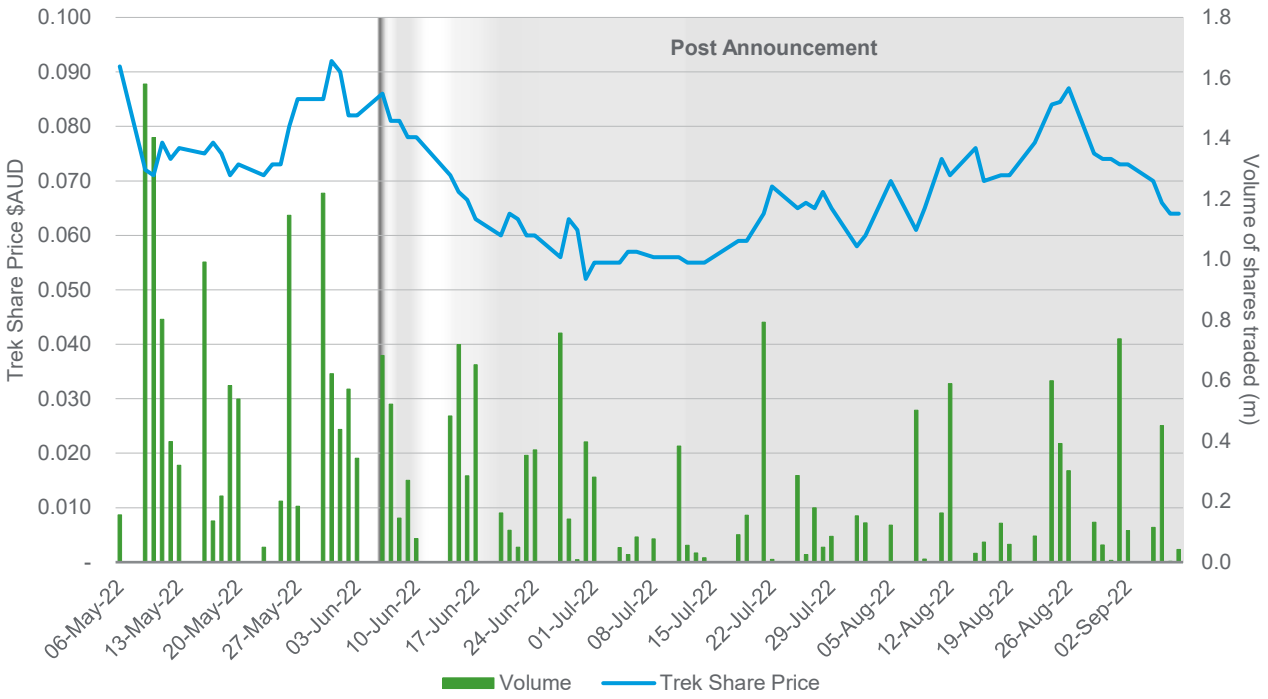
f. Trek's December 2021 Quarterly Activities Report being released on 27 January 2022.

10.10 Accordingly, we consider that the Trek share price is reflective of the value of Trek and we consider the quoted market price to be an appropriate methodology, notwithstanding the limited liquidity in Trek Shares.

10.11 Given the acquisition of Edge by Trek has been recommended by the Boards of both companies, we would expect the traded price of Trek shares post the announcement of the Scheme to be influenced by the market's opinion on the Combined Group and the likelihood of the Scheme proceeding.

10.12 We set out below an analysis of the share price performance of Trek for the 1 month prior to the Scheme Announcement on 6 June 2022 with the trading post announcement of the Scheme to 8 September 2022 shaded in grey.

Figure 8 Trek's share price performance post announcement (Source Capital IQ)



10.13 The closing share price on 3 June 2022, being the trading day immediately prior to the announcement of the Scheme, was $0.082 with the Trek share price rising to $0.086 on the day of the announcement. Since the announcement Trek shares have not traded above $0.087 with the closing share price ranging between $0.052 and $0.087 in the period to 8 September 2022. This could indicate that the market does not perceive any significant value uplift for Trek shareholders as a result of the Scheme being implemented.

10.14 We have considered the VWAP of Trek Shares for the 5, 10, 30, 60, 90, 120 and 180 days prior to 8 September 2022, as summarised in the table below.

Table 22 VWAP of TKM Shares to 8 September 2022 *(Source: S&P Capital IQ)*

# of Days	5 Day	10 Day	30 Day	60 Day	90 Day	120 Day	180 Day
VWAP	**0.0645**	**0.0754**	**0.0746**	**0.0670**	**0.0743**	**0.0776**	**0.0812**
Total volume (000's)	42.1	1,952.5	5,069.4	10,658.3	25,919.7	39,578.1	76,401.8
Volume as a % of total shares	0.01%	0.63%	1.63%	3.43%	8.34%	12.74%	24.60%
Low traded price	0.064	0.064	0.058	0.051	0.051	0.051	0.051
High traded price	0.066	0.087	0.089	0.089	0.094	0.100	0.110

10.15 As set out in the table above, Trek's shares fluctuated between $0.051 and $0.110 in the 180 trading days prior to 8 September 2022 and had a VWAP of $0.0812 over this period, with a total traded volume of 24.60% of the total shares on issue. Trek's closing price on 8 September 2022 was $0.064.

10.16 The VWAP period covering 60 trading days is considered to be the most relevant as this period commences on the date of the announcement of the Scheme. The 60-day VWAP of Trek was $0.0670 at 8 September 2022, with a low traded price of $0.051 and high traded price of $0.089.

10.17 On the basis of the above analysis, we have assessed the Fair Value of a share in Trek, based on Trek's post announcement quoted market price, to be in the range of $0.050 and $0.080 per share with a preferred midpoint value of $0.0650, broadly consistent with the 60-Day VWAP to 8 September 2022.

10.18 The table below sets out our assessment of the value of a Trek share on a minority basis utilising the quoted price of listed securities methodology and our resulting assessment of the Scheme Consideration, being 2.12 times a Trek Share post implementation of the Scheme.

Table 23 Assessed Value of Scheme Consideration – Quoted Price of Listed Securities *(Source: RSM Analysis)*

	Low	High	Preferred
Assessed Value of Share in the Combined Group (minority basis)	$0.050	$0.080	$0.065
Scheme exchange ratio	2.12	2.12	2.12
Value of Scheme Consideration per Edge Share (2.12 x TKM Share)	**$0.106**	**$0.170**	**$0.138**

10.19 Our assessed value of the Scheme Consideration, being 2.12 times a Trek Share post implementation of the Scheme, is in the range of $0.106 to $0.170 with a preferred value of $0.138 on a minority basis.

10.20 It should be noted that the above analysis was performed based on information current as at 8 September 2022. If the proposed Scheme is implemented then Edge Scheme Shareholders will receive Trek shares that are traded on the ASX and as such, the fair value which Edge Scheme Shareholders will receive will be dependent on the prices at which Trek shares trade immediately following implementation of the Scheme, which may be greater or lower than the assessed values of the Combined Group above.

Valuation Cross-Check – Net assets on going concern

10.21 In order to cross check our assessed value of a Trek Share we have also undertaken a sum of parts valuation of the Combined Group incorporating a valuation of Trek using the net assets on a going concern basis.

10.22 In assessing the net assets on a going concern methodology, we have considered the unaudited balance sheet of Trek at 31 March 2022 and adjusted balances where necessary to reflect market values.

Assessment of the Fair Value of Trek's tenements

10.23 VRM has assessed the Fair Value of the Trek Projects to be in the range of $2.81m to $7.97m, with a preferred valuation of $5.41m. We set out in the table below a summary of VRM's valuation as extracted from the VRM Report at Appendix E.

Figure 9 Fair Value of Trek Projects *(Source: VRM Report)*

		Fair Market Valuation (AUS$M)		
Projects	**Method / Valuation type**	**Lower**	**Preferred**	**Upper**
Trek Projects				
Pincunah	Kilburn / Primary	1.34	2.89	4.44
Tambourah	Kilburn / Primary	0.42	0.75	1.07
Jimblebar	Kilburn / Primary	0.59	0.91	1.23
Victoria	Kilburn / Primary	0.08	0.14	0.20
Wanman	Kilburn / Primary	0.31	0.58	0.82
Northern Territory	Kilburn / Primary	0.07	0.14	0.21
Total Trek Projects		**2.81**	**5.41**	**7.97**

10.24 In assessing the Fair Value of current exploration status and mineralisation potential of Trek's tenements, VRM has utilised the following methodologies:

a. The primary valuation method was a geoscientific / Kilburn method for the Trek exploration projects; and

b. Secondary valuations were determined based on a PEM method for the exploration tenements.

10.25 We have included net cash of $5.86m held by Trek based on the disclosed cash balance in the Quarterly Activities Report to 30 June 2022. We have included the market value of the 3 million ordinary shares in Apollo Minerals Limited which were received as sale consideration by Trek in June 2022, with a traded market price of $0.055 at 10 August 2022. In addition we have included other assets and liabilities as set out in the audited financial position at 31 March 2022, and deducted transaction costs which will be incurred by Trek of $0.16m.

Figure 10 Valuation Summary – Net Assets *(Source: RSM Analysis)*

$'000s	Fair Value Low	Fair Value High	Fair Value Preferred
Assessed value of Trek's mineral assets	**2,810**	**7,970**	**5,410**
Add: Net cash	5,860	5,860	5,860
Add: Investment in Apollo Minerals	165	165	165
Add: Other assets	428	428	428
Less: Other liabilities	(180)	(180)	(180)
Less: Transaction costs	(160)	(160)	(160)
Assessed value of Trek (controlling basis)	**8,923**	**14,083**	**11,523**
Assessed value of Edge (controlling basis) – Section 9	2,101	3,311	2,711
Implied Value of Combined Group (controlling basis)	**11,024**	**17,394**	**14,234**
Number of shares in Combined Group (millions)	358.9	358.9	358.9
Implied Value of Combined Group per share (controlling basis)	**0.031**	**0.048**	**0.040**
Minority discount	20%	25%	22.5%
Implied Value of Combined Group per share (minority)	**0.025**	**0.036**	**0.031**

10.26 The net assets methodology applied represents the value of a controlling shareholding. Accordingly, we consider the value generated under the net assets on a going concern methodology to already incorporate a premium for control. Therefore, to remove this we have applied a minority discount, which is the inverse of the control premium, to assess the value per share of the Combined Group on a minority basis. We have adopted a minority discount of between 20% and 25% noting that a significant proportion of Trek's assessed value relates to cash holdings.

10.27 The resulting range of values represents a minority interest value per share in Trek post implementation of the Scheme, being a range of $0.025 to $0.036 with a preferred value of $0.031.

10.28 The assessed net assets value sits below the assessed quoted market price valuation of $0.050 to $0.080 on a minority interest basis. We consider this may be attributable to a perceived upside in battery metals by investors which may not have been captured in the Technical Report as VRM have valued the mineral assets predominantly on base acquisition costs adjusted for project specific factors, not necessarily market sentiment for specific commodities at a point in time. The established management team of Trek may also contribute towards additional value being attributed to the company.

10.29 We consider that the quoted market price of Trek Shares provides a more representative indicator of the consideration which the Edge Scheme Shareholders will receive and therefore have relied on this valuation methodology to assess the value of the consideration offered.

Conclusion on Value of Consideration

10.30 The table below summarises our range of assessed values for the consideration offered to Edge Scheme Shareholders based on the quoted market price of Trek Shares after announcement of the Scheme.

Table 24 Assessed Value of Consideration per Trek Share *(Source: RSM Analysis)*

	Low	High	Preferred
Assessed Value of Shares in Trek (minority basis)	$0.050	$0.080	$0.0650
Scheme exchange ratio	*2.12*	*2.12*	*2.12*
Value of Scheme Consideration (2.12 x TKM Share)	**$0.106**	**$0.170**	**$0.138**

10.31 Our assessed value of the Scheme Consideration offered to Edge Scheme Shareholders is between $0.106 to $0.170 with a preferred value of $0.138 (being 2.12 x assessed Trek Share value).

11. Is the Scheme Fair to Edge Scheme Shareholders?

11.1 ASIC RG 111 defines a takeover offer as being fair if the value of the consideration offered under the takeover offer or in this case, the Scheme, is equal to or greater than the value of the securities subject to the offer.

11.2 In assessing whether we consider the Scheme to be fair to Edge Scheme Shareholders, we have valued a share in Edge prior to implementation of the Scheme, and compared it to the value of the consideration offered per Edge share immediately after the Scheme, to determine whether an Edge Scheme Shareholder would be better or worse off should the Scheme be approved.

11.3 Our assessed values are summarised below.

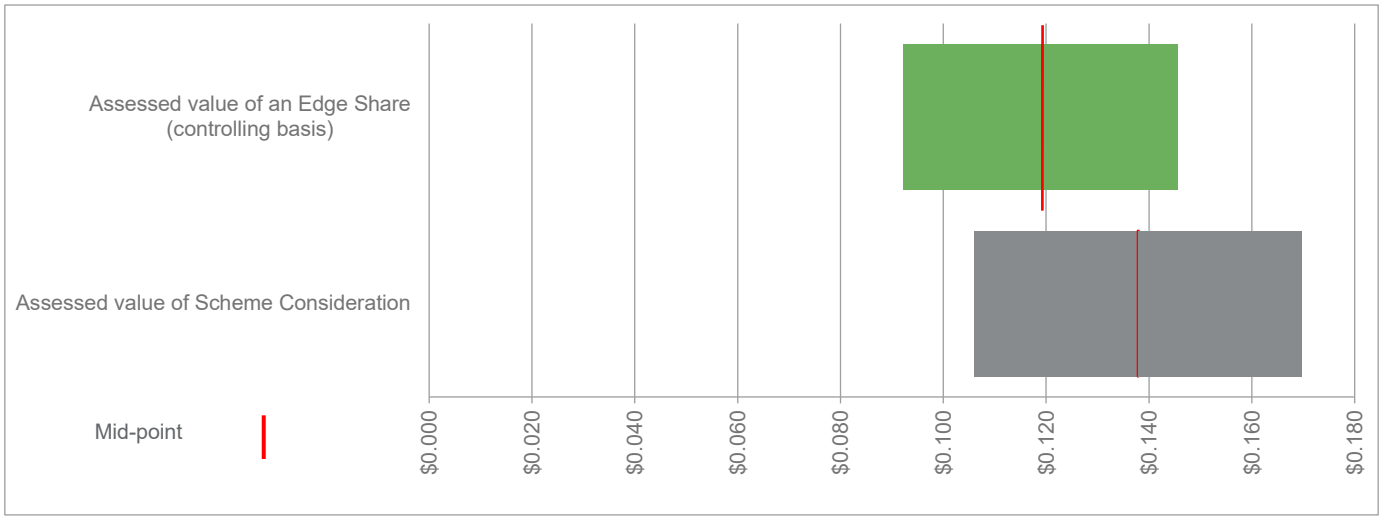
Table 25 Assessment of fairness

	Low	High	Preferred
Assessed Fair Value of an Edge Share (controlling basis)	$0.092	$0.145	$0.119
Assessed Fair Value of Scheme Consideration	$0.106	$0.170	$0.138

Source: RSM Analysis

11.4 The above comparison is depicted graphically in the figure below.

Figure 11 Assessment of fairness



Source: RSM Analysis

11.5 The range of values assessed for the Scheme Consideration offered per Edge Share lies at the top end of the range of assessed values of an Edge Share on a controlling basis prior to the Scheme. The preferred midpoint value of the Scheme Consideration exceeds the preferred value of an Edge Share, and both the high and low values for the Scheme Consideration also exceed the corresponding values for an Edge Share.

Conclusion on fairness

11.6 The preferred values in the ranges are indicated by the red line in each range. We consider that, as the preferred Fair Value of the consideration offered per Edge Share immediately after the Scheme is greater than the preferred Fair Value of an Edge share prior to the Scheme, and in the absence of any other relevant information, in our opinion, the Scheme is **fair** to Edge Scheme Shareholders.

11.7 It should be noted that our analysis of the fair value of the consideration offered is based on a point in time, with our analysis predominantly completed on 8 September 2022. Share prices can be volatile, and it is likely that the shares in the Combined Group will trade at levels which are greater than or less than the assessed value in this Report. The actual fair value of the Scheme Consideration received will be dependent on the traded share price of Trek after implementation of the Scheme.

12. Consideration of other factors relating to the Scheme

12.1 RG 111 establishes that an offer is reasonable if it is fair. It might also be reasonable if, despite not being fair, there are sufficient reasons for security holders to accept the offer in the absence of a higher bid. We consider and outline in this section of the Report an analysis of other factors which are likely to be relevant to Edge Scheme Shareholders in their assessment of the Scheme.

Advantages of approving the Scheme

12.2 The Independent Director of Edge has recommended that Edge Scheme Shareholders vote in favour of the Scheme in the absence of a Superior Proposal (as defined in the Scheme Booklet).

12.3 The key advantages of approving the Scheme are summarised below.

Advantage	Details
The Scheme is fair	The Scheme is fair to Edge Scheme Shareholders as set out in Section 11.
Asset diversification	The Scheme will expose Edge Scheme Shareholders to a more diversified asset portfolio, while retaining their exposure to the South Woodie Woodie Manganese Project. Trek has a diversified portfolio of exploration and development projects consisting of gold and battery mineral assets geographically spread across Australia.
Experienced board	Following implementation of the Scheme, the common directors of Trek and Edge, namely Neil Biddle, John Young and Tony Leibowitz, will continue to serve on the board of the Combined Group. Mr Leibowitz, Mr Biddle and Mr Young all played a role in the formation and growth of ASX 100 lithium producer Pilbara Minerals Limited and therefore have the track record and experience to progress the battery metals strategy of the Combined Group, including the continued development of the SWW Project.
Expected synergies	The Combined Group is expected to benefit from management and corporate synergies along with synergies arising from the SWW Project being able to utilise Trek's exploration team and existing infrastructure assets in the Pilbara region of Western Australia.
Access to capital and development of SWW Project	Edge has limited cash available for it to advance the SWW Project or pursue other activities. The Combined Group would form a larger entity with pooled assets from which to fund future opportunities, including the acceleration of exploration programs at the SWW Project, thereby reducing funding and development risks. Further, as Trek is listed on the ASX, the Combined Group would have improved access to capital relative to Edge as an unlisted company prior to implementation of the Scheme.
Increased liquidity	As Edge is an unlisted company, there is no liquid market for Edge Shares and the Edge Shares are therefore not readily tradeable. The Scheme provides Edge Scheme Shareholders with an ability to convert their investment in Edge to an investment in ASX-listed Trek, which would provide them with an opportunity to realise the value of their Edge Shares.
Increased disclosure	As an ASX-listed company, Trek is subject to the continuous disclosure regime and is therefore required to disclose any information it has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities. Accordingly, should the Scheme be implemented, Edge Scheme Shareholders would benefit from the increased availability of information in the public domain regarding their investment in the Combined Group.

Disadvantages of approving the Scheme

12.4 The key disadvantages of the Scheme are:

Disadvantage	Details
Dilutionary impact	Should the Scheme be implemented, Edge Scheme Shareholders will collectively have a diluted ownership of 13.46% of the Combined Group. This will significantly reduce Edge Scheme Shareholders' existing interest in the SWW Project.

Change in risk profile	Implementation of the Scheme would change the risk profile of the shares held by Edge Scheme Shareholders such that they have new exposure to other exploration assets and commodities. This change in risk profile may not meet the investment strategy of some Edge Scheme Shareholders.
Possibility that potential synergies will not be realised	Our assessment of the value of the Scheme Consideration is based on the trading prices of Trek shares post the Scheme announcement date, which can be considered to reflect the market's view on likely synergies that could be realised. There is a risk that the expected potential synergies are not achieved, take longer than anticipated to realise and/or cost more to implement, which could potentially have a negative impact on the value of the Combined Group. However, we note that to date Trek has not quantified any of the expected synergies so there is limited information in the public domain to influence market pricing.
Inability to accurately determine the value of the Scheme Consideration	The Scheme Consideration is not fixed but rather determined by the value of a share in Trek as at the implementation of the Scheme. As the shares of Trek will continue to trade between the date of this Report and the completion of the Scheme, the value of the consideration may materially change from that on which we have based our opinion as to the fairness of the proposed Scheme to Edge Scheme Shareholders.
Ineligible shareholders will not receive shares	Should the Scheme be implemented, Ineligible Foreign Shareholders and Relevant Unmarketable Parcel Shareholders will lose their interest in Edge Shares and not receive shares in the Combined Group. The New Trek Shares, to which the Ineligible Foreign Shareholders and Relevant Unmarketable Parcel Shareholders would otherwise have been entitled, will be issued to and sold by a sale agent, with the Net Sale Proceeds distributed to those shareholders, notwithstanding that those shareholders may have wished to retain an interest in the Combined Group.

Future prospects of Edge if the Scheme is not approved

12.5 If the Scheme is not approved by Edge Scheme Shareholders, Edge will continue to operate as a standalone unlisted public company and run its business in the same manner in which it is currently operating, which includes continuing to develop the SWW Project.

12.6 It is likely that Edge would need to raise more funds to develop or enhance its project portfolio if the Scheme is not implemented, which may include an equity issue or debt raising. There is no guarantee that such funding will be available on satisfactory terms or at all, particularly given the unlisted status of Edge.

12.7 If the Scheme is not approved, transaction costs of approximately $200k would still be payable by Edge and no value would be derived from that expenditure.

Alternative proposals and likelihood of an alternative takeover offer

12.8 An alternative to the Scheme is for Edge Scheme Shareholders to vote against the Scheme in the hope that they can realise greater value from their investment in Edge either through maintaining Edge as an independent company or through the emergence of a superior proposal to the Scheme.

12.9 Whilst there is no evidence to suggest that Edge Scheme Shareholders would be better off under this alternative, it is possible that an alternative offer may yet emerge. Whilst we are unable to form a view of the likelihood of an alternative offer emerging prior to the Scheme Meeting, we note that:

(a) Prior to entering into the Scheme Implementation Deed, the Directors of Edge explored other potential alternatives to the Scheme, which remain open for Edge to consider if the Scheme does not proceed, however did not identify a Superior Proposal;

(b) The Independent Director of Edge has advised that no formal alternative offers have been received by Edge following the announcement of the Scheme; and

(c) Consideration by Edge of any alternative proposal to the Scheme is subject to the terms of the Scheme Implementation Deed, including Trek's matching right and no-shop, no-talk provisions.

Liquidity provided by the Scheme

12.10 As Edge is an unlisted company, there is no liquid market for Edge Shares and the Edge Shares are therefore not readily tradeable.

12.11 The Scheme provides Edge Scheme Shareholders with an opportunity to convert their investment in Edge to an investment in Trek, an ASX-listed company. Trek demonstrates relatively low liquidity with 25% of Trek Shares on issue traded in the 180 trading days prior to 8 September 2022.

12.12 However, whilst Trek Shares have relatively low liquidity, Edge Scheme Shareholders would still have an improved ability to trade in or exit their investment in Trek Shares as compared to their unlisted Edge Shares.

The extent to which a control premium is being paid

12.13 Our preferred value for the consideration offered per Edge Share is $0.138, which represents a premium of 16% on our preferred value for an Edge Share prior to the Scheme of $0.119.

12.14 Based on the RSM 2021 Control Premium Study, a study of 605 takeovers and schemes of arrangement involving companies listed on the ASX over the 15.5 years to 31 December 2020, control premiums of 27% to 35% were paid on the 20 day pre-bid and 2 day pre-bid share prices on transactions in Australia. In determining the control premium, the offer price was compared to the closing trading price of the target company 20, 5 and 2 trading days pre the date of the announcement of the offer. Where the consideration included shares in the acquiring company, the closing share price of the acquiring company on the day prior to the date of the offer was used.

12.15 The 16% premium of the Scheme Consideration above the preferred value of an Edge Share prior to the Scheme falls significantly below the control premium range observed in the study, however we consider this may be attributable to the public unlisted company status of Edge, which results in shareholders having limited liquidity options, the single asset nature of Edge and the assessment of the value of an Edge Share on a controlling basis.

12.16 As Edge is not publicly traded, there is no portfolio traded share price to assess the control premium on a minority interest basis as would typically be undertaken. However, applying a minority discount of 22.5% to our assessed controlling value of an Edge Share would result in an implied minority interest value of $0.092 and a control premium of 49%.

Conclusion on reasonableness

12.17 In the absence of any other relevant information or a Superior Proposal, and after taking into consideration all the matters raised above, RSM considers the Scheme to be **reasonable** to Edge Scheme Shareholders.

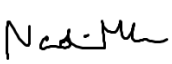
13. Opinion

13.1 In the absence of any other relevant information or a Superior Proposal, RSM considers the Scheme to be **fair and reasonable** to Edge Scheme Shareholders and as such, that the Scheme is **in the best interests** of Edge Scheme Shareholders.

13.2 Edge Scheme Shareholders should consider our opinion against the risks relating to the Combined Group as set out in Section 16 of the Scheme Booklet. An individual shareholder's opinion in relation to the Scheme may be influenced by his or her individual circumstances. If in doubt, Edge Scheme Shareholders should consult an independent advisor.

Yours faithfully

RSM CORPORATE AUSTRALIA PTY LTD





Nadine Marke
Director

Justin Audcent
Director



APPENDICES

APPENDIX A – DECLARATIONS AND DISCLOSURES

Declarations and Disclosures

RSM Corporate Australia Pty Ltd holds Australian Financial Services Licence 255847 issued by ASIC pursuant to which they are licensed to prepare reports for the purpose of advising clients in relation to proposed or actual mergers, acquisitions, takeovers, corporate reconstructions or share issues.

Qualifications

Our Report has been prepared in accordance with professional standard APES 225 "Valuation Services" issued by the Accounting Professional & Ethical Standards Board.

RSM Corporate Australia Pty Ltd is beneficially owned by the partners of RSM Australia Pty Ltd (RSM Australia) a large national firm of chartered accountants and business advisors.

Nadine Marke and Justin Audcent are directors of RSM Corporate Australia Pty Ltd. Both Nadine Marke and Justin Audcent are Chartered Accountants with extensive experience in the field of corporate valuations and the provision of independent expert's reports for transactions involving publicly listed and unlisted companies in Australia.

Reliance on this Report

This Report has been prepared solely for the purpose of assisting Edge Scheme Shareholders in considering the Scheme. We do not assume any responsibility or liability to any party as a result of reliance on this Report for any other purpose.

Reliance on Information

Statements and opinions contained in this Report are given in good faith. In the preparation of this Report, we have relied upon information provided by the Independent Director and Management of Edge and we have no reason to believe that this information was inaccurate, misleading or incomplete. However, we have not endeavoured to seek any independent confirmation in relation to its accuracy, reliability or completeness. RSM Corporate Australia Pty Ltd does not imply, nor should it be construed that it has carried out any form of audit or verification on the information and records supplied to us.

The opinion of RSM Corporate Australia Pty Ltd is based on economic, market and other conditions prevailing at the date of this report. Such conditions can change significantly over relatively short periods of time.

In addition, we have considered publicly available information which we believe to be reliable. We have not, however, sought to independently verify any of the publicly available information which we have utilised for the purposes of this report.

We assume no responsibility or liability for any loss suffered by any party as a result of our reliance on information supplied to us.

Disclosure of Interest

At the date of this Report, none of RSM Corporate Australia Pty Ltd, RSM, Nadine Marke, Justin Audcent, nor any other member, director, partner or employee of RSM Corporate Australia Pty Ltd and RSM Australia has any interest in the outcome of the Scheme, except that RSM Corporate Australia Pty Ltd is expected to receive a fee of $32,500 plus GST based on time occupied at normal professional rates for the preparation of this Report. The fees are payable regardless of whether Edge receives Edge Scheme Shareholder approval for the Scheme, or otherwise.

Consents

RSM Corporate Australia Pty Ltd consents to the inclusion of this Report in the form and context in which it is included with the Notice of Scheme Meeting and Scheme Booklet to be issued to Edge Scheme Shareholders. Other than this Report, none of RSM Corporate Australia Pty Ltd, RSM Australia and RSM Australia Partners has been involved in the preparation of the Notice of Scheme Meeting or Scheme Booklet. Accordingly, we take no responsibility for the content of the Notice of Scheme Meeting or the Scheme Booklet.

APPENDIX B – SOURCES OF INFORMATION

In preparing this Report we have relied upon the following principal sources of information:

- The Scheme Booklet;
- VRM - Independent Technical Assessment Report on Edge Minerals Limited dated 27 July 2022;
- Edge unaudited consolidated financial statements for the period ended 31 May 2021;
- Trek audited financial statements for the years ended 31 March 2020 and 31 March 2021;
- Edge Shareholder Register as at 24 June 2022;
- Edge Top 20 Shareholders as at 24 June 2022;
- Edge Issued Capital Report as at 24 June 2022;
- Circular resolution of the Board of Directors of Edge dated 3 June 2022;
- Scheme Implementation Agreement between Trek and Edge dated 3 June 2022;
- ASX announcements of Edge and Trek;
- Trek website;
- S&P Capital IQ database;
- IBISWorld; and
- Information provided to us during correspondence with the Independent Director and management of Edge.

APPENDIX C – GLOSSARY

Term or Abbreviation	Definition
$	Australian Dollar
Act	Corporations Act 2001 (Cth)
AFCA	Australian Financial Complaints Authority
APES	Accounting Professional & Ethical Standards Board
ASIC	Australian Securities & Investments Commission
ASX	Australian Securities Exchange
Bardoc	Bardoc Gold Limited
Combined Group	The enlarged group of Edge and Trek post implementation of the Scheme
Court	Supreme Court of Western Australia or another court of competent jurisdiction under the Act agreed in writing by Edge and Trek
DCF	Discounted cash flow
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
Edge	Edge Minerals Limited
Edge Scheme Shareholders	Edge shareholders eligible to participate in the Scheme
Edge Share(s)	Share(s) in Edge Minerals Pty Ltd
Fair Value, Fair Market Value or Value	The amount at which an asset could be exchanged between a knowledgeable and willing but not anxious seller and a knowledgeable and willing but not anxious buyer, both acting at arm's length
FME	Future maintainable earnings
FSG	Financial Services Guide
HSA	Hot Sedimentary Aquifer
Ineligible Foreign Shareholder	An Edge Scheme Shareholder whose address as shown on the Edge Share Register on the Record Date is a place outside Australia or its external territories or New Zealand, except where Trek is satisfied that the laws of the country of residence would permit the issue and allotment of New Trek Shares.
Independent Director	Cameron Boys
IOCG	Iron Oxide Copper Gold
ITAR	Independent Technical Assessment Report on Edge Minerals Limited dated 27 July 2022
LCT	Lithium Caesium Tantalum
Net Sale Proceeds	Proceeds from the sale of New Trek Shares that would otherwise be issued to Ineligible Foreign Shareholders and Relevant Unmarketable Parcel Shareholders, net of brokerage and other costs
New Trek Shares	New Trek shares to be issued under the Scheme
Pro Forma Adjustments	Adjustments made to the pro forma consolidated financial statement of the Combined Group relating to implementation of the Scheme
Relevant Unmarketable Parcel Shareholder	An Edge Scheme Shareholder holding less than $500 worth of Edge Shares on the Scheme record date who has validly elected to receive their proportion of Net Sale Proceeds in lieu of the New Trek Shares to which it is entitled.
Report	This Independent Expert's Report prepared by RSM
RG 111	ASIC Regulatory Guide 111 Contents of Expert's Reports
RSM	RSM Corporate Australia Pty Ltd
Scheme	The proposed scheme of arrangement in relation to Trek's acquisition of all the issued share capital in Edge
Scheme Booklet	Booklet prepared for the Scheme to which this Report is attached
Scheme Consideration	2.12 New Trek Shares for each Edge Share held prior to implementation
Scheme Implementation Deed	Scheme Implementation Agreement between Trek and Edge dated 3 June 2022
Scheme Meeting	Meeting of Edge Scheme Shareholders seeking approval of the Scheme
Scheme Resolution	Resolution seeking approval of the Scheme
Second Court Date	The day on which the application is made to the Court for an order pursuant to section 411(4)(b) of the Act approving the Scheme

Term or Abbreviation	Definition
SWW Project	South Woodie Woodie Manganese Project
Tenements	The seven granted exploration licences, one retention licence and one exploration licence application that define the South Woodie Woodie Manganese Project
Trek	Trek Metals Limited
Trek Share(s)	Share(s) in Trek Metals Limited
USGS	U.S. Geological Survey
VMS	Volcanogenic Massive Sulphide
VOG	Valley of the Gossans
VRM	Valuation and Resource Management
VWAP	Volume weighted average share price

APPENDIX D – INDUSTRY OVERVIEW

Manganese Mining

Manganese is a crucial commodity in iron smelting and steel manufacturing, a key element to strengthen steel. Thus, demand for manganese is a factor of global steel production. Manganese's chemical properties prevents rusting whilst the element's physical properties create an excellent hardening agent, strengthening the alloy. Furthermore, the element's unique characteristics results in there being no satisfactory substitutes in its major applications.

Aside from the production of steel, Manganese's other uses include the production of animal feed, brick colorant, dry cell batteries and fertilisers.

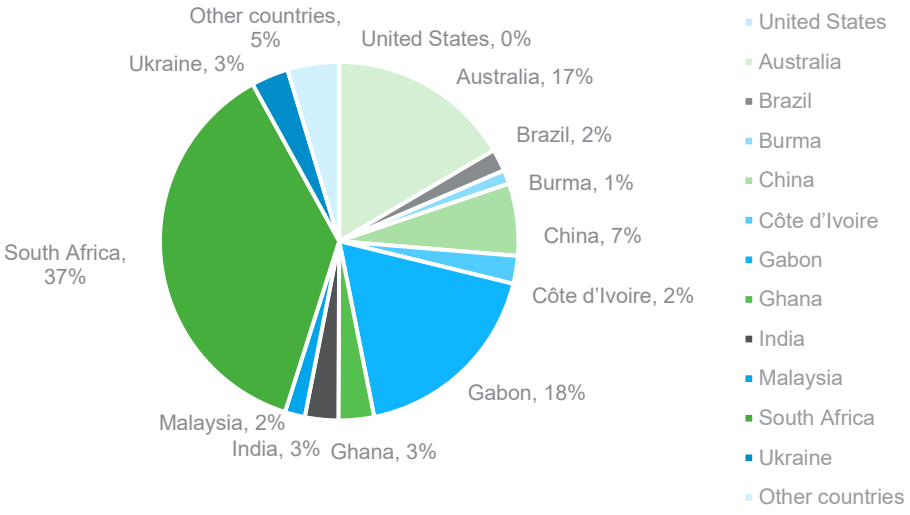
U.S. Geological Survey - Mineral Commodity Summaries 2022

The U.S. Geological Survey ("USGS") publishes an annual summary on mineral commodities, with the latest report published in January 2022.

The USGS estimated manganese ore production in Australia to be 3300 metric tons in 2021, a reduction of 9% from 2020. Globally, 2021 manganese mine production was estimated to be 5.8% higher than 2020.

The figure below summarises manganese production in 2021, by country.

Figure 12 Manganese Production by Country - 2021

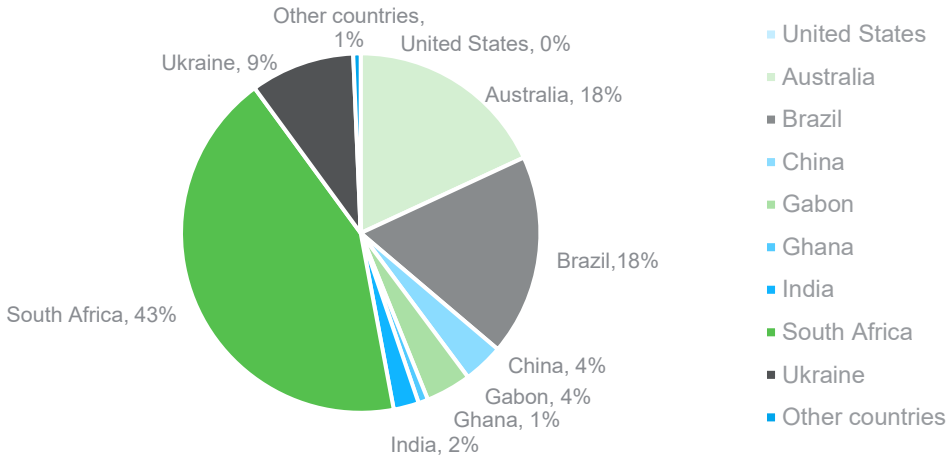


Source: U.S. Geological Survey

According to the USGS, the total estimated manganese ore mined for 2021 was approx. 20,000 metric tons. South Africa was the leading manganese producer for 2021 accounting for 37% global production.

Australia accounted for 16.5% of global manganese production in 2021. South Africa has the largest known manganese reserves globally, accounting for around 43%, with the remaining manganese reserves by country summarised in the figure below.

Figure 13 Manganese Reserves by Country - 2021



Source: U.S. Geological Survey

Manganese Ore Prices

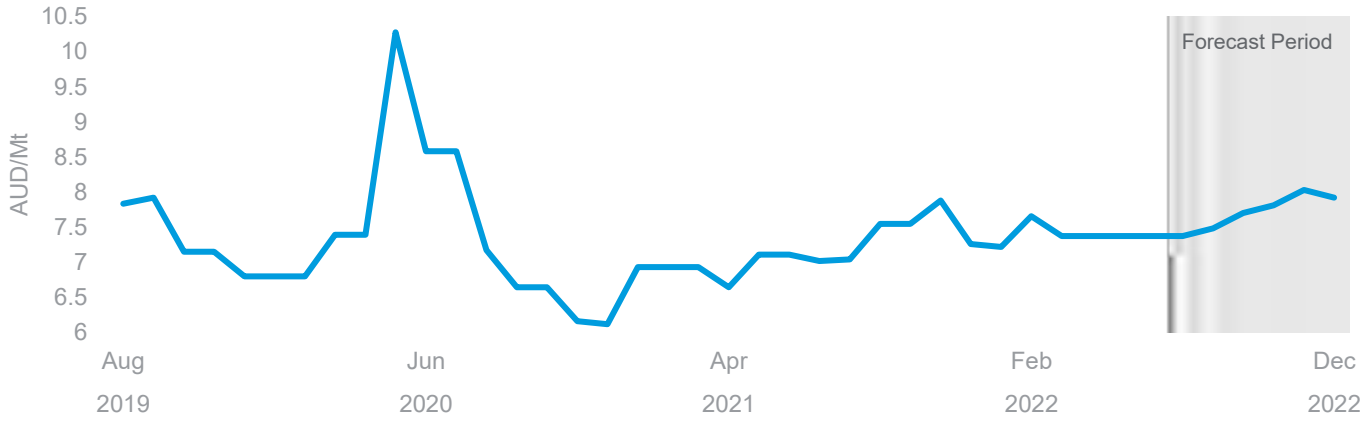
The significant increase in demand from Chinese steel producers over the past five years has pushed manganese prices and volumes to a peak, reaching approximately $46.7 AUD/MT in June 2021.

Despite historical high demand, the industry's manganese output is projected to decrease in 2021-22 due to market uncertainty in response to the COVID-19 pandemic. However, prices are expected to increase in the current year as global supply falls.

World manganese prices are projected to increase slightly over the next five years, with other metal prices likely to increase at a similar rate.

The historical manganese price since August 2019, together with forecast pricing through to December 2022 is depicted in the graph below:

Figure 14 Historical and forecast manganese prices



Source: Trading Economies

IBISWorld Manganese and Other Mineral Mining in Australia

The manganese and other metal mining industry has experienced mixed conditions over the past five years. Higher global manganese prices have driven industry revenue growth, forecasting to increase at an annualised five years through 2021-22. Despite this positive outlook, industry revenue in the current year is expected to fall 6.6% due to weaker manganese prices and export volumes.

In 2021, global production of steel increased by 6%, as a result of increased demand as the negative economic effects of the pandemic subside. Australia's manganese ore production is expected to increase from 6.3 million to 6.5 million tonnes in 2021-22.

Over the next five years, industry revenue is forecast to rise at a weak rate due to flat manganese prices and solid growth in other metal prices. In addition, weak manganese output growth will likely contribute to revenue gains over the period. Consequently, industry revenue is anticipated to grow at an annualised 0.4% over the five years through 2026-27.

The key success factors for Manganese Mining and Other Mineral Mining operations in Australia are:

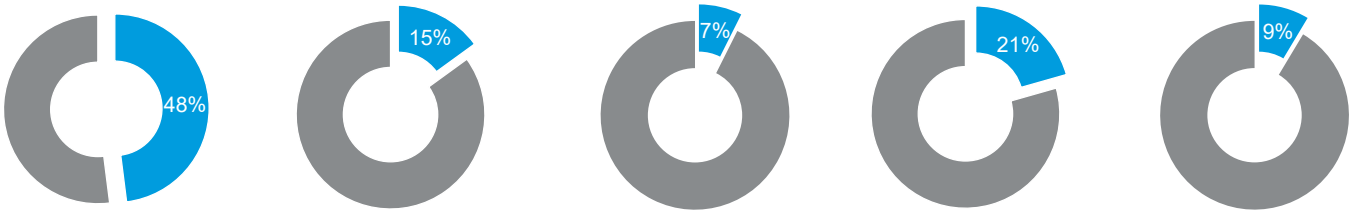
- Availability of resource;
- Output is sold under contract – incorporate long-term sales contracts;
- Optimum capacity utilisation;
- Ability to accommodate environmental requirements; and
- Economies of scale.

Mineral Exploration in Australia

Industry Performance

The IBISWorld report B1012 Mineral Exploration in Australia released December 2021 outlines that the Mineral Exploration industry in Australia has faced mixed conditions over the past five years following the end of the mining boom and the onset of the COVID-19 pandemic.

The strong decline in global energy demand in response to lockdowns around the world led to a sharp drop in prices for key commodities such as coal, oil and gas in late 2021. However, iron ore and gold prices increased as a result of the pandemic. The strong growth in gold prices, due to investor demand for safe-haven assets during the pandemic, has driven demand for gold exploration services, such that it accounted for 48% of industry revenue in 2022.



Industry revenue is expected to rise at an annualised 14% over the five years through 2021-22, including an expected growth of 3.7% in the current year due to rising prices for some commodities supporting increased demand for mineral exploration services.

Major Companies

Most domestic and foreign mining companies that operate in Australia undertake exploration activities. For this reason, there are no major players in this industry. However, significant mining companies that operate in the industry include BHP, Rio Tinto, and Newcrest mining.

Key External Drivers

The key external drivers for the mineral exploration industry in Australia are:

- **Actual capital expenditure on mining:** Changes in investment in the mining industry influences the demand for drilling and exploration services near existing mining sites. When investment decreases and thus capital expenditure on mining falls, firms tend to allocate less of their budgets to exploration activities, resulting in a decline in industry revenue. Actual capital expenditure on mining is expected to rise in 2021-22.
- **US dollars per Australian dollar:** The exchange rate between the US dollar and the Australian dollar plays a vital role in determining the returns earned by Australian mineral miners, as most mineral commodities are traded in US dollars. The Australian dollar is expected to appreciate against the US dollar in 2021-22, which can decrease the value of Australian commodities in US dollar terms, potentially reducing future exploration funding.
- **Domestic price of black coal:** As black coal is one of Australia's major exported commodities, fluctuations in the black coal price has a significant impact on potential returns for mineral exploration companies. The domestic price of black coal is expected to rise in 2021-22, resulting in a rise in industry revenue, as firms spend more on coal exploration.
- **World price of copper:** Copper resource exploration accounts for a large proportion of industry revenue. As exploration for copper tends to follow the world price of copper, a high price indicates high exploration demand and thus increased industry revenue. The world price of gold is expected to fall in 2021-22.
- **World price of gold:** Gold exploration accounts for more than a third of total industry revenue, and typically increases in line with the world price of gold, as potential discoveries become more lucrative. The world price of gold is expected to fall in 2021-22.
- **World price of iron ore:** Iron ore exploration is the most highly demanded service provided in the mineral exploration industry in Australia, with the world price of iron ore determined by trends in steel making activity and global demand for steel. Growth in the world iron ore price creates an incentive for exploration activities. The world price of iron ore is expected to fall in 2021-22.

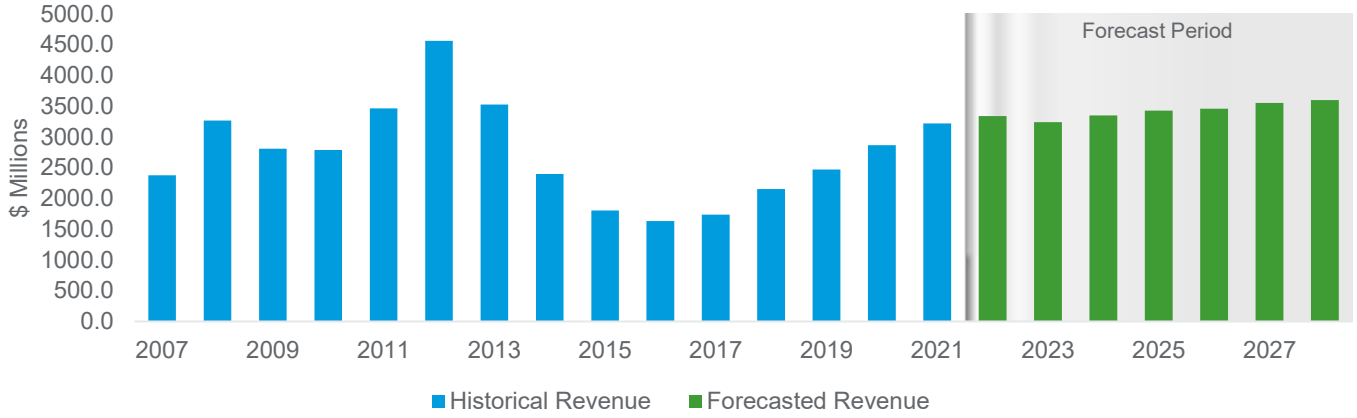
Industry Outlook

Mineral exploration activity is projected to continue rising over the next five years, as economic conditions stabilise following the COVID-19 pandemic.

As existing deposits become depleted, demand for mineral exploration is expected to continue increasing over the forecast period. However, it is unlikely that exploration expenditure will return to the extremes during the height of the mining boom.

Industry revenue is forecast to increase at an annualised 1.2% over the five years through 2026-2027. This is demonstrated in the figure below.

Figure 15 Mineral exploration industry revenue



Source: IBISWorld

APPENDIX E – TECHNICAL REPORT BY VRM

Valuation & Resource Management



INDEPENDENT TECHNICAL ASSESSMENT REPORT

Presented to:
Edge Minerals Limited

Date Issued:
17 August 2022

Document Reference	Edge-Trek ITAR July 2022 Rev 1
Distribution	RSM Corporate Australia Pty Ltd Edge Minerals Limited Valuation and Resource Management Pty Ltd
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Peer Review	Deborah Lord BSc Geology F AusIMM, M AIG
Report Date	27 July 2022



Date: 17 August 2022

Executive Summary

Valuation and Resource Management Pty Ltd (VRM) was engaged by RSM Corporate Australia Pty Ltd (RSM) to prepare an Independent Technical Assessment Report (Report or ITAR), including valuation for the Mineral Assets of Edge Minerals Limited (Edge or the Company), being the South Woodie Woodie Manganese Project, and of Trek Metals Limited (Trek). The ITAR is prepared to assist RSM in completing their Independent Expert Report (IER) in relation to the proposed scheme of arrangement (SOA) between Edge and Trek (Proposed Transaction).

This Report has been prepared as a public document, in the format of an independent specialist's report and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code (VALMIN) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (JORC).
VRM understands that RSM will include the Report within its IER relating to the proposed transaction.

This Report is a technical review and valuation opinion of the mineral assets of Edge and Trek. Applying the principles of the VALMIN Code, VRM has used several valuation methods to determine the value for the mineral assets. Importantly, as neither the principal author nor VRM hold an Australian Financial Securities Licence, this valuation is not a valuation of Edge or Trek but rather an asset valuation of the companies' mineral properties.

The Valuation Date is 6 June 2022 and remains current / applies commodity prices as at 20 July 2022. VRM provided a redacted draft report on 29 July 2022 to RSM for factual accuracy checking by the companies.

As commodity prices, exchange rates and cost inputs fluctuate this valuation is subject to change over time. The valuation derived by VRM is based on information provided by Edge and Trek along with publicly available data including ASX releases and published technical information. VRM has made reasonable endeavours to confirm the accuracy, validity and completeness of the technical data which forms the basis of this Report. The opinions and statements in this Report are given in good faith and under the belief that they are accurate and not false nor misleading.

The default currency is Australian dollars (unless otherwise stated). As with all technical valuations the valuation included in this Report is the likely value of the mineral projects and not an absolute value. A range of likely values for the various mineral assets is provided with that range indicating the accuracy of the valuation.

Edge Projects - South Woodie Woodie Manganese Project

The South Woodie Woodie Project consists of eight granted exploration licences and one granted retention licence tenements, East Pilbara region of Western Australia. Trek announced an updated JORC 2012 Mineral Resource estimate for the Contact and Contact North deposits on 6 June 2022 with the inferred Mineral Resource estimate totalling 11.3Mt at 15% Manganese using a 10.1% Mn cut-off. Additional mineralisation at the Tally-Ho prospect remains a JORC 2004 mineral resource. There are significant additional targets within the project for extensions to the known mineralisation and additional prospects that require drilling. In the

ASX announcement of 6 June 2022 additional resource extension and exploration drilling is planned to commence in the December quarter 2022, depending on drill rig availability.

Trek Projects

Trek holds ten granted exploration licences and 15 tenement applications over six main project areas. These are the Pincunah, Tambourah and Jimblebar projects in the Pilbara region of western Australia, the Centurion Project in the west Arunta region of Western Australia, the Kingia project in the Perth Basin near Dongara and a series of tenement applications in the Northern Territory.

In the southern part of the Pincunah project the area is considered prospective for Volcanogenic Massive Sulphide (VMS) Mineralisation, similar in style to that of Sulphur Springs which occurs within similar rocks approximately 25km to the east. Details of the mineralization are presented in Section 4.1.3. To the north, it should be noted the Pilgangoora Li-Ta Project of Pilbara Minerals Ltd (ASX: PLS) is located in similar stratigraphy to the broader Pincunah area. This provides the Company with the opportunity to diversify their exploration efforts to also consider intrusion-related base, precious, and battery metals systems. The Company is also targeting both gold and base metal opportunities, using the Mt York gold Project as an exploration template (BIF-hosted gold), with broader intrusion-related systems as a secondary interest. In VRM's opinion, the combination of lithostratigraphic sequences of different composition with demonstrable mineralization of varying types in the region provide excellent opportunity for the Company to define additional mineralising systems within this tenement group

Within the Tambourah project there are numerous occurrences of gold, base, and intrusion-related metals (e.g., Li-Ta) are noted in the broader region. Past explorers have reported high-grade occurrences of Au, Ni, Cu and Li in surface and drill samples (see Section 4.2.3), although economic concentrations have not been defined to date. Mineralization styles in the area have been considered to be of an orogenic lode gold or intrusion-related style. Although still at early stages of exploration, VRM concurs with the Company's assessment of mineralization style potential within the tenements and considers the area highly prospective for both precious and battery metals.

Mineralisation at the Jimblebar Project is interpreted to be associated with a number of different geological settings and is considered prospective for Zn-Pb-Ag, Cu-Ni PGM and Au mineralising systems. Despite the multitude of anomalous results across numerous commodities, genetic models on which to base exploration are yet to be fully established.

The Kingia, Centurion and Northern Territory projects are all early stage somewhat conceptual projects that are considered prospective for lithium, base metals, potentially diamonds and manganese.

Valuation Opinion

VRM has estimated the value of the Edge and Trek Projects considering the technical information available as at the valuation date as described further in the body of this report. Tenements under application have been discounted where appropriate to account for the risk of these not being granted or less area being

granted. There are declared Mineral Resource estimates within the South Woodie Woodie Project owned by Edge which have been prepared applying the guidelines of the Australasian Code for Reporting of Exploration Targets, Mineral Resources and Ore Reserves - The JORC Code 2012 Edition (JORC). In addition to the JORC 2012 Mineral Resource estimates there is also one JORC 2004 mineral resource which has not been updated to comply with JORC 2012. The Trek projects are all at an early stage of exploration, and it is uncertain whether future exploration will result in the definition of any Mineral Resource estimates. The primary valuation method was a geoscientific / Kilburn method for the Trek exploration projects while the South Woodie Woodie project was primarily valued using a comparable transaction based on a resource multiple with additional value added for the exploration potential away from the mineral resource estimates. were valued using as technique. Secondary valuations were determined based on a PEM method for the exploration tenements or a geoscientific / Kilburn comparable transaction method for the edge project.

This report documents the technical aspects of the tenements along with explaining valuations for the properties applying the principles and guidelines of the VALMIN and JORC Codes.

Conclusions

Considering the current exploration status and mineralisation potential of the tenements in VRM's opinion the combined Trek – Edge projects have a market value of between $5.4 million and $11.8 million with a preferred value of $8.6 million as summarised in Table ES-1 below.

Table ES-1 – Preferred Valuation Summary for the Trek and Edge Mineral Assets

Valuation summary			
Valuation Technique	Lower ($ million)	Preferred ($ million)	Upper ($ million)
Edge Project	2.6	3.2	3.8
Trek Projects	2.8	5.4	8.0
Total Valuation	5.4	8.6	11.8

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1.Introduction

Valuation and Resource Management Pty Ltd (VRM) was engaged by RSM Corporate Australia Pty Ltd (RSM) to prepare an Independent Technical Assessment Report (Report or ITAR), including valuation for the Mineral Assets of Edge Minerals Limited (Edge or the Company), being the South Woodie Woodie Manganese Project (re-named the Hendeka Project) and of Trek Metals Limited (Trek). The ITAR is prepared to assist RSM in completing their Independent Expert Report (IER) in relation to the proposed scheme of arrangement (SOA) between Edge and Trek (Proposed Transaction).

The main Mineral Asset of Edge comprises the South Woodie Woodie Manganese Project re-named the Hendeka Project in the Pilbara region of Western Australia, which has JORC 2004 and JORC 2012 Mineral Resource estimates (RSM, 2022). VRM understands that the other Mineral Assets of Edge and Trek are early-stage Exploration Properties, reported as prospective for battery metals (Li) and critical (Zn, Cu) and precious (Au, PGME) metals (Figure 1).

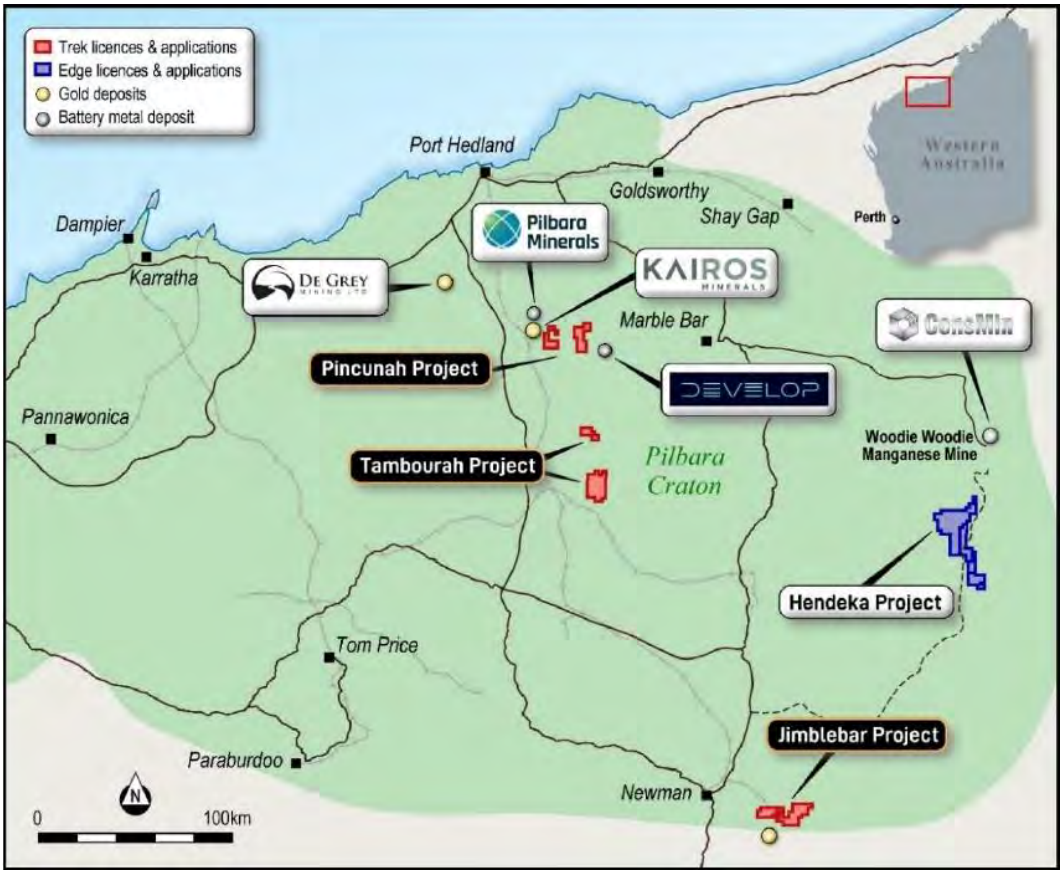

Figure 1 - Location of Edge and Treks Projects
(Source: Trek Metals Ltd 2022a)

1.1.Compliance with the JORC and VALMIN Codes and ASIC Regulatory Guides

In preparing the ITAR, VRM has applied the guidelines and principles of the *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets* – 2015 VALMIN Code (VALMIN) and the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* – the 2012 JORC Code (JORC). Both industry codes are mandatory for all members of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG). These codes are also requirements under Australian Securities and Investments Commission (ASIC) rules and guidelines and the listing rules of the Australian Securities Exchange (ASX).

This ITAR is a Public Report as described in the VALMIN Code (Clause 5) and the JORC Code (Clause 9). It is based on, and fairly reflects, the information and supporting documentation provided by Edge and Trek and previous owners and associated Competent Persons as referenced in this ITAR and additional publicly available information.

1.2.Scope of Work

VRM's primary obligation in preparing this ITAR is to independently describe mineral Projects applying the guidelines of the JORC and VALMIN Codes. These require that the Report contains all the relevant information at the date of disclosure, which investors and their professional advisors would reasonably require in making a reasoned and balanced judgement regarding the Projects.

VRM has compiled the Report based on the principle of reviewing and interrogating both the documentation of the companies involved and their consultants, and other previous exploration within the area. This Report is a summary of the work conducted, completed, and reported by the companies from pegging or acquisition of the Projects to July 2022, based on information supplied to VRM by both companies, and other information sourced in the public domain, to the extent required by the VALMIN and JORC Codes.

VRM understands that its review and report will be included in the SOA, and as such, it is understood that VRM's review will be a public document. Accordingly, this report has been prepared in accordance with the requirements of the 2015 VALMIN Code.

1.3. Statement of Independence

VRM was engaged to undertake an ITAR of the Projects that comprise the asset portfolio of Edge and Trek. This work was conducted applying the principles of the JORC and VALMIN Codes, which in turn reference ASIC Regulatory guide 111 Content of expert reports (RG111) and ASIC Regulatory guide 112 Independence of Experts (RG112).

Mr Paul Dunbar and Dr Louis Bucci of VRM have not had any association with Edge or Trek Resources, its individual employees, or any interest in the securities of the Company or potential interest, nor are they expected to be employed by the Company after the proposed transaction, which could be regarded as affecting their ability to give an independent, objective, and unbiased opinion. VRM will be paid a fee for this work based on standard commercial rates for professional services. The fee is not contingent on the results of this review and is estimated to be approximately $38,000.

Mr Dunbar, while employed by Dunbar Resource Management (DRM) in 2017 and 2018 completed two separate ITAR's on the mineral assets of Bardoc Gold Limited (Bardoc) (previously Spitfire Materials Limited (Spitfire)). Both these reports were undertaken as a specialist's report attached to two separate IERs which were appended to a Scheme Booklet between Aphrodite Gold Limited and Spitfire in 2017 and between Excelsior Gold Limited and Spitfire in 2018. In February 2022, Mr Dunbar also conducted an ITAR on the mineral assets if Bardoc for RSM. While Mr Dunbar does not consider that these reports impact his independence, he considers it prudent to disclose these previous reports to ensure transparency in relation to the previous work.

1.4.Competent Persons Declaration and Qualifications

This Report was prepared by Mr Paul Dunbar and Dr Louis Bucci as primary authors.

The Report and information that relates to geology and exploration is based on information compiled by Dr Louis Bucci, PhD, BAppSc (Hons), a Competent Person who is a member of the AIG. Dr Bucci is an associate of VRM and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person under the 2012 JORC Code. Dr Bucci consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Report and information that relates to exploration potential, compilation of the Mineral Resources and mineral asset valuation was completed by Mr Paul Dunbar, BSc (Hons), MSc, a Competent Person who is a member of the AusIMM and the AIG. Mr Dunbar is a Principal of VRM and has sufficient experience, which

is relevant to the style of mineralisation, geology, and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under the 2012 JORC Code and a Specialist under the 2015 VALMIN Code. Mr Dunbar consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Peer review of the Report was carried out by Ms Deborah Lord, BSc (Hons), F AusIMM, M AIG.

Between 6 June 2022 and the date of this Report, nothing has come to the attention of VRM unless otherwise noted in the Report that would cause any material change to the conclusions.

1.5.Reliance on Experts

The authors of this Report are not qualified to provide extensive commentary on the legal aspects of the tenure of the mineral properties or the compliance with the legislative environment and permitting in Western Australia. In relation to the tenement standing, VRM has relied on the information publicly available on the Department of Mines, Industry Regulation and Safety (DMIRS). On this basis VRM has confirmed the tenements which constitute the Projects held by Edge and Trek are located in WA government records and understands that the tenements are in good standing and has confirmed such with both companies.

As VRM and the authors of this Report are not expert in Western Australia tenements or Mining Act, no warranty or guarantee, be it express or implied, is made by the authors with respect to the completeness or accuracy of the legal aspects regarding the security of the tenure.

In respect of the information contained in this Report, VRM has relied on Information and Reports obtained from Edge and Trek or the public domain including but not limited to:

- Presentation material including several cross sections and plans;
- Annual Technical Reports for the tenements;
- WAMEX Reports for each of the Western Australian Project areas;
- GEMIS Reports for the Northern Territory Project area;
- Edge and Trek's internal reports;
- Various ASX releases including the announcement of 6 June 2022 where the Mineral Resource estimates for the Contact and Contact North deposits were reported as JORC 2012 estimates;
- Various ASX releases from previous owners and neighbouring companies;
- Publicly available information including several publications on the regional geology and tectonic evolution of the Pilbara Region by the Geological Survey of Western Australia; and
- Government Regional datasets, including geological mapping and explanatory notes.

All information and conclusions within this Report are based on information Edge and Trek made available to VRM to assist with this Report and other relevant publicly available data to 20 July 2022. Reference has been made to other sources of information, published and unpublished, including government reports and reports prepared by previous interested parties and joint venturers to the areas, where it has been considered necessary. VRM has, as far as possible and making all reasonable enquiries, attempted to confirm the authenticity and completeness of the technical data used in the preparation of this Report and to ensure that it had access to all relevant technical information. VRM has relied on the information contained within the reports, articles and databases provided by VSR as detailed in the reference list. A draft of this Report

was provided to RSM for provision to the companies, for the purpose of identifying and addressing any factual errors or omissions prior to finalisation of the Report. The valuation sections of the Report were not provided to the companies until the technical aspects were validated and the Report was declared final.

This ITAR contains statements attributable to third parties. These statements are made or based upon statements made in previous technical reports that are publicly available from either government departments or the ASX. The authors of these previous reports have not consented to the statements' use in this report, and these statements are included in accordance with ASIC Corporations (Consent to Statements) Instrument 2016/72.

1.6.Site visit

A site visit to the Projects was not undertaken for this ITAR.

Paul Dunbar has undertaken two separate visits to the projects in 2017 and 2018 as a part of the previous ITAR's. Other than additional exploration, resource delineation, geotechnical and metallurgical drilling there have been no significant changes on the site since the 2018 site visit. Importantly there has been no mining since the 2018 site visit.

VRM considers that given the previous site visits and a lack of mining activities on the projects since the previous site visit it is unlikely that any material information would be obtained from undertaking a site visit that would likely impact the findings recommendations or valuation within this report. As there has been no material change to the activities on site since the previous site visit and the only material change to the project being an updated Ore Reserve and Mineral Resource estimates in VRM's opinion it is unlikely that a site visit would reveal any information that would materially modify the assumptions or content of this report.

2.Mineral Assets

The Mineral Assets in this review include nine (9) granted tenements for Edge, and twenty-five (25) tenements for Trek. Of the Trek tenements, ten (10) are granted, and fifteen (15) are applications. The location of the tenements are shown in Figure 1.

2.1.Mineral Tenure

The tenement schedule pertaining to the Mineral Assets of Edge is given in Table 1, and has been validated via checking with the Department of Mines, Industry Regulation and Safety (DMIRS). A detailed tenement plan and description of the Project area is included in Section 3.

The tenement schedule pertaining to the Mineral Assets of Trek is given in Table 2, and has been validated via checking with the DMIRS (WA) and the Northern Territory department of Industry, Tourism and Trade platform "STRIKE", which outlines conditions of tenure and geoscience information. A detailed tenement plan and description of the Project areas is included in Section 4.

Table 1 - Tenement schedule of Edge Minerals Limited as at July 2022.

Project	Tenement	Type	Area	Status	Holder	Expiry Date	Rent#	Minimum
SOUTH WOODIE WOODIE (**re-named the Hendeka Project**)	E46/616	Exploration Licence	280	Live	Edge Minerals Pty Ltd (80%)	02/08/2022	$677	$20,000 / TBC
	E46/787	Exploration Licence	1,120	Live	Edge Minerals Pty Ltd	21/07/2023	$2,708	$0
	E46/835	Exploration Licence	728	Live	Bellpiper Pty Ltd	24/03/2023	$15,990	$78,000 / $78,000
	R46/0002	Exploration Licence	100	Live	Edge Minerals Pty Ltd (80%)	03/07/2022	$980	N/A
	E46/1159	Exploration Licence	5,040	Live	Edge Minerals Pty Ltd	06/03/2023	$4,284	$30,000 / $30,000
	E46/1160	Exploration Licence	1,120	Live	Edge Minerals Pty Ltd	15/11/2022	$1,048	$20,000 / TBC
	E46/1282	Exploration Licence	5,040	Live	Edge Minerals Pty Ltd	10/04/2024	$4,716	$20,000 / $30,000
	E46/1304	Exploration Licence	4,480	Live	Edge Minerals Pty Ltd	16/01/2025	$2,336	$20,000 / $20,000
	E46/1387	Exploration Licence	100	*Pending*	Edge Minerals Pty Ltd	TBC	$7,614	TBC

***** Area is given in approx. Ha; # Annual in 2022; ^ 2002 / 2023, Note that an extension / renewal of term was lodged for R46/0002 on 30 June 2022

Table 2 - Tenement schedule of Trek Metals Limited as at July 2022.

Project	Tenement	Type	Area	Status	Holder	Application	Expiry Date	Rent#	Minimum
PINCUNAH -	E45/4909	Exploration Licence	13	Live	ACME Pilbara Pty Ltd	20/04/2017	30/08/2023	$3,406	$30,000
PINCUNAH -	E45/4917	Exploration Licence	24	Live	ACME Pilbara Pty Ltd	28/04/2017	23/11/2025	$3,504	$24,000
PINCUNAH	E45/6113	Exploration Licence	2	*Pending*	ACME Pilbara Pty Ltd	10/12/2021	TBC	$292	$15,000
	E45/4640	Exploration Licence	8	*Live*	Pilgangoora	20/10/2015	23/05/2022	$3,008	$50,000
TAMBOURAH	E45/5484	Exploration Licence	34	Live	ACME Pilbara Pty Ltd	6/05/2019	14/02/2022	$8,908	$34,000
	E45/5839	Exploration Licence	9	Live	ACME Pilbara Pty Ltd	4/12/2020	14/02/2022	$1,314	$20,000
JIMBLEBAR	E52/3605	Exploration Licence	18	Live	ACME Pilbara Pty Ltd	14/12/2017	19/08/2024	$4,716	$20,000
	E52/3672	Exploration Licence	34	Live	ACME Pilbara Pty Ltd	19/11/2018	11/10/2026	$4,964	$34,000
	E52/3983	Exploration Licence	15	*Pending*	ACME Pilbara Pty Ltd	11/08/2021	TBC	$2,190	$20,000
KINGIA	E70/6000	Exploration Licence	95	Live	Anaheim Pty Ltd	6/12/2021	23/03/2027	$13,870	$95,000
	E70/6004	Exploration Licence	56	Live	Anaheim Pty Ltd	6/12/2021	1/03/2027	$8,176	$56,000
	E70/6072	Exploration Licence	31	Live	Anaheim Pty Ltd	16/03/2022	31/05/2027	$4,526	$31,000
	E70/6001	Exploration Licence	60	*Pending*	Anaheim Pty Ltd	6/12/2021	TBC	$8,760	$60,000
FORREST	E45/6240	Exploration Licence	16	*Pending*	ACME Pilbara Pty Ltd	24/05/2022	TBC	$2,336	$20,000
KOONDRA	E52/4051	Exploration Licence	2	*Pending*	ACME Pilbara Pty Ltd	23/02/2022	TBC	$292	$15,000
CENTURION	E80/5743	Exploration Licence	188	*Pending*	ACME Pilbara Pty Ltd	14/02/2022	TBC	$27,448	$188,000

Project	Tenement	Type	Area	Status	Holder	Application	Expiry Date	Rent#	Minimum
	E80/5744	Exploration Licence	194	*Pending*	ACME Pilbara Pty Ltd	14/02/2022	TBC	$28,324	$194,000
	E80/5745	Exploration Licence	200	*Pending*	ACME Pilbara Pty Ltd	14/02/2022	TBC	$29,200	$200,000
	E80/5746	Exploration Licence	193	*Pending*	ACME Pilbara Pty Ltd	14/02/2022	TBC	$28,178	$193,000
	E80/5747	Exploration Licence	192	*Pending*	ACME Pilbara Pty Ltd	14/02/2022	TBC	$28,032	192,000
	E80/5748	Exploration Licence	141	*Pending*	ACME Pilbara Pty Ltd	14/02/2022	TBC	$20,586	$141,000
	E80/5579	Exploration Licence	25		Buxton Resources Ltd	19/03/2021	17/11/2026	$3,825	$25,000
NORTHERN TERRITORY	E31260	Exploration Licence	250	*Pending*	TM Resources Pty	18/03/2016	TBC	N/A	$47,000
	E31261	Exploration Licence	250	*Pending*	TM Resources Pty	18/03/2016	TBC	N/A	$47,000
	E31751	Exploration Licence	103	*Pending*	TM Resources Pty	17/11/2017	TBC	N/A	$25,450
	E31752	Exploration Licence	237	*Pending*	TM Resources Pty	17/11/2017	TBC	N/A	$45,550

***** Area is given in sub-block (SB); # Annual in 2022; Note that an extension / renewal of term was lodged for E45/4640 on 20 May 2022

3.Edge Minerals Project – South Woodie Woodie - Hendeka Project

3.1.Location and Access

The South Woodie Woodie (recently re-named the Hendeka Project by Trek) project area is approximately 70 km south of the Woodie Woodie manganese mine and approximately 340 km Southeast of Port Hedland, in the East Pilbara region of Western Australia (Figure 2).



Figure 2 – Location of the South Woodie Woodie Project, WA.
(granted tenements in green with the blue tenement being the tenement application)
(Source: RSM, 2022)

3.2.Geological Setting

The South Woodie Woodie project area is extensively covered with Cainozoic sediments, with only limited exposure noted at the southern sections of the project at the Tally-Ho prospect (Figure 3). In 2013 and 2014 Spitfire generated several targets based on Gradient Array induced polarisation (IP) with most of these targets remaining untested (see Spitfire Materials, 2017).

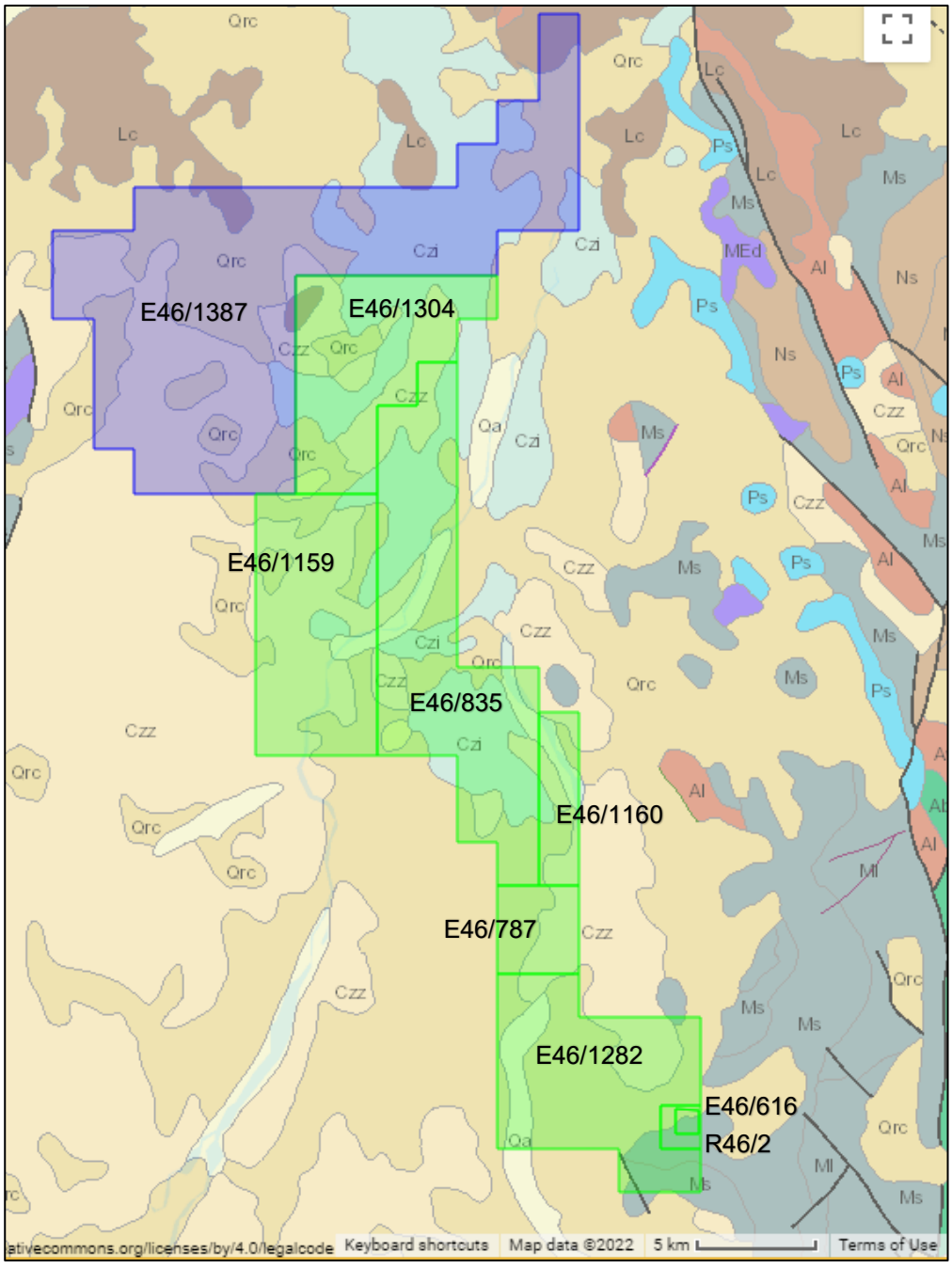

Figure 3 Regional geological setting showing extensive Cainozoic cover
(Source: RSM, 2022b)

3.3.Mineral Resources

Within the South Woodie Woodie Manganese / Hendeka Project there are JORC 2012 Mineral Resource Estimates for the Contact, Contact North deposits, while the Tally-Ho mineralisation has not been updated to JORC 2012 and remains a JORC 2004 resource estimate.

The JORC 2012 Mineral Resource estimates are limited to the Contact and Contact North deposits. All Mineral Resource estimates were initially estimated in 2010 (under the JORC 2004 Code) with only the mineralisation within the Contact and Contact North projects updated to JORC 2012. No new work has been conducted on the ground within these resource areas since the estimates were undertaken in 2010.

The JORC 2004 resources were estimated using industry standard techniques and was based on sufficient drilling to classify the resource as Inferred. VRM considers the JORC 2004 estimate as a valid resource estimate and expects that the only limiting factor to them being classified as JORC 2012 Mineral Resource estimates is the disclosure in JORC Table 1 as required under JORC 2012. This opinion has been validated by the update of the Contact and Contact North portions of the JORC 2004 Mineral Resource estimate to JORC 2012 as announced by Trek in June 2022 (Trek ASX announcement 6 June 2022).

Table 3 presents the combined Mineral Resource estimate for all three deposits (Spitfire Materials Limited, 2017). It should be noted that the Mineral Resource estimates tabulated in Table 3 below are for the JORC 2004 estimates while Table 4 details the updated JORC 2012 Mineral Resource estimates for the Contact and Contact North mineralisation.

Table 3 Combined JORC 2004 Mineral Resource Estimate for the South Woodie Woodie Manganese Project

JORC Inferred Resource	Mt	Mn%	Al_2O_3 %	Fe %	SiO_2%	P %	LOI (1000)
Contact	2.8	13.6	5.1	15.7	42.9	0.054	8.4
Contact North	8.5	15.4	3.0	15.0	42.4	0.057	8.6
Tally-Ho	2.9	7.1	6.7	9.1	62.9	0.04	7.95
Total	**14.2**	**13.3**	**4.2**	**13.9**	**46.7**	**0.053**	**8.45**

* This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

** Differences may occur due to rounding.

(Source: Spitfire Materials Ltd, 2017)

The Inferred Resources detailed above for the Tally-Ho deposit have not changed since their initial release in 2010 (Spitfire Materials Limited, 2010) and 2012 (Spitfire Materials Limited, 2012) respectively.

The Contact and Contact North Mineral Resource estimates have been updated to conform with 2012 JORC as announced by Trek on 6 June 2022. If further work is undertaken on the Tally-Ho deposit which changes the current Resource standing, that Mineral Resource estimate will then be updated to the 2012 JORC reporting standards.

Table 4 Global Inferred Mineral Resource Estimate for Contact and Contact North deposits at South Woodie Woodie - Hendeka Project

Summary of Inferred Mineral Resources [1]							
	Tonnes (Mt)	**Mn%**	**Al_2O_3%**	**Fe%**	**SiO_2%**	**P%**	**LOI (1000)**
Contact	2.8	13.6	5.1	15.7	42.9	0.054	8.4
Contact North	8.5	15.4	3.0	15.0	42.4	0.057	8.6
TOTAL	**11.3**	**15.0**	**3.5**	**15.2**	**42.5**	**0.057**	**8.5**
(1) Mineral Resources reported at a cut-off grade of 10.1% Mn							

Beneficiation test work undertaken to date indicates that manganese from the two main deposits, Contact and Contact North, is able to be upgraded to a saleable manganese product of ~40% Mn (see Trek, 2022d).

3.4.Recent Exploration

There has been no significant exploration within the South Woodie Woodie project since 2014. Previous owners, Bardoc Gold Limited / Spitfire Materials Limited, planned to test targets identified in a gradient array IP survey remain, however they remain untested.

Since Edge acquired the project, they have completed a conversion of a part of the JORC 2004 Mineral Resource estimate to a JORC 2012 Mineral Resource estimate as announced by Trek (Trek ASX release 6 June 2022) Following completion of the proposed transaction, Trek plans to undertake resource extension and exploration drilling to expand and upgrade the existing resource. Drilling is expected to commence in the December 2022 Quarter, subject to drill rig availability.

In addition, metallurgical test work is planned to determine the characteristics of the ore and the potential to produce battery-grade manganese products, including high-purity manganese sulphate monohydrate.

3.5.Exploration Potential

Given the generally uniform distribution of the mineralisation, there is potential for additions to the currently defined Inferred Mineral Resource estimates, adjacent to the known mineralisation. This is supported by the 2014 Gradient Array IP (GAIP) survey (Figure 4) which identified several other anomalies that are immediate drill targets. The magnitude and size of these IP anomalies suggests that a shallow body of manganese similar to the known resources may be present. These GAIP targets require additional exploration drill testing, which may confirm GAIP as a cost-effective and rapid exploration tool. An inherent value can be ascribed to the exploration and is dealt with herein.

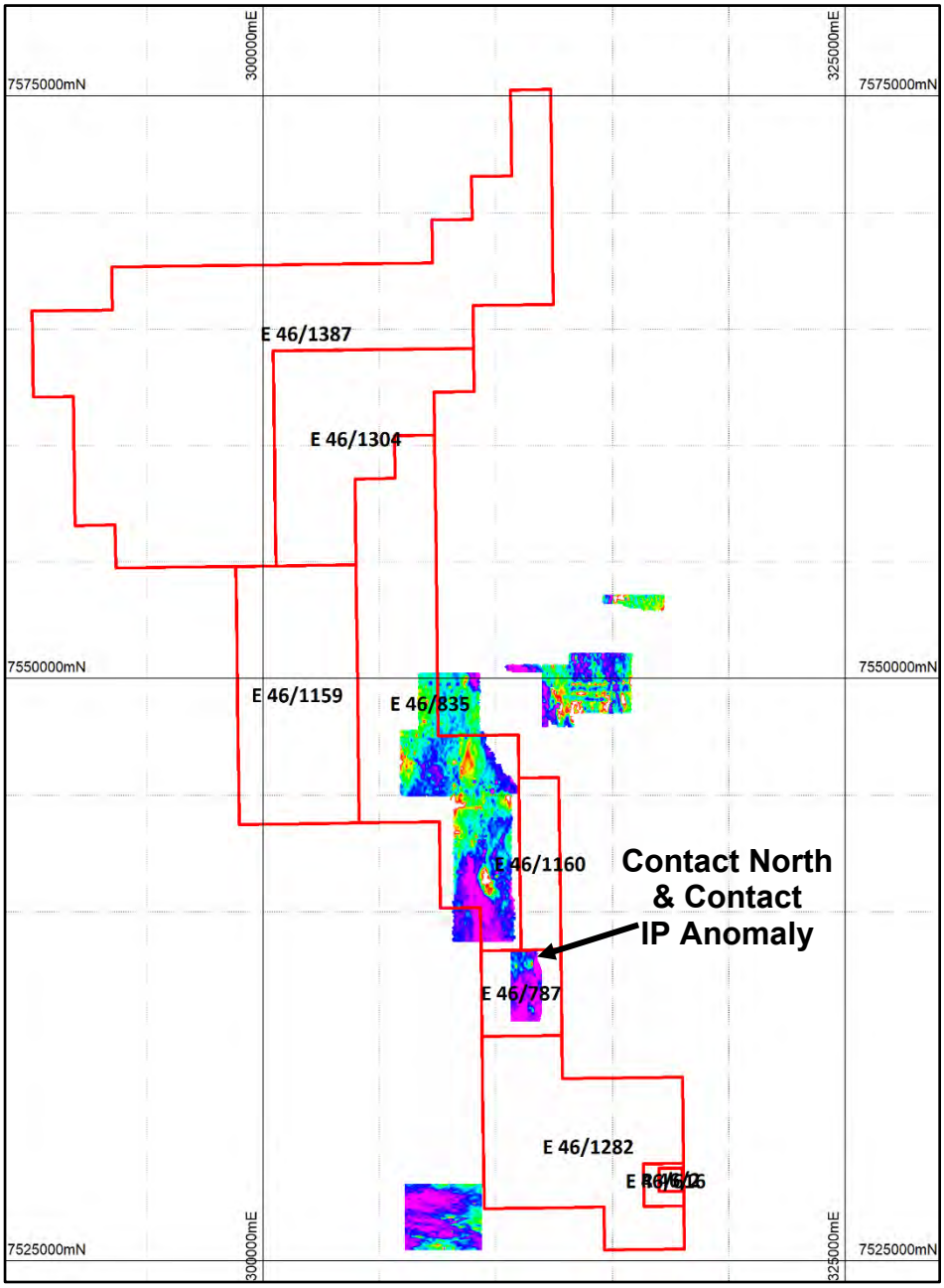

Figure 4 Gradient Array IP Survey showing Contact and Contact North IP Anomaly and significant additional targets
(Source: Spitfire Materials Ltd, 2017)

4.Trek Metals Projects

4.1.Pincunah Project

The Pincunah Project is defined by two (2) Exploration licences (E 45/4909 and E 45/4917) and one (1) Exploration Licence Application (E 45/6113). The Project area is located approximately 50-70 km west of Marble Bar, 100km south of Port Hedland and 25km west of the Sulphur Springs owned by DEVELOP Global (ASX: DVP) (Figure 5). The Company has also agreed to acquire E45/4640 from Pilbara Minerals (Pilgangoora Operations Pty Ltd), which sits between the E45/4909 tenement blocks, in order to extend / consolidate the Pincunah Project. In addition, an Exploration Licence Application (E45/6240) is pending to the east of the southern block for tenement E 45/4917, referred to as the "Forrest Project".

There are two (2) main areas of exploration focus for this group of tenements. Namely, the Valley of Gossans area, with the broader Pincunah Project area simply referred to as "Pincunah".

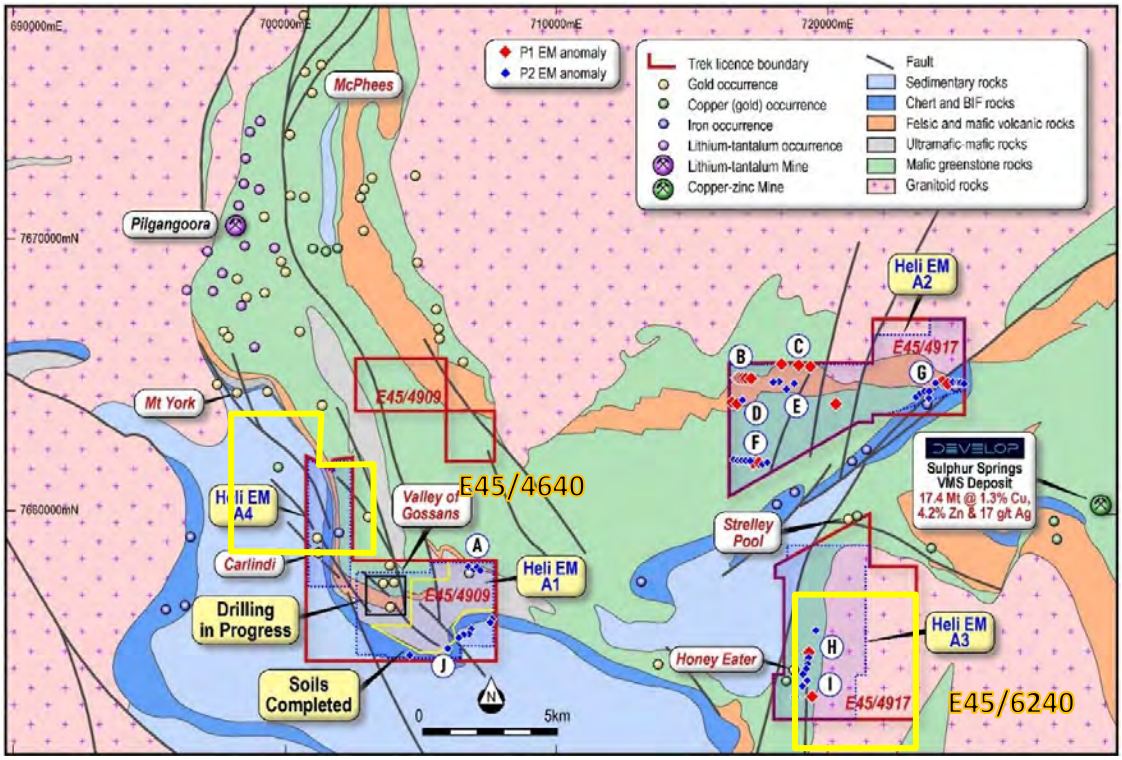

Figure 5 – Location and regional geological setting of the Pincunah Project, and distribution of Heli EM anomalies, metal occurrences and nearby mines.

(Source: Trek Metals Ltd, 2022b)

(Positions of E45/4640 and E45/6240 shown in yellow)

4.1.1.Regional Geology

The Pincunah Project contains rocks of both the Pincunah and East Strelley Greenstone Belts. The Pincunah Greenstone Belt rocks contain the Pincunah Hill, Corby and Kangaroo Caves Formations, and underlies the southern portion of E 45/4909 (Figure 5). The Pincunah Formation is located at the contact between arenites and conglomerates of the Corboy Formation, and felsic to intermediate volcanics of the Kangaroo Caves Formation (Sweetapple, 2016). These rocks contain red and black thinly bedded banded iron formation, and in areas to the north, this sequence contains zones of enrichment in a region referred to as the Pincunah

Trend (Atlas, 2013). The Corboy Formation also contains a sequence of banded iron formation alternating with arenites, which has the potential to host zones of bedded iron enrichment. Kangaroo Caves Formation rocks outcrop to the southwest of the Pincunah Hill Formation and are noted to contain interbeds of white-grey layered chert and minor banded iron formation.

The East Strelley Greenstone Belt underlies the northern part of tenement E 45/4909, and the majority of E 45/4917. The Belt is characterised by a sequence of highly deformed, fault bounded mafic dominated supracrustal rocks, which protrude into the Carlindi granitoid batholith (see WAMEX 109405). These units have been assigned to the Euro Basalt of 3350-3335 Ma, which form the lower half of the Kelly Group. The eastern portion of the belt contains schistose sheared talc-chlorite-carbonate ultramafics of the Dalton suite of ~3185 Ma, hosting the mined-out Iron Stirrup Au deposit (e.g., Baker et al., 2002).

4.1.2.Local Geology

The lithologies within the northern part of project area are dominantly tholeiitic metabasalts with thin interflows of metasedimentary units which mostly consist of lithic wacke or siltstones - quartzite, greywacke and conglomerate sedimentary units are also noted. Previous explorers note that the metabasalts may contain abundant fine to coarse grained actinolite, possibly of hydrothermal origin (WAMEX 109405). A broad zone defining an intrusive sequence of layered meta-ultramafic sills, with subordinate metamafic units, up to 500 m thick has been noted in the north-western area of the southern tenement, with the ultramafic sequence comprised of peridotite, pyroxenite and Mg- and Fe-rich varieties of dolerite with gradational contacts between units (WAMEX 106348). The southern area is dominated by banded iron formation alternating with cherts and fine-grained sedimentary units.

4.1.2.1.Known Mineralisation

The key mineralisation style targeted in the southern part of the tenements is Volcanogenic Massive Sulphide (VMS) mineralisation, similar in style to that of Sulphur Springs which occurs within similar rocks approximately 25km to the east. Details of the mineralisation are presented in Section 4.1.3. To the north, it should be noted the Pilgangoora Li-Ta Project of Pilbara Minerals Ltd (ASX: PLS) is located in similar stratigraphy to the broader Pincunah area.

4.1.3.Previous Exploration

The Project area has not seen base metals exploration focused on gossanous material since the 1990's. Lynas Gold NL carried out a conventional soil sampling program on grids ranging from 100 m by 50 m to 200 m by 50 m spacing in 1997, with limited success (WAMEX 53154). This work was based on Pickands Mather and Co International drilling results in 1969, where they conducted RC and Diamond drilling at Valley of the Gossans. The program of 27 RC holes and 5 Diamond (BQ and NQ) were completed, largely focused on the outcropping gossans orientated in a NW-SE orientation, likely related to structurally hosted mineralisation. Assay results were not encouraging, with only pyrite-arsenopyrite intersected in carbonated volcanics (see WAMEX 3721 and references therein).

Recently, Trek has been actively exploring the area with positive first pass results. The Company's initial drill program confirmed potential for a VMS system at Valley of the Gossans, and strong geological similarities to the Sulphur Springs Copper-Zinc Project were noted. The mineralisation style was confirmed in bedrock below a 2km long soil anomaly. Classic VMS-style mineralisation and alteration was noted in initial RC drilling, with the following assay results (see Trek Metals 2021a and CP statement therein; Figure 6):

- 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; and
- 70m @ 7.39g/t Ag from 0m VRC009 Inc. 2m @ 0.40% Cu & 0.2g/t Au from 46m.

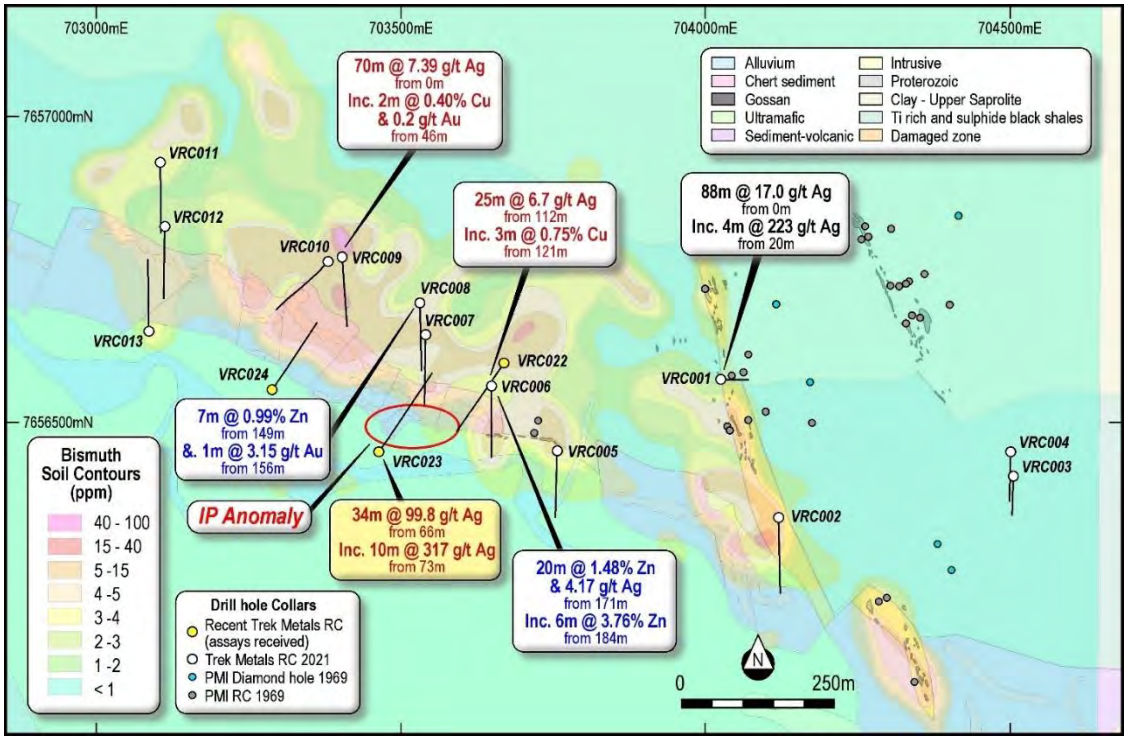

Figure 6 – Valley of the Gossans RC Collar Locations with selected Significant Intercepts

(Source: Trek Metals Ltd 2022a)

Subsequent results from additional drilling in this program confirmed the early success and included a much broader zones of Ag-rich mineralisation (Table 5; see Trek Metals Ltd 2022a and CP statement therein). Interestingly, a chargeability anomaly correlates well with hole VRC023, and has been modelled to extend and broaden at depth, providing a high-priority deep drill target (Figure 7).

Table 5 – Significant drill results in drill holes VRC022, 23 and 24

Hole ID	From (m)	To (m)	Width (m)	Zn %	Cu %	Ag g/t
VRC022	0	108	108			2.16
VRC023	66	100	34			99.8
inc	73	83	10			317
and	76	78	2	1.39	0.18	691
VRC023	108	112	4			2.5
VRC023	125	129	4			2.73
VRC023	180	192	12			2.83
VRC024	76	88	12			6.17
VRC024	136	140	4	0.74		

(Source: Trek Metals Ltd, 2022a)

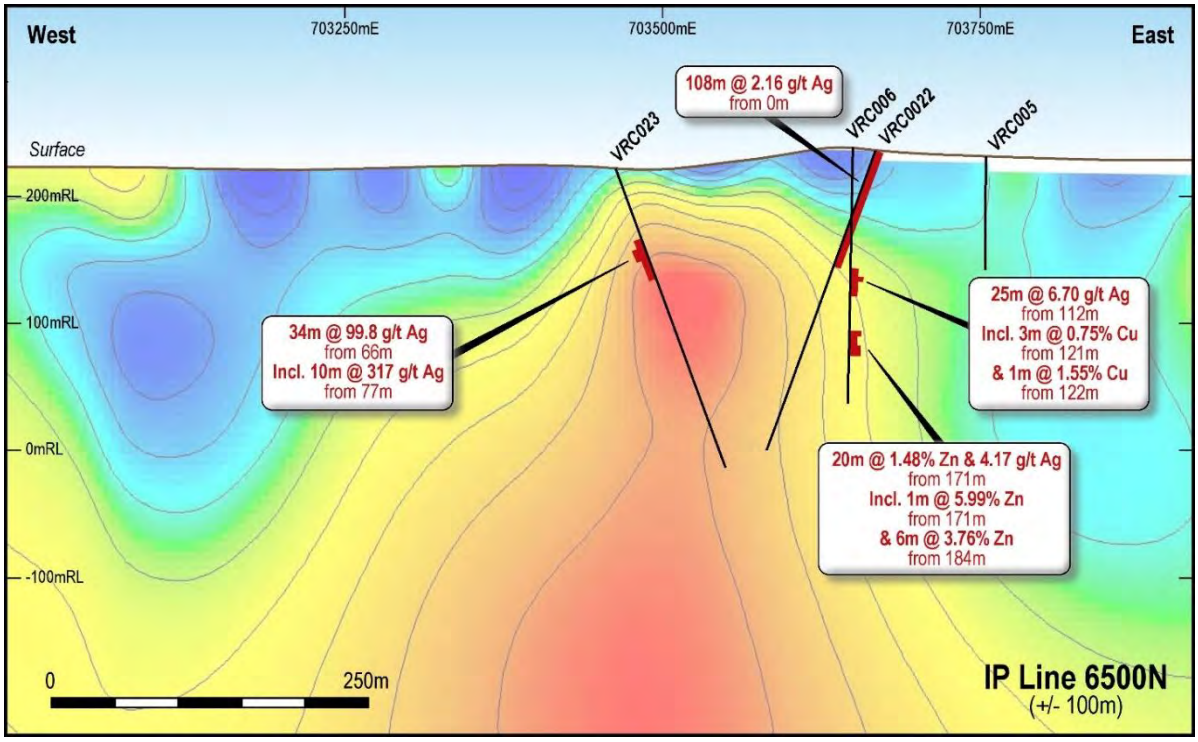

Figure 7 – Drill-hole VRC023, drilled to test a chargeability anomaly, returned strong silver grades and thicknesses.
(Source: Trek Metals Ltd, 2022a)

Additional soil sampling (Phase 2) to close off the 2km long soil anomaly which defined the Valley of Gossans drilling, has further identified Zn and Cu anomalies that are also to be drill tested in due course (see Trek Metals Ltd 2022a and CP statement therein).

Within the broader Pincunah area, a helicopter EM survey identified ten high priority zones with anomalous conductive responses that the Company asserts represent potential for volcanogenic massive sulphide (VMS) copper-zinc-lead (Cu-Zn-Pb), magmatic nickel-copper (Ni-Cu) and intrusive-related copper-gold (Cu-Au) targets. The highest priority targets are (see Figure 5 for locations):

- Anomaly A, which is interpreted to sit within the same stratigraphic horizon along strike from the VMS base metal system at Valley of the Gossans;
- Anomaly B, which occurs as a cohesive multi-line conductive zone over 600m strike length sitting at the base of the mapped volcanic Coucal Formation; and
- Anomaly F, which has a consecutive response over 1.2km of strike within Euro Basalt.

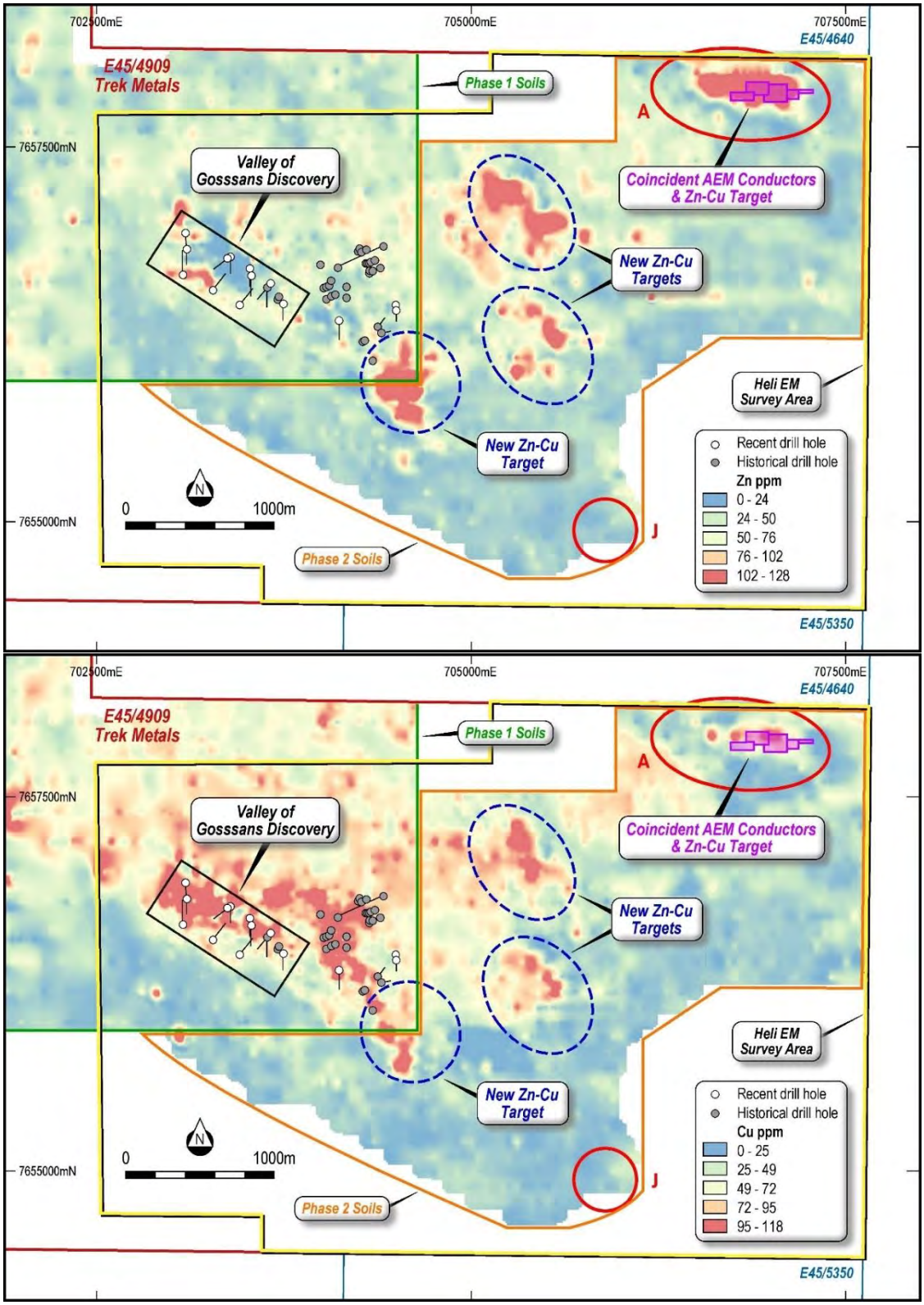

Figure 8 – Co-incident anomalous base metal geochemistry, including significant Zinc (top) Copper (bottom) defined during Phase 2 soil sampling along strike from Valley of the Gossans.

(Source: Trek Metals Ltd, 2022a)

4.1.4.Exploration Potential

Valley of Gossans is the most advanced Project within this group of tenements and is interpreted to be of volcanogenic massive sulphide origin, similar to the proximal Sulphur Springs Copper-Zinc deposit. Recent regional exploration has delineated numerous coincident geochemical and geophysical targets that exhibit similar characteristics to the Ag-rich mineralisation in VCR023, and these targets have only been preliminarily tested. In VRM's opinion, there is good potential to define further mineralisation similar to that identified in the initial drilling program area.

The broader Pincunah Project area is largely hosted in stratigraphy that differs from the Valley of Gossans area, and is more akin to those identified at the Pilgangoora Li-Ta Project of PLS. This provides the Company with the opportunity to diversify their exploration efforts to also consider intrusion-related base, precious, and battery metals systems. To that end, the Company is also specifically targeting this area for both gold and base metal opportunities, using the Mt York gold Project as an exploration template (BIF-hosted gold), with broader intrusion-related systems as a secondary interest. In VRM's opinion, the combination of lithostratigraphic sequences of different composition with demonstrable mineralisation of varying types in the region provide excellent opportunity for the Company to define additional mineralising systems within this tenement group

4.2.Tambourah Project

The Tambourah Project is defined by two (2) Exploration licences (E 45/5484 to the south and E 45/5839 to the north). The Project area is located approximately 100km southwest of Marble Bar, within the Marble Bar 1:250,000 map sheet (Figure 1).

4.2.1.Regional Geology

The region is geologically complex, with basement rocks belonging to the Pilbara Craton, including the East Pilbara Terrane and Fortescue Basin. Predominantly, the Project hosts the Western Shaw Greenstone Belt, which comprise Archean-aged metavolcanic, metasedimentary, and various granitoids that occur as large plutons and smaller intrusive units. The lithostratigraphic sequence in the broader area comprises the following in chronological order (see Van Kranendonk et al., 2006):

- The Warrawoona Group of the Pilbara Supergroup (3,626-3,426 Ma), including the North Star Basalt and the Apex Basalt;
- The Callina Supersuite (3,475 Ma);
- The Tambina Supersuite (3,470-3,420 Ma);
- The Strelley Pool Formation (3,427-3,350 Ma) of the Pilbara Supergroup;
- The Kelly Group, including the Euro Basalt (3,350-3,335 Ma) and the Wyman Formation (3,325-3,308 Ma);
- The Cleland Supersuite (3,270-3,240 Ma);
- The Budjan Creek Formation of the Soanesville Group (~3,220 Ma);
- The Dalton Suite (3,200-3,070 Ma);
- The Gorge Creek Group, including the Farrel Quartzite (3,200-2,940 Ma) and the Cleaverville Formation (3,020-3,015 Ma);
- The Mulgandinnah Monzogranite (2,934-2,926 Ma) of the Sisters Supersuite (2,970-2,925 Ma);

- The 2,908-2,905 Ma Bamboo Springs Monzogranite; and
- The Tambourah Monzogranite (2,945-2,930 Ma), including the Mount Roe Basalt (2,775-2,763 Ma), the Hardey Formation (2,772-2,752 Ma), the Kylena Formation (2,750-2,730 Ma), the Tumbiana Formation (2,729-2,715 Ma), and the 2,717-2,713 Ma Maddina Formation.

Of relevance to the immediate tenement locations are rocks of the Warrawoona Group (see WAMEX 107323).

4.2.2.Local Geology

Locally, the Project area consists of mafic volcanic rocks interlayered with subordinate ultramafic rocks, chert/quartzite, and iron formation (Warrawoona Group rocks; Figure 9). The main mafic unit throughout the Project area is interpreted to be the Apex Basalt, although its composition varies locally (WAMEX 124943). Recent mapping by the Company has identified numerous and extensively distributed pegmatitic intrusive rocks, which coincide with historic Li-anomalous rock chip and stream sediment samples (WAMEX 124943).

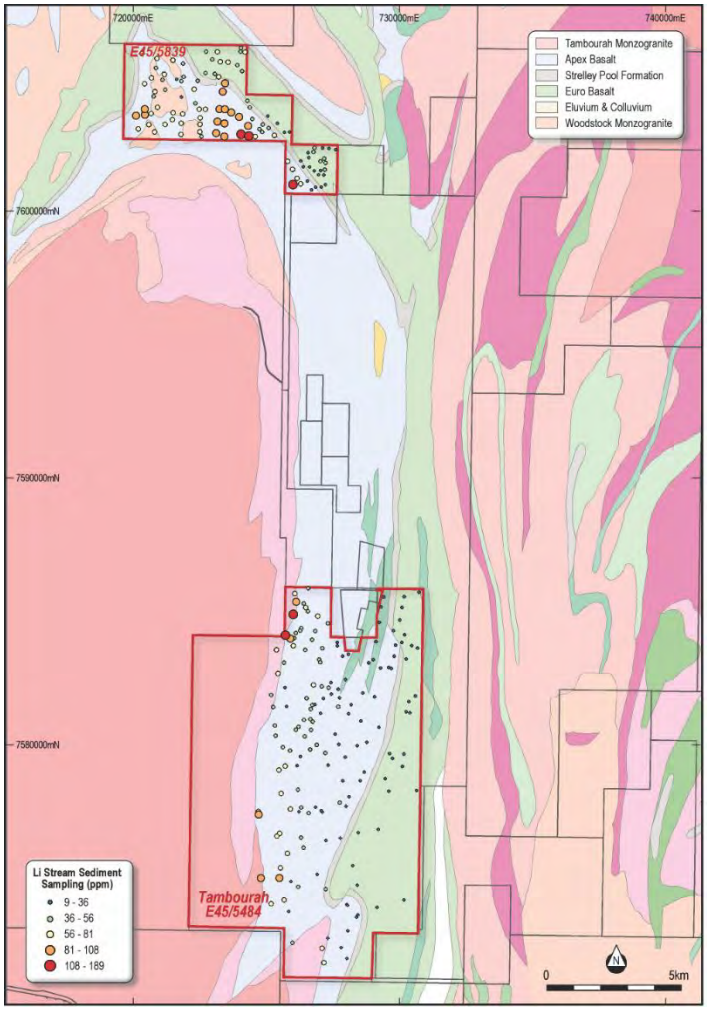

Figure 9 – Geological setting of the Tambourah Project with Li stream sediment results by FMG.
(Source: Trek Metals Ltd, 2022c)

4.2.2.1.Known Mineralisation

Numerous occurrences of gold, base, and intrusion-related metals (e.g., Li-Ta) are noted in the broader region. Past explorers have reported high-grade occurrences of Au, Ni, Cu and Li in surface and drill samples (see

Section 4.2.3), although economic concentrations have not been defined to date. Mineralisation styles in the area have been considered to be of an orogenic lode gold or intrusion-related style (see descriptions by Groves et al., 2020, Goldfarb et al, 2001 and Bradley et al, 2013).

4.2.3.Previous Exploration

The region has seen exploration for precious and base metals and iron ore since the 1970s. Kingsway Minerals NL explored the area for nickel-copper sulphides, and reported nickel (<5500 ppm), cobalt (up to 380 ppm) and chrome (up to 7500 ppm), with sedimentary rocks returning anomalous values in copper (to 330 ppm) and zinc (to 4000 ppm) (WAMEX 120234). Drilling of eleven holes intersected low grade disseminated sulphides with copper of 1.16% and nickel 2.55%; in DDH5. Very high grade (20.8%) nickel for DDH3 and 26.1% Ni in DDH5 was noted in serpentinite, but not followed up (WAMEX 107323).

In 1999, Sipa Resources Ltd mapped at 1:2,500 scale; and conducted IP, SP, and resistivity surveys; stream sediment sampling; 19 RC drillholes, and 25 diamond drillholes. The best diamond drilling intersection was for the for Bernt's prospect, with 54.20 metres at 0.37% Cu, 5.14% Zn from 116.6 metres in hole BD-3 (WAMEX 57790). Soil and rock chip sampling at their West Shaw mega-shear indicated Au mineralisation to be associated with quartz reefs developed in ultramafic rocks, although drill testing of the mineralised zone was impeded by native title considerations (WAMEX 51154).

More recently, stream sediment data from FMG (WAMEX 123522) has identified a large area which is highly anomalous in lithium (and other pathfinder elements caesium, rubidium, and tantalum) within the northern tenement (E45/5839; Figure 10, see WAMEX 124943 & 120234). These results and the broader area correlate with extensively mapped outcropping pegmatites, with rock chip sample J576120 returning better > 1% Li_2O, indicating potential for anomalous lithium concentration (see Trek 2022c and CP statements therein).

In addition to Li, rock chip samples from tenement E45/5484 returned a high-grade result of 178g/t Au from sample TM1368, and is accompanied by other high-grade results from nearby samples including 13.04g/t Au (sample TM1366) and 5.79g/t Au from sample TM1371 (Figure 11; see Trek, 2022c and CP statement therein).

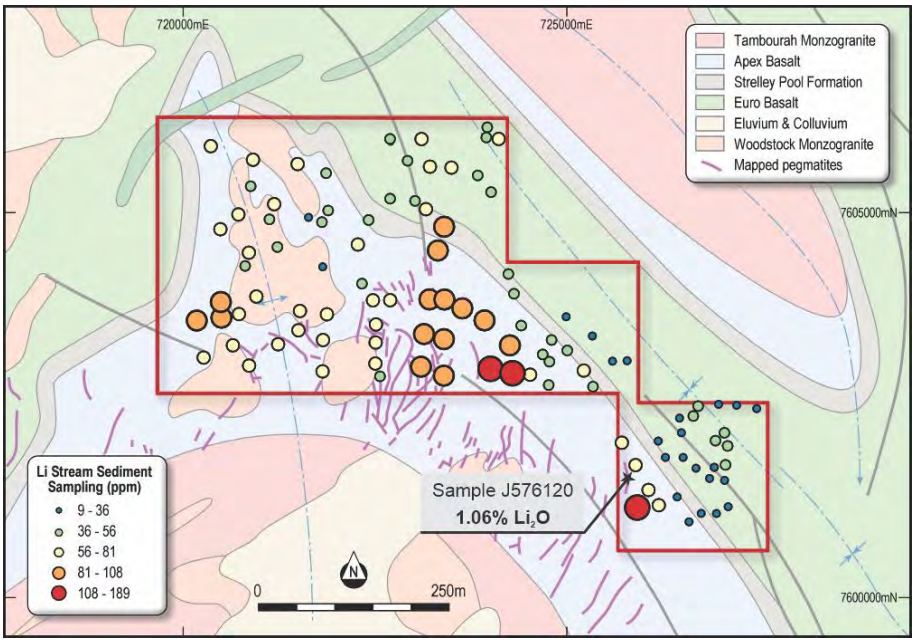

Figure 10 – Location of previous significant exploration results within tenement E 45/5839.

(Source: Trek Metals Ltd, 2022c)

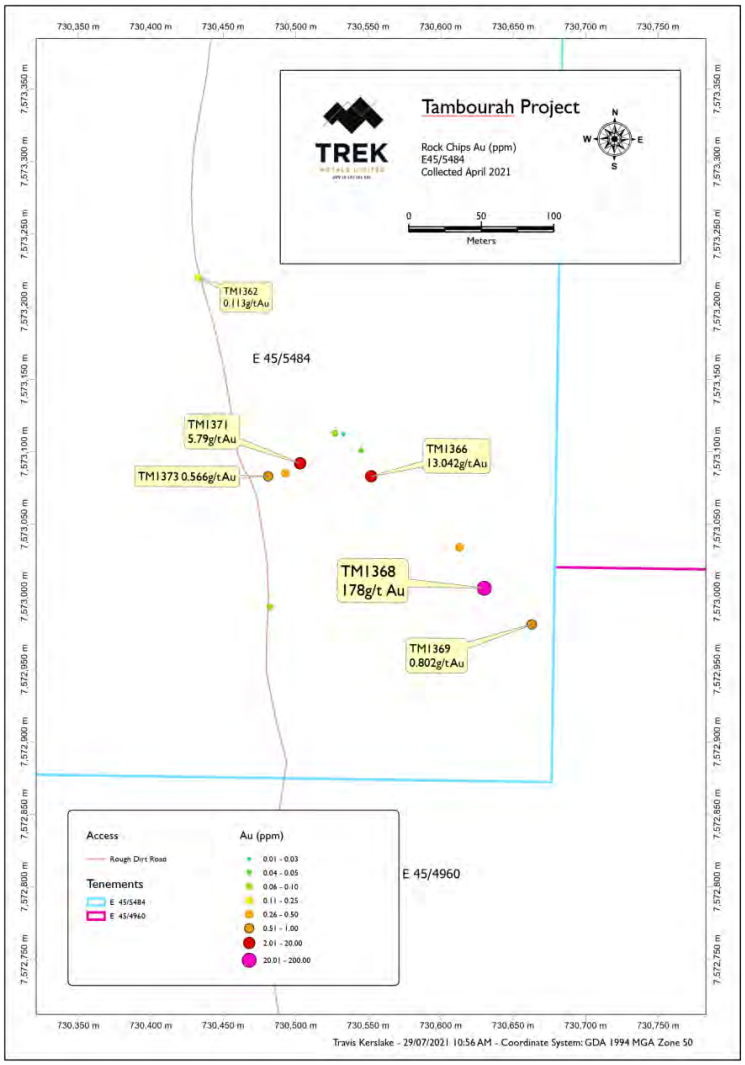

Figure 11 – Location of High-grade gold in rock chips on E 45/5484).
(Source: Trek Metals Ltd, 2022c)

4.2.4.Exploration Potential

The Tambourah Project is considered prospective for orogenic gold and Lithium Caesium Tantalum (LCT) pegmatite deposits. Fieldwork by the Company to date has been designed to follow-up prospective areas identified by previous workers, with positive results (see Section 4.2.3). Although still at early stages of exploration, VRM concurs with the Company's assessment of mineralisation style potential within the tenements and considers the area highly prospective for both precious and battery metals.

4.3.Jimblebar Project

The Jimblebar Project is defined by two (2) Exploration licences (E 52/3605 and E 52/3672) and one (1) Exploration Licence Application (E 52/3983). The Project area is located ~50km south-east of Newman, in the Pilbara region of Western Australia. In addition, the Company has applied for an Exploration Licence (E 52/4051) denoted "Koondra Project", which is a small block joining Jimblebar Project tenements E 52/3605 and E 52/3672.

The area can be accessed via the Great Northern Highway, the Sylvania Station / Coobina mine haul road and station and exploration tracks. (Figure 12).

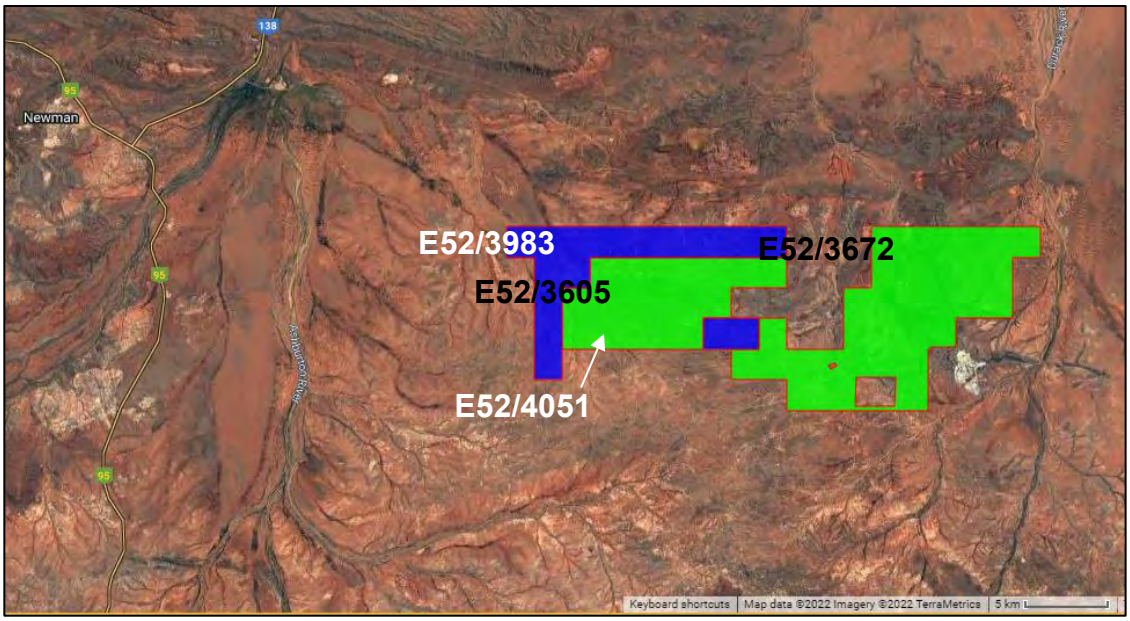

Figure 12 – Location of the Jimblebar Project.
(Source: Landtracker.com.au)

4.3.1.Regional Geology

The Project is situated in the Sylvania Inlier at the south-eastern corner of the Pilbara Craton and is comprised of an Archean granite-greenstone terrain that is >2750 Ma (WAMEX 109327). In the north and southwest it is unconformably overlain by rocks belonging to the late-Archean to Early Proterozoic Hamersley Basin, and unconformably overlain by rocks belonging to the Middle Proterozoic Bresnahan Group to the West. In the south and east it is unconformably overlain by rocks belonging to the Middle to Late Proterozoic Bangemall Basin (see Van Kranendonk et al., 2002).

The majority of the inlier is underlain by granitic rocks, which vary from undeformed to strongly sheared and locally mylonitised granite and granodiorite. These contain a number of greenstone belts of varying size and complexity. They also contain a structurally controlled outlier of Fortescue Group mafic volcanic and felsic sedimentary rocks, which have undergone locally strong tectonism and hydrothermal alteration (Vearncombe and Kerrich, 1999). The area is structurally complex as it has been affected by two major deformational periods; the first period during the Archean affected only the greenstone belts and granites and is recorded by three phases of deformation of the greenstones (Wellman, 2000). Metamorphism of the greenstones occurred under greenschist - facies, with both chlorite and biotite zones being present.

The largest and most complex of the greenstone belts is the Jimblebar greenstone belt, which is located in the north-eastern sector of the Sylvania Inlier and overlain in the north by Late Archean felsic volcanic rocks belonging to the Fortescue Group and the Early Proterozoic Marra Mamba Iron Formation of the Hamersley Group extensions. The magnetic signature of the greenstone belt indicates that they continue north for two kilometres beneath Fortescue and Hamersley Group rocks. It is comprised of intercalated fine to very coarse-grained clastic rocks, cherts, banded iron formation, ultramafic to felsic volcanic rocks, a significant ultramafic to mafic layered intrusion, and the Coobina ultramafic intrusion (Van Kranendonk et al., 2002).

Several generations of faults have affected the belt, including early north-trending strike slip faults with associated gold mineralisation (Hickman et al., 2000), and the easterly striking southerly dipping fault zone (the Cubana Fault), associated with Pb-Ba mineralisation, probably of Proterozoic age (Pike et al., 2002).

4.3.2.Local Geology

The area is covered by Holocene alluvium and Quaternary colluvium in places, but outcropping geology includes felsic intrusive and ultramafic rocks, as well as amphibolite's of the Sylvania Inlier granitic unit (WAMEX 109327).

In the northern part of E 52/3605, the area consists of a western and eastern band easterly striking generally ferruginous felsic epiclastic rocks, with minor banded iron formation. The epiclastic rocks range from metapsammites, consisting of fine to coarse grained chlorite quartz +/- mica schists, to metapsephites, consisting of quartz granules to pebbles in a chlorite quartz matrix. These rocks are commonly gossanous and contain copper mineralisation at Red Hill (WAMEX 899420). The western and eastern bands are separated for several kilometres by an embayment of the Mindoona layered complex, with epiclastic rocks to the east flanked by altered gabbroic rocks.

Centrally, the tenement dominated by the easterly trending southerly dipping ultramafic to mafic Mindoona layered complex, which includes tectonically emplaced ultramafic rocks and associated felsic schists. These include layered gabbros, as well as lenticular pods of serpentinised dunite, and talc plus tremolite schist, generally enveloped by fine grained laminated quartzite and quartz mica schist, which are locally mylonitic (WAMEX 84261). The southern section is separated from the central section by the easterly trending Cubana fault and is dominated by a persistent package of epiclastic rocks. These rocks consist of fine-grained quartz felspar mica +/- chlorite schists, intruded by a dolerite sill, overlain by a distinctive matrix supported psephite comprised mainly of pebble to boulder size granite clasts, with subordinate amphibolite, quartz, and gossanous quartzite (WAMEX 899420).

4.3.2.1.Known Mineralisation

Alluvial gold was first discovered in the Jimblebar greenstone belt in 1887, with subsequent hard rock gold discoveries, associated with shear zones and altered mafic rocks related to banded iron formation (WAMEX 84261). A state battery was established during the 1930s to treat ore from the area, with total recorded production of 107 kilograms of gold (WAMEX 105444).

4.3.3.Previous Exploration

The area has seen an extended exploration history. Between 1967 to 1973 BHP explored the belt for base metals (mainly copper), and they conducted aerial photography, geological mapping, geochemical sampling, ground magnetics, costeaning, and drilled 6 percussion holes into target areas (WAMEX 899420).

Western Mining Company drilled several diamond drill holes in the Sunny South area in the 1960s, and Pancontinental Mining conducted extensive gold exploration in the area between 1980 — 1985 (WAMEX 105444). VAM Ltd and Endeavour Oil NL (1968 - 1974) conducted a considerable amount of exploration of the broad Jimblebar greenstone belt, but concentrated mainly on the Copper Knob area, where they defined zones of 1.8% Cu and 0.3% Zn to a depth of 122 metres, over a strike length of 122 metres, within a low-grade envelope of 0.2% Cu (WAMEX 100377).

Billiton Australia (1986 -1989) explored the western and south-central areas of the greenstone belt for gold platinum and base metals, including aeromagnetic - radiometric surveys, stream sediment sampling, soil and rock chip sampling, and some costeaning. This work defined a number of gold palladium and base metal drainage anomalies with follow up soil sampling resulting in the definition of a strong lead zinc anomaly in the Mindoona area (WAMEX 899420). Geopcko (1987 – 1993) entered into joint ventures with Billiton and various other parties to explore for base metals and gold, drilling 179 RAB drill holes and 8 RC drill holes into various targets at Copper Knob – Cubana, but did not intersect significant assays (WAMEX 105444).

In 2001, Hampton Hill defined the Centipede Zinc Prospect which was the subject of several drill campaigns. Hampton Hill Mining and Metallica NL entered a JV with Traka Resources in 2001-2005, Traka undertook an MLTEM survey identifying two significant bedrock conductors. This this was followed up with 12 RC holes totalling 2443 metres (CP001-CP012) and downhole EM was run on holes CP1, 3, 4-8, 10-12 (see Trek 2022a and CP statements therein). Broad intersections of low-grade zinc were identified within which higher-grade zones occur such as 8 metres at 2% zinc including 2 metres of 6% zinc (WAMEX 899420). Drill hole CPC18 intersected five metres at 1.7% Zn, 459ppm Pb, 529ppm Cu from 175 metres downhole. Previous drilling has intersected high grade zinc (up to 1m of 11% Zinc, 1.5% lead and 1080ppm copper; WAMEX 899420).

Trek have recently undertaken a historical data review and re-modelled raw data to identify several highly conductive off-hole targets (Figure 13). The company interprets these to be related to nickel-copper massive sulphide mineralisation and are high priority drill ready targets

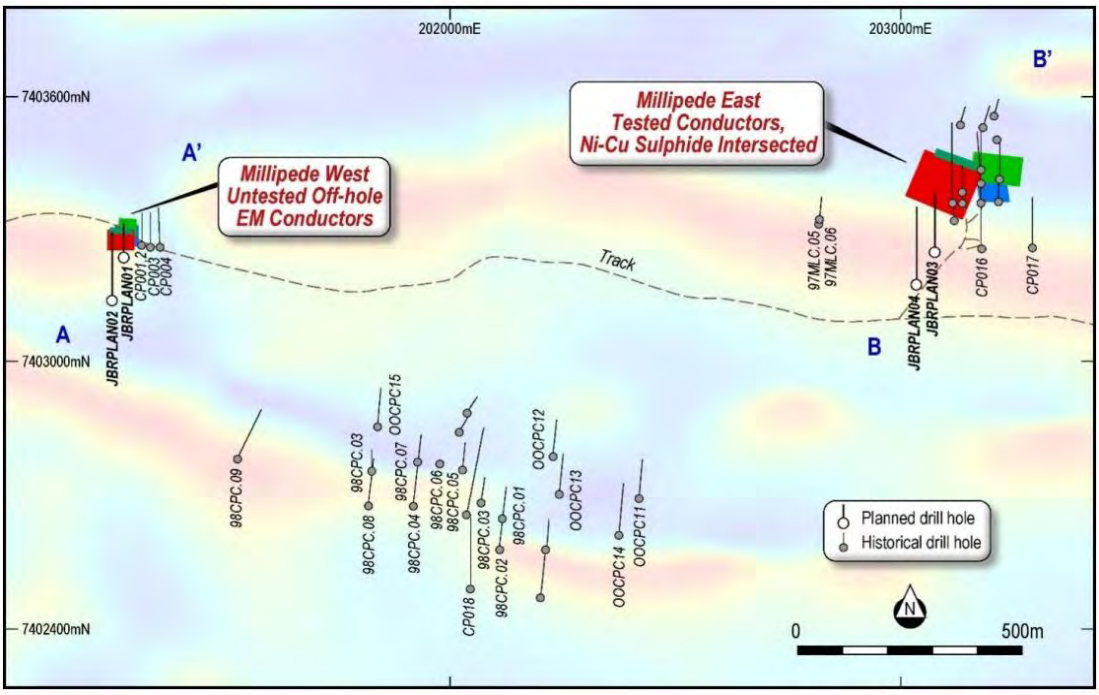

Figure 13 – Off-hole conductors identified at Jimblebar.
Location of Hampton Hill holes pre-fixed CP. Background imagery magnetic TMI-RTP. Planned holes have white collars & JBRPLAN pre-fix.
(*Source: Trek Metals Ltd, 2022a)*

4.3.4.Exploration Potential

Mineralisation identified at the Jimblebar Project is interpreted to be associated with a number of different geological settings and is considered prospective for Zn-Pb-Ag, Cu-Ni PGM and Au mineralising systems. Despite the multitude of anomalous results across numerous commodities, genetic models on which to base exploration are yet to be fully established. Nonetheless, a magmatic Ni-Cu-PGM sulphide mineralisation model, and variants thereof, would be appropriate to consider (e.g., Naldrett, 1999). The correlation of historic surface and drill sampling with recent geophysical surveys has identified numerous drill-ready targets that justify immediate testing.

4.4.Kingia Project

The Kingia Project is defined by three (3) Exploration licences (E 70/6000, E70/6004 and E70/6072) and one (1) Exploration Licence Application (E70/6001). The Project area is located approximately 30km east of Dongara, and 80km southeast of Geraldton in Western Australia, within the Dongara 1:250,000 map sheet (Figure 14).

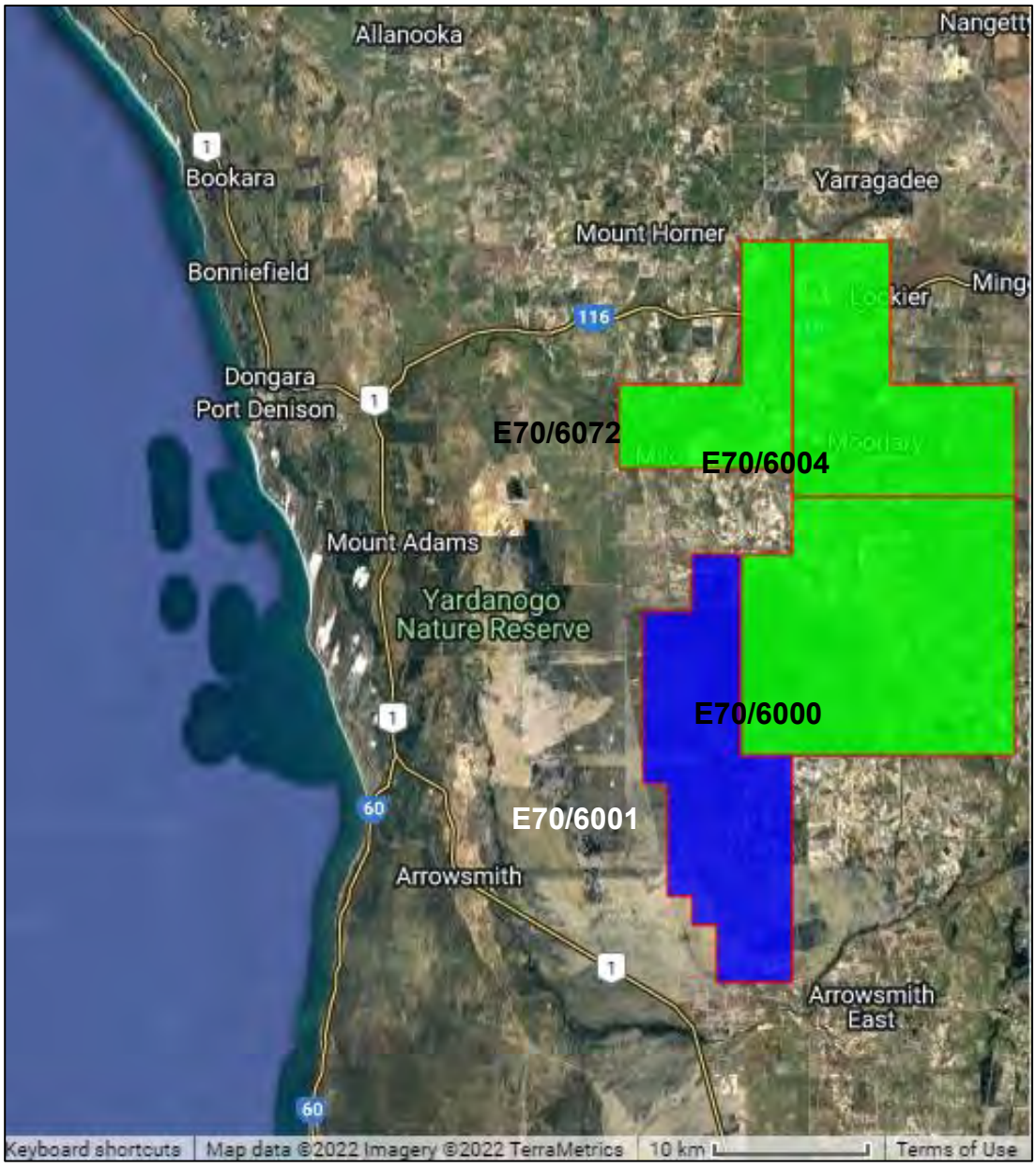

Figure 14 – Location of the Kingia Project.
(Source: Landtracker.com.au)

4.4.1.Project Description

The Project is a conceptual target for hydrothermal groundwater energy resources within the Perth Basin of a Hot Sedimentary Aquifer (HSA) style, as well as for enhanced geothermal systems in basement rocks (see https://www.geothermal energy.org). Petroleum well drilling has identified high heat flow within the Perth Basin, and although the heat source driving this is unknown, it is interpreted to be crystalline rocks underneath the Basin.

4.4.2.Exploration Potential

The North Perth Basin (NPB) is considered the most prospective area for HSA systems in the Perth Basin. This area correlates directly with the Company's tenements. Although exploration data is limited, recent academic work has shown the area exhibits key geological features for an active geothermal system such as heat source

(albeit unknown), a heat trap in the form of thermally insulating rocks such as coals of low-thermal conductivity shales with underlying naturally permeable or fractured reservoir rocks (see Ballesteros et al. 2020). The Company is targeting systems with the potential for Li-Brine mineralisation within the overall HSA.

4.5.Centurion Project

The Centurion Project is a series of Exploration Licence Applications (E80/5743, E80/5744, E80/5745, E80/5746, E80/5747, and E80/5748; Table 2) close to the Western Australian border with the Northern Territory (Figure 15). In addition, the Company has an option to earn 75% equity in tenement E80/5579 currently owned by Buxton Resources Ltd. The Project is approximately 200km southwest of Balgo in the Great Sand Desert within the Helena 1:250,000 map sheet, with road access to through the Balwina Aboriginal Reserve (WAMEX 35274.

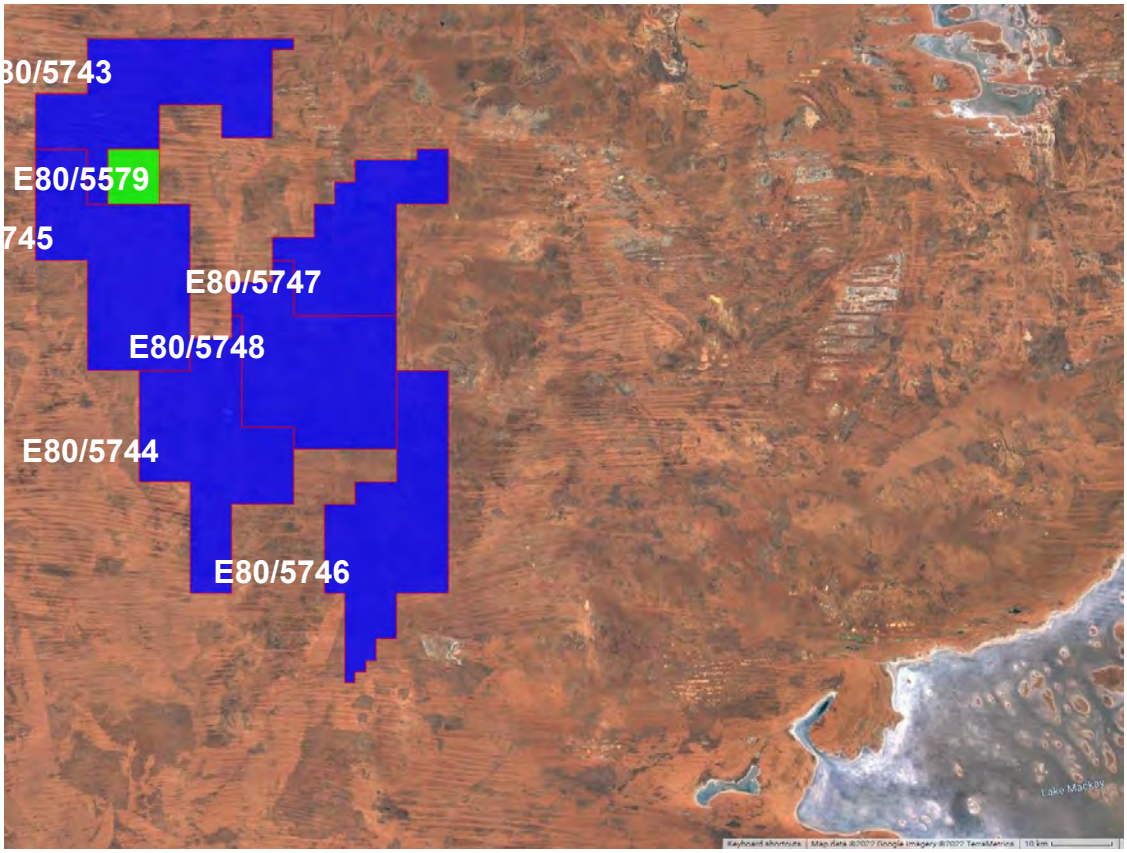

Figure 15 – Location of the Centurion Project.
(Source: Landtracker.com.au)

4.5.1.Regional Geology

The Project area is in the Eastern Canning basin although the basement structure to the area is poorly exposed and understood. It is interpreted that the Paleozoic sedimentary units of the East Canning basin directly overlie Archean basement, although an E-W Proterozoic basin is also interpreted to the south of the area (WAMEX 35274). Structural trends in the Archean basement are thought to be continuous with the Kimberly block to the north. Paleozoic basin sediments of Ordovician to Permian age infill the majority of the East Canning basin with total thickness variation between 10 kilometres in the Gregory sub-basin to less than one kilometre in near the tenements. Permian shallow marine/fluvial sandstones and siltstones of the Poole formation sub crop within the Project area, although most of the area is overlain by up to 30m of Quaternary aeolian sand.

4.5.2.Local Geology

Water borehole drilling in the area has intersected a sequence of Permian and Permo-Carboniferous sedimentary rocks with only rare bands of polymict pebbles and conglomerates.

4.5.3.Previous Exploration

Previous exploration of the area has been limited to gravity, seismic and broad scale aeromagnetic surveys for petroleum. The first geological and gravity observations by the Bureau of Mineral Resources (Veevers, 1957), were followed by regional aeromagnetics in 1962-3 (Wapet 1966). First interest in the Ryan (Veevers) basement high was shown by Beach Petroleum NL (1965), with depth to basement over the gravity high estimated at 285-345m (WAMEX 8542). The feature was further defined by Australian Aquitaine Petroleum in the 1968 'Dakota' Seismic/Gravity survey (WAMEX 35274) and Ashton completed reconnaissance diamond exploration in the late 1970's ((WAMEX 8543).

CRA Exploration undertook exploration of the "Veevers' anomaly in the early 1990's, considering it to represent a discrete magnetic dipole on the flank of a basement high. Detailed helimagnetic, ground magnetic, and gravity surveys suggest the target probably exceeds 1km in diameter and depth estimates vary from 285 - 700m. The target coincided with a marked gravity peak on the more regional "Ryan High' feature (WAMEX 35274). One Diamond drill hole was drilled to 432m on the target, with a sequence of Permian to Carboniferous quartz wackes and sandstones were intersected, with no significant magnetic response or mineralisation. Minor pyrite was often associated with minor carbonates, no other sulphide minerals were noted. It is concluded that the magnetic target is deeper than anticipated and as such is unlikely to be of economic significance.

4.5.4.Exploration Potential

The area has been targeted for diamonds and base and precious metals mineralisation historically, although it is unclear which genetic model is being targeted. The correlation of geophysical features suggests an intrusion-related (potentially iron oxide Cu-Au) model may be relevant, although the area remains a conceptual exploration play.

4.6.Northern Territory Projects

The Project consists of four (4) Exploration Licence Applications (E1260, E1261, E1751 and E1752) located within the Ganalanga-Mindibirrina Indigenous Protected Area of the Waanyi/Garawa Aboriginal Land Trust, in the southern Gulf of the Northern Territory (Figure 16).

4.6.1.Regional and Local Geological Setting

The Project area is located proximal to the Southern Mesoproterozoic McArthur Basin to the north of the Paleoproterozoic metamorphic rocks of the Murphy Inlier. The Mesoproterozoic basin sequences are represented mainly by gently dipping Sly Creek sandstone of the Tawallah Group. The Sly Creek sandstone overlies the thick basalt flows of the Seigal Volcanics (GEMIS CR2012-0966). Dolerite dykes and sills have intruded the Tawallah Group, and sedimentary rocks of the Cambrian Georgina Basin are found to the north and south of the project area but not within it. The flat-lying Early Cretaceous Mullaman Beds overlie much of the region and all rock types are deeply weathered and capped by Cainozoic-Quaternary residual and

transported regoliths (GEMIS CR2003010_2003). Devonian kimberlites have intruded the McArthur and Georgina Basin sequences and underlie the Early Cretaceous uniformity to the north of the area.

4.6.2.Previous Exploration

Exploration in the region has been largely diamond based, although more recent manganese and base metals exploration has been undertaken. Previous reporting of an Ashton loam sample from the eastern part of the project area returned 1104 chromite grains (>50% mantle chemistry from 26 probed grains), and the diamond characteristics and kimberlitic indicator grains has highlighted the area as a priority (GEMIS CR2012-0966). Various campaigns of loam sampling has identified both micro and macro diamonds, and has been accompanied by geophysical data analysis, gravity surveys and interpretation, numerical modelling. Minor focus on vanadium exploration was held by Universal Splendour Investments in 2012, however the ground was relinquished to focus on their other projects (GEMIS CR2011-1167).

4.6.3.Exploration Potential

The area is considered prospective for diamonds, manganese, and potentially Sedimentary exhalative deposits (SEDEX or SedEx deposits) zinc-lead mineralising systems given proximity of the McArthur River mine 200km to the NW of the area. It should be noted that a national area of significance trends throughout E31260, E31261 and E31751, and the entire tenement application package is covered by the Aboriginal Land Rights Act (1976) (ALRA) of the Waanyi/Garawa Aboriginal Land Trust.

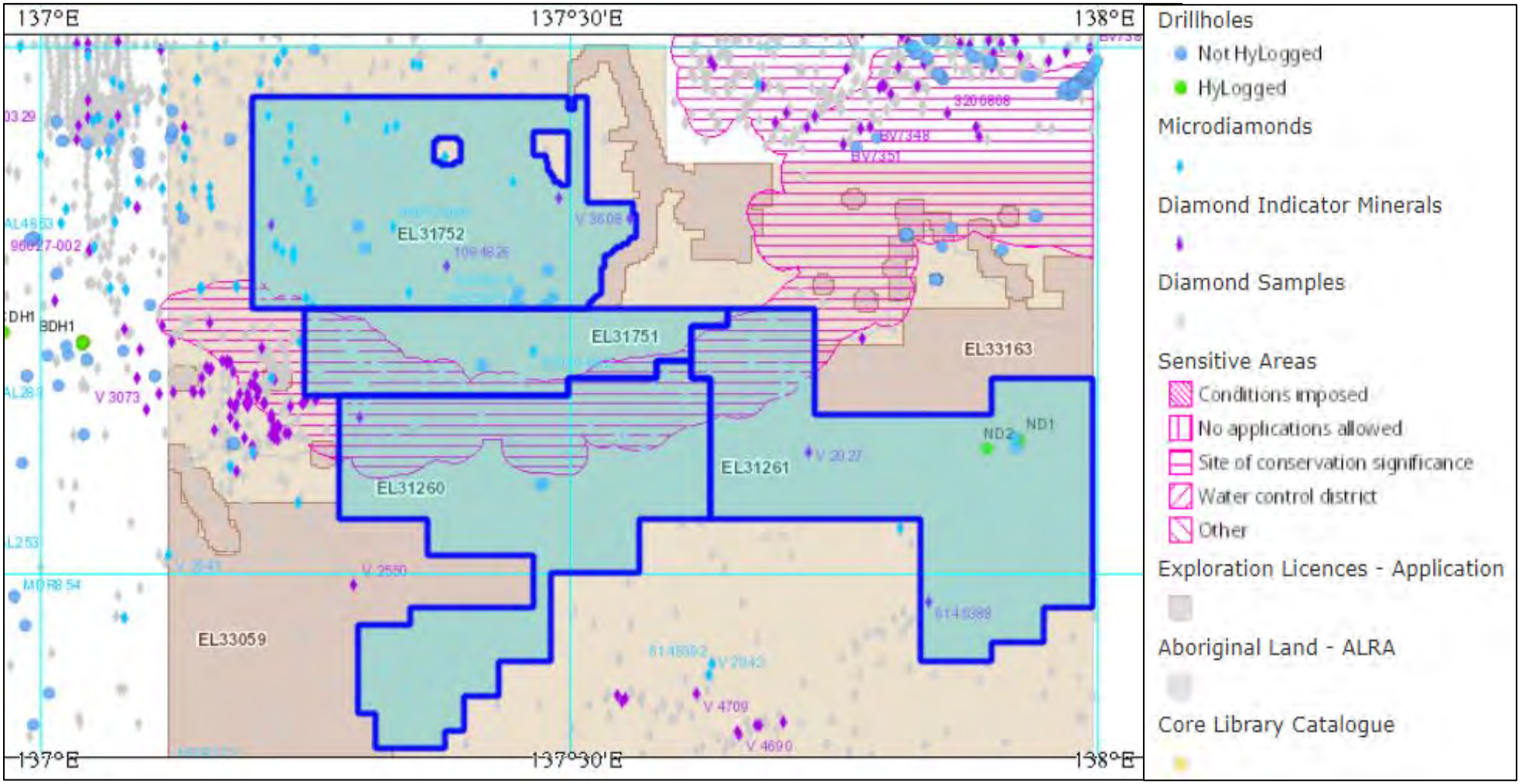

Figure 16 – Location of the Northern Territory Projects.

(Source: Landtracker.com.au; The ALRA area refers to the Waanyi/Garawa Aboriginal Land Trust)

5.Valuation Methodology

The VALMIN Code outlines various valuation approaches that are applicable for Properties at various stages of the development pipeline. These include valuations based on market-based transactions, income or costs as shown in Table 6 and provides a guide as to the most applicable valuation techniques for different assets.

Table 6 - VALMIN Code 2015 valuation approaches suitable for mineral Properties

Valuation Approaches suitable for mineral properties				
Valuation Approach	**Exploration Projects**	**Pre-development Projects**	**Development Projects**	**Production Projects**
Market	Yes	Yes	Yes	Yes
Income	No	In some cases	Yes	Yes
Cost	Yes	In some cases	No	No

The South Woodie Woodie Project is best described as an exploration project. There are Mineral Resource estimates within the Project which are reported under JORC 2012 for the Contact and Contact North deposits and JORC Code (2004) for the Tally-Ho deposit. Development Projects are defined in VALMIN as tenure holdings for which a decision has been made to proceed with construction or production or both, but VRM understands this decision has not yet been made. The Mineral Resources have only been updated to comply with JORC 2012 for two of the three deposits, therefore there are some risks noted regarding the Tally-Ho Mineral Resource which remains reported in accordance with JORC 2004. In VRM's opinion, the Project should be valued using a comparable transaction method based on Resource Multiples as a primary valuation method (with appropriate discounts applied), with a secondary valuation being a Geoscientific or Kilburn approach.

The Trek Projects are best described as early-stage exploration projects. There are no Mineral Resource estimates within the Project, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. In VRM's opinion, the Projects should be valued using a Geoscientific or Kilburn approach.

5.1.Previous Valuations

For South Woodie Woodie, the most recent previous valuation was undertaken in February 2022 (RSM, 2022), using comparative transactions method based on Resource Multiples. VRM is not aware of any other relevant valuation reports over the Project.

For the Trek tenements, VRM is not aware of any relevant valuation reports over the Project areas.

5.2.Valuation Subject to Change

The valuation of any mineral Property is subject to several critical inputs most of these change over time and this valuation is using information available as of 6 June 2022 being the valuation date of this Report and considering information up to 28 July 2022. This valuation is subject to change due to updates in the geological understanding, variable assumptions and mining conditions, climatic variability that may impact on the development assumptions, the ability and timing of available funding to advance the properties, the current and future metal prices, exchange rates, political, social, environmental aspects of a possible development, a multitude of input costs including but not limited to fuel and energy prices, steel prices,

labour rates and supply and demand dynamics for critical aspects of the potential development like mining equipment. While VRM has undertaken a review of several key technical aspects that could impact the valuation there are numerous factors that are beyond the control of VRM.

As at the date of this Report in VRM's opinion there have been no significant changes in the underlying inputs or circumstances that would make a material impact on the outcomes or findings of this Report.

5.3.General assumptions

The Mineral Assets of Edge Minerals and Trek Metals are valued using appropriate methodologies as described Table 6 and in the following sections. The valuation is based on several specific assumptions detailed above, including the following general assumptions.

- That all information provided to VRM is accurate and can be relied upon;
- The valuations only relate to the Mineral Assets located within the tenements controlled by the respective Companies, and not the Companies, their shares or market value;
- That the mineral rights, tenement security and statutory obligations were fairly stated to VRM and that the mineral licence will remain active;
- That all other regulatory approvals for exploration and mining are either active or will be obtained in the required and expected timeframe;
- That the owners of the mineral assets can obtain the required funding to continue exploration activities;
- The LME cash manganese price assumed (where used / considered in the valuation) is as at 20 July 2022, being US$4.97/DMTU (www.lme.com London Metal Exchange (LME) Spot price sourced from S&P Global);
- The US$ - AUS$ exchange rate of 0.683 (www.xe.com); and
- All currency in this report are Australian Dollars or AUS, unless otherwise noted, if a particular value is in United States Dollars, it is prefixed with US$.

5.4.Manganese Market Analysis

Edge's Project valued in this Report is prospective for manganese, and as such it is important to note the current market conditions and supply and demand fundamentals of the commodity markets. The manganese price is fundamentally related to demand from China who currently makes up around 50% of the demand in the form of both concentrate and DSO ore for Nickel Pig Iron (NPI) smelters.

Manganese is essentially a bulk commodity with multiple uses including in steel and aluminium alloys. Standard steel contains about 1% manganese, to increase the strength and also improve workability and resistance to wear, specialist high manganese steel can contain around 13% manganese with the main use being in railway tracks, safes, rifle barrels and prison bars and other uses where high strength is critical. Manganese of various oxidation states has multiple other uses from a being a catalyst, decolourise glass (removal of iron) to fertilisers and ceramics.

The manganese price of two commonly traded qualities is shown in Figure 17.

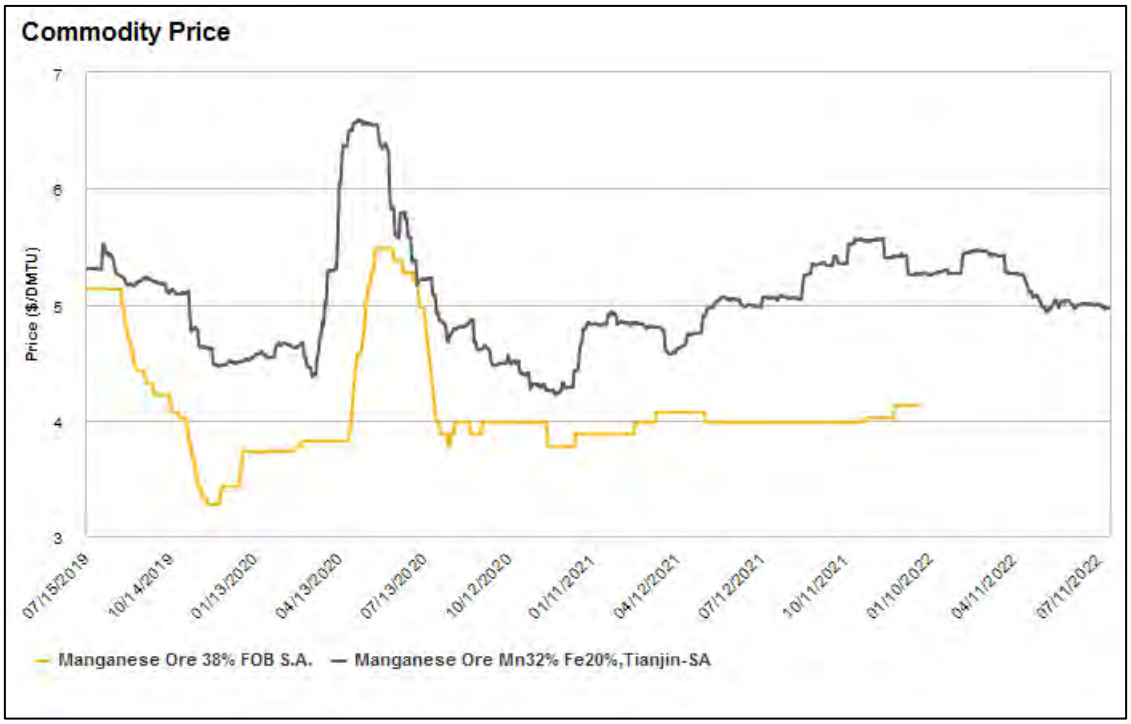

Figure 17 – Three-year Manganese price graph in US$/DMTU
(Source: S&P Global Marker Intelligence) `

5.5.Exploration Asset Valuation

To generate a value of an early-stage exploration Property or the exploration potential away from a mineral deposit it is important to value all the separate parts of the mineral assets under consideration. In the case of the advanced Properties the most significant value drivers for the overall Property are the declared Mineral Resources or Ore Reserves, while for earlier stage Properties a significant contributor to the Property's value is the exploration potential. There are several ways to determine the potential of pre-resource Properties, these being:

- A Geoscientific (Kilburn) Valuation;
- Comparable transactions (purchase) based on the Properties' area or Mineral Resource estimates (both current and historic);
- Joint Venture terms based on the Properties' area; and
- A prospectivity enhancement multiplier (PEM).

The methodology to determine the Comparable transactions based on a projects area is undertaken using the same methodology as that described for the Comparable transactions' valuation for advanced projects section; however transactional value is applied to the project's area rather than the Mineral Resources or Ore Reserves. The Joint Venture terms valuation is similar to the comparable transactions based on the project area, other than a discount to the Joint Venture terms is applied to account for the time value of money (an appropriate discount rate is applied) and a discount to the earn-in expenditure to account for the chance that the Joint Venture earn-in expenditure is not completed in the agreed timeframe.

VRM considers a Geoscientific or Kilburn valuation as a robust valuation method. The area based comparable transaction multiples can also be useful in valuations but are strongly related to the projects

tenement area so can be conservative for small areas and overstated for large areas. It is the view of VRM that the least transparent and most variable valuation method is a PEM valuation as this depends on an assessment of the effectiveness of the expenditure.

5.5.1.Geoscientific (Kilburn) Valuation

One valuation technique that is widely used to determine the value of a project that is at an early exploration stage without any Mineral Resources or Ore Reserve estimates was developed and is described in an article published in the CIM bulletin by Kilburn (1990). This method is widely termed the geoscientific method where a series of factors within a project are assessed for their potential.

While this technique is somewhat subjective and open to interpretation it is a method that when applied correctly by a suitably experienced specialist enables an accurate estimate of the value of the project. There are five critical aspects that need to be considered when using a Kilburn or Geoscientific valuation, these are the base acquisition cost, which put simply is the cost to acquire and continue to retain the tenements being valued. The other aspects are the proximity to both adjacent to and along strike of a major deposit (Off Property Factors), the occurrence of a mineral system on the tenement (On Property Factors), the success of previous exploration within the tenement (Anomaly Factors) and the geological prospectivity of the geological terrain covered by the mineral claims or tenements (Geological Factors). In early-stage projects often the anomaly factors and geological factors have limited information.

While this valuation method is robust and transparent it can generate a very wide range in valuations, especially when the ranking criteria are assigned to a large tenement. This method was initially developed in Canada where the mineral claims are generally small therefore reducing the potential errors associated with spreading both favourable and unfavourable ranking criteria to be spread over a large tenement. Therefore, VRM either values each tenement or breaks down a larger tenement into areas of higher and lower prospectivity.

Table 7 documents the ranking criteria that were used in conjunction with the base acquisition cost (BAC) for the one project tenement to determine the technical valuation of the project.

VRM determines the BAC based on the holding cost of maintaining the tenement for the next year. That cost is determined by the minimum exploration commitment required on the tenement. For the Edge and Trek tenements the BAC has been determined using the exploration commitments for the tenement and the annual rent payments.

The technical valuation derived from the Kilburn ranking factors are frequently adjusted to reflect the geopolitical risks associated with the location of the project and the current market conditions toward a specific commodity or geological terrain. These adjustments can either increase or decrease the technical value to derive the fair market valuation.

Using the ranking criteria from Table 7 along with the base acquisition costs tabulated in the appendices an overall technical valuation is determined.

Table 7 - Ranking criteria are used to determine the geoscientific technical valuation

Geoscientific Ranking Criteria				
Rating	**Off-property factor**	**On-property factor**	**Anomaly factor**	**Geological factor**
0.1				Generally unfavourable geological setting
0.5			Extensive previous exploration with poor results	Poor geological setting
0.9			Poor results to date	Generally unfavourable geological setting, under cover
1.0	No known mineralisation in district	No known mineralisation within	No targets defined	Generally favourable geological setting
1.5	Mineralisation identified	Mineralisation identified	Target identified; initial indications positive	
2.0	Resource targets identified	Exploration targets identified		Favourable geological setting
2.5			Significant intersections – not correlated on section	
3.0	Along strike or adjacent to known mineralisation	Mine or abundant workings with significant previous production		Mineralised zones exposed in prospective host rocks
3.5			Several significant ore grade intersections that can be correlated	
4.0	Along strike from a major mine(s)	Major mine with significant historical production		
5.0	Along strike from world class mine			

The total technical valuation was discounted to derive a total market valuation by making a market factor adjustment and a locational adjustment. A market factor was derived to account for the status of the manganese market which is currently elevated / depressed as shown in Figure 17. On that basis, the technical valuations are kept at 100% for the status of the manganese market conditions and there has been an 20% discount applied for the locational risks associated with the Edge Project.

For early-stage Projects (where there are no Mineral Resources estimated), VRM considers the Geoscientific (Kilburn) Valuation method to be the most robust and is commonly the primary valuation method used. In this case VRM has used the Kilburn Method as a secondary valuation method of the project with the ranking criteria used have been elevated to account for the Mineral Resource within the tenement. The Kilburn valuation is for the entire project and not the surrounding exploration potential.

5.5.2.Comparable Market Based Transactions

A comparable transactional valuation is a simple and easily understood valuation method which is broadly based on the real estate approach to valuation. It can be applied to a transaction based on the contained metal for projects with Mineral Resource or Ore Reserves estimates reported. Advantages of this type of valuation method include that it is easily understood and applied, especially where the resources or tenement area is comparable, and the resource or exploration work is reported according to an industry standard (like the JORC Code or NI43-101).

As such, this valuation method is typically the primary valuation method for exploration or advanced (pre-development) projects. More advanced projects would generally be valued using an income approach due

to the modifying factors for a mining operation being better defined. The preference is to limit the transactions and resource multiples to completed transactions from the past two to three years in either the same geopolitical region or same geological terrain. The current valuation considered a period of five years in order to identify enough comparable transactions. The comparable transactions have been compiled where Mineral Resources have been estimated. Appendix A details the Resource Multiples for a series of transactions that are considered at least broadly comparable with the South Woodie Woodie Project.

Similar projects that have no defined resources can also be considered, albeit the comparison would be based on the somewhat more subjective interpretation of the geological prospectivity potential, rather than contained metal. Some view this valuation method not as robust for projects where the resources are either historic in nature, reported according to a more relaxed standard, or are using a cut-off grade that reflects a commodity price that is not justified by the current market fundamentals. If the projects being valued are in the same or a comparable jurisdiction, then it removes the requirement for a geopolitical adjustment. Finally, if the transaction being used is recent then it should reflect the current market conditions.

Difficulties arise when there are a limited number of transactions, where the projects have subtle but identifiable differences that impact the economic viability of one of the projects. For example, the requirement for a very fine grind required to liberate gold from a sulphide rich ore or where the ore is refractory in nature and requires a non-standard processing method.

The information for the comparable transactions in this report have been derived from various sources including the ASX and other securities exchange releases associated with these transactions, a database compiled by VRM for exploration stage projects (with or without resources estimated) and development ready projects.

5.5.3.Prospectivity Enhancement Multiplier (PEM) Valuation

As outlined in Table 6 and in the VALMIN Code a cost - based or appraised value method is an appropriate valuation technique for early-stage exploration Properties. Under this method, the previous exploration expenditure is assessed as either improving or decreasing the potential of the Property. The prospectivity enhancement multiplier (PEM) involves a factor which is directly related to the success of the exploration expenditure to advance the Property. There are several alternate PEM factors that can be used depending on the specific Property and commodity being evaluated. Onley, (1994) included several guidelines for the use and selection of appropriate PEM criteria. The PEM ranking criteria used in this report are outlined in Table 8 below. VRM considers the PEM valuation method as a secondary valuation method and no higher PEM ranges are used once a JORC 2012 resource has been estimated. In the opinion of the author, it is preferable to use resource multiples for comparable transactions once a JORC 2012 resource has been estimated.

Table 8 Prospectivity Enhancement Multiplier (PEM) ranking criteria

PEM Ranking Criteria	
Range	**Criteria**
0.2 – 0.5	Exploration downgrades the potential
0.5 – 1	Exploration has maintained the potential
1.0 - 1.3	Exploration has slightly increased the potential
1.3 – 1.5	Exploration has considerably increased the potential

PEM Ranking Criteria	
1.5 – 2.0	Limited Preliminary Drilling intersected interesting, mineralised intersections
2.0 – 2.5	Detailed Drilling has defined targets with potential economic interest
2.5 – 3.0	A Mineral Resource has been estimated at an Inferred category

6.Valuation of the Mineral Assets of Edge Minerals

The South Woodie Woodie Project has been valued using a comparable transaction valuation method as a primary method with a supporting valuation being a Geoscientific or Kilburn method. The Kilburn valuation for the tenements away from the existing resources and accurately value the exploration potential within the exploration licences and can be added to the Comparable transaction valuation to provide a value of the entire project.

6.1.Comparable Transactions – Resource Multiples

As detailed in Appendix A, VRM has reviewed a series of transactions on projects that are broadly comparable to the South Woodie Woodie Project. There are very few projects that have transacted in Australia that would be considered to be comparable. However, VRM has identified five transactions for early-stage manganese projects; one of these transactions has been excluded from the analysis as it is clearly an outlier and while detailed as being a project specific transaction it is essentially a corporate transaction where the seller of the project attained an approximate holding of 75% in the company. That transaction also had a significant development loan associated with it resulting in a near term development option for the project. The other project specific transactions all contain between 1.1Mt and 37.6Mt in resource tonnage.

To remove the fluctuations in the manganese price the transaction multiples have been normalised to the manganese price at the time the transaction was announced and the manganese price close to the report date (20 July 2022). From the analysis of the only four completed transactions for comparable projects, the normalised resource multiples range for the contained manganese is between $0.51/t to A$2.47/t with an average of $1.25/t of contained manganese. If a resource multiple was undertaken on the entire resource tonnage which is typical for bulk commodities like Iron Ore and Manganese, then the multiples ranged from $0.14/resource tonne to $0.42/resource tonne with an average of $0.25/resource tonne.

The normalised Resource Multiples detailed above as supported by the information in Appendix A have been used along with the Contact and Contact North JROC 2012 Mineral Resource estimates and the Tally-Ho JORC 2004 historical mineral resource estimates detailed above to determine the valuations shown in Table 9. The contained Manganese is determined by calculating the Manganese grade (13.3%) by the Resource tonnage (14.2Mt) to generate contained Manganese of 1,888,600t.

Table 9 - Comparable Transaction Valuation Summary for the South Woodie Woodie Manganese Project.

	Lower (A$ million)	Preferred (A$ million)	Upper (A$ million)
Contained Tonnes Mn	1,888,600		

Normalised Resource Multiple Contained Mn	$1.25		
Resource Tonnes			14,200,000
Normalised Resource Multiple Resource Tonnes			$0.25
VRM Valuation Range	Lower	Mid-Point	Upper
	$2.37	**$2.98**	**$3.58**

Note appropriate rounding has been applied to the Resource estimate and the valuation.

The Upper valuation is based on the potential to sell all of the Mineral Resource and there being no beneficiation losses, the lower valuation assumes there is no beneficiation of the mineralised material.

Therefore, VRM considers that the Mineral Resources within the South Woodie Woodie Manganese Project have a market value, based on comparable transactions, of between $2.4 million and $3.6 million with a preferred valuation of $3.0 million. There is additional value that VRM has attributed to the surrounding exploration tenements, however, as is typical of the comparable transactions, there is some exploration value included in the Resource Multiple comparable transaction valuation methodology.

6.2.Geoscientific Valuation

There are several specific inputs that are critical in determining a valid geoscientific or Kilburn valuation, these are ensuring that the specialist undertaking the valuation has a good understanding of the mineralisation styles within the overall region, the tenements and has access to all the exploration and geological information to ensure that the rankings are based on a thorough knowledge of the project. In addition to ensuring the rankings are correct deriving the base acquisition costs (BAC) is critical as that is the primary driver of the final value. In this case the BAC is derived by the exploration commitment to maintain the tenement in good standing and annual tenement rents while the costs of the tenement applications and targeting have not been included.

The Geoscientific valuation for the South Woodie Woodie Project is an entire project valuation, with the value determined for all of the tenements.

The Geoscientific rankings were derived for each of the ranking criteria with the Off-Property Criteria considered to be between 1 and 3, the On-Property Criteria between 1.2 and 2.5, the Anomaly Factor between 1 and 4 while the Geology Criteria are considered to be between 1.0 and 2.5. When these ranking criteria are combined with the base acquisition cost, as detailed in Appendix B, this has determined the technical value. The technical value was then discounted by 5% for the current Manganese market and minor 2% discount for the geopolitical, heritage and environmental aspects as shown in Table 10.

Table 10 - Valuation of the South Woodie Woodie Manganese Project

Tenement	Contains Resources	Technical Valuation (AUS$)			Fair Market Valuation (AUS$M)		
		Lower	Preferred	Upper	Lower	Preferred	Upper
E 46/616	Yes	420,000	710,000	1,000,000	0.39	0.66	0.93
E 46/787	Yes	420,000	710,000	1,000,000	0.39	0.66	0.93
E 46/835	No	877,500	1,608,750	2,340,000	0.82	1.50	2.18

R 46/2	Yes	-	-	-	-	-	-
E 46/1159	No	36,000	83,800	131,600	0.03	0.08	0.12
E 46/1160	No	24,000	55,900	87,800	0.02	0.05	0.08
E 46/1282	No	24,000	55,900	87,800	0.02	0.05	0.08
E 46/1304	No	24,000	55,900	87,800	0.02	0.05	0.08
E 46/1387	No	64,800	150,850	236,900	0.06	0.14	0.22
Total South Woodie Woodie Project		1,777,500	3,168,450	4,559,400	1.65	2.95	4.24

Note the technical valuation is the base acquisition cost multiplied by the ranking factors outlined in Appendix B while the Market Value is the Technical Value multiplied by the geopolitical risk and market adjustment, in this case a 5% discount is applied to the technical value for the Manganese market and a 2% discount is applied for Geopolitical, heritage, environmental and COVID -19 risks. VRM has assigned a BAC for E46/787 based on the DMIRS mandated expenditure rather than the tenement title records. Appropriate rounding to the total valuation has been undertaken

The Geoscientific valuation for the South Woodie Woodie Project is considered by VRM to have a market value in Australian dollars of between A$1.7 million and A$4.3 million with a preferred value of A$3.0 million.

The exploration potential away from E46/616, E46/787 and E46/835 as detailed in Table 10 above indicates that the exploration potential as a value of between $0.15 million and $0.58 million with a mid-point (preferred) valuation of $0.37 million. When appropriate rounding is applied the valuation range is between $0.2 million and $0.6 million with a preferred value of $0.4 million. VRM considers it reasonable to value the exploration tenements at the lower range of the valuation, being $0.2 million.

If the valuation of the Mineral Resource is considered to be limited to E46/616, E46/787 and E46/835 then the exploration potential within the other tenements should be added to the Comparable transaction valuation, therefore providing a whole project valuation of between $2.6 million ($2.4 million resource value and $0.2 million exploration potential) and $3.8 million ($3.6 million resource value and $0.2 million exploration potential) with a preferred valuation of $3.2 million ($3.0 million resource value and $0.2 million exploration potential).

7.Valuation of the Mineral Assets of Trek Metals

7.1.Geoscientific Valuation

The Geoscientific valuation for the Pincunah, Tambourah, Jimblebar, Kingia, Centurion and Northern Territory Projects has been determined using the same method as the South Woodie Woodie Project Geoscientific valuation.

To determine the market value, the technical value has been discounted as follows:

- All tenements: geopolitical risks associated with Western Australia and the Northern Territory due to labour shortages, access issues, environmental approvals, and possible heritage delays. As such, a nominal 2% discount has been applied

- Tenements Applications: discounted dependant on whether they were competitive tenders or have encumbrances (50% discount) or were subject to administrative process (25% discount);

- Kingia Project: due to apparent issues with private land holders restricting site access, and a potential conflict with geothermal licencing resulting in the Company only having access to metal rights for Li, a 50% discount has been applied; and

- NT Projects: encumbered by a conservation site of National significance, and as such a 50% discount has been applied

The Geoscientific rankings were derived for each of the ranking criteria with the Off-Property Criteria considered to be between 1.5 and 2, the On-Property Criteria between 1 and 2.5, the Anomaly Factor between 1 and 4 while the Geology Criteria are considered to be between 0.6 and 2.5. When these ranking criteria are combined with the base acquisition cost, as detailed in Appendices C through H inclusive, this has determined the technical value. The technical value was then discounted on a Project-by-Project basis, following the criteria outlined above.

Table 11 - Valuation of the Trek Metals Projects

Project	Technical Valuation (AUS$)			Fair Market Valuation (AUS$M)		
	Lower	Preferred	Upper	Lower	Preferred	Upper
Pincunah	1,426,000	3,060,050	4,694,100	1.34	2.89	4.44
Tambourah	433,500	762,600	1,091,700	0.42	0.75	1.07
Jimblebar	657,000	1,012,700	1,368,400	0.59	0.91	1.23
Kingia	166,400	298,850	431,300	0.08	0.14	0.20
Centurion	1,298,500	2,361,050	3,423,600	0.31	0.58	0.82
NT projects	249,100	537,300	825,500	0.07	0.14	0.21
Total	4,230,500	8,032,550	11,834,600	2.81	5.41	7.97

Note the technical valuation is the base acquisition cost multiplied by the ranking factors outlined in Appendices C through H inclusive while the Market Value is the Technical Value discounted on a Project-by-Project basis following the criteria outlined in Section 7.1. Appropriate rounding to the total valuation has been undertaken.

7.2.Prospectivity Enhancement Multiplier (PEM) Valuation

VRM has undertaken a PEM valuation of the tenements based on the exploration expenditure provided by Trek and to 30 June 2022. The expenditures were provided on a tenement basis with rents and rates factored into the amounts. Project acquisitions costs were supplied but were not included in the analysis as these are considered sunk costs and not contributing to geological / prospectivity knowledge. These expenditures are summarised below.

This expenditure has been multiplied by and Prospectivity Enhancement Multiplier as detailed in Table 8. To generate a range in in the PEM valuation VRM has assessed the effectiveness of the exploration expenditure and therefore used an upper and lower PEM multiple to generate a range of likely values of the Projects. The preferred valuation is the average of the upper and lower PEM valuation. Table 12 details the expenditure, the PEM multiples, and the valuations for the Project.

Table 12 - PEM Valuation for the Alt Resources exploration tenements

Project	Expenditure ($)	PEM Valuation by Tenement				
		PEM Low	PEM High	Lower ($M)	Preferred ($M)	Upper ($M)
Pincunah	1,744,465	1	2	2.5	2.9	3.3
Tambourah	116,233	1.3	1.5	0.1	0.16	0.2

Jimblebar	156,870	1	1.3	0.1	0.18	0.2
Kingia*	277,332	0.5	0.7	0.1	0.07	0.1
Centurion*	1,298,593	0.5	0.7	0.3	0.4	0.4
NT Projects	N/A					
Final Value (AUS$ million)				**3.2**	**3.7**	**4.2**

* BAC used. Note Appropriate rounding has been undertaken

For the Trek properties, the fair market valuation as determined by the PEM valuation method has resulted in a value between $3.2 million and $4.2 million with a preferred valuation of $3.7 million.

8.Risks and Opportunities

8.1.General Risks and Opportunities

The only project with a JORC 2012 Mineral Resource estimates is the South Woodie Woodie Project (now renamed Hendeka) where the previously reported JORC 2004 Mineral Resource estimates were updated to comply with JORC 2012 for the Contact and North Contact deposits. The Tally-Ho mineralisation remains a JORC 2004 mineral resource. No other projects contain Mineral Resource estimates.

Mineral exploration, by its very nature has significant risks, particularly for early-stage projects, of which Treks Projects are considered. Based on the industry-wide exploration success rates it is possible that no additional significant economic mineralisation will be located within any of the Projects. Even in the event significant mineralisation does exist within the Projects, factors both in and out of the control of the Company may prevent the identification or development of such mineralisation.

There are often environmental, safety and regulatory risks associated with exploration. This may include, but is not limited to, factors such as community consultation and agreements, as well as environmental considerations. Once more advanced, Projects are assessed for risks associated with mining, metallurgical and processing facilities requirements and services, ability to develop infrastructure appropriately, and mine closure processes. Assessment of these risks would be addressed in successive technical-economic studies, which generally commence once a Project has initiated Mineral Resource definition drilling and estimation activities. A risk exists that fatal flaws may be identified during these studies, that impede project development.

The data included in this Report and the basis of the interpretations herein have been derived from a compilation of data included in annual and quarterly technical reports sourced from the Western Australian Mineral Exploration reports (WAMEX reports) compiled by way of historical tenement database searches. In addition, company presentations and academic literature has been utilised to evaluate the historic exploration data, and to ascertain the prospectivity potential and possible mineralisation systems present within the tenement holdings.

There are two potential sources of uncertainty associated with this type of information compilation; 1. significant material information may not have been identified in the data compilation, and 2. There is a potential risk associated with the timely release of the exploration reports related to the areas of interest. That is, under the current regulations associated with annual technical reporting, any report linked to a current tenement that is less than five years old remains confidential and the company can also make submissions to ensure the reports remain confidential for longer periods. In addition, historical reports are not all digitally available. Therefore, obtaining the historical reports often requires extremely time-consuming and costly searches in the DMIRS library. There is also duplication and compilation errors associated with several of the publicly available data compilations; this is commonly associated with multiple reporting of the exploration activities by different tenement managers using different grid references for the exploration activities. As such, these data may not be available and may have material errors that could have a material impact on potential exploration decisions.

Often the historical exploration reports do not include or discuss the use of quality assurance and quality control (QAQC) procedures as part of the sampling programs. Therefore, it is difficult to determine the validity and reliability of much of the historical samples, even where original assays are reported. The inability

to properly validate all the exploration data reported herein, which has an impact on the proposed exploration, increases the exploration risk.

Global economics such as changes to commodity prices and access to capital to fund exploration can be considered as both risks and opportunities. These are factors that are outside of the control of the Company, as are broader societal issues. For example, at the time of writing this Report, the impact of COVID-19 is being felt globally. While to date the mining industry and resources sector has adapted quickly and largely continued business activities throughout this time, the potential risks for future exploration in the near future remains unclear.

8.2.Project Specific Risks and Opportunities

As a general comment, the tenements currently have no registered heritage sites that are likely to impact the exploration activities. It is possible however, that additional surveys may identify heritage sites. VRM notes that heritage surveys have previously been undertaken in the area, with no sites registered, and that exploration has been undertaken within the immediate and adjacent Project areas in the past.

For the South Woodie Woodie Project there are the typical risks associated with early-stage exploration projects and additional risks associated with the Tally-Ho, JORC 2004 Mineral Resource estimate with reduced risks associated with the Contact and Contact North mineralisation due to these deposits being re-reported as JORC 2012 of the Mineral Resource estimates. While there are risks that no additional material that may be exploitable would be delineated, VRM considers that these risks are minimal and that there is a significant opportunity associated with the potential to delineate additional mineralisation within the Project.

9.Preferred Valuations

Based on the valuation techniques detailed above, Table 13 provides a summary of the valuations derived for the Mineral Resources and the exploration potential within the projects by the various techniques. The combined valuation range for and VRM's preferred valuation in Table 14. Figure 18 graphically shows the valuation range and preferred valuation for the Mineral Resources and exploration potential within the project and the combined valuation range and preferred valuation for the mineral assets.

The preferred valuation that VRM has determined is based on the comparable transaction approach recognising that most of the value in the tenement package is attributed to the currently defined Mineral Resources estimates. The comparable transaction valuation is supported by the yardstick approach which took into account the classification of the Mineral Resources discounted for assessed resource and environmental risks.

The Geoscientific or Kilburn method is considered a viable method to value the exploration potential adjacent to the currently defined Mineral Resources.

Based on the rationale outlined in the body of this Report, VRM is of the view that the Mineral Resource estimate is most appropriately valued considering a comparable transaction approach, while the exploration potential is most appropriately valued applying a Geoscientific or Kilburn valuation method.

On this basis in VRM's opinion, as detailed in Table 14 the likely market value of the Edge Minerals South Woodie Woodie Manganese Project is between $2.6 million and $3.8 million with a preferred valuation of $3.2 million. The likely market value of Trek Metals Projects is between $2.8 million and $8.0 million with a preferred valuation of $5.4 million.

Table 13 - Valuation Summary Projects by method

Valuation summary by various methods				
Valuation Technique	Priority	Lower ($M)	Preferred ($M)	Upper ($M)
South Woodie Woodie Manganese Project				
Comparable Transactions	Primary	2.4	3.0	3.6
Kilburn / Geoscientific**	Primary	0.2	0.4	0.6
Kilburn / Geoscientific	Secondary	1.7	3.0	4.2
Pincunah				
Kilburn / Geoscientific	Primary	1.3	2.9	4.4
PEM	Secondary	2.50	2.90	3.30
Tambourah				
Kilburn / Geoscientific	Primary	0.4	0.8	1.1
PEM	Secondary	0.2	0.2	0.2
Jimblebar				
Kilburn / Geoscientific	Primary	0.6	0.9	1.2
PEM	Secondary	0.2	0.2	0.2
Kingia*				
Kilburn / Geoscientific	Primary	0.1	0.1	0.2
PEM	Secondary	0.1	0.1	0.1
Centurion*				
Kilburn / Geoscientific	Primary	0.3	0.6	0.8
PEM	Secondary	0.3	0.4	0.5
NT Projects				
Kilburn / Geoscientific	Primary	0.1	0.1	0.2
PEM	Secondary	0.1	0.1	0.1

* BAC used for PEM, ** Kilburn used as a primary method for the exploration potential away from the Mineral Resources.

Table 14 - Valuation Summary

Edge and Trek Mineral Assets Valuation Summary			
Edge Projects			
South Woodie Woodie Manganese Project			
Mineral Resources	$2.4	$3.0	$3.6
Exploration Potential	$0.2	$0.2	$0.2
Total Edge Projects (AUD$ million)	**$2.6**	**$3.2**	**$3.8**
Trek Projects			
Pincunah Exploration Potential	1.3	2.9	4.4
Tambourah Exploration Potential	0.4	0.8	1.1
Jimblebar Exploration Potential	0.6	0.9	1.2
Kingia Exploration Potential	0.1	0.1	0.2
Centurion Exploration Potential	0.3	0.6	0.8
NT Projects Exploration Potential	0.1	0.1	0.2
Total Trek Projects	**2.8**	**5.4**	**8.0**

Note the totals may not add due to rounding in the valuations.

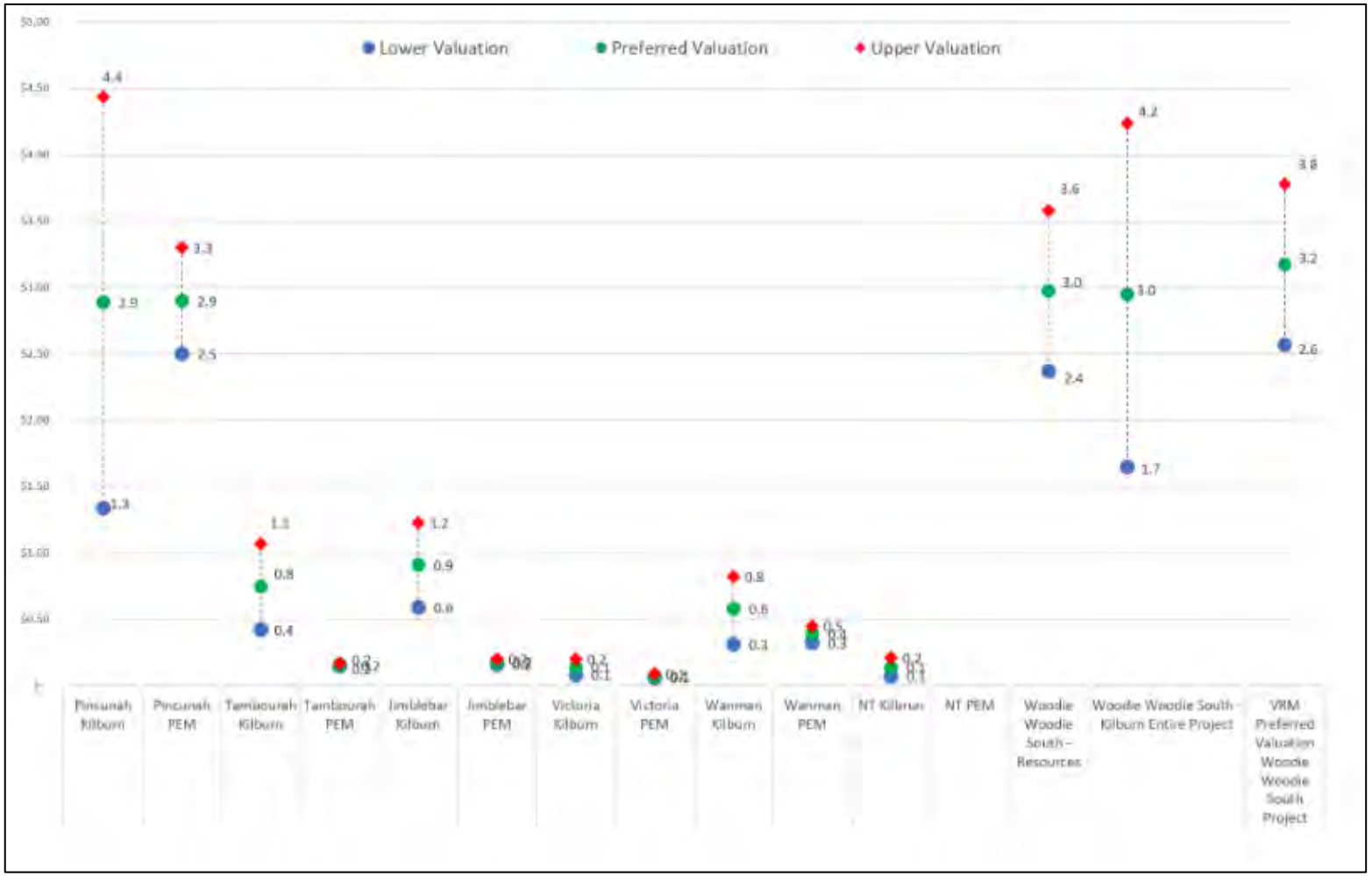

Figure 18 – Valuation Summary.

10.References

The reference list below includes public domain and unpublished company reports obtained either directly from the Company or ASX releases of previous Joint Venture holders or previous holders of the tenements.

The Annual Technical Reports lodged with the DMIRS and subsequently made public either after five years or when the tenement was surrendered are listed in the Project specific references section below.

10.1.Published References

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10.2.Project Specific References

This section outlines the WA Mineral Exploration (WAMEX) and GEMIS (NT) database reports utilised in the report. WAMEX and GEMIS contain the statutory mineral exploration reports submitted by companies to the Department of Mines, Industry Regulation and Safety and NT Department of Industry, Tourism and Trade, as part of their reporting commitments on mining and exploration leases. Only reports which reported drilling on the Project and / or digital data that has been reviewed are included.

10.2.1.Pincunah Project

A-Number	Author	Date	Report Title	Company/Operator
115251	Slomp, L	2017	Final Surrender Report for E45/2899-I Abydos Project	Atlas Iron Ltd

A-Number	Author	Date	Report Title	Company/Operator
			for the period 21 April 2007 to 20 April 2017	
109405	Holmes, J	2016	Annual mineral exploration report Pilgangoora Project Combined reporting group C123/2002	Pilbara Minerals Ltd
106348	Till, S	2015	Pilgangoora Project, WA Annual Group Report C123/2002 24 April 2014 – 23 April 2015, [E45/2232, E45/2241, M45/78, M45/333 and M45/511]	Pilbara Minerals Ltd
102322	Freeman, R	2013	Combined Annual Mineral Exploration Report C348/2011, Lynas Find Project, for the period 01/04/2013 to 31/03/2014, E45/2375, P45/2628, P45/2629, P45/2764, P45/2765, P 45/2766, P45/2767, P45/2768, P45/2769, P45/2770, P45/2771, P45/2772, P45/2773	Trafford Resources Ltd
97778	Stewart, M.A	2013	Abydos Project, Partial Surrender Report for the period 21/04/2007 to 20/04/2013, E45/2899. [C40/2007]	Atlas Iron Ltd
87091	Purvis, A.H	2010	Annual Report for the period 24th April 2009 to 23rd April 2010, Pilgangoora Project, C123/2002	Talison Minerals P/L
53154	Backo, J	1997	Lynas Find Project, Annual Report for the period 02/10/1996 to 01/10/1997, E45/1283.	Lynas Gold NL
3712	Pickands Mather and Co Internation al	1969	Pilgangoora - Valley of Gossans Project, Non-statutory Report: Drilling Programme January / February 1969, MC45/1293-1304, 1312, 1320-1327, 1378, 1642-1643, 1687-1688, 1720-1722 & 1735.	Pickands Mather and Co International

10.2.2.Tambourah Project

A-Number	Author	Date	Report Title	Company/Operator
123522	Ballis, A.	2020	Glacier Extended Annual Mineral Exploration Report, C5/2012, 1 April 2019 to 31 March 2020	FMG Pilbara Pty Ltd
124488	McLennan, T.	2020	E45/4450 & E45/4725 Glacier Extended Final Surrender Report for the period ending 30/06/2020	Fortescue Metals Group Ltd
124943	Halpin, S.		Western Shaw E45/04593 Final Surrender Report for the Period 17 February 2016 to 14 August 2020	Atlas Iron Pty Ltd
120234	Smith, C.	2019	E45/4265 Glacier Extended Final Surrender For the Period 6 May 2014 to 3 May 2019	Fortescue Metals Group Ltd
107323	Stewart ,M.A.	2015	Western Shaw Project E45/2245 Partial Surrender Report to the Department of Mines and Petroleum	Atlas Iron Ltd
105450	Bakus, R., Michel, M.	2015	Combined Annual Mineral Exploration Report: C201/2011 Bamboo Springs for the period 01 February 2014 to 31 January 2015, E45/4265, E46/708, E46/727, E46/964	Fortescue Metals Group Ltd
95715	Ruaro, E.	2012	Annual Report Hillside – E45/3694 For the Period 11 August 2011 to 10 August 2012	Cazaly Resources Ltd
80009	Du Toit, A.	2008	Annual exploration report Tambourah project (yule joint venture) , e45/2245, for the period 21st September 2007 – 20th September 2008	De Grey Mining Ltd

A-Number	Author	Date	Report Title	Company/Operator
57790	Watson, S,.	1999	1998 Annual Report on the Daltons Exploration Area, Panorama Project(covering the period 1 January 1998 to 31 December 1998).	Sipa Resources Ltd
51154	Watson, S,.	1997	Panorama / Daltons Project, 1996 Annual Report E45/1048, 1062, 1151 & 1286 covering the period 1st January 1996 to 31st December 1996.	Sipa Resources Ltd
9129	N/A	1980	Tambourah Project, Annual Report : Plans to Accompany 1970 Annual Report, TR70/5064H.	Australian American Anglo Ltd

10.2.3.Jimblebar Project

A-Number	Author	Date	Report Title	Company/Operator
109327	Perkins, R.	2016	C130/2011 Skeleton Creek Final Surrender Report for the period 08/03/2011 to 03/05/2016, E52/02576, E52/02749	Fortescue Metals Group Ltd
105444	Geerdts, P, Healy, R.	2014	Skeleton Creek C130/2011 Annual Report for the period 1 November 2013 to 31 October 2014, E52/1937, E52/1977, E52/2347, E52/2576, E52/2696, E52/2749, P52/1415	Fortescue Metals Group Ltd; Iron Bull Ashburton Pty Ltd
100377	Van Der Meer, L.	2013	Skeleton Creek Project C130/2011 Annual Report for the period 1 November 2012 to 31 October 2013, E52/1937, E52/1977, E52/2347, E52/2576, P52/1415, E52/2749, 2696	Fortescue Metals Group Ltd

A-Number	Author	Date	Report Title	Company/Operator
89942	Savage, B.C.	2011	Mindoona Project E52/1936 Annual Report 13/02/2010 To 12/02/2011	Hampton Hill Mining NL
84261	Savage, B.C.	2008	Mindoona Project E52/1936, E52/1830, (C29/2005), Annual report for the period 31/05/2008 to 01/06/09	Hampton Hill Mining NL

10.2.4.Kingia Project

A-Number	Author	Date	Report Title	Company/Operator
106059	N/A	2015	Final Surrender E70/04373 for the period 6 December 2012 to 30 June 2015	Blackman & Chevelle Pro1 Pty Ltd
101280	Jewson, R.	2014	Annual Exploration Report for EE70/4373 from 05/12/2012 to 04/12/2013	Blackman and Chevelle
84947	Henderson, B.	2009	Three Springs Project, Final Surrender Report for the period 04/07/2008-31/07/2009, E70/3034 -3037	Uranium Equities Ltd

10.2.5.Centurion Project

A-Number	Author	Date	Report Title	Company/Operator
35274	Christie, M.M	1992	Veevers Project, Final Surrender Report for period 15/03/1991 to 17/12/1991, E80/1388.	CRA Exploration Pty Ltd
8542	N/A	1979	Stansmore Range Project, Non-statutory Report: Final Report for the period 22nd December 1978 to 3rd July 1979, TR70/6897H.	Ashton Mining NL
8543	N/A	1979	Stansmore Range Project, Non-statutory Report: Final Report for the period 22nd	Ashton Mining NL

A-Number	Author	Date	Report Title	Company/Operator
			December 1978 to 3rd July 1979, TR6898H.	

10.2.6.Northern Territory Projects

GEMIS N#	Author	Date	Report Title	Company/Operator
CR2012-0966	Lovegrove, M	2012	Final annual group report for EL27425, EL27426 & EL28166 Calvert Hills	Universal Splendour Investments
CR2011-1167	N/A	2011	Annual report EL 27426	Universal Splendour Investments
CR2003010_2003	Groen, SG Bishop, SR	2003	Annual and Final Report for the Period 2nd June 2002 to 1st January 2003, EL's 6566, 6903, and 6904, Snake Creek, Calvert Hills SE53-08, Northern Territory	Rio Tinto Exploration Pty. Limited
CR2002-0159	Groen, SG	2002	Combined annual report for the period 3 June 2001 to 2 June 2002, EL 6566, EL 6903 and EL 6904 Snake Creek	Rio Tinto Exploration Pty. Limited

11.Glossary

Below are brief descriptions of some terms used in this report. For further information or for terms that are not described here, please refer to internet sources such as Webmineral www.webmineral.com, Wikipedia www.wikipedia.org. Some of the following terms are taken from the 2015 VALMIN Code.

Annual Report means a document published by public corporations on a yearly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.
Australasian means Australia, New Zealand, Papua New Guinea, and their off-shore territories.
Code of Ethics means the Code of Ethics of the relevant Professional Organisation or Recognised Professional Organisations.
Corporations Act means the Australian Corporations Act 2001 (Cth).
Experts are persons defined in the Corporations Act whose profession or reputation gives authority to a statement made by him or her in relation to a matter. A Practitioner may be an Expert. Also see Clause 2.1.

Exploration Results is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to http://www.jorc.org for further information.

Feasibility Study means a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-feasibility Study.

Financial Reporting Standards means Australian statements of generally accepted accounting practice in the relevant jurisdiction in accordance with the Australian Accounting Standards Board (AASB) and the Corporations Act.

Independent Expert's Report means a Public Report as may be required by the Corporations Act, the Listing Rules of the ASX or other security exchanges prepared by a Practitioner who is acknowledged as being independent of the Commissioning Entity. Also see ASIC Regulatory Guides RG 111 and RG 112 as well as Clause 5.5 of the VALMIN Code for guidance on Independent Expert Reports.

Information Memoranda means documents used in financing of projects detailing the project and financing arrangements.

Investment Value means the benefit of an asset to the owner or prospective owner for individual investment or operational objectives.

Life-of-Mine Plan means a design and costing study of an existing or proposed mining operation where all Modifying Factors have been considered in sufficient detail to demonstrate at the time of reporting that extraction is reasonably justified. Such a study should be inclusive of all development and mining activities proposed through to the effective closure of the existing or proposed mining operation.

Market Value means the estimated amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion. Also see Clause 8.1 for guidance on Market Value.

Materiality or being **Material** requires that a Public Report contains all the relevant information that investors and their professional advisors would reasonably require, and reasonably expect to find in the report, for the purpose of making a reasoned and balanced judgement regarding the Technical Assessment or Mineral Asset Valuation being reported. Where relevant information is not supplied, an explanation must be provided to justify its exclusion. Also see Clause 3.2 for guidance on what is Material.

Member means a person who has been accepted and entitled to the post-nominals associated with the AIG or the AusIMM or both. Alternatively, it may be a person who is a member of a Recognised Professional Organisation included in a list promulgated from time to time.

Mineable means those parts of the mineralised body, both economic and uneconomic, that are extracted or to be extracted during the normal course of mining.

Mineral Asset means all property including (but not limited to) tangible property, intellectual property, mining and exploration Tenure and other rights held or acquired in connection with the exploration, development of and production from those Tenures. This may include the plant, equipment, and infrastructure owned or acquired for the development, extraction, and processing of Minerals in connection with that Tenure.

Most Mineral Assets can be classified as either:

(a) **Early-stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.
(b) **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.
(c) **Pre-Development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.
(d) **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Pre-Feasibility Study.
(e) **Production Projects** – Tenure holdings – particularly mines, wellfields, and processing plants – that have been commissioned and are in production.
Mine Design means a framework of mining components and processes taking into account mining methods, access to the Mineralisation, personnel, material handling, ventilation, water, power, and other technical requirements spanning commissioning, operation, and closure so that mine planning can be undertaken.
Mine Planning includes production planning, scheduling and economic studies within the Mine Design taking into account geological structures and mineralisation, associated infrastructure and constraints, and other relevant aspects that span commissioning, operation, and closure.
Mineral means any naturally occurring material found in or on the Earth's crust that is either useful to or has a value placed on it by humankind, or both. This excludes hydrocarbons, which are classified as Petroleum.
Mineralisation means any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis, or composition.
Mineral Project means any exploration, development, or production activity, including a royalty or similar interest in these activities, in respect of Minerals.
Mineral Securities means those Securities issued by a body corporate or an unincorporated body whose business includes exploration, development or extraction and processing of Minerals.
Mineral Resources is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to http://www.jorc.org for further information.
Mining means all activities related to extraction of Minerals by any method (e.g., quarries, open cast, open cut, solution mining, dredging etc).
Mining Industry means the business of exploring for, extracting, processing, and marketing Minerals.
Modifying Factors is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to http://www.jorc.org for further information.

Ore Reserves is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to http://www.jorc.org for further information.

Petroleum means any naturally occurring hydrocarbon in a gaseous or liquid state, including coal-based methane, tar sands and oil-shale.

Petroleum Resource and **Petroleum Reserve** are defined in the current version of the Petroleum Resources Management System (PRMS) published by the Society of Petroleum Engineers, the American Association of Petroleum Geologists, the World Petroleum Council, and the Society of Petroleum Evaluation Engineers. Refer to http://www.spe.org for further information.

Practitioner is an Expert as defined in the Corporations Act, who prepares a Public Report on a Technical Assessment or Valuation Report for Mineral Assets. This collective term includes Specialists and Securities Experts.

Preliminary Feasibility Study (Pre-Feasibility Study) means a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors that are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

Professional Organisation means a self-regulating body, such as one of engineers or geoscientists or of both, that:

(a) admits members primarily on the basis of their academic qualifications and professional experience.

(b) requires compliance with professional standards of expertise and behaviour according to a Code of Ethics established by the organisation; and

(c) has enforceable disciplinary powers, including that of suspension or expulsion of a member, should its Code of Ethics be breached.

Public Presentation means the process of presenting a topic or project to a public audience. It may include, but not be limited to, a demonstration, lecture or speech meant to inform, persuade, or build good will.

Public Report means a report prepared for the purpose of informing investors or potential investors and their advisers when making investment decisions, or to satisfy regulatory requirements. It includes, but is not limited to, Annual Reports, Quarterly Reports, press releases, Information Memoranda, Technical Assessment Reports, Valuation Reports, Independent Expert Reports, website postings and Public Presentations. Also see Clause 5 for guidance on Public Reports.

Quarterly Report means a document published by public corporations on a quarterly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

Reasonableness implies that an assessment which is impartial, rational, realistic, and logical in its treatment of the inputs to a Valuation or Technical Assessment has been used, to the extent that another Practitioner with the same information would make a similar Technical Assessment or Valuation.

Royalty or Royalty Interest means the amount of benefit accruing to the royalty owner from the royalty share of production.

Securities has the meaning as defined in the Corporations Act.

Securities Expert are persons whose profession, reputation or experience provides them with the authority to assess or value Securities in compliance with the requirements of the Corporations Act, ASIC Regulatory Guides and ASX Listing Rules.
Scoping Study means an order of magnitude technical and economic study of the potential viability of Mineral Resources. It includes appropriate assessments of realistically assumed Modifying Factors together with any other relevant operational factors that are necessary to demonstrate at the time of reporting that progress to a Pre-Feasibility Study can be reasonably justified.
Specialist are persons whose profession, reputation, or relevant industry experience in a technical discipline (such as geology, mine engineering or metallurgy) provides them with the authority to assess or value Mineral Assets.
Status in relation to Tenure means an assessment of the security of title to the Tenure.
Technical Assessment is an evaluation prepared by a Specialist of the technical aspects of a Mineral Asset. Depending on the development status of the Mineral Asset, a Technical Assessment may include the review of geology, mining methods, metallurgical processes and recoveries, provision of infrastructure and environmental aspects.
Technical Assessment Report involves the Technical Assessment of elements that may affect the economic benefit of a Mineral Asset.
Technical Value is an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations.
Tenure is any form of title, right, licence, permit or lease granted by the responsible government in accordance with its mining legislation that confers on the holder certain rights to explore for and/or extract agreed minerals that may be (or is known to be) contained. Tenure can include third-party ownership of the Minerals (for example, a royalty stream). Tenure and Title have the same connotation as Tenement.
Transparency or being **Transparent** requires that the reader of a Public Report is provided with sufficient information, the presentation of which is clear and unambiguous, to understand the report and not be misled by this information or by omission of Material information that is known to the Practitioner.
Valuation is the process of determining the monetary Value of a Mineral Asset at a set Valuation Date.
Valuation Approach means a grouping of valuation methods for which there is a common underlying rationale or basis.
Valuation Date means the reference date on which the monetary amount of a Valuation in real (dollars of the day) terms is current. This date could be different from the dates of finalisation of the Public Report or the cut-off date of available data. The Valuation Date and date of finalisation of the Public Report **must** not be more than 12 months apart.
Valuation Methods means a subset of Valuation Approaches and may represent variations on a common rationale or basis.
Valuation Report expresses an opinion as to monetary Value of a Mineral Asset but specifically excludes commentary on the value of any related Securities.
Value means the Market Value of a Mineral Asset.

Appendix A - Comparable Manganese Transactions

Project	Date	Transaction Value (A$)	% Acquired	BUYER	SELLER	Reserves and Resource Tonnes Acquired	Reserves and Resource Tonnes	Resource Grade	Acquired Mn contained	Acquired Resource Tonnes	$/ Contained Mn	Mn price at transaction date	Normalised $/contained Mn	Normalised Acquired tonnes
Matthews ge project	4/11/2016	13.20	100%	Bosai Minerals Group	Reunion ld Corp	37,667,000	37,667,000	14%	5,348,714	$0.35	$2.47	7.11	$1.82	$0.26
Seven icences	29/06/2017	0.12	88%	Giyani Metals Corp	Marcelle oldings	1,100,000	968,000	24%	234,256	$0.12	$0.51	4.35	$0.62	$0.15
Earaheedy project	12/10/2017	0.55	75%	Rumble Resources	Zenith inerals	4,000,000	3,000,000	24%	721,200	$0.18	$0.76	4.48	$0.89	$0.21
Ant Hill	18/03/2020	30.34	100%	Resource lopment Group	Mineral sources	7,800,000	7,800,000	21%	1,630,512	$3.89	$18.61	4.54	$21.52	$4.50
Otjozondu project	6/05/2020	0.58	7%	Premier ican Minerals	Nera nsulting	15,000,000	1,050,000	23%	236,250	$0.55	$2.46	6.55	$1.97	$0.44
					Average Multiples					$0.30	$1.55		$1.33	$0.27

Note The Ant Hill transaction has been excluded from the analysis as discussed in the body of the report, it is considered a corporate transaction not a project transaction, additionally the transaction included significant funding to progress the project to development, it is therefore considered more advanced than the South Woodie Woodie project.

The average normalised resource multiple per Resource tonne is $0.27/t while the average normalised contained manganese multiple is $1.33/t contained manganese.

VRM considers that the Resource tonnage multiple can be used as an upper multiple as it would be the total tonnage sold if all the resource were sold and there were no losses due to beneficiation however the lower valuation would be from the contained manganese multiple as it assumes that there is no beneficiation however the Resource grades are all below the grade that any commercially published manganese product is sold.

The valuation for the South Woodie Woodie Resource is based on a Resource tonnage of 14.2Mt of manganese material with the total contained Manganese in that Resource is 1,888,600t of manganese. Using the multiples above the project is valued at between $2.6 million and 3.8 million. VRM's preferred valuation is based on the mid-point of $3.1 million. This valuation does not account for the exploration potential away from the Mineral Resource estimates

Appendix B - Geoscientific Valuation South Woodie Woodie Manganese Project

Tenement	BAC (AUS$)	Valuation by Resource Multiple	Off Property		On Property		Anomaly Factor		Geology Factor		Technical Valuation (AUS$)			Fair Market Valuation (AUS$M)		
			Low	High	Low	High	Low	High	Low	High	Lower	Preferred	Upper	Lower	Preferred	Upper
Total South Woodie Woodie Project																
E 46/616	20000	Yes	1.5	2	2	2.5	3.5	4	2	2.5	420,000	710,000	1,000,000	0.39	0.66	0.93
E 46/787	20000	Yes	1.5	2	2	2.5	3.5	4	2	2.5	420,000	710,000	1,000,000	0.39	0.66	0.93
E 46/835	78000	Yes	2.5	3	2	2.5	1.5	2	1.5	2	877,500	1,608,750	2,340,000	0.82	1.50	2.18
R 46/2	980	Yes									-	-	-	-	-	-
E 46/1159	30000	No	1	1.3	1.2	1.5	1	1.5	1	1.5	36,000	83,800	131,600	0.03	0.08	0.12
E 46/1160	20000	No	1	1.3	1.2	1.5	1	1.5	1	1.5	24,000	55,900	87,800	0.02	0.05	0.08
E 46/1282	20000	No	1	1.3	1.2	1.5	1	1.5	1	1.5	24,000	55,900	87,800	0.02	0.05	0.08
E 46/1304	20000	No	1	1.3	1.2	1.5	1	1.5	1	1.5	24,000	55,900	87,800	0.02	0.05	0.08
E 46/1387	54000	No	1	1.3	1.2	1.5	1	1.5	1	1.5	64,800	150,850	236,900	0.06	0.14	0.22
Total South Woodie Woodie Project											1,777,500	3,168,450	4,559,400	1.82	3.27	4.70

To determine the market value the technical value has been discounted by 5% for the Manganese market and 2% for the geopolitical risks associated with Western Australia due to labour shortages, access issues, environmental approvals, and possible heritage delays.

The retention licence has not been valued as there is no minimum exploration commitment and the retention licence tenement area is valued in the exploration licence that is partly covered by the retention licence.

Appendix C - Geoscientific Valuation Pincunah Project

Tenement	BAC (AUS$)	Off Property		On Property		Anomaly Factor		Geology Factor		Technical Valuation (AUS$)			Fair Market Valuation (AUS$M)		
		Low	High	Low	High	Low	High	Low	High	Lower	Preferred	Upper	Lower	Preferred	Upper
E45/4909	33,406	1.5	2.0	1.5	2.5	3.5	4.0	2.0	2.5	526,100	1,098,200	1,670,300	0.52	1.08	1.64
E45/4917	27,504	1.5	2.0	1.5	2.5	3.5	4.0	2.0	2.5	433,200	904,200	1,375,200	0.42	0.89	1.35
E45/6113	15,292	1.5	1.7	1.5	2.0	1.5	2.0	1.5	2.0	77,400	142,700	208,000	0.06	0.10	0.15
E45/4640	53,008	1.5	2.0	1.5	2.5	1.0	1.5	2.0	2.5	238,500	616,200	993,900	0.23	0.60	0.97
E45/6240*	22,336	1.5	2.0	1.5	2.0	1.5	2.0	2.0	2.5	150,800	298,750	446,700	0.11	0.22	0.33
Total Pincunah Project										**1,426,000**	**3,060,050**	**4,694,100**	**1.34**	**2.89**	**4.44**

To determine the market value the technical value has been discounted following the parameters outlined in Section 7.1 on a tenement-by-tenement basis:

Appendix D - Geoscientific Valuation Tambourah Project

Tenement	BAC (AUS$)	Off Property		On Property		Anomaly Factor		Geology Factor		Technical Valuation (AUS$)			Fair Market Valuation (AUS$M)		
		Low	High	Low	High	Low	High	Low	High	Lower	Preferred	Upper	Lower	Preferred	Upper
E45/5484	42,908	1.5	1.7	1.5	2	1.5	2	2	2.5	289,600	509,500	729,400	0.28	0.50	0.71
E45/5839	21,314	1.5	1.7	1.5	2	1.5	2	2	2.5	143,900	253,100	362,300	0.14	0.25	0.36
Total Tambourah Project										433,500	762,600	1,091,700	0.42	0.75	1.07

To determine the market value the technical value has been discounted following the parameters outlined in Section 7.1 on a tenement-by-tenement basis:

Appendix E - Geoscientific Valuation Jimblebar Project

Tenement	BAC (AUS$)	Off Property		On Property		Anomaly Factor		Geology Factor		Technical Valuation (AUS$)			Fair Market Valuation (AUS$M)		
		Low	High	Low	High	Low	High	Low	High	Lower	Preferred	Upper	Lower	Preferred	Upper
E52/3605	24,716	1.5	1.7	1.5	1.7	1.5	2	2	2.5	166,800	261,950	357,100	0.16	0.26	0.35
E52/3672	38,964	1.5	1.7	1.5	1.7	1.5	2	2	2.5	263,000	413,000	563,000	0.26	0.40	0.55
E52/3983	22,190	1.5	1.7	1.5	1.7	1.5	2	2	2.5	149,800	235,200	320,600	0.11	0.17	0.24
E52/4051	15,292	1.5	1.7	1.5	1.7	1.5	1.7	1.5	1.7	77,400	102,550	127,700	0.06	0.08	0.09
Total Jimblebar Project										**657,000**	**1,012,700**	**1,368,400**	**0.59**	**0.91**	**1.23**

To determine the market value the technical value has been discounted following the parameters outlined in Section 7.1 on a tenement-by-tenement basis:

Appendix F - Geoscientific Valuation Kingia Project

Tenement	BAC (AUS$)	Off Property		On Property		Anomaly Factor		Geology Factor		Technical Valuation (AUS$)			Fair Market Valuation (AUS$M)		
		Low	High	Low	High	Low	High	Low	High	Lower	Preferred	Upper	Lower	Preferred	Upper
E70/6000	108,870	1	1.2	1	1.2	1	1.2	0.6	0.9	65,300	117,300	169,300	0.03	0.06	0.08
E70/6004	64,176	1	1.2	1	1.2	1	1.2	0.6	0.9	38,500	69,150	99,800	0.02	0.03	0.05
E70/6072	35,526	1	1.2	1	1.2	1	1.2	0.6	0.9	21,300	38,300	55,300	0.01	0.02	0.03
E70/6001	68,760	1	1.2	1	1.2	1	1.2	0.6	0.9	41,300	74,100	106,900	0.02	0.03	0.04
Total Kingia Project										**166,400**	**298,850**	**431,300**	**0.08**	**0.14**	**0.20**

To determine the market value the technical value has been discounted following the parameters outlined in Section 7.1 on a tenement-by-tenement basis:

Appendix G - Geoscientific Valuation Centurion Project

Tenement	BAC (AUS$)	Off Property		On Property		Anomaly Factor		Geology Factor		Technical Valuation (AUS$)			Fair Market Valuation (AUS$M)		
		Low	High	Low	High	Low	High	Low	High	Lower	Preferred	Upper	Lower	Preferred	Upper
E80/5743	215,448	1.5	1.7	1	1.3	1	1.3	1	1.5	215,400	391,700	568,000	0.05	0.10	0.14
E80/5744	222,324	1.5	1.7	1	1.3	1	1.3	1	1.5	222,300	404,200	586,100	0.05	0.10	0.14
E80/5745	229,200	1.5	1.7	1	1.3	1	1.3	1	1.5	229,200	416,750	604,300	0.06	0.10	0.15
E80/5746	221,178	1.5	1.7	1	1.3	1	1.3	1	1.5	221,200	402,150	583,100	0.05	0.10	0.14
E80/5747	220,032	1.5	1.7	1	1.3	1	1.3	1	1.5	220,000	400,050	580,100	0.05	0.10	0.14
E80/5748	161,586	1.5	1.7	1	1.3	1	1.3	1	1.5	161,600	293,800	426,000	0.04	0.07	0.10
E80/5579	28,825	1.5	1.7	1	1.3	1	1.3	1	1.5	28,800	52,400	76,000	0.01	0.01	0.01
Total Centurion Project										**1,298,500**	**2,361,050**	**3,423,600**	**0.31**	**0.58**	**0.82**

To determine the market value the technical value has been discounted following the parameters outlined in Section 7.1 on a tenement-by-tenement basis:

Appendix H - Geoscientific Valuation NT Project

Tenement	BAC (AUS$)	Off Property		On Property		Anomaly Factor		Geology Factor		Technical Valuation (AUS$)			Fair Market Valuation (AUS$M)		
		Low	High	Low	High	Low	High	Low	High	Lower	Preferred	Upper	Lower	Preferred	Upper
E31260*	47,500	1.5	1.7	1	1.5	1	1.3	1	1.5	71,300	153,750	236,200	0.02	0.04	0.06
E31261*	47,500	1.5	1.7	1	1.5	1	1.3	1	1.5	71,300	153,750	236,200	0.02	0.04	0.06
E31751*	25,450	1.5	1.7	1	1.5	1	1.3	1	1.5	38,200	82,400	126,600	0.01	0.02	0.03
E31752*	45,550	1.5	1.7	1	1.5	1	1.3	1	1.5	68,300	147,400	226,500	0.02	0.04	0.06
Total NT Project										**249,100**	**537,300**	**825,500**	**0.07**	**0.14**	**0.21**

To determine the market value the technical value has been discounted following the parameters outlined in Section 7.1 on a tenement-by-tenement basis:

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ANNEXURE B – SCHEME OF ARRANGEMENT

EDGE MINERALS LIMITED
ACN 126 632 899
(Edge)

and

EACH SCHEME PARTICIPANT

SCHEME OF ARRANGEMENT PURSUANT TO SECTION 411 OF THE CORPORATIONS ACT

STEINEPREIS PAGANIN
Lawyers & Consultants

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THIS AGREEMENT is made on the day of 2022

BETWEEN

EDGE MINERALS LIMITED (ACN 126 632 899) of Unit 2, 124 Stirling Highway, North Fremantle WA 6159;

AND

EACH SCHEME PARTICIPANT.

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or, as the context requires, the financial market operated by it known as the "Australian Securities Exchange".

ASX Operating Rules means the operating rules of ASX Settlement.

ASX Settlement means ASX Settlement Pty Ltd (ACN 008 504 532).

Business Day means a day as defined in the Listing Rules other than any day which banks are not open for general banking business in Perth, Western Australia.

CHESS means the Clearing House Electronic Sub-register System, for the electronic transfer of securities, operated by ASX Settlement.

Corporations Act means the *Corporations Act 2001* (Cth).

Court means the Federal Court of Australia, or such other court of competent jurisdiction as agreed in writing by the parties.

Duty means a tax on a dutiable transaction under the *Duties Act 2008* (WA) or a similar tax imposed in another jurisdiction, including a jurisdiction outside Australia.

Effective means, when used in relation to the Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act in relation to the Scheme.

Effective Date means the date on which the Scheme becomes Effective.

End Date means the date that is six (6) months after the date of the Scheme Implementation Agreement or such other date as is agreed by Trek and Edge.

Edge means Edge Minerals Limited (ACN 126 632 899).

Edge Share means a fully paid ordinary share in the capital of Edge.

Foreign Scheme Participant means a Scheme Participant whose address as shown in the Edge Register (as at the Record Date) is located outside of:

(a) Australia and its external territories;

(b) New Zealand; and

(c) any other jurisdictions as may be agreed in writing by Edge and Trek,

unless Trek determines (in its absolute discretion) that Trek is permitted to allot and issue New Trek Shares to that Scheme Participant by the laws of that place either unconditionally or after compliance with conditions that Trek considers are not unduly onerous or impracticable.

Implementation Date means the fifth Business Day immediately following the Record Date, or such other date after the Record Date agreed by the parties in writing.

Listing Rule means a listing rule of ASX.

Scheme Implementation Agreement means the scheme implementation agreement between Edge and Trek dated _____ 2022.

New Trek Shares means those Trek Shares to be issued to Scheme Participants in consideration for their Scheme Shares under the terms of this Scheme.

Record Date means 5.00pm on the day which is three (3) Business Days after the Effective Date, or such other date agreed by the parties in writing.

Register or **Edge Register** means the register of Edge members maintained by Computershare Limited and **Share Registry** has a corresponding meaning.

Registered Address means, in relation to a Scheme Participant, the address of the Scheme Participant shown in the Register.

Sale Agent means the person approved by Edge, Trek and (if necessary) ASIC to sell the New Trek Shares that are attributable to Foreign Scheme Participant and Unmarketable Parcel Shareholders under the terms of this Scheme (or any nominee of such person).

Scheme or **Share Scheme** means the scheme of arrangement under Part 5.1 of the Corporations Act recorded in this document subject to any modifications or conditions made or required by the Court under section 411(6) of the Corporations Act.

Scheme Consideration means the consideration to be provided by Trek to Scheme Participants for the transfer of their Scheme Shares under the terms of the Scheme, being 2.12 New Trek Share for every 1 Scheme Share held as at the Record Date.

Scheme Deed Poll or **Deed Poll** means the deed poll executed by Trek on or about the date of this document in favour of each Scheme Participant as set out in Annexure A of this Scheme.

Scheme Meeting means the meeting of Shareholders, to be convened by the Court pursuant to section 411(1) of the Corporations Act, to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

Scheme Participant means each person who is registered in the Register as a holder of Scheme Shares as at the Record Date.

Scheme Shares means the Edge Shares on issue as at the Record Date.

Second Court Date means the first day of the Second Court Hearing, or if the application at such hearing is adjourned or subject to an appeal for any reason, the first day on which the adjourned or appealed application is heard.

Second Court Hearing means the hearing of the Court of the application for an order pursuant to section 411(4)(b) of the Corporations Act approving this Scheme.

Shareholder or **Edge Shareholder** means a holder of an Edge Share.

Unmarketable Parcel Shareholder means a Scheme Participant who, based on their holding of Scheme Shares on the Record Date, would, on the Implementation Date, be entitled to receive less than a marketable parcel (as that term is defined in the Listing Rules) of New Trek Shares (assessed by reference to the price of Trek Shares on ASX at the close of trade on the trading day prior to the Record Date) as Scheme Consideration.

Trek means Trek Metals Limited (ARBN 124 462 826).

Trek Board means the board of directors of Trek.

Trek Option means an option to acquire a Trek Share.

Trek Performance Right means a right to acquire a Trek Share.

Trek Register means the register of members of Trek maintained by Computershare Limited and **Trek Registry** has a corresponding meaning.

Trek Share means a fully paid ordinary share in the capital of Trek.

Subsidiary of an entity means another entity which is a subsidiary of the first within the meaning of Division 6 of Part 1.2 of the Corporations Act or is a subsidiary or otherwise controlled by the first within the meaning of any approved accounting standard.

1.2 Interpretation

In this Scheme:

(a) headings are for convenience only and do not affect interpretation;

(b) the word "includes" in any form is not a word of limitation;

and unless the context indicates otherwise:

(c) a word or phrase in the singular number includes the plural, a word or phrase in the plural number includes the singular, and a word indicating a gender includes every other gender;

(d) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;

(e) a reference to:

(i) a clause or schedule is a reference to a clause or schedule of this Scheme;

(ii) a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation;

(iii) a document in writing includes a document produced by means of typewriting, printing, lithography, photography and other modes of representing or reproducing words in a visible form, recorded by any electronic, magnetic, photographic or other medium by which information may be stored or reproduced;

(iv) a document (including this Scheme) includes a reference to all schedules, exhibits, attachments and annexures to it, and is to that document as varied, novated, ratified or replaced from time to time;

(v) legislation or to a provision of legislation includes any consolidation, amendment, re-enactment, substitute or replacement of or for it, and refers also to any regulation or statutory instrument issued or delegated legislation made under it;

(vi) a person includes an individual, the estate of an individual, a corporation, an authority, an unincorporated body, an association or joint venture (whether incorporated or unincorporated), a partnership and a trust;

(f) a reference to a day is to a period of time commencing at midnight and ending twenty-four (24) hours later;

(g) a reference to a Chapter, Part, Division or section is a reference to a Chapter, Part, Division or section of the Corporations Act;

(h) a reference to "information" is to information of any kind in any form or medium, whether formal or informal, written or unwritten, for example, computer software or programmes, concepts, data, drawings, ideas, knowledge, procedures, source codes or object codes, technology or trade secrets;

(i) the words "entity" and "officer" have the same meaning as in section 9 of the Corporations Act, and "control" has the same meaning as in section 50AA of the Corporations Act;

(j) time is a reference to time in Perth, Western Australia;

(k) a reference to "$" or "dollar" is to Australian currency;

(l) a contravention of or a breach of any of the representations and warranties includes any of the representations and warranties not being complete, true and correct;

(m) each representation and warranty is a separate representation and warranty, and its meaning is not affected by any other representation or warranty;

(n) a period of time dates from a given day or the day of an act or event, it is to be calculated exclusive of that day; and

(o) when a day on or by which anything to be done is not a Business Day, that thing may be done on or by the next Business Day.

2. PRELIMINARY

2.1 Edge

(a) Edge is a public company limited by shares, incorporated in Australia and registered in Western Australia.

(b) As at the date of this document, 25,000,100 Edge Shares are on issue.

2.2 Trek

(a) Trek is a public company limited by shares, incorporated in Australia and registered in Western Australia.

(b) As at the date of this document:

(i) 310,460,150 Trek Shares are on issue;

(ii) 20,150,000 Trek Options are on issue; and

(iii) 22,675,000 Trek Performance Rights are on issue.

(c) Trek has been admitted to the official list of ASX and its shares have been granted official quotation.

2.3 Scheme summary

If this Scheme becomes Effective, then:

(a) in consideration for the transfer of each Scheme Share to Trek, Trek will be obliged to provide the Scheme Consideration to each Scheme Participant (other than Foreign Scheme Participants who will be dealt with in accordance with clause 4.9 and those Unmarketable Parcel Shareholders who elect to receive cash proceeds instead of New Trek Shares in accordance with clause 4.10);

(b) each Scheme Participant will be bound to transfer their Scheme Shares, and all rights and obligations attaching to them as at the Implementation Date, to Trek;

(c) Edge will enter Trek's name and registered address in the Register as the holder of all Scheme Shares; and

(d) on the transfer of all Scheme Shares to Trek, Edge will become a wholly owned Subsidiary of Trek.

2.4 Implementation

(a) Trek has entered into the Scheme Deed Poll pursuant to which it has, among other things, covenanted to carry out its obligations (including its obligation to provide the Scheme Consideration, subject to clauses 4.9 and 4.10 of this Scheme, to Scheme Participants) as contemplated by this Scheme.

(b) Edge and Trek have also entered into the Scheme Implementation Agreement, which sets out the terms on which Edge and Trek have agreed to implement the Scheme.

3. CONDITIONS PRECEDENT AND EFFECTIVENESS

3.1 Conditions precedent

The conditions precedent to this Scheme becoming Effective are:

(a) (**Conditions precedent to Scheme Implementation Agreement**) all of the conditions set out in Schedule 3 of the Scheme Implementation Agreement (other than those set out in items 3 and 4 of Schedule 3 of the Scheme Implementation Agreement) being satisfied or waived in accordance with the terms of the Scheme Implementation Agreement by the times indicated in the Scheme Implementation Agreement;

(b) (**No termination**) the Scheme Implementation Agreement or Scheme Deed Poll not being terminated prior to 8.00am on the Second Court Date;

(c) (**Court approval**) the Court having approved the Scheme, with or without any modification or condition, pursuant to section 411(4)(b) of the Corporations Act, and if applicable, Edge and Trek having accepted in writing any modification or condition made or required by the Court under section 411(6) of the Corporations Act and any such conditions having been satisfied or waived; and

(d) (**Court orders effective**) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to the Scheme.

The satisfaction of each of the conditions precedent in this clause 3.1 is a condition precedent to the operation of this Scheme and this Scheme will be of no effect unless the conditions precedent in this clause 3.1 are satisfied.

3.2 Certificate

(a) Trek and Edge will provide to the Court at the Second Court Hearing a certificate confirming whether or not all of the conditions in Schedule 3 of the Scheme Implementation Agreement (other than those set out in items 3 and 4 of Schedule 3 of the Scheme Implementation Agreement) have been satisfied or waived in accordance with the terms of the Scheme Implementation Agreement.

(b) The giving of a certificate by each of Trek and Edge in accordance with clause 3.2(a) will, in the absence of manifest error, be conclusive evidence of the matters referred to in the certificate.

3.3 Scheme Implementation Agreement

If the Scheme Implementation Agreement is terminated in accordance with its terms prior to 8.00am on the Second Court Date, Trek and Edge are each immediately released from:

(a) any further obligation to take steps to implement the Scheme; and

(b) any liability with respect to the Scheme,

provided that Trek and Edge will retain the rights they have against each other in respect of any prior breach of the Scheme Implementation Agreement in accordance with the terms of that agreement.

3.4 End Date

This Scheme will lapse and be of no further force or effect if the Effective Date has not occurred on or before the End Date.

4. IMPLEMENTATION OF THE SCHEME

4.1 Court order

This Scheme will become binding on Edge and each Scheme Participant if and only if the Court makes an order under section 411(4)(b) of the Corporations Act approving this Scheme and that order becomes effective under section 411(10) of the Corporations Act.

4.2 Lodgement with ASIC

Edge will lodge with ASIC an office copy of the order of the Court made under section 411(4)(b) of the Corporations Act approving this Scheme as soon as practicable and, in any event, by 5.00pm on the first Business Day after:

(a) the Court approves the Scheme; or

(b) the date of satisfaction of the conditions precedent referred to in clause 3.1 of this Scheme, whichever is the later.

4.3 Transfer of Scheme Shares

Subject to clause 4.4, all of the Scheme Shares (together with all rights and entitlements attaching to the Scheme Shares) will be transferred to Trek on the Implementation Date (without the need for any further act by a Scheme Participant other than acts performed by Edge pursuant to the authority in clause 4.11) by Edge effecting a valid transfer or transfers under section 1074D of the Corporations Act or, if that procedure is not available for any reason, by:

(a) Edge executing and delivering to Trek, pursuant to the authority in clause 4.11, a valid share transfer form or forms (which may be a master transfer) to transfer all of the Scheme Shares to Trek;

(b) Trek executing and delivering that share transfer form or those forms to Edge; and

(c) Edge, immediately upon receipt of the executed share transfer form or forms, entering the name and address of Trek in the Register as the holder of all Scheme Shares.

4.4 Consideration under this Scheme

Subject to and in accordance with the other terms and conditions of this Scheme (including clauses 4.6, 4.7 and 4.10) and the Scheme Deed Poll, in consideration for the transfer of each Scheme Share to Trek, Trek will, on the Implementation Date, issue to each Scheme Participant the number of New Trek Shares as are due to that Scheme Participant as Scheme Consideration.

4.5 Joint holders

In the case of Scheme Shares held in joint names, any certificates or uncertificated holding statements for New Trek Shares to be issued to Scheme Participants will be issued in the names of the joint holders and will be forwarded to the holder whose name appears first in the Register on the Record Date.

4.6 Fractional entitlements

Where the calculation of the total number of New Trek Shares to be issued to (or in respect of) a particular Scheme Participant would result in a fractional entitlement to a New Trek Share, then, any such fractional entitlement will be rounded up to the nearest whole number.

4.7 Shareholding splitting or division

If Trek is of the reasonable opinion that two or more Scheme Participants (each of whom holds a number of Scheme Shares which results in rounding in accordance with clause 4.6 or each of whom holds less than or equal to the number of Scheme Shares required to classify as a Unmarketable Parcel Shareholder) have, before the Record Date, been party to shareholding splitting or division in an attempt to obtain unfair advantage by reference to such rounding, Trek may give notice to those Scheme Participants:

(a) setting out their names and Registered Addresses;

(b) stating that opinion; and

(c) attributing to one of them specifically identified in the notice the Scheme Shares held by all of them,

and, after such notice has been given, the Scheme Participant specifically identified in the notice as the deemed holder of all the specified Scheme Shares will, for the purposes of the other provisions of this Scheme, be taken to hold all of those Scheme Shares and each of the other Scheme Participants whose names and Registered Addresses are set out in the notice will, for the purposes of the other provisions of this Scheme, be taken to hold no Scheme Shares. Trek, in complying with the other provisions of this Scheme relating to it in respect of the Scheme Participant specifically identified in the notice as the deemed holder of all the specified Scheme Shares, will be taken to have satisfied and discharged its obligations to the other Scheme Participants named in the notice under the terms of this Scheme.

4.8 Scheme Participants bound

Each Scheme Participant who is to receive New Trek Shares under this Scheme agrees (for all purposes including section 231 of the Corporations Act) to:

(a) become a member of Trek and to accept the New Trek Shares issued to them under this Scheme subject to, and to be bound by, Trek's constitution and other constituent documents; and

(b) have their name and address entered into the Trek Register.

4.9 Foreign Scheme Participants

(a) Trek will be under no obligation under this Scheme to issue, and will not issue, any New Trek Shares to Foreign Scheme Participants, and instead:

(i) all the New Trek Shares which would otherwise be required to be issued to any Foreign Scheme Participant under the Scheme, if they were eligible to receive them, will be issued to the Sale Agent;

(ii) Trek will procure that, as soon as reasonably practicable (and in any event not more than fifteen (15) Business Days after the Implementation Date), the Sale Agent sells on ASX all of the New Trek Shares issued to the Sale Agent pursuant to clause 4.9(a)(i) in such manner, at such price and on such other terms as the Sale Agent determines in good faith (and at the risk of the Foreign Scheme Participants), and remits to Trek the proceeds of sale (after deducting any applicable brokerage and other selling costs, taxes and charges) (**Proceeds**); and

(iii) Trek will pay to each Foreign Scheme Participant such fraction of the Proceeds as is equal to the number of New Trek Shares which would have been issued to that Foreign Scheme Participant (if they were eligible to receive New Trek Shares) divided by the total number of New Trek Shares issued to the Sale Agent under clause 4.9(a)(i), promptly after the last sale of New Trek Shares by the Sale Agent,

in full satisfaction of Trek's obligations to those Foreign Scheme Participants under the Scheme in respect of the Scheme Consideration.

(b) Trek will pay the relevant fraction of the Proceeds to each Foreign Scheme Participant by either:

(i) dispatching, or procuring the dispatch, to that Foreign Scheme Participant by prepaid post to that Foreign Scheme Participant's Registered Address (at the Record Date), a cheque in the name of that Foreign Scheme Participant; or

(ii) making a deposit in an account with any ADI (as defined in the *Banking Act 1959* (Cth)) in Australia notified by that Foreign Scheme Participant to Edge (or the Share Registry) and recorded in or for the purposes of the Register at the Record Date,

for the relevant amount, with that amount being denominated in Australian dollars.

(c) Each Foreign Scheme Participant appoints Edge as its agent to receive on its behalf any financial services guide or other notices (including any updates of those documents) that the Sale Agent is required to provide to Foreign Scheme Participants under the Corporations Act.

4.10 Small Shareholders

Each Unmarketable Parcel Shareholder may elect to either:

(a) be issued its entitlement to Trek Shares in accordance with clause 4.4; or

(b) have the New Trek Shares to which it is entitled issued to the Sale Agent, in which case:

(i) Trek will procure that, as soon as reasonably practicable (and in any event not more than fifteen (15) Business Days after the Implementation Date), the Sale Agent sells on ASX all of the New Trek Shares issued to the Sale Agent pursuant to this clause 4.10(b) in such manner, at such price and on such other terms as the Sale Agent determines in good faith (and at the risk of the Unmarketable Parcel Shareholder), and remits to Trek the proceeds of sale (after deducting any applicable brokerage and other selling costs, taxes and charges) (**Proceeds**);

(ii) Trek will pay to each Unmarketable Parcel Shareholder such fraction of the Proceeds as is equal to the number of New Trek Shares which would have been issued to that Unmarketable Parcel Shareholder divided by the total number of New Trek Shares issued to the Sale Agent under clause 4.10(b)(i), promptly after the last sale of New Trek Shares by the Sale Agent, in full satisfaction of Trek's obligations to those Unmarketable Parcel Shareholders under the Scheme in respect of the Scheme Consideration;

(iii) Trek will pay the relevant fraction of the Proceeds to each Unmarketable Parcel Shareholder by either:

(A) dispatching, or procuring the dispatch, to that Unmarketable Parcel Shareholder by prepaid post to that Unmarketable Parcel Shareholder's Registered Address (at the Record Date), a cheque in the name of that Unmarketable Parcel Shareholder; or

(B) making a deposit in an account with any ADI (as defined in the *Banking Act 1959* (Cth)) in Australia notified by that Unmarketable Parcel Shareholder to Edge (or the Share Registry) and recorded in or for the purposes of the Register at the Record Date,

for the relevant amount, with that amount being denominated in Australian dollars; and

(c) for the purposes of clause 4.10(b), each Unmarketable Parcel Shareholder appoints Edge as its agent to receive on its behalf any financial services guide or other notices (including any updates of those documents) that the Sale Agent is required to provide to Unmarketable Parcel Shareholders under the Corporations Act.

4.11 Authority given to Edge

Each Scheme Participant will be deemed (without the need for any further act) to have irrevocably authorised Edge (and each of its directors and officers, jointly and severally) as agent and attorney to do and execute all acts, matters, things and documents on the part of each Scheme Participant necessary to implement and give full effect to this Scheme and the transactions contemplated by it, including (without limitation):

(a) executing a proper instrument of transfer (including for the purposes of section 1071B of the Corporations Act) of their Scheme Shares in favour

of Trek, which may be a master transfer of some or all Scheme Shares; and

(b) where Scheme Shares are held in a CHESS holding, causing a message to be transmitted to ASX Settlement in accordance with the ASX Operating Rules to transfer the Scheme Shares held by the Scheme Participant from the CHESS sub-register to the issuer sponsored sub-register operated by Edge and subsequently completing a proper instrument of transfer under paragraph (a) above.

4.12 Appointment of sole proxy

Upon the Scheme Consideration being issued by Trek pursuant to this clause 4 and until Edge registers Trek as the holder of all Scheme Shares in the Register, each Scheme Participant:

(a) is deemed to have appointed Trek as attorney and agent (and directed Trek in such capacity) to appoint the chairman of the Trek Board as its sole proxy and, where applicable, corporate representative, to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution, and no Scheme Participant may itself attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to this clause 4.12(a)); and

(b) must take all other actions in the capacity of a registered holder of Scheme Shares as Trek reasonably directs.

5. TREK'S OBLIGATIONS AND ANCILLARY MATTERS

5.1 Edge notice and Scheme Participant consent

(a) As soon as practicable after the Record Date, and in any event at least two (2) Business Days before the Implementation Date, Edge will give to Trek (or procure that Trek be given) details of the names and addresses shown in the Register of all Scheme Participants and the number of Scheme Shares held by each of them at the Record Date (in such form as may be reasonably requested by Trek).

(b) Scheme Participants agree that any information referred to in clause 5.1(a) may be disclosed to Trek, Trek's advisors, Edge's advisors and other service providers (including the Trek Registry) to the extent necessary to effect the Scheme.

5.2 Provision of Scheme Consideration

Subject to clauses 4.6, 4.7, 4.9, Trek will provide to each Scheme Participant the Scheme Consideration to which that Scheme Participant is entitled by:

(a) on the Implementation Date, issuing to that Scheme Participant 2.12 New Trek Share for every 1 Scheme Share registered in the name of that Scheme Participant in the Register at the Record Date, which obligation will be satisfied by causing the name and Registered Address (at the Record Date) of that Scheme Participant to be entered into the Trek Register as the holder of the New Trek Shares issued to that Scheme Participant; and

(b) within five (5) Business Days after the Implementation Date, procuring the dispatch to that Scheme Participant of a certificate or uncertificated holding statement in the name of that Scheme Participant relating to the number of New Trek Shares issued to that Scheme Participant.

5.3 Status of New Trek Shares

The New Trek Shares to be issued in accordance with this Scheme will:

(a) be validly issued;

(b) be fully paid;

(c) be free from any mortgage, charge, lien, encumbrance or other security interest; and

(d) rank equally in all respects with all other Trek Shares then on issue (other than in respect of any dividend already declared and not yet paid by Trek, where the record date for entitlement to that dividend occurred prior to the Implementation Date).

5.4 Deferred settlement trading

Trek will use its reasonable endeavours to ensure that the New Trek Shares are quoted on ASX initially on a deferred settlement basis on and from the Business Day after the Effective Date, and on an ordinary settlement basis on and from the Business Day following the Implementation Date.

5.5 Appointment of Trek as attorney and agent

Each Scheme Participant, without need for any further act, irrevocably appoints Trek and each of its directors and officers, jointly and severally, as that Scheme Participant's attorney and agent for the purpose of executing any form of application required for New Trek Shares to be issued to that Scheme Participant under the Scheme.

6. DEALINGS IN EDGE SHARES

6.1 No issue

No Edge Shares will be issued by Edge after the Effective Date and before the Implementation Date.

6.2 No dealings after Record Date

Where this Scheme becomes binding as provided by clause 4.1, for the purposes of determining who are Scheme Participants, dealings in Edge Shares will only be recognised if:

(a) in the case of dealings of a type to be effected using CHESS, the transferee is registered in the Register as the holder of the Edge Shares at the Record Date; and

(b) in all other cases, registrable transfers or transmission applications in respect of those dealings are received by the Share Registry at or before the Record Date.

Edge will register registrable transfers or transmission applications of the kind referred to in clause 6.2(b) on or before the Record Date.

6.3 No registration of transfers

Edge will not accept for registration nor recognise for any purpose any transmission application, transfer or other dealing in respect of Scheme Shares received after the Record Date, other than a transfer to Trek in accordance with this Scheme.

6.4 Statements of holding

All statements of holdings (or certificates) for Scheme Shares will cease to have any effect from the Record Date as documents of title in respect of such Scheme Shares. As from the Record Date, each entry current at that date on the Register relating to Scheme Shares will cease to be of any effect other than as evidence of entitlement to the Scheme Consideration.

6.5 Maintenance of Register

In order to determine entitlements to the Scheme Consideration, Edge will maintain, or procure the maintenance of, the Register in accordance with this clause 6 until the Scheme Consideration has been provided to Scheme Participants, and the Register in this form will solely determine entitlements to the Scheme Consideration.

7. GENERAL

7.1 Scheme binding

Each Scheme Participant will transfer their Scheme Shares to Trek (together with all rights and entitlements attaching to those Scheme Shares) in accordance with the terms of this Scheme and this Scheme binds Edge and all Scheme Participants (including those who do not attend the Scheme Meeting, do not vote at the Scheme Meeting, or vote against this Scheme at the Scheme Meeting).

7.2 Enforcement of Scheme Deed Poll

(a) Each Scheme Participant appoints Edge as its agent and attorney to enforce the Scheme Deed Poll against Trek.

(b) Edge undertakes in favour of each Scheme Participant to enforce the Scheme Deed Poll against Trek on behalf of, and as agent and attorney for, the Scheme Participants.

7.3 Modifications and amendments

Edge may by its counsel or solicitors (but only with the prior consent of Trek, which consent may not be unreasonably withheld or delayed) consent on behalf of all persons concerned (including the Scheme Participants) to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of this Scheme.

7.4 Accidental omissions and non-receipt of notice

The accidental omission to give notice of the Scheme Meeting to any holder of Edge Shares or the non-receipt of such a notice by any holder of Edge Shares will

not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings at the Scheme Meeting.

7.5 Status of Scheme Shares

(a) Each Scheme Participant is deemed to have warranted to Edge, in its own right and for the benefit of Trek, that all of their Scheme Shares which are transferred to Trek under the Scheme will, at the date of transfer of them to Trek, be fully paid and free from all mortgages, charges, liens, encumbrances and interests of third parties of any kind, and that they have full power and capacity to sell and to transfer their Scheme Shares to Trek.

(b) Trek will be beneficially entitled to the Scheme Shares transferred to it under this Scheme pending registration by Edge of the name and registered address of Trek in the Register as the holder of the Scheme Shares.

7.6 Binding instruction or notification

Except for a Scheme Participant's tax file number, any binding instruction or notification from a Scheme Participant to Edge relating to Scheme Shares at the Record Date (including any instructions relating to the payment of dividends or communications) will, from the Record Date, be deemed (except to the extent inconsistent with the other provisions of this Scheme or as determined otherwise by Trek in its sole discretion) to be a similarly binding instruction or notification to Trek in respect of the New Trek Shares issued to the Scheme Participant until such time as it is revoked or amended in writing addressed to Trek at the Trek Registry.

7.7 Notices

Where a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post:

(a) to Edge, it will not be deemed to be received in the ordinary course of post or on a day other than the date (if any) on which it was actually received at Edge's registered office or the Share Registry; and

(b) to a Scheme Participant, it will be sent by ordinary pre-paid post (or by airmail in the case of Scheme Participants with overseas Registered Addresses) or courier to the Registered Address of the relevant Scheme Participant at the Record Date, or delivered to that address by any other means at no cost to the recipient.

7.8 Further obligations

Edge and Trek must each execute all deeds and other documents (including transfers) and do all acts and things as may be necessary or expedient on its part to implement and give full effect to this Scheme in accordance with its terms.

7.9 No liability

Neither Edge nor Trek, nor any of their respective officers, is liable to Scheme Participants for anything done or for anything omitted to be done in performance of this Scheme in good faith.

7.10 Costs and Duty

Edge will pay the costs of the Scheme other than Duty. All Duty (if any) payable and any related fines, interest and penalties in connection with the transfer of the Scheme Shares to Trek will be payable by Trek.

7.11 Governing law

The Scheme is governed by the laws of Western Australia. Edge, Scheme Participants and Trek each submit to the non-exclusive jurisdiction of the courts exercising jurisdiction in Western Australia, and any court that may hear appeals from any of those courts, for any proceedings in connection with this document, and waive any right they might have to claim that those courts are an inconvenient forum.

ANNEXURE C – DEED POLL

TREK METALS LIMITED
ACN 124 462 826
(Trek)

SCHEME DEED POLL

STEINEPREIS PAGANIN
Lawyers & Consultants

THIS AGREEMENT is made on the 13th day of September 2022

BETWEEN

TREK METALS LIMITED (ARBN 124 462 826) of Suite 5 / 2 Centro Avenue, Subiaco WA 6008 (**Trek**);

AND

In favour of each holder of fully paid ordinary shares in the capital of Edge Minerals Limited (ACN 126 632 899) (**Edge**) on issue as at 5.00pm on the Record Date (each a **Scheme Participant**).

RECITALS

A. Trek and Edge have entered into the Scheme Implementation Agreement.

B. Edge has agreed in the Scheme Implementation Agreement to propose the Share Scheme.

C. Under the Share Scheme, all Edge Shares held by Scheme Participants will be transferred to Trek for the Scheme Consideration.

D. In accordance with the Scheme Implementation Agreement, Trek is entering into this Deed to covenant in favour of the Scheme Participants to perform its obligations under the Share Scheme.

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed, unless the context requires otherwise:

Deed means this Scheme Deed Poll.

Scheme Implementation Agreement means the scheme implementation agreement between Edge and Trek dated 3rd June 2022

Scheme or **Share Scheme** means the scheme of arrangement under Part 5.1 of the Corporations Act between Edge and the Scheme Participants, subject to any alterations or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act and agreed to by Edge and Trek.

Terms that are not defined in this Deed and that are defined in the Scheme Implementation Agreement or the Scheme have the same meaning in this Deed as given to the term in the Scheme Implementation Agreement or the Scheme, unless the context makes it clear that a definition is not intended to apply.

1.2 Interpretation

The rules specified in clause 1.2 of the Scheme Implementation Agreement apply in interpreting this Deed, unless the context makes it clear that a rule is not intended to apply.

1.3 Nature of Deed Poll

Trek acknowledges that:

(a) this Deed may be relied on and enforced by any Scheme Participant in accordance with its terms even though the Scheme Participants are not party to it; and

(b) under the Scheme, each Scheme Participant irrevocably appoints Edge and any of Edge's directors as its agent and attorney, inter alia, to enforce this Deed against Trek.

2. CONDITION PRECEDENT AND TERMINATION

2.1 Condition

Trek's obligations under clause 3 are subject to the Share Scheme becoming Effective.

2.2 Termination

If the Share Scheme does not become Effective on or before the End Date, or the Scheme Implementation Agreement is terminated in accordance with its terms, Trek's obligations under this Deed will automatically terminate and the terms of this Deed will be of no further force or effect, unless Trek and Edge otherwise agree in writing in accordance with the Scheme Implementation Agreement.

2.3 Consequences of termination

If this Deed is terminated under clause 2.2, then, in addition and without prejudice to any other rights, powers or remedies available to it:

(a) Trek is released from its obligations to further perform this Deed except those obligations contained in clause 9.3; and

(b) each Scheme Participant retains any rights, power or remedies it has against Trek in respect of any breach of this Deed by Trek which occurred before termination of this Deed.

3. PAYMENT OF SCHEME CONSIDERATION

3.1 Performance of obligations generally

Trek must comply with its obligations under the Scheme Implementation Agreement and do all things necessary or desirable on its part to implement the Scheme.

3.2 Undertaking to pay Scheme Consideration

Subject to clauses 2, 3.4 and 3.5, in consideration of the transfer of each Edge Share to Trek, Trek must on or as soon as practicable after the Implementation Date:

(a) acquire all Edge Shares on issue at the Record Date from Scheme Participants, in accordance with the provisions of the Share Scheme;

(b) issue and allot the Scheme Consideration to each Scheme Participant (other than Foreign Scheme Participants who will be dealt with in accordance with clause 3.4 and Unmarketable Parcel Shareholders who have not provided an Opt-In Notice in accordance with clause 3.5 of the Deed Poll);

(c) procure, as soon as reasonably practicable (and in any event not more than thirty (30) Business Days after the Implementation Date) that the Sale Agent sells any New Trek Shares issued to it, and remit the proceeds to the Foreign Scheme Shareholders and the relevant Unmarketable Parcel Shareholders, in accordance with the Share Scheme; and

(d) otherwise do all things necessary or expedient on its part to implement the Share Scheme.

3.3 Satisfaction of obligation to provide Scheme Consideration

The obligation of Trek to provide the Scheme Consideration referred to in clause 3.2(b) will be satisfied by Trek:

(a) on the Implementation Date, passing a resolution of directors and doing all other things necessary to validly issue the New Trek Shares comprising the Scheme Consideration due to that Scheme Participant (other than Foreign Scheme Participants and Unmarketable Parcel Shareholders who have not provided an Opt-In Notice in accordance with clause 3.5 of the Deed Poll) and entering in the register of members of Trek the name and registered address of each Scheme Participant, in relation to all the New Trek Shares issued to each Scheme Participant as Scheme Consideration in accordance with the Share Scheme;

(b) on the Implementation Date, passing a resolution of directors and doing all other things necessary to validly issue to the Sale Agent all the New Trek Shares required to be issued to the Sale Agent under the Scheme rather than to a Foreign Scheme Participant and an Unmarketable Parcel Shareholder who has not provided an Opt-In Notice in accordance with clause 3.5 of the Deed Poll, and entering the name and registered address of the Sale Agent in the register of members of Trek as the holder of those New Trek Shares;

(c) on or as soon as practicable after the Implementation Date (and in any event within five (5) Business Days), dispatching to each Scheme Participant, by pre-paid post to his or her address as recorded in Edge's Register at the Record Date or to the Sale Agent (as the case may be), a certificate or uncertificated holding statement in the name of that Scheme Participant representing the number of New Trek Shares issued to that Scheme Participant;

(d) on the Implementation Date, if required by Edge, executing a valid share transfer form or forms (which may be a master transfer) as contemplated by clause 4.3 of the Scheme effecting the transfer of the Scheme Shares from the Scheme Participants to Trek and must deliver such executed share transfer form or forms to Edge for registration; and

(e) procuring, as soon as reasonably practicable (and in any event not more than thirty (30) Business Days after the Implementation Date) that the Sale Agent sell any New Trek Shares issued to it and remit the proceeds to the relevant Foreign Scheme Participants and Unmarketable Parcel Shareholders, in accordance with the Scheme.

3.4 Foreign Scheme Participants

Trek will, and instead where a Scheme Participant is a Foreign Scheme Participant, the number of New Trek Shares to which the Scheme Participant would otherwise be entitled, will be issued to a nominee approved by Trek who will sell those New Trek Shares as soon as practicable and in accordance with clause 3.3(e) (at the risk of that Foreign Scheme Participant) and pay the proceeds received, after deducting any applicable brokerage, stamp duty and other taxes and charges, to that Foreign Scheme Participant in full satisfaction of that Foreign Scheme Participant's rights under the Scheme to Scheme Consideration.

3.5 Unmarketable Parcel Shareholders

(a) Edge must provide each Unmarketable Parcel Shareholder with, or procure the provision to each Unmarketable Parcel Shareholder of, an Opt-in Notice.

(b) Unless an Unmarketable Parcel Shareholder provides Edge with a duly completed Opt-in Notice prior to 5.00pm on the Business Day prior to the Record Date requesting to receive the Scheme Consideration as New Trek Shares, Trek will be under no obligation under the Scheme or Deed Poll to issue, and will not issue, any New Trek Shares to any Unmarketable Parcel Shareholder, and instead, unless Trek and Edge otherwise agree, Trek must procure that the New Trek Shares that each Unmarketable Parcel Shareholder would otherwise be entitled to receive as Scheme Consideration are dealt with in accordance with clause 4.10 of the Scheme of Arrangement.

(c) Edge must notify Trek by 12.00 (AWST) on the Record Date of the details of each Unmarketable Parcel Shareholder who provided Edge with a duly completed Opt-in Notice prior to 5.00pm on the Business Day prior to the Record Date."

3.6 Joint holders

In the case of Edge Shares held by Scheme Participants in joint names:

(a) any entry in the register of members of Trek required to be made must record the names and registered addresses of the joint holders; and

(b) any certificates or uncertificated holding statement for New Trek Shares must be issued to Scheme Participants in the names of the joint holders and must be forwarded to the holder whose name first appears in Edge's Register at the Record Date.

4. QUOTATION OF NEW TREK SHARES

Trek must use its best endeavours to procure that the New Trek Shares to be issued pursuant to the Share Scheme will be quoted on ASX initially on a deferred settlement basis on and from the Business Day after the Effective Date, and on an ordinary settlement basis on and from the Business Day following the Implementation Date.

5. REPRESENTATIONS AND WARRANTIES

Trek represents and warrants that:

(a) (**status**) it is a company limited by shares and validly existing;

(b) (**power**) it has full legal capacity and power to enter into this Deed and to carry out the transactions that this Deed contemplates;

(c) (**corporate authority**) it has taken all corporate action that is necessary or desirable to authorise its entry into this Deed and its carrying out the transactions this Deed contemplates;

(d) (**Deed effective**) this Deed constitutes legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditor's rights generally) subject to any necessary stamping; and

(e) (**Rank equally**) the New Trek Shares to be issued pursuant to the Scheme will be validly issued, fully paid and free from any mortgage, charge, lien, encumbrance or other security interest and will rank equally in all respects with all other Trek Shares then on issue (other than in respect of any dividend already declared and not yet paid by Trek, where the record date for entitlement to that dividend occurred prior to the Implementation Date).

6. CONTINUING OBLIGATIONS

This Deed is irrevocable and, subject to clause 2, remains in full force and effect until Trek has completely performed its obligations under this Deed or the earlier termination of this Deed under clause 2.

7. NOTICES

Each communication (including each notice, consent, approval, request and demand) under or in connection with this Deed:

(a) must be in writing;

(b) must be addressed to the address notified by the recipient to the sender from time to time; at the date of this Deed, Trek's address is the address as set out at the start of this Deed;

(c) must be signed by the sender or (on the sender's behalf) by the solicitor for or any attorney, director, secretary or authorised agent of that sender;

(d) must be delivered by hand or posted by prepaid post to the address, or sent by fax to the number, or sent by email to the email address, of the addressee in accordance with (c); and

(e) is taken to be received by the addressee:

(i) (in the case of prepaid post sent to an address in the same country) on the third day after the date of posting;

(ii) (in the case of prepaid post sent to an address in another country) on the fifth day after the date of posting;

(iii) (in the case of facsimile) at the time in the place to which it is sent equivalent to the time shown on the transmission confirmation report produced by the facsimile machine from which it was sent or other verification from the time of sending;

(iv) (in the case of email) at the time that the email reaches the addressee's email address; and

(v) (in the case of delivery by hand) on delivery,

but if the communication would, on the application of clauses (i) to (v), be taken to be received on a day that is not a Business Day or after 5.00pm on a Business Day, it is taken to be received at 9.00am on the next Business Day.

8. AMENDMENT AND ASSIGNMENT

8.1 Amendment

This Deed may not be varied unless:

(a) before the Second Court Date, the variation is agreed to in writing by Edge; or

(b) on or after the Second Court Date, the variation is agreed to in writing by Edge and is approved by the Court,

and, in which case, Trek will enter into a further deed poll in favour of Scheme Participants giving effect to that amendment.

8.2 Assignment

The rights and obligations of a person under this Deed are personal. They cannot be assigned, novated, encumbered, charged or otherwise dealt with, and no person shall attempt or purport to do so.

9. GENERAL

9.1 Governing law

This Deed is governed by and must be construed according to the law applying in Western Australia.

9.2 Jurisdiction

Each party irrevocably:

(a) submits to the non-exclusive jurisdiction of the courts of Western Australia, and any courts competent to determine appeals from any of those courts, with respect to any proceedings that may be brought at any time relating to or in connection with this Deed; and

(b) waives any objection that it may now or in the future have to the venue of any proceedings, and any claim that it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 9.2(a).

9.3 Liability for expenses

Trek is solely responsible for, and must indemnify each Scheme Participant against, and must pay each Scheme Participant on demand the amount of, any duty that is payable and any related fines, interest and penalties in respect of or in connection with this Deed, the performance of this Deed and each transaction effected by or made or any instrument executed under this Deed or the Scheme, including the transfer of Scheme Shares under the Scheme.

9.4 Waiver of rights

(a) Failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement, of a right provided by law or under this Deed by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right provided by law or under this Deed.

(b) A waiver or consent given by a party under this Deed is only effective and binding on that party if it is given or confirmed in writing by that party.

(c) No waiver of a breach of a term of this Deed operates as a waiver of another breach of that term or of a breach of any other term of this Deed.

9.5 Consent

Trek consents to Edge producing this Deed to the Court.

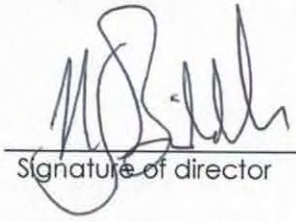
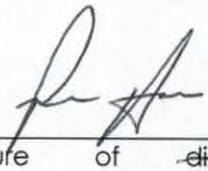
9.6 Further acts and documents

Trek must promptly do all further acts and execute and deliver all further documents (in such form and content reasonably satisfactory to Edge) required by law or reasonably requested by Edge to give full effect to this Deed and the transactions contemplated by this Deed.

9.7 Severance and enforceability

Any provision, or the application of any provision, of this Deed that is void, illegal or unenforceable in any jurisdiction does not affect the validity, legality or enforceability of that provision in any other jurisdiction or of the remaining provisions of this Deed in that or any other jurisdiction.

EXECUTED as a Deed.

EXECUTED by **TREK METALS LIMITED** **ARBN 124 462 826** in accordance with section 127 of the *Corporations Act 2001* (Cth):	))))
 Signature of director	 Signature of ~~director/~~company secretary*
NEIL BIDDLE Name of director	RUSSELL HARDWICK Name of ~~director~~/company secretary*

*please delete as applicable

ANNEXURE D – VARIATION DEEDS

VARIATION DEED

THIS DEED is made the 9th day of August 2022

BETWEEN

EDGE MINERALS LIMITED (ACN 126 632 899) of 130 Stirling Highway, North Fremantle WA 6159 (**EDGE**);

AND

TREK METALS LIMITED (ARBN 124 462 826) of 130 Stirling Highway, North Fremantle WA 6159 (**Trek**).

RECITALS

A. The parties entered into a Scheme Implementation Agreement on 3 June 2022 (**Principal Agreement**).

B. The parties have agreed to vary the Principal Agreement on the terms set out in this deed of variation.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Terms defined in the Principal Agreement

A term that is defined in the Principal Agreement (as amended by this deed) has the same meaning in this deed.

1.2 Interpretation

Clause 1.2 of the Principal Agreement applies to this deed as if set out in full in this deed with the necessary changes.

2. AMENDMENT

2.1 Amendment to Principal Agreement

The Principal Agreement is amended with effect on and from the date of this deed by:

(a) adding the following definition into clause 1.1 (Definitions) of the Principal Agreement and clause 1.1 (Definitions) of the Scheme of Arrangement (attached as Annexure A to the Principal Agreement) (**Scheme of Arrangement**):

> "***Opt-In Notice*** *means a notice by an Unmarketable Parcel Shareholder requesting to receive the Scheme Consideration as New Trek Shares.*"

(b) in clause 2.3(a) of the Scheme of Arrangement, deleting the phrase "*elect to receive cash proceeds instead of New Trek Shares*" and

replacing it with "*have not provided an Opt-In Notice in accordance with clause 3.5 of the Deed Poll*";

(c) in clause 4.10 of the Scheme of Arrangement, deleting the phrase "*elect to*" such that it reads "*Each Unmarketable Parcel Shareholder may either*";

(d) in clause 4.10(a) of the Scheme of Arrangement, adding the phrase "*elect to*" at the commencement of the clause;

(e) in clause 3.2(b) of the Deed Poll (attached as Annexure A to the Scheme of Arrangement) (**Deed Poll**), deleting the phrase "*elect to receive cash proceeds instead of New Trek Shares in accordance with clause 3.5*" and replacing it with "*have not provided an Opt-In Notice in accordance with clause 3.5 of the Deed Poll*";

(f) in clause 3.3(a) of the Deed Poll, deleting the phrase "*elect to receive cash proceeds instead of New Trek Shares*" and replacing it with "*have not provided an Opt-In Notice in accordance with clause 3.5 of the Deed Poll*";

(g) in clause 3.3(b) of the Deed Poll, deleting the phrase "*elects to receive cash proceeds instead of New Trek Shares*" and replacing it with "*has not provided an Opt-In Notice in accordance with clause 3.5 of the Deed Poll*"; and

(h) deleting clause 3.5 of the Deed Poll and replacing it with the following clause:

> "**3.5 Unmarketable Parcel Shareholders**
>
> *(a) Edge must provide each Unmarketable Parcel Shareholder with, or procure the provision to each Unmarketable Parcel Shareholder of, an Opt-in Notice.*
>
> *(b) Unless an Unmarketable Parcel Shareholder provides Edge with a duly completed Opt-in Notice prior to 5.00pm on the Business Day prior to the Record Date requesting to receive the Scheme Consideration as New Trek Shares, Trek will be under no obligation under the Scheme or Deed Poll to issue, and will not issue, any New Trek Shares to any Unmarketable Parcel Shareholder, and instead, unless Trek and Edge otherwise agree, Trek must procure that the New Trek Shares that each Unmarketable Parcel Shareholder would otherwise be entitled to receive as Scheme Consideration are dealt with in accordance with clause 4.10 of the Scheme of Arrangement.*
>
> *(c) Edge must notify Trek by 12.00 (AWST) on the Record Date of the details of each Unmarketable Parcel Shareholder who provided Edge with a duly completed Opt-in Notice prior to 5.00pm on the Business Day prior to the Record Date.*"

2.2 Effect of Amendments

(a) The amendments to the Principal Agreement do not affect:

(i) the validity or enforceability of the Principal Agreement; or

(ii) any accrued rights or liabilities of any party under the Principal Agreement.

(b) Each party is bound by the Principal Agreement as amended by this deed.

(c) The Principal Agreement (as amended by this deed) is ratified and confirmed by each party and remains in full force and effect.

(d) With effect on and from the date of this deed:

(i) the Principal Agreement and this deed will be read and construed as one document; and

(ii) references in the Principal Agreement to this deed will be read and construed as references to the Principal Agreement as amended by this deed.

3. REPRESENTATIONS AND WARRANTIES

3.1 General representations and warranties

Upon execution of this deed, each party represents and warrants to each other party that:

(a) **power**: it has power to enter into and comply with its obligations under this deed;

(b) **authorisations**: it has in full force and effect the authorisations necessary for it to enter into and comply with its obligations and exercise its rights under this deed; and

(c) **validity of obligation**: its obligations under this deed are valid and binding and are enforceable against it in accordance with their terms.

4. MISCELLANEOUS

4.1 Costs

The parties agree to pay their own legal and other costs and expenses in connection with the preparation, execution and completion of this deed.

4.2 Further assurance

Each party shall sign, execute and do all deeds, acts, documents and things as may reasonably be required by the other party to effectively carry out and give effect to the terms and intentions of this deed.

4.3 Governing law

This deed shall be governed by and construed in accordance with the law from time to time in the State of Western Australia and the parties agree to submit to

the non-exclusive jurisdiction of the courts of Western Australia and the courts which hear appeals therefrom.

4.4 Variation

No modification or alteration of the terms of this deed shall be binding unless made in writing dated subsequent to the date of this deed and duly executed by the parties.

4.5 Counterparts

This deed may be executed in any number of counterparts (including by way of facsimile) each of which shall be deemed for all purposes to be an original and all such counterparts taken together shall be deemed to constitute one and the same instrument.

4.6 Entire understanding

This deed (together with the Principal Agreement, as varied by this deed) shall constitute the sole understanding of the parties with respect to the subject matter and replaces all other agreements with respect thereto.

4.7 Inconsistency

If there is any inconsistency between the terms and conditions of this deed and the provisions of the Principal Agreement, then the terms and conditions in this deed will prevail.

EXECUTED by the parties as a deed.

EXECUTED AS A DEED by)
EDGE MINERALS LIMITED)
ACN 126 632 899)
in accordance with section 127 of the)
Corporations Act 2001 (Cth):)

Signature of ~~director~~

Signature of ~~director/~~company secretary*

CAMERON BOYD
Name of director

RUSSELL HARDWICK
Name of ~~director~~/company secretary*

*please delete as applicable

EXECUTED AS A DEED by)
TREK METALS LIMITED)
ARBN 124 462 826)
in accordance with its Bye-Laws:)
)

Signature of ~~director~~

Signature of ~~director~~/company secretary*

NEIL BIDDLE
Name of director

RUSSELL HARDWICK
Name of ~~director~~/company secretary*

*please delete as applicable

SECOND VARIATION DEED

THIS DEED is made the 15th day of September 2022

BETWEEN

EDGE MINERALS LIMITED (ACN 126 632 899) of Suite 5, 2 Centro Avenue Subiaco WA 6008 (**Edge**);

AND

TREK METALS LIMITED (ARBN 124 462 826) of Suite 5, 2 Centro Avenue Subiaco WA 6008 (**Trek**).

RECITALS

A. The parties entered into a Scheme Implementation Agreement on 3 June 2022.

B. The parties entered into a variation deed to vary the Scheme Implementation Agreement on 9 August 2022 (**First Variation Deed**).

C. The Scheme Implementation Agreement (as varied by the First Variation Deed) is referred to in this deed as the **Principal Agreement**.

D. The parties have agreed to vary the Principal Agreement on the terms set out in this deed of variation.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Terms defined in the Principal Agreement

A term that is defined in the Principal Agreement (as amended by this deed) has the same meaning in this deed.

1.2 Interpretation

Clause 1.2 of the Principal Agreement applies to this deed as if set out in full in this deed with the necessary changes.

2. AMENDMENT

2.1 Amendment to Principal Agreement

The Principal Agreement is amended with effect on and from the date of this deed by:

(a) deleting the definition of "Material Adverse Change" in clause 1.1 and replacing it with the following definition:

> *"**Material Adverse Change** means any event, matter or circumstance which would cause, or would be reasonably likely to cause, either individually or when aggregate with any other events:*
>
> (a) *a reduction in net assets of Edge of $250,000 or more (excluding impacts of exploration expenditure);*
>
> (b) *a material adverse effect on 20% of Edge's tenements (as set out in Schedule 10 of this Agreement), including the status or terms of (or rights attaching to) the tenements, or the ability of the owner of the tenements to exploit them; or*
>
> (c) *non-exploration related operating expenses exceeding $250,000,*
>
> *but does not include events, matters or circumstances to the extent resulting from or arising out of:*
>
> (d) *any matter Disclosed to Trek;*
>
> (e) *changes in general economic, industry, regulatory or political conditions, the securities or other capital markets in general or law;*
>
> (f) *any epidemic, pandemic (including COVID-19 or COVID-19 Measures), hurricane, earthquake, flood, weather conditions, calamity or other natural disaster, act of God or other force majeure event (or any worsening of or recovery from any of the foregoing);*
>
> (g) *geopolitical conditions, hostilities, civil or political unrest, any acts of war, sabotage, cyberattack or terrorism (including any outbreak, escalation or worsening of any of the foregoing);*
>
> (h) *any change in taxation rates, interest rates, exchange rates or the gold price;*
>
> (i) *the taking of any action required under this document, the Scheme or the transactions contemplated by them;*
>
> (j) *the execution, delivery or performance of this document, the announcement or pendency of the Scheme or the other transactions contemplated by this document; or*
>
> (k) *any action (or the failure to take any action) with the written consent or at the written request of Trek,*

except, in the case of each of the foregoing clauses (d), (e), (f) and (g), if the effects of such events, matters or circumstances are disproportionately adverse to Edge as compared to the effects on other companies in the industry in which Edge operates, and then solely to the extent of such disproportionate effect."

(b) deleting the phrase "acting reasonably" in clause 6.4 such that clause 6.4 reads as follows:

"The obligation under clause 6.3 to ensure that each Edge Director provides and maintains the recommendation is qualified to the extent that any Edge Director considers in good faith (including after having taken legal advice), that he or she should not provide or continue to maintain any recommendation (positive or adverse) because that Edge Director has an interest in the Scheme that is so materially different from Scheme Participants which would properly preclude or render it inappropriate for him or her to provide any such recommendation."

(c) deleting the term "Edge Material Adverse Effect" as it appears within condition 11 in Schedule 3 and replacing it with the term "Edge Material Adverse Change" such that condition 11 reads as follows:

"11. Trek representations and warranties

Edge's representations and warranties set out in Schedule 7 are true and correct in all material respects as at the date of this agreement and as at 8:00am on the Second Court Date, except where expressed to be operative at another date and except where the failure of such Edge Representation and Warranty to be true and correct has not and would not reasonably be expected to have, individually or in the aggregate, an Edge Material Adverse Change."

(d) deleting the term "Edge Material Adverse Effect" as it appears within condition 12 in Schedule 3 and replacing it with the term "Edge Material Adverse Effect" such that condition 12 reads as follows:

"12. Trek representations and warranties

Trek's representations and warranties set out in Schedule 8 are true and correct in all material respects as at the date of this agreement and as at 8:00am on the Second Court Date, except where expressed to be operative at another date and except where the failure of such Trek Representation and Warranty to be true and correct has not and would not reasonably be expected to have, individually or in the aggregate, a Trek Material Adverse Change."

2.2 Effect of Amendments

(a) The amendment to the Principal Agreement does not affect:

(i) the validity or enforceability of the Principal Agreement; or

(ii) any accrued rights or liabilities of any party under the Principal Agreement.

(b) Each party is bound by the Principal Agreement as amended by this deed.

(c) The Principal Agreement (as amended by this deed) is ratified and confirmed by each party and remains in full force and effect.

(d) With effect on and from the date of this deed:

(i) the Principal Agreement and this deed will be read and construed as one document; and

(ii) references in the Principal Agreement to this deed will be read and construed as references to the Principal Agreement as amended by this deed.

3. REPRESENTATIONS AND WARRANTIES

3.1 General representations and warranties

Upon execution of this deed, each party represents and warrants to each other party that:

(a) **power**: it has power to enter into and comply with its obligations under this deed;

(b) **authorisations**: it has in full force and effect the authorisations necessary for it to enter into and comply with its obligations and exercise its rights under this deed; and

(c) **validity of obligation**: its obligations under this deed are valid and binding and are enforceable against it in accordance with their terms.

4. MISCELLANEOUS

4.1 Costs

The parties agree to pay their own legal and other costs and expenses in connection with the preparation, execution and completion of this deed.

4.2 Further assurance

Each party shall sign, execute and do all deeds, acts, documents and things as may reasonably be required by the other party to effectively carry out and give effect to the terms and intentions of this deed.

4.3 Governing law

This deed shall be governed by and construed in accordance with the law from time to time in the State of Western Australia and the parties agree to submit to the non-exclusive jurisdiction of the courts of Western Australia and the courts which hear appeals therefrom.

4.4 Variation

No modification or alteration of the terms of this deed shall be binding unless made in writing dated subsequent to the date of this deed and duly executed by the parties.

4.5 Counterparts

This deed may be executed in any number of counterparts (including by way of facsimile) each of which shall be deemed for all purposes to be an original and all such counterparts taken together shall be deemed to constitute one and the same instrument.

4.6 Entire understanding

This deed (together with the Principal Agreement, as varied by this deed) shall constitute the sole understanding of the parties with respect to the subject matter and replaces all other agreements with respect thereto.

4.7 Inconsistency

If there is any inconsistency between the terms and conditions of this deed and the provisions of the Principal Agreement, then the terms and conditions in this deed will prevail.

EXECUTED by the parties as a deed.

EXECUTED AS A DEED by)	
EDGE MINERALS LIMITED)	
ACN 126 632 899)	
in accordance with section 127 of the)	
Corporations Act 2001 (Cth):)	
	
Signature of director	Signature of company secretary*
Cameron Boys	Russell Hardwick
Name of director	Name of company secretary*

*please delete as applicable

EXECUTED AS A DEED by)	
TREK METALS LIMITED)	
ARBN 124 462 826)	
in accordance with its Bye-laws:)	
)	
	
Signature of director	Signature of director/~~company secretary~~*
John Young	Neil Biddle
Name of director	Name of director/~~company secretary~~*

*please delete as applicable

ANNEXURE E – NOTICE OF SCHEME MEETING

Notice of Scheme Meeting of Edge Scheme Shareholders

Notice is hereby given that, by order of the Supreme Court of Western Australia (**Court**) made on 16 September 2022 pursuant to section 411(1) of the Corporations Act, a meeting of Edge Scheme Shareholders will be held at the offices of Hall Chadwick, 283 Rokeby Road, Subiaco, Western Australia, on 20 October 2022 commencing at 1:30pm (Perth time).

The Court has also directed that Pia Drummond act as chairman of the Scheme Meeting, or failing her, Cameron Boys, and has directed the chairman to report the result of the Scheme Meeting to the Court.

Purpose of the Scheme Meeting

The purpose of the Scheme Meeting is to consider and, if thought fit, to agree (with or without modification) to a scheme of arrangement proposed to be made between Edge and the Edge Scheme Shareholders.

A copy of the Scheme and the explanatory statement required by section 412 of the Corporations Act in relation to the Scheme are contained in the Scheme Booklet of which this notice forms part. Terms and abbreviations used in this notice and in the Scheme Booklet are defined in the Scheme Booklet.

Resolution – Approval of Scheme

To consider, and if thought fit, to pass the following resolution:

> *"That pursuant to and in accordance with section 411 of the Corporations Act, the scheme of arrangement proposed between Edge and Edge Scheme Shareholders, as contained in and more particularly described in the document of which the notice convening this meeting forms part, is approved (with or without modification as approved by the Supreme Court of Western Australia)."*

Majority Required

To pass the resolution approving the Scheme, votes in favour of the Scheme must be cast by:

(a) more than 50% in number of Edge Scheme Shareholders present and voting (whether in person, by proxy, by attorney or, in the case of a corporation, by corporate representative); and

(b) at least 75% of the total number of votes cast on the resolution by Edge Scheme Shareholders.

Voting at the Scheme Meeting will be by poll.

Trek is excluded from voting on the Scheme by reason of the fact that it is the proponent of the Scheme. As at the date of the Scheme Booklet, other than the Directors of Trek, as disclosed, neither Trek nor any of its Associates hold any Edge Shares.

How to Vote

Edge Scheme Shareholders can vote in either of two ways:

(a) by attending the Scheme Meeting and voting in person or by attorney or, in the case of corporate Edge Scheme Shareholders, by corporate representative; or

(b) appointing a proxy to attend and vote on their behalf in their place, using the proxy form enclosed with the Scheme Booklet.

Voting in person (or by Attorney or Corporate Representative)

Edge Scheme Shareholders or their attorneys who plan to attend the Scheme Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Scheme Meeting so that the shareholding can be checked against the Edge Register and attendances can be noted. If an Edge Scheme Shareholder wishes to appoint an attorney, that Edge Scheme Shareholder will need to provide Edge with an original or certified copy of the power of attorney under which they authorise the attorney to attend and vote at the Scheme Meeting at least 48 hours prior to the commencement of the Scheme Meeting. In order to vote in person at the meeting, an Edge Scheme Shareholder which is a corporation may appoint an individual to act as its representative. The appointment must comply with the requirements of section 250D of the Corporations Act. A corporate Edge Scheme Shareholder should obtain an "Appointment of Corporate Representative" form from Computershare and complete that form in accordance with its instructions. The representative should bring this form, duly completed, to the Scheme Meeting and any authority under which it is signed, unless this has already been provided and is kept at Computershare.

Jointly Held Edge Shares

If the Edge Shares are jointly held, only one of the joint shareholders is entitled to vote. If more than one shareholder votes in respect of jointly held Edge Shares, only the vote of the shareholder whose name appears first on the Edge Share Register will be counted.

Proxy Instructions

(a) An Edge Scheme Shareholder entitled to attend and vote at the Scheme Meeting is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Scheme Meeting.

(b) The appointment of a proxy may specify the proportion or the number of votes that the proxy may exercise. Where two proxies are appointed, unless the appointment specifies the proportion or number of the Edge Scheme Shareholder's votes, each proxy may exercise half of the votes. Fractions of votes will be disregarded.

(c) A proxy may, but need not be, an Edge Scheme Shareholder.

(d) If a proxy is instructed to abstain from voting on any item of business, that person is directed not to vote on the Edge Scheme Shareholder's behalf on a poll and the Edge Shares the subject of the proxy appointment will not be counted in computing the required majority.

(e) If a proxy is not directed how to vote on an item of business, the proxy may vote or abstain from voting, as that person thinks fit.

(f) Edge Scheme Shareholders who return their proxy forms with a direction on how to vote but without nominating the identity of their proxy will be taken to have appointed the

chairman of the Scheme Meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the Scheme Meeting, the chairman of the Scheme Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the chairman of the Scheme Meeting, the secretary or any director which do not contain a direction will, in the absence of a change in circumstances, be used to vote in favour of the Scheme.

(g) A vote given in accordance with the terms of a proxy is valid despite the revocation of the proxy, unless notice in writing of the revocation has been received by Edge or Computershare before commencement of the Scheme Meeting.

(h) Appointing a proxy will not preclude you from attending the Scheme Meeting in person and voting at the Scheme Meeting instead of your proxy.

(i) Completed proxy forms may be lodged by:

(i) using the reply paid envelope enclosed with the Scheme Booklet;

(ii) online: www.investorvote.com.au;

(iii) by mobile: scan the QR Code on your Proxy form and follow the prompts; or

(iv) by posting, delivery or facsimile to the Edge share registry as follows:

By Mail: Computershare Investor Services Pty Limited

GPO Box 1282

MELBOURNE VICTORIA 3001 AUSTRALIA.

Fax: 1800 783 447 (within Australia)

+61 (03) 9473 2555 (outside Australia).

(j) To be valid for the Scheme Meeting, completed proxy forms (and any power of attorney under which they are signed) must be received by no later than **1:30pm (Perth Time) on 18 October 2022**.

(k) The proxy form must be signed by the Edge Scheme Shareholder or the Edge Scheme Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointor's attorney, a certified copy of the power of attorney, or the power itself, must be received by Computershare at the above addresses or by facsimile transmission by **1:30pm (Perth Time) on 18 October 2022**. If facsimile transmission is used, the power of attorney must be certified.

Edge Scheme Shareholders who are Entitled to Vote

Pursuant to section 411 of the Corporations Act and all other enabling powers, the Court has determined that the time for determining a person's entitlement to vote at the Scheme Meeting is **4:00pm (Perth Time) on 18 October 2022**. Only those Edge Scheme Shareholders entered on the Edge Share Register as at that time will be entitled to attend and vote at the Scheme Meeting. Registrable transfers or transmission applications received after this time will be disregarded in determining entitlements to vote at the Scheme Meeting.

Court Approval

In accordance with section 411(4)(b) of the Corporations Act, the Scheme (with or without modification) will not be implemented unless it is approved by an order of the Court. If the resolution put to the Scheme Meeting is passed by the majority required, Edge intends to apply to the Court for the necessary orders to give effect to the Scheme.

CORPORATE DIRECTORY

Edge Minerals Limited

Directors

Neil Biddle
Tony Leibowitz
John Young
Cameron Boys

Company Secretary

Russell Hardwick

Registered & Principal Office

Suite 5, 2 Centro Avenue
SUBIACO WA 6008

Solicitors

Steinepreis Paganin

Level 4, 16 Milligan Street
PERTH WA 6000

Auditor

Hall Chadwick

283 Rokeby Rd
SUBIACO WA 6008

Share Registry

Computershare Investor Services Pty Limited

Level 11, 172 St Georges Terrace
PERTH WA 6000

Trek Metals Limited

Directors

Neil Biddle
Tony Leibowitz
John Young
Valerie Hodgins

CEO

Derek Marshall

Company Secretary

Russell Hardwick

Registered & Principal Office

Suite 5, 2 Centro Avenue
SUBIACO WA 6008

Solicitors

Blackwall Legal

26/140 St Georges Terrace
PERTH WA 6000

Auditor

Hall Chadwick

283 Rokeby Road
SUBIACO WA 6008

Share Registry

Computershare Investor Services Pty Limited

Level 11, 172 St Georges Terrace
PERTH WA 6000

EDGE MINERALS LTD

ABN 21 126 632 899

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

EDMU

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Edge Minerals Ltd Scheme Meeting

Edge Minerals Limited (Edge) has entered into a Scheme Implementation Agreement with Trek Metals Limited (Trek) under which Trek agreed to acquire 100% of the issued shares in Edge by way of a scheme of arrangement (Scheme) for a Scheme Consideration of 2.12 New Trek Shares for each Participating Edge Share. The Scheme was announced by Trek to the ASX on 6 June 2022.

ACCESSING THE SCHEME BOOKLET AND NOTICE OF SCHEME MEETING:

The Scheme Booklet, which includes the Notice of Scheme Meeting, can be accessed online at www.edgeminerals.com.au and on Trek's announcement platform at www.asx.com.au. You can also request a free paper copy of the Scheme Booklet via email to admin@edgeminerals.com.au

The Edge Minerals Ltd Scheme Meeting will be held on Thursday, 20 October 2022 at 1:30pm (AWST). The Company intends to conduct the Meeting in person with shareholders strongly encouraged to vote by lodging a directed proxy appointing the Chair as early as possible and in any event prior to the cut-off for proxy voting as set out in the Notice. You are encouraged to participate in the meeting using the following options:

MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:

Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 1:30pm (AWST) on Tuesday, 18 October 2022.

ATTENDING THE MEETING IN PERSON

The meeting will be held at:
the offices of Hall Chadwick, 283 Rokeby Road, Subiaco, WA 6008

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

EDGE MINERALS LTD

ABN 21 126 632 899

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

EDMU
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **1:30pm (AWST) on Tuesday, 18 October 2022.**

Scheme Meeting Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form: XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

I 9999999999 I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Edge Minerals Ltd hereby appoint

☐ **the Chairman of the Meeting** **OR** _____

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Scheme Meeting of Edge Minerals Ltd to be held at the offices of Hall Chadwick, 283 Rokeby Road, Subiaco, WA 6008 on Thursday, 20 October 2022 at 1:30pm (AWST) and at any adjournment or postponement of that meeting.

Step 2 Item of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
1	"That pursuant to and in accordance with section 411 of the Corporations Act, the scheme of arrangement proposed between Edge and Edge Scheme Shareholders, as contained in and more particularly described in the document of which the notice convening this meeting forms part, is approved (with or without modification as approved by the Supreme Court of Western Australia)."	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of the item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on the resolution.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Mobile Number	Email Address



Computershare

EDGE MINERALS LTD

ABN 21 126 632 899

Return your Form:

By Email:
corpactprocessing@computershare.com.au

By Mail:
Computershare Investor Services Pty Limited
GPO Box 1282
Melbourne, Victoria 3001
Australia

EDMU
MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

For all enquiries:

Company Secretary
Mr Russell Hardwick
admin@edgeminerals.com.au

Unmarketable Parcel Shareholder Opt-in Notice

If you are an Unmarketable Holder and wish to have your Scheme Consideration sold through the Sale Facility and cash proceeds paid you should not return this form.

This form is only relevant if you will be an Unmarketable Parcel holder and wish to receive the Scheme Consideration rather than shares sold through the Sale Facility you can elect to complete this form. This form must be received by 5.00pm (Perth time) on Monday, 31 October 2022.

This Document is printed on Greenhouse Friendly™ ENVI Laser Carbon Neutral Paper

Sale Facility

If you are an Edge Scheme Shareholder who, based on their holding of Participating Edge Shares on the Record Date would, on implementation of the Scheme, be entitled to receive less than a "marketable parcel" (which, as at the date of this Scheme Booklet, means $500 worth of Edge Shares) of New Trek Shares (assessed by reference to the price of Trek Shares on ASX at the close of trade on the trading day prior to the Record Date), you are an unmarketable parcel shareholder (**Unmarketable Parcel Shareholder**).

Any Unmarketable Parcel Shareholder who does complete the Opt-in Notice prior to the Record Date is a "Relevant Unmarketable Parcel Shareholder". If you are a Relevant Unmarketable Parcel Shareholder, the New Trek Shares to which you would otherwise be entitled will be issued to the Sale Agent, as their nominee, who will deal with those New Trek Shares through the Sale Facility and they will receive a pro rata share of the net proceeds from the sale of the Scheme Consideration sold through the Sale Facility.

Making an Election to Opt-in to the Scheme

An Unmarketable Parcel Shareholder may elect to Opt-in to receive the Scheme Consideration in the form of New Trek Shares by making a valid election under the Opt-in Notice.

If you wish to make an election, you should complete and return this Unmarketable Parcel Shareholder Opt-in Notice in accordance with the instructions on this form. The deadline for receipt of a Unmarketable Parcel Shareholder Opt-in Notice by the Edge Share Registry is 5:00pm (Perth time) on Monday, 31 October 2022 (being the Business Day prior to the Record Date).

Unmarketable Parcel Shareholders that do not make a valid election will not be issued any New Trek Shares. Instead, the New Trek Shares will be issued to the Sale Agent and sold through the Sale Facility.

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

Capitalised terms used in this Unmarketable Parcel Shareholder Opt-in Notice, have the same meaning as given to them in Edge Minerals Limited's (**Edge**) Scheme Booklet.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders must sign.

Power of Attorney: Where signing as Power of Attorney (**POA**), you must attach an original certified copy of the POA to this form.

Companies: Where the holding is in the name of a Company, this form must be signed in accordance with the Corporations Act, either as:

- a Sole Director and Sole Company Secretary **OR** a Sole Director (if no Company Secretary exists), **OR**
- two Directors, **OR**
- a Director and Company Secretary.

Overseas Companies: Where the holding is in the name of an overseas company (companies incorporated outside Australia) the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.

Deceased Estate: Where the shareholding is in the name of a deceased estate, all executors must sign; and a certified copy or original, of the required documentation must accompany this form. Details of the documentation required can be found by searching "deceased estates" on our website www.computershare.com or by calling Computershare Investor Services Pty Limited on 1300 850 505 or +61 3 9415 4000. If the shareholding is in more than one name the surviving shareholder may sign the form and return it together with a certified copy of the death certificate of the other joint shareholder.

Entering contact details is not compulsory, but will assist us if we need to contact you.

If you will not be an **Unmarketable Parcel Shareholder** on the Record Date, please disregard this form.

Turn over to complete the form ➔

Unmarketable Parcel Shareholder Opt-in Notice

I 1111111111 I ND

For your security keep your SRN/ HIN confidential.

Registration Details

MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

Make an election to Opt-in to the Scheme

This section must be completed.

☐ I/we wish to elect to receive the Scheme Consideration in the form of New Trek Shares.

The New Trek Shares will be issued in the name(s) as they appear on the Edge Share Register on the Record Date. The current address recorded by Edge is printed above. If you have already sold all your Edge Shares, or will not be Unmarketable Parcel Shareholder on the Record Date, do not complete or return this form.

If you are an Unmarketable Parcel Shareholder and do not make a valid election to receive the Scheme Consideration in the form of New Trek Shares you will not be issued any New Trek Shares, instead they will be issued to the Sale Agent and will be sold on your behalf through the Sale Facility.

Signature of Securityholder(s)

This section must be completed.

By ticking the box above and by signing and returning this form, I/we confirm that I/we want to make an election to receive receive the Scheme Consideration in the form of New Trek Shares in accordance with the election ticked above.

Individual or Securityholder 1	**Securityholder 2**	**Securityholder 3**
Sole Director and Sole Company Secretary/Sole Director (cross out titles as applicable)	**Director**	**Director/Company Secretary (cross out titles as applicable)**

Contact Name _____ **Contact Daytime Telephone** _____ **Date** __/__/__

Email Address _____

The Unmarketable Parcel Shareholder Opt-in Notice must be received by 5:00pm (Perth time) on Monday, 31 October 2022.

Privacy Notice

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