

September 2026 Quarterly Activities Report

High-grade manganese discovery confirmed at Kuro, with 38 of 72 holes returning significant intercepts and Phase 2 drilling completed. Strategic US manganese opportunity secured.

Highlights

Christmas Creek Manganese, Gold & Rare Earths Project, WA

- Maiden Phase 1 Reverse Circulation (RC) drilling program confirms a significant shallow, high-grade manganese discovery at the Kuro Prospect, with 38 of 72 holes returning significant intercepts above 5% Mn, including 19 holes with intercepts above 20% Mn.
- Outstanding high-grade drill intercepts include:
 - 10m @ 42.3% Mn from 13m, within 13m @ 34.9% Mn – 26XCRC020
 - 7m @ 40.2% Mn from 7m, within 14m @ 23.6% Mn – 26XCRC026
 - 4m @ 44.6% Mn from surface – 26XCRC007
 - 6m @ 39.0% Mn from 28m, within 8m @ 31.3% Mn – 26XCRC028
 - 8m @ 32.7% Mn from 3m, within 10m @ 27.8% Mn – 26XCRC033
 - 7m @ 32.3% Mn from 8m, within 15m @ 20.5% Mn – 26XCRC065
- All significant manganese intercepts occur between surface and just 37m down-hole, highlighting the shallow (close to surface) nature of the mineralised system.
- Laboratory assays confirm favourable low-iron and low-phosphorus characteristics, with high-grade manganese intercepts demonstrating strong manganese-to-iron ratios.
- Expanded Induced Polarisation (IP) surveying identified multiple additional high-priority geophysical targets beyond the initial Kuro discovery footprint.
- Phase 2 RC drilling program completed at Kuro, targeting newly identified IP anomalies and potential extensions to the mineralised system. Assay results pending.
- Regional exploration continued across the broader Christmas Creek Project, including drilling of gold, copper-gold and rare earth targets, geophysical surveying and reconnaissance fieldwork.

Corporate

- Exclusive nine-month option secured to acquire 100% of the Matrix Manganese Project in Arizona, USA, providing a strategic entry into a major US manganese-mineralised district.
- Cash position of \$10.27 million at quarter-end.

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Overview

Trek Metals' CEO Derek Marshall said: *"The September Quarter represented one of the most active exploration periods in Trek's history, with multiple programs successfully executed at Christmas Creek including more than 8,000m of RC drilling, extensive ground IP and geophysics programs and an expanded regional exploration campaign which is still ongoing.*

"Our Phase 1 drilling program at Kuro confirmed the discovery of a significant shallow, high-grade manganese system at our flagship Christmas Creek Project in Western Australia.

"Importantly, the laboratory results delivered on the promise of the visual manganese mineralisation reported during the June Quarter, with 38 of the 72 holes drilled in our maiden program returning significant manganese intercepts, including 19 holes with intercepts above 20% Mn.

"The quality of the results has been encouraging, with multiple intercepts grading over 30% and 40% manganese, including 10m at 42.3% Mn and 7m at 40.2% Mn. All significant intercepts have been returned from within just 37 metres of surface, highlighting the shallow (close to surface) nature of the mineralisation.

"Another particularly encouraging feature is the low iron and phosphorus content of the mineralisation, which is an important consideration as we continue to evaluate the potential of the discovery. While these results are an excellent start, we believe we have only begun to assess the potential of this emerging manganese system. Our expanded IP surveys have identified numerous additional anomalies surrounding the initial discovery area, providing a pipeline of targets for further drilling.

"We have already completed our second phase of drilling to test some of these targets, with assays expected during the December Quarter. At the same time, our regional exploration program is gathering momentum as we assess the broader potential of the interpreted manganese basin and continue exploring for gold, copper-gold and rare earths across the extensive Christmas Creek landholding.

"We also took an important step towards broadening Trek's portfolio during the Quarter, securing an exclusive option over the Matrix Manganese Project in Arizona, USA.

"This provides us with a capital-efficient entry into a prospective US manganese district at a time when the United States is increasingly focused on securing domestic supplies of critical minerals. It also offers the potential to maintain exploration activity during the northern Australian wet season.

"With the maiden Kuro drilling program successfully completed, a second round of assays pending and a growing portfolio of exploration targets, Trek is well positioned to maintain strong exploration momentum over the coming months."



Figure 1: Drilling at the Coogan Cu-Au Prospect targeting recently identified IP chargeability anomaly.

Christmas Creek Project (Kimberley, Western Australia)

The 100%-owned Christmas Creek Project is located south-west of Halls Creek in the Kimberley region of Western Australia and represents a largely concealed, district-scale exploration opportunity associated with the intersection of major continental-scale tectonic lineaments.

Trek acquired the Project from Newmont Exploration Pty Ltd's global exploration portfolio in late 2023 and has subsequently expanded its landholding through additional tenement applications.

The Project is prospective for manganese, gold, copper-gold and rare earth elements, with exploration activity during the September Quarter focused primarily on advancing the Kuro manganese discovery, expanding geophysical coverage and assessing regional targets.

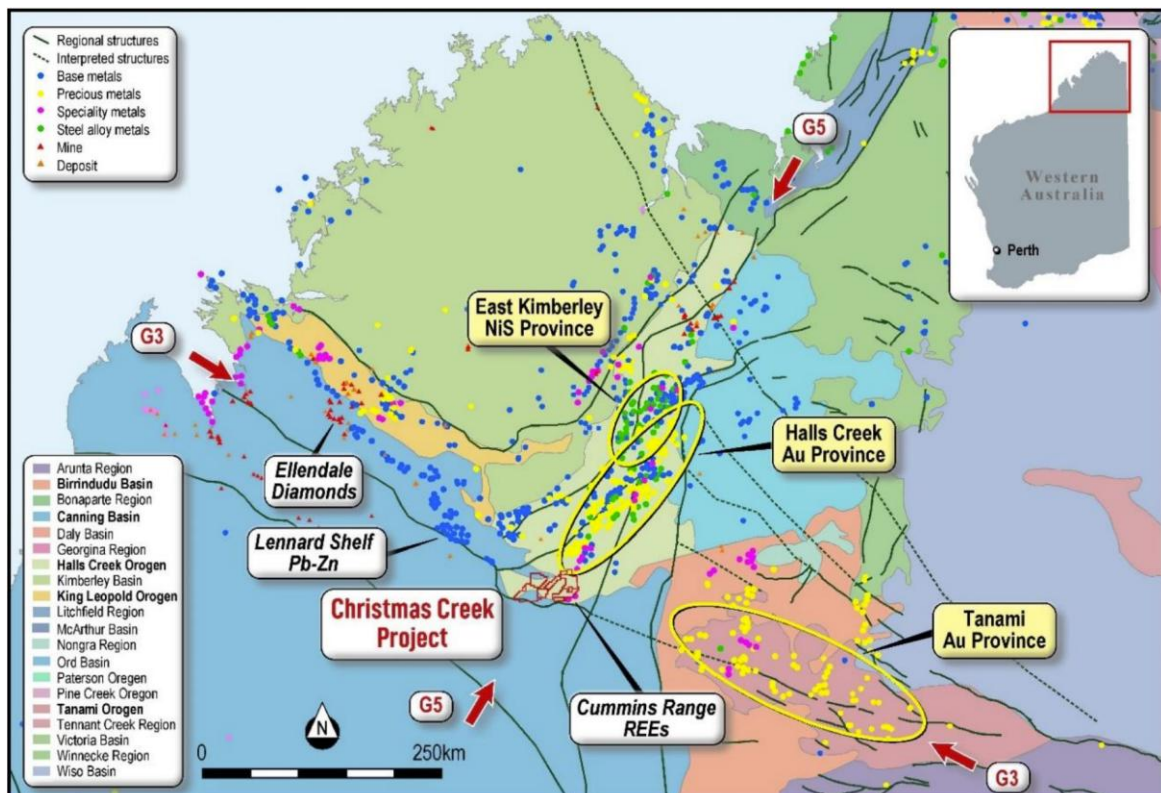


Figure 2: Continental-scale context and location map for the Christmas Creek Project, located at the intersection of G3 and G5 metallogenic lineament corridors, potentially representing the intersection of the Granites-Tanami Orogen & the Halls Creek Orogen.

Kuro Manganese Discovery – Phase 1 Drilling Results

During the Quarter, Trek reported assay results from its maiden 72-hole RC drilling program at the Kuro manganese discovery, with results confirming the presence of a shallow, high-grade manganese system. Significant manganese intercepts were returned from 38 of the 72 holes drilled, including 19 holes with intercepts above 20% Mn.

All significant intercepts occur between surface and just 37m down-hole, with the interpreted mineralised geometry trending from surface in the north-west and deepening progressively towards the south-east.

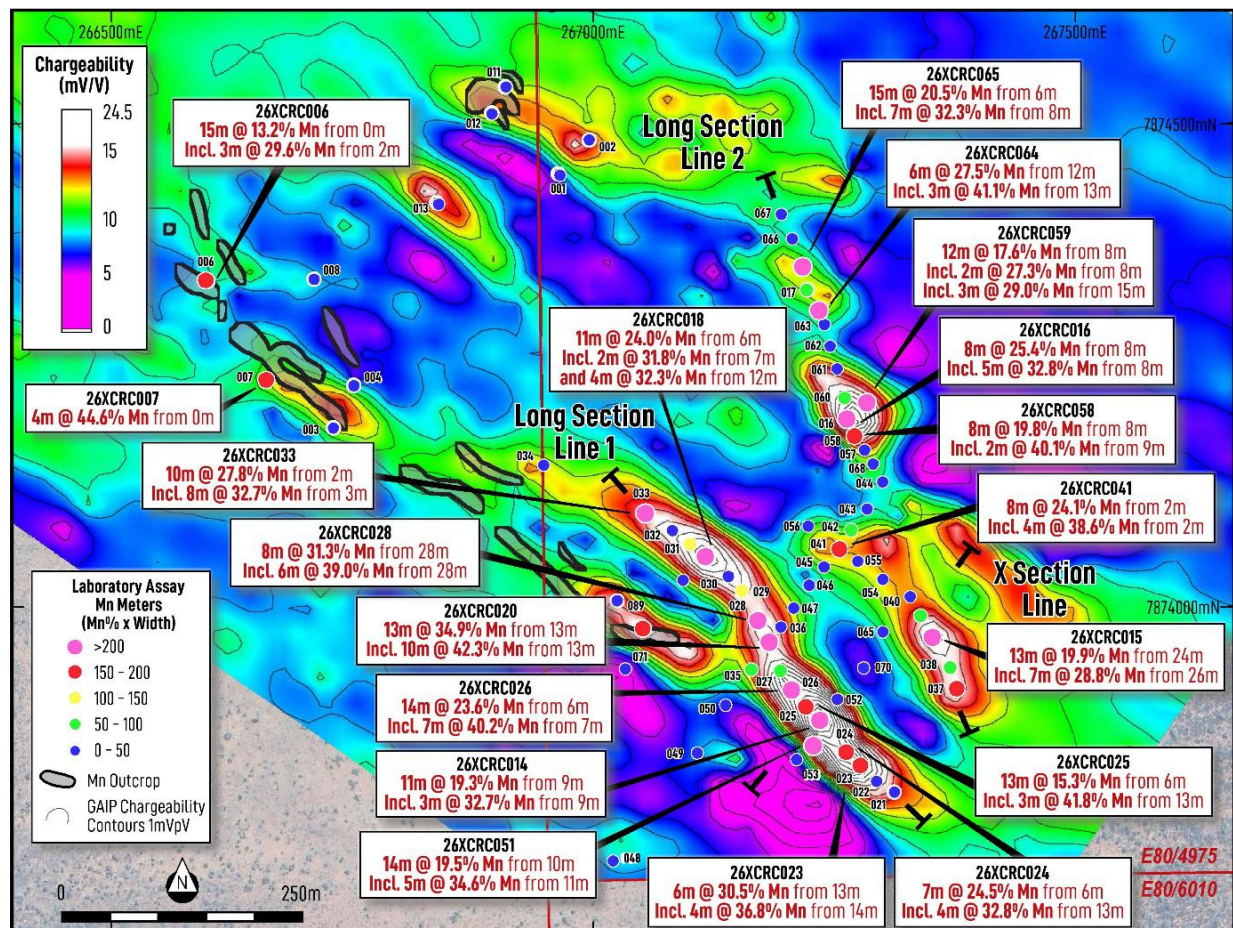


Figure 3: Plan view of Kuro, Gradient Array Induced Polarisation (GAIP) Chargeability anomaly full-colour background with contour lines (white-red hot indicative of highly chargeable zones), manganese outcrop as grey polygons with black outlines, Reverse Circulation drill-holes with hole ID and significant laboratory assay results in callouts and coloured dots.

Significant intercepts from the drilling included:

- 4m @ 44.6% Mn from surface in 26XCRC007.
- 11m @ 24.0% Mn from 6m in 26XCRC018, including 4m @ 32.3% Mn from 12m.
- 13m @ 19.9% Mn from 24m in 26XCRC015, including 7m @ 28.8% Mn from 26m.
- 11m @ 19.3% Mn from 9m in 26XCRC014, including 3m @ 32.7% Mn from 9m.
- 8m @ 25.4% Mn from 8m in 26XCRC016, including 5m @ 32.8% Mn from 8m.
- 14m @ 23.6% Mn from 6m in 26XCRC026, including 7m @ 40.2% Mn from 7m.
- 10m @ 27.8% Mn from 2m in 26XCRC033, including 8m @ 32.7% Mn from 3m.
- 8m @ 31.3% Mn from 28m in 26XCRC028, including 6m @ 39.0% Mn from 28m.
- 8m @ 24.1% Mn from 2m in 26XCRC041, including 4m @ 38.6% Mn from 2m.

- 6m @ 30.5% Mn from 13m in 26XCRC023, including 4m @ 36.8% Mn from 14m.
- 8m @ 20.6% Mn from 23m in 26XCRC037, including 3m @ 42.7% Mn from 26m.
- 15m @ 20.5% Mn from 6m in 26XCRC065, including 7m @ 32.3% Mn from 8m.
- 14m @ 19.5% Mn from 10m in 26XCRC051, including 5m @ 34.6% Mn from 11m.
- 6m @ 27.5% Mn from 12m in 26XCRC064, including 3m @ 41.1% Mn from 13m.
- 12m @ 17.6% Mn from 8m in 26XCRC059, including 3m @ 29.0% Mn from 15m.
- 8m @ 19.8% Mn from 8m in 26XCRC058, including 2m @ 40.1% Mn from 9m.

The results included a peak one-metre assay of 55.1% Mn in drill-hole 26XCRC065.

The results have established Kuro as a significant shallow (close to surface), high-grade manganese discovery and provided an important foundation for follow-up drilling and broader regional exploration.

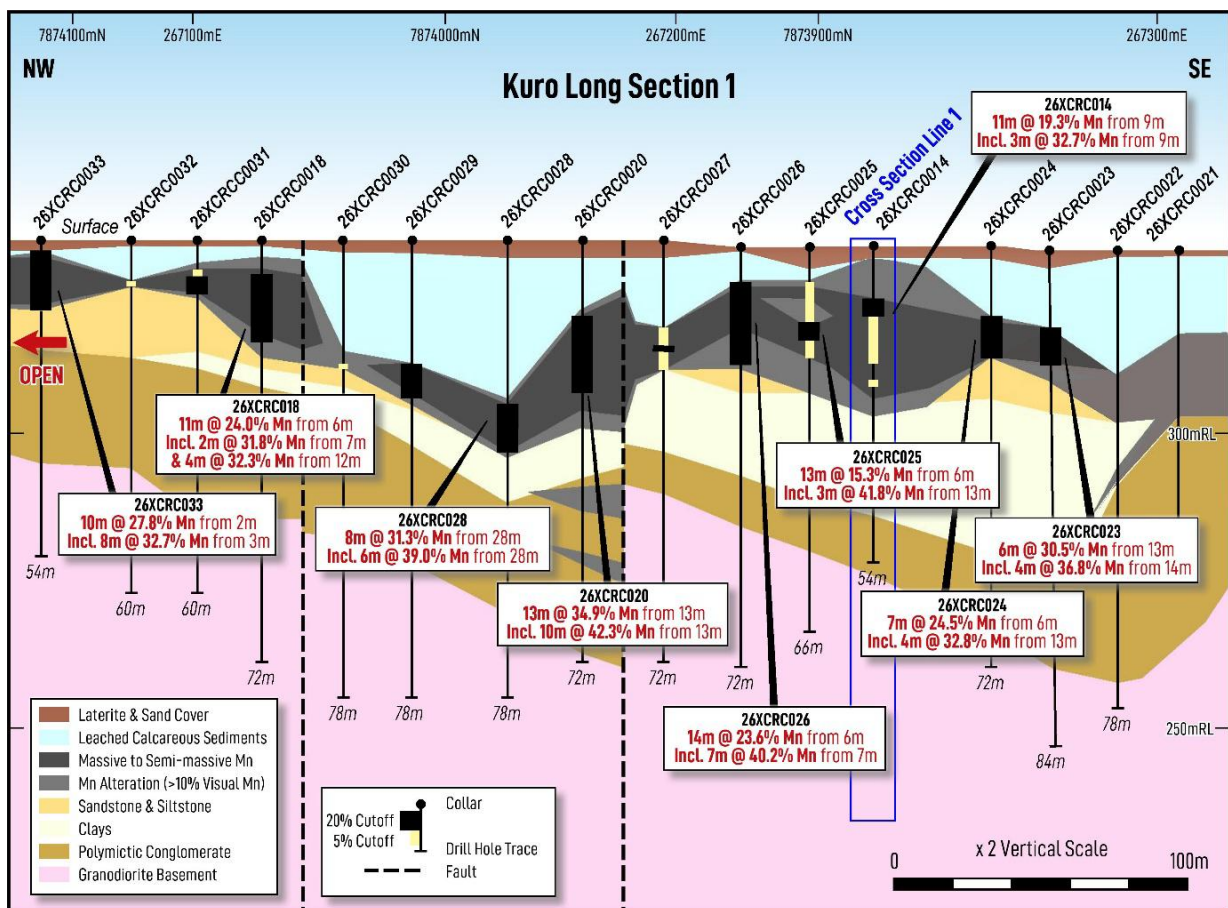


Figure 4: Long Section Line 1, along the main (southern) chargeability anomaly along strike from the main manganese outcrop, showing interpreted geology and manganese mineralisation in black / grey. Significant intercepts as downhole bars and individual callouts. Cross-section Line 1 location also shown. Long section line location shown in Figure 3.

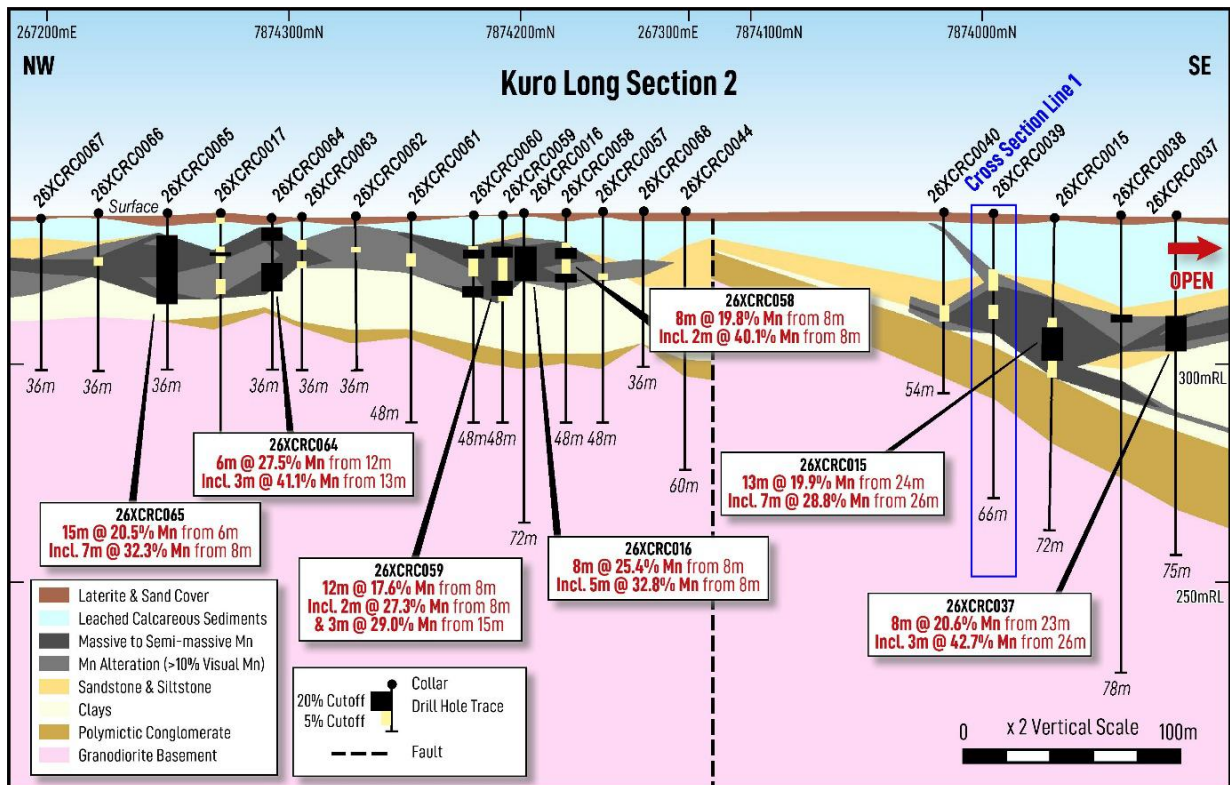


Figure 5: Long Section Line 2, along the northern chargeability anomaly, showing interpreted geology with manganese mineralisation in black / grey. Significant intercepts as downhole bars and individual callouts. Cross-section Line 1 location shown. Long section line location shown in Figure 3.

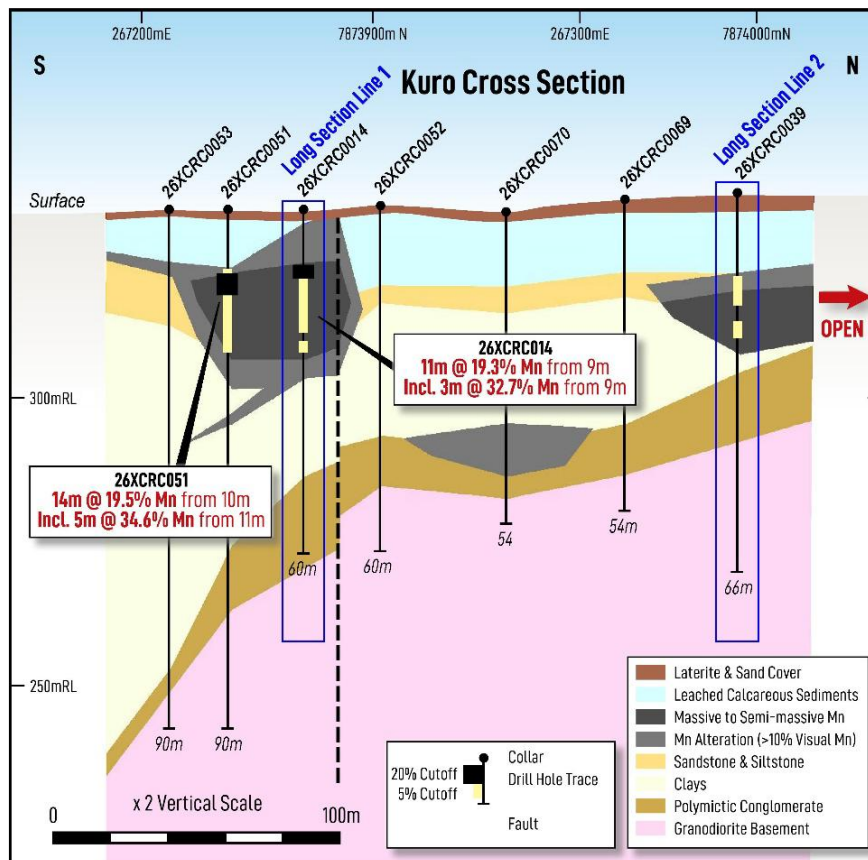


Figure 6: Cross-Section Line linking the two Long Sections (Figure 4 & Figure 5) showing interpreted geology with manganese mineralisation in black / grey. Significant intercepts as downhole bars and individual callouts. Long-section Lines 1 and 2 locations also shown. Cross section line location shown in Figure 3.

Manganese Quality and Geochemical Characteristics

In addition to the high manganese grades, laboratory analysis also indicated favourable geochemical characteristics of the Kuro mineralisation.

As reported on 8 September 2026, intercepts averaging at least 20% Mn returned an average grade of 27.0% Mn and 3.28% Fe, representing a manganese-to-iron ratio of approximately 8.3:1.

This ratio improved to approximately 14.4:1 in composites grading above 30% Mn and reached 47:1 in the highest-grade intercept of 10m @ 42.3% Mn in hole 26XCRC020, which contained just 0.90% Fe.

The mineralisation is also characterised by very low phosphorus content.

These characteristics are encouraging for the potential quality of the manganese mineralisation, although further metallurgical testing and technical evaluation will be required to assess potential processing characteristics and product specifications.

Expanded IP Survey

The maiden RC drilling program confirmed a positive correlation between IP chargeability anomalies and concealed manganese mineralisation beneath cover.

As a result, Trek completed an expanded IP survey across the greater Kuro region during the Quarter.

The survey extended geophysical coverage beyond the initial discovery footprint, providing new chargeability and conductivity datasets that were integrated with existing gravity information.

Using the geophysical signature of the main Kuro mineralised zone as an analogue, the Company identified numerous additional high-priority anomalies with similar characteristics to those associated with the known manganese mineralisation.

Many of these anomalies occur in orientations comparable to the mineralised trends identified during Phase 1 drilling, providing targets for potential extensions to the Kuro system.

IP surveying was also undertaken over a new area – the Leviathan Prospect – which sits within the interpreted ~30km long basin hosting the manganese mineralisation at Kuro.

This survey at Leviathan identified a large discrete chargeability anomaly that appears to correlate to an outcropping sedimentary unit within the Ruby Plains Group. First-pass rock chips indicate that there is some anomalous manganese mineralisation associated with this formation (Figure 8), however additional field work is required followed by a heritage survey to properly evaluate this target.

The results provide encouragement that additional untested IP anomalies may be present throughout the interpreted ~30km prospective basin. Local and regional ground investigations will aim to select prospective areas for additional IP surveying.

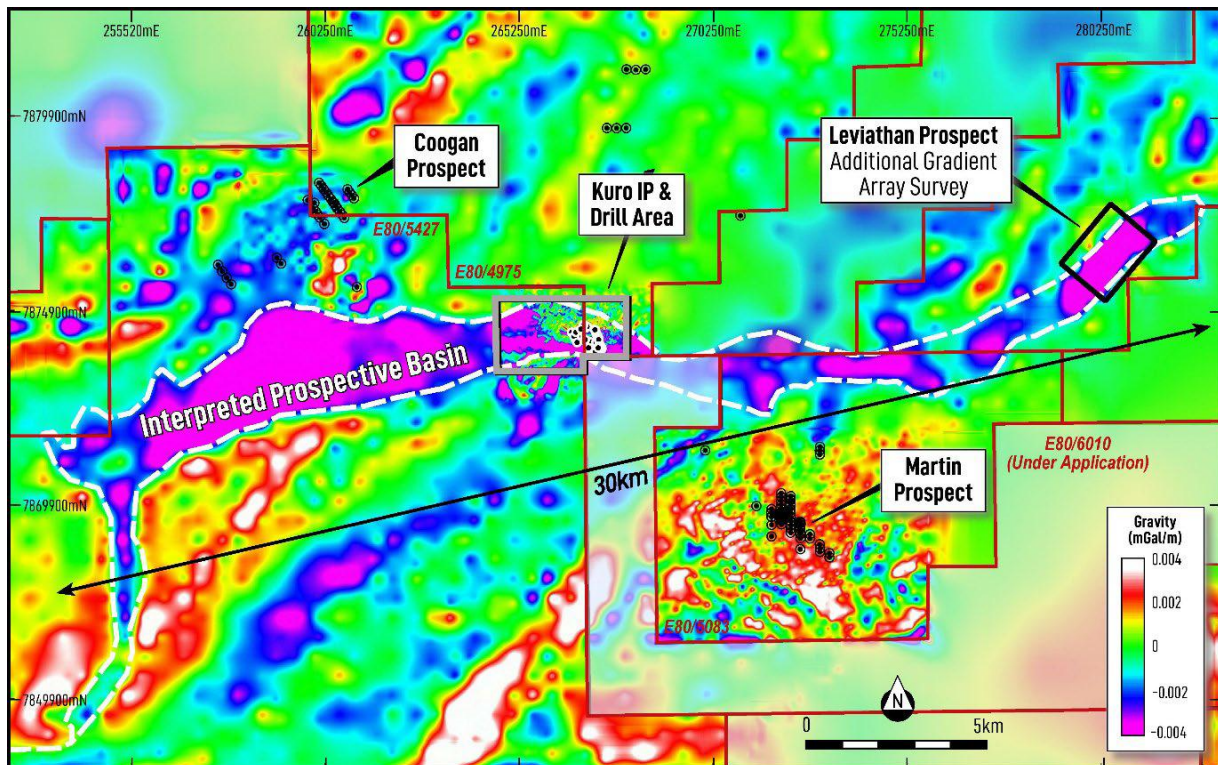


Figure 7: Preliminary Merged Residual Gravity imagery showing an interpreted ~30km long prospective Neoproterozoic basin hosting the Kuro manganese discovery outlined in white, highlighting the interpreted basin boundary and target stratigraphy within, the existing Kuro IP and drill area in grey polygon and the recently completed gradient array IP extension survey areas.

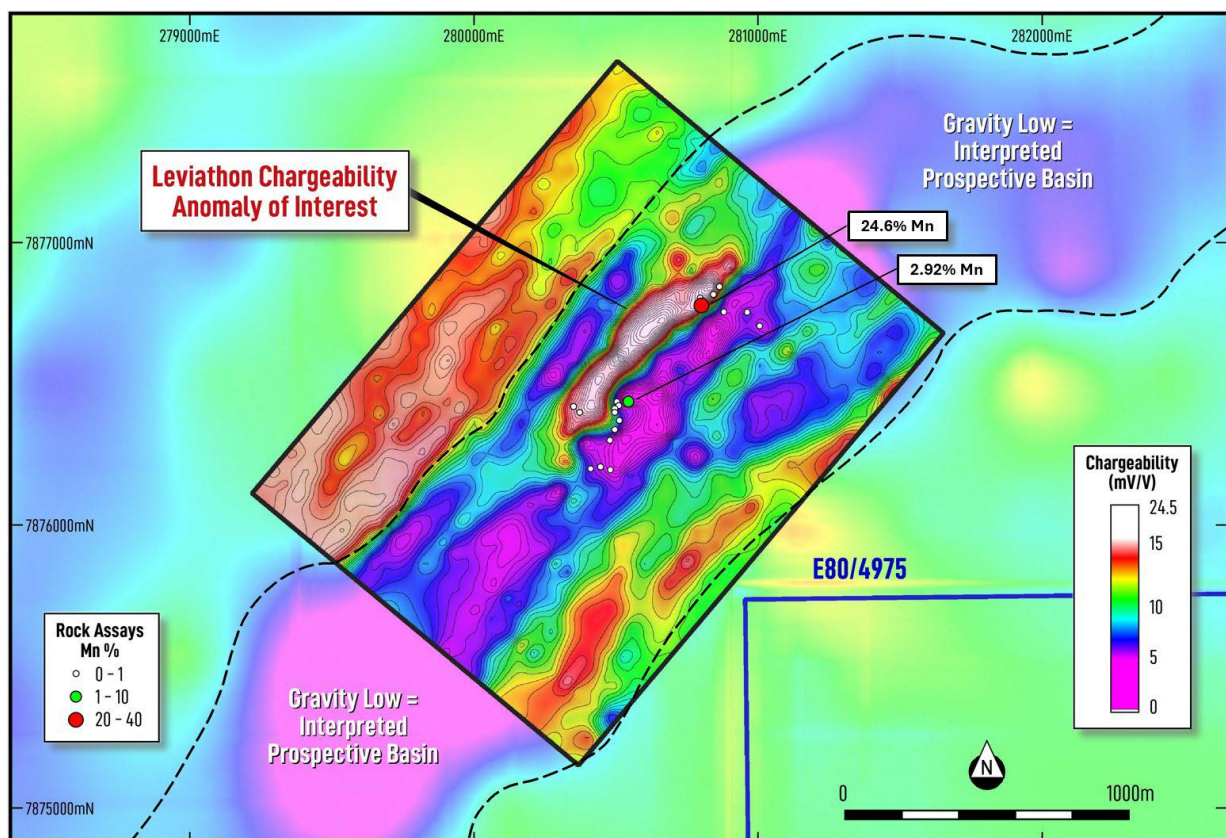


Figure 8: Plan view of Leviathan, Gradient Array Induced Polarisation (GAIP) Chargeability anomaly shown as full-colour inset with contour lines (white-red hot indicative of highly chargeable zones), background image is gravity (same dataset and display scale as Figure 7) with the interpreted prospective basin boundary and the Leviathan IP chargeability anomaly of interest within.

Phase 2 Drilling

Following completion of earthworks under the supervision of the Yi-Martuwarra Ngurrara Traditional Owners, Trek completed a second phase of RC drilling in September.

The Phase 2 program comprised 2,232m of drilling to test newly generated IP anomalies surrounding the initial discovery area and assess the potential scale of the mineralised system within the heritage-cleared area.

Assay results are expected during the December 2026 Quarter.

The Phase 2 results will provide important information on the distribution of manganese mineralisation beyond the initial discovery area and assist in prioritising future exploration.

Regional Drilling

During the Quarter, the Company completed 17 RC holes for 1,890m testing early-stage gold, copper-gold and rare earth soil anomalies across the broader Project area.

Three holes for 966m were completed at the Coogan copper-gold prospect, targeting an IP chargeability anomaly identified beneath historical drilling that had intersected sulphide-bearing mineralisation.

Assay results from this drilling were awaited at Quarter-end.

Geophysical Surveys

Trek continued to advance its broader geophysical exploration strategy during the Quarter, including:

- Sub-Audio Magnetics (SAM) surveying at the Martin gold prospect, designed to identify structures potentially controlling gold mineralisation.
- Acquisition of high-resolution magnetic and radiometric data across the broader Project area to improve understanding of basin architecture and generate additional exploration targets.
- Integration of IP, conductivity, gravity and other geophysical datasets to refine the targeting of prospective manganese mineralisation.

The SAM survey at Martin forms part of the Western Australian Government's Exploration Incentive Scheme co-funded geophysical program awarded to Trek during the June Quarter.

The Company is continuing to assess these datasets to identify and prioritise targets for future drilling and field exploration.

McEwen Hills Niobium Project (West Arunta, Northern Territory)

Trek secured the highly prospective McEwen Hills Niobium Project in late 2023, located in the heart of the West Arunta Critical Minerals Province.

The continued success of WA1 Resources in defining the scale of their Luni Niobium discovery along strike from Trek's McEwen Hills Project highlights the potential of the province, and more recently Encounter Resources have also been having exploration success in the region.

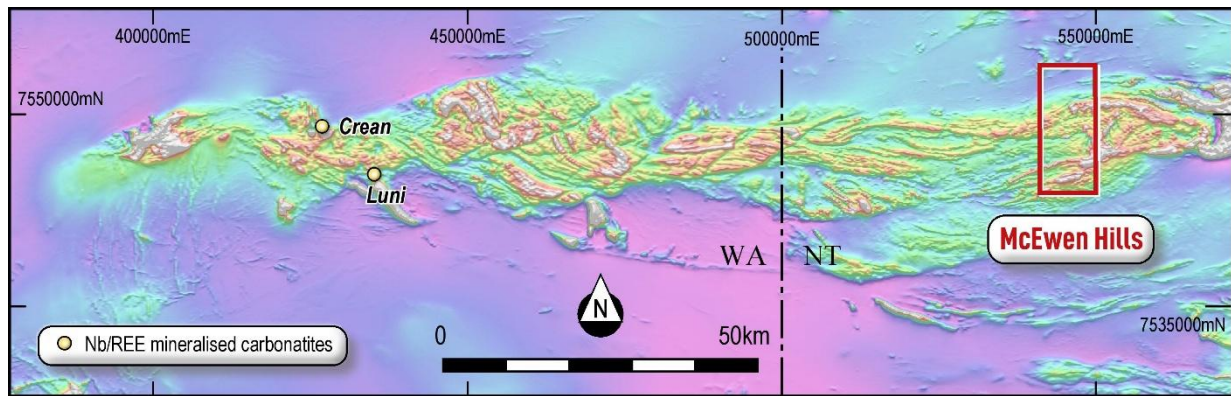


Figure 9: Magnetic imagery highlighting the continuity of the geology across the state border, with the Luni & Crean Nb carbonatite discoveries of WA1 & ENR on the Western Australian side, and Trek's McEwen Hills Project (ELA33191) on the Northern Territory side, of the West Arunta Critical Minerals Province.

The tenement application area is located within freehold aboriginal lands of the Lake MacKay Aboriginal Land Trust and is administered by the Central Land Council. Access and exploration for gold has previously been completed by Tanami Gold NL, Normandy Gold Exploration (later Newmont) and ABM Resources, so there is a precedent for access to the land.

Trek attended an on-country meeting with the Traditional Owners of the land underlaying its tenement application ELA33191 in May 2024. Meeting members of the Lake MacKay Aboriginal Land Trust in Nyirripi, Northern Territory, represents an important step in the negotiation process and is essential for the grant of the tenement to occur. The Company is negotiating an access agreement with the Central Land Council.

Jimblebar Nickel-Copper-PGE Project (Pilbara, Western Australia)

DevEx Resources (ASX: DEV) ("DevEx") is exploring the Jimblebar Project as part of an Earn-in Agreement with Trek (Refer ASX Release 11 June 2024). DevEx subsidiary Green Critical Resources Pty Ltd (GCR) has exercised the Earn-In option for a 75% Joint Venture ("JV") interest by sole funding exploration expenditure of not less than A\$3,000,000 on the Tenements within 5 years. If GCR earns its 75% JV interest, Trek will be free carried for its share of JV expenditure until the completion of a Bankable Feasibility Study.

The project comprises over 200km² of granted tenements adjacent to known occurrences of copper sulphide mineralisation at the Copper Knob prospect and chromite at the historical Coobina chromite mine, on the northern margin of the Sylvania Dome in Western Australia.

CORPORATE

Matrix Manganese Project (Arizona, USA)

During the Quarter, Trek secured a strategic opportunity to expand its manganese exploration portfolio into the United States through an exclusive option to acquire the Matrix Manganese Project in Mohave County, Arizona.

Trek entered into a binding option and acquisition agreement with Solution Mining Pty Ltd and its shareholders, securing a nine-month exclusive option to acquire 100% of Solution, which indirectly holds the Matrix Project through Matrix Mining LLC.

The transaction provides Trek with a capital-efficient entry into an established manganese-mineralised district in a jurisdiction with increasing strategic interest in domestic critical minerals supply.

Project Overview

The Matrix Project comprises 154 unpatented lode mining claims covering approximately 12km² in Mohave County, Arizona.

The Project is located directly adjacent to the extensive Artillery Peak manganese deposits, within a mineralised province first identified in the 1880s and subsequently investigated by the US Bureau of Mines.

The broader district hosts both stratiform and vein-style manganese mineralisation.

Historical geological mapping indicates that the manganiferous Chapin Wash Sandstone, which represents the principal manganese target horizon, may continue beneath the Matrix Project area.

Historical studies undertaken by the US Bureau of Mines during the 1980s and 1990s evaluated the potential application of in-situ and heap leaching methods to manganese deposits in the region.

These studies identified mineralisation immediately adjacent to the Matrix Project as a potentially suitable candidate for in-situ recovery.

While further technical evaluation would be required to assess the applicability of such methods at Matrix, the historical work provides an encouraging foundation for future exploration and assessment.

Strategic Rationale

The Matrix acquisition opportunity complements Trek's flagship Christmas Creek manganese discovery and provides exposure to a second manganese exploration jurisdiction.

Manganese is designated as a critical mineral in the United States, which is currently entirely reliant on imports to meet its manganese requirements.

The US Government's focus on strengthening domestic critical minerals supply chains provides a favourable strategic backdrop for the exploration and potential development of new domestic manganese resources.

Potential demand from the high-purity manganese sulphate market, particularly for lithium-ion batteries used in electric vehicles and stationary energy storage, provides an additional strategic consideration.

The Arizona opportunity also offers Trek the potential to maintain exploration momentum during the northern Australian wet season, complementing the seasonal exploration timetable at Christmas Creek.

Acquisition Terms

Under the binding option and acquisition agreement:

- Trek has secured a nine-month exclusive option to acquire 100% of Solution Mining Pty Ltd, which indirectly holds the Matrix Project.
- A non-refundable option fee of A\$50,000 was paid during the quarter to secure the option.
- A further A\$150,000 is payable in cash if Trek elects to exercise the option.

The staged structure provides Trek with the flexibility to assess the Project's potential before committing to the acquisition.

Payments to Related Parties (item 6.1 of the Appendix 5B)

During the Quarter, payments totalling A\$82k were made to related parties and/or their associates. These payments comprised directors' fees, consulting fees, salaries and associated superannuation contributions under existing remuneration arrangements.

Cash Position/Expenditure

The Company held cash reserves of \$10.27 million at the end of the quarter (Refer Appendix 5B).

During the quarter, the Company incurred approximately \$3.42 million in exploration and evaluation expenditure. The expenditure primarily related to exploration activities at the Company's Kuro Manganese Project, including drilling, earthworks, geological, geophysics, assaying and heritage expenses. Further details of the exploration activities undertaken during the quarter are set out in this report.

Authorised by the Board of Directors

ENDS

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Nicholas Read

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Competent Persons Statement

The information in this report relating to Exploration Results is based on information compiled by the Company's Chief Executive Officer, Mr Derek Marshall, a Competent Person, and Member of the Australian Institute of Geoscientists (AIG). Mr Marshall has sufficient experience relevant to the style of mineralisation and to the type of activity described to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Marshall has disclosed that he holds Ordinary shares and Performance Rights in the Company. Mr Marshall consents to the inclusion in this announcement of the matters based on his information in the form and content in which it appears. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements.

Specific Exploration results referred to in this report were originally reported in the following Company announcements.

Title	Date
Drilling Continues to Intersect Mineralisation At Multiple Locations Across the Kuro Manganese Discovery https://trekmetals.com.au/announcements/7618301	6 July 2026
IP Drilling Validates Concealed Manganese Targeting at Kuro https://trekmetals.com.au/announcements/7646589	23 July 2026
First Drill Assays Confirm High-Grade Manganese at Kuro https://trekmetals.com.au/announcements/7669969	6 August 2026
Additional Drilling Planned at the Kuro Manganese Discovery Targeting High-Priority IP Anomalies https://trekmetals.com.au/announcements/7689981	19 August 2026
Outstanding High-Grade Assays Confirm Significant Shallow Manganese Discovery at Kuro https://trekmetals.com.au/announcements/7724003	8 September 2026
Trek Metals Secures Option to Acquire 100% of the Matrix Manganese Project – Arizona, USA https://trekmetals.com.au/announcements/7735045	15 September 2026
Phase 1 Drilling Confirms Shallow, High-Grade Manganese System at Kuro https://trekmetals.com.au/announcements/7748520	23 September 2026

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and that all material assumptions and technical parameters underpinning the exploration results continue to apply and have not materially changed.

Tenement Schedule/Movements (ASX Listing Rule 5.3.3)

Tenement	Location	Registered Holder	Last Qtr Interest	Current Qtr Interest
E45/7231 (application)	Western Australia	ACME Pilbara Pty Ltd	100%	100%
E45/5484	Western Australia	ACME Pilbara Pty Ltd	100%	100%
E45/5839	Western Australia	ACME Pilbara Pty Ltd	100%	100%
P45/3244 (application)	Western Australia	ACME Pilbara Pty Ltd	100%	100%
E52/3605*	Western Australia	ACME Pilbara Pty Ltd	100%	100%
E52/3672*	Western Australia	ACME Pilbara Pty Ltd	100%	100%
E52/3983*	Western Australia	ACME Pilbara Pty Ltd	100%	100%
E52/4051*	Western Australia	ACME Pilbara Pty Ltd	100%	100%
E70/6001	Western Australia	ANAHEIM Pty Ltd	100%	0%
E70/6004	Western Australia	ANAHEIM Pty Ltd	100%	0%
E70/6072	Western Australia	ANAHEIM Pty Ltd	100%	0%
E70/6690	Western Australia	ANAHEIM Pty Ltd	100%	0%
E80/4975	Western Australia	Archer X Pty Ltd	100%	100%
E80/5082	Western Australia	Archer X Pty Ltd	100%	100%
E80/5083	Western Australia	Archer X Pty Ltd	100%	100%
E80/5427	Western Australia	Archer X Pty Ltd	100%	100%
E80/5914	Western Australia	Archer X Pty Ltd	100%	100%
E80/6007 (application)	Western Australia	Archer X Pty Ltd	100%	100%
E80/6010 (application)	Western Australia	Archer X Pty Ltd	100%	100%
E80/6011	Western Australia	Archer X Pty Ltd	100%	100%
E80/6012	Western Australia	Archer X Pty Ltd	100%	100%
E80/6211 (application)	Western Australia	Archer X Pty Ltd	100%	100%
E80/6212 (application)	Western Australia	Archer X Pty Ltd	100%	100%
E80/6213 (application)	Western Australia	Archer X Pty Ltd	100%	100%
E80/6214 (application)	Western Australia	Archer X Pty Ltd	100%	100%
E80/6215 (application)	Western Australia	Archer X Pty Ltd	100%	100%
E80/6216 (application)	Western Australia	Archer X Pty Ltd	100%	100%
E80/6217 (application)	Western Australia	Archer X Pty Ltd	100%	100%
E80/6218 (application)	Western Australia	Archer X Pty Ltd	100%	100%
E80/6219 (application)	Western Australia	Archer X Pty Ltd	100%	100%
E80/6220 (application)	Western Australia	Archer X Pty Ltd	100%	100%
E80/6221 (application)	Western Australia	Archer X Pty Ltd	100%	100%
E80/6222 (application)	Western Australia	Archer X Pty Ltd	100%	100%
E80/6254 (application)	Western Australia	Archer X Pty Ltd	100%	100%
EL31260* (application)	Northern Territory	TM Resources Pty Ltd	100%	100%
EL31261* (application)	Northern Territory	TM Resources Pty Ltd	100%	100%
EL31751* (application)	Northern Territory	TM Resources Pty Ltd	100%	100%
EL31752* (application)	Northern Territory	TM Resources Pty Ltd	100%	100%

Tenement	Location	Registered Holder	Last Qtr Interest	Current Qtr Interest
EL 33191 (application)	Northern Territory	ELM Resources Pty Ltd	80%	80%
EL 34052 (application)	Northern Territory	ELM Resources Pty Ltd	80%	80%
EL 34447 (application)	Northern Territory	ELM Resources Pty Ltd	100%	100%

Note: ACME Pilbara Pty Ltd, TM Resources Pty Ltd, Archer X Pty Ltd, Anaheim Pty Ltd, ELM Resources Pty Ltd are all 100% subsidiaries of Trek Metals Limited.

*Subject to Earn-in agreements

Mining Tenements acquired or disposed during the Quarter

Tenement applications during the Quarter

Nil

Tenements disposed of during the Quarter

E70/6001	Surrendered
E70/6004	Surrendered
E70/6072	Surrendered
E70/6690	Surrendered

Details of Farm-in or Farm-out agreements entered into during the Quarter

- Nil

Beneficial Percentage Interests Held in Farm-In or Farm-Out Agreements at the end of the Quarter

As per the table above.

Mining Production and Development Activities

There were no mining production and development activities during the quarter.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

TREK METALS LIMITED

ARBN

Quarter ended ("current quarter")

124 462 826

30 SEPTEMBER 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(251)	(415)
	(e) administration and corporate costs	(244)	(423)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	118	270
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
	GST (net)	(136)	(162)
1.9	Net cash from / (used in) operating activities	(513)	(730)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	(50)	(50)
	(b) tenements	-	(17)
	(c) property, plant and equipment	(63)	(341)
	(d) exploration & evaluation	(3,423)	(4,616)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	100
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (net cash on acquisition of subsidiary)	-	-
2.6	Net cash from / (used in) investing activities	(3,536)	(4,924)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,450
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(5)	(21)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(5)	1,429

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	14,325	14,496
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(513)	(730)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,536)	(4,924)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(5)	1,429

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	10,271	10,271

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances including Term Deposits	10,246	14,300
5.2	Call deposits	25	25
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	10,271	14,325

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	82
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(513)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,423)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,936)
8.4	Cash and cash equivalents at quarter end (item 4.6)	10,271
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	10,271
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.61
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	N/A	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 21 October 2026

Authorised by: the Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.