

14 February 2023

Lithium discovery potential at Tambourah confirmed by independent geochemical review, ahead of drilling

Trek gearing up for its maiden drill program with a review of rock chips, stream sediment and soil data identifying multiple priority drill targets.

Highlights

- Independent evaluation of surface geochemical data from the 100%-owned Tambourah Lithium Project in WA, located 70km south-east of the world-class Pilgangoora lithium deposit, confirms high-priority drill targets at the Eastern and Central Prospects.
- Rock chip and stream sediment sampling data confirms that the Eastern Prospect is the spodumene-dominant zone, where high-grade rock chips were returned last year:
 - 3.07% Li₂O in TKL0045
 - 2.69% Li₂O in TKL0042
 - 2.36% Li₂O in TKL0095
 - 2.28% Li₂O in TKL0044
 - 2.11% Li₂O in TKL0083
- Recently received soil geochemistry data interpreted to define classic LCT pegmatite zonation, indicating that the Central Prospect is likely within the lithium zone, elevating this area as a high-priority drill target for the upcoming maiden drill program.
- Stream sediment data has also identified several extensive new areas within the southern Exploration Licence where significant anomalism occurs over large areas of prospective geology. Minimal rock chip or soil sampling has been undertaken in this area, providing a focus for early-stage exploration in 2023.
- Drilling approvals underway with a POW approved and heritage survey scheduled for late Q1/early Q2. Maiden drill program on track for Q2 2023.

Trek CEO Derek Marshall said:

“Following the exciting high-grade lithium rock chip results reported just before Christmas, we decided to engage one of the industry’s best known and most respected geochemists, Dr Nigel Brand, to review the available data for the Tambourah Project. I’m pleased to say that the results of his review are extremely encouraging and have further strengthened our belief in the potential of this project to yield a significant greenfields lithium discovery.”

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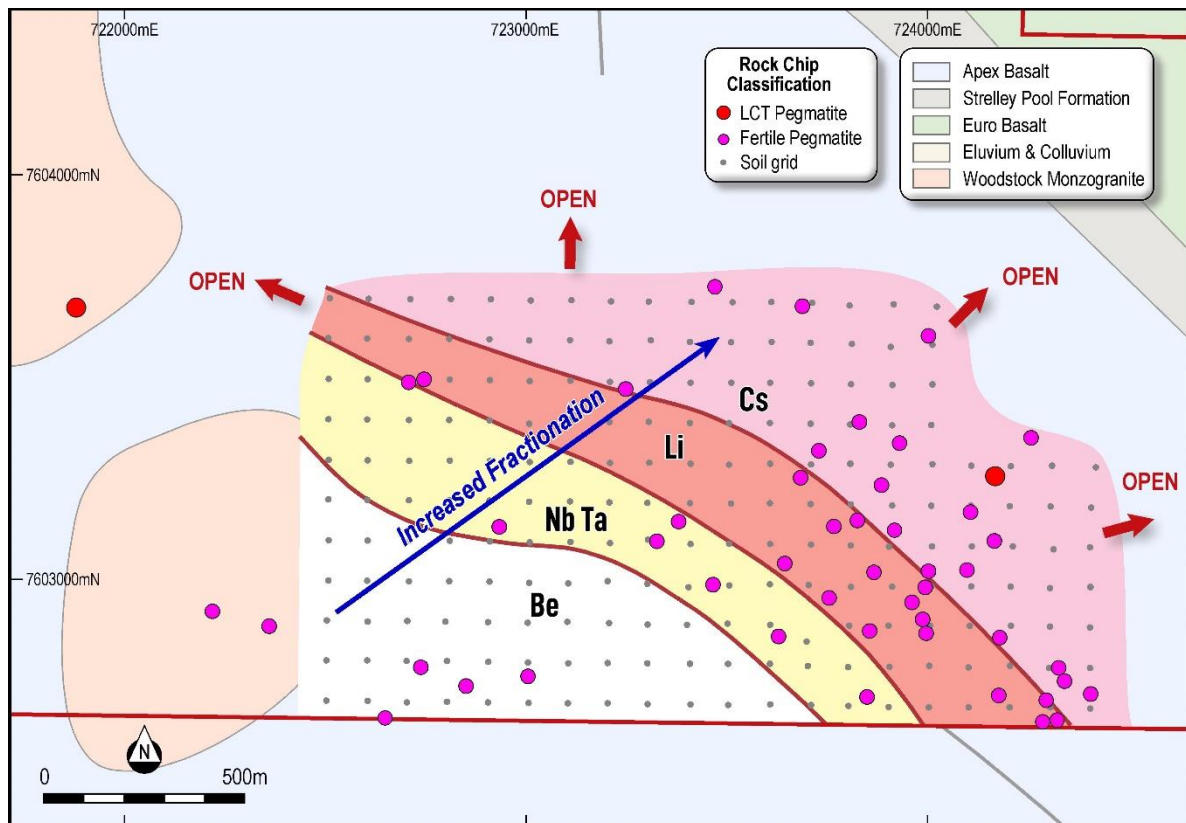


Figure 1: Encouragingly, the Central Prospect area at Tambourah exhibits a strong fractionation trend in soil samples (interpreted zones coloured and labelled by dominant element – Be, Nb & Ta, Li and Cs) with rock chip data confirming that the more highly fractionated area is dominated by Fertile Pegmatites, which represent a part of the mineralised LCT system proximal to the lithium-dominant zone. The most fractionated zones represent a priority drill target area.

“Dr Brand’s analysis has unequivocally confirmed the Eastern Prospect as a high priority focus for our upcoming drill program, highlighting a significant area with rock chips dominantly classified as LCT pegmatites, including those containing the high-grade spodumene rock chips reported late last year.

“Encouragingly, the potential of the Central Prospect has been elevated, with the combined rock chip and soil interpretation suggesting that this area sits within the lithium zone. Due to the abundance of pegmatites in outcrop within this area, this has become a priority for drill testing. The review also highlighted the extensive southern Exploration Licence, where there are strong indications of lithium prospectivity despite the relative absence of soils and rock chip data.

“The Tambourah Project is an exceptional greenfields lithium exploration opportunity, located in the heart of one of the world’s premier mining districts. We have already secured POW approvals for our upcoming drill program, and we are now eagerly awaiting confirmation of a heritage survey late this quarter or early next which will pave the way for the start of drilling in Q2 2023.”

Trek Metals Limited (ASX: **TKM**) (“Trek” or the “Company”) is pleased to advise that it has received highly encouraging results from an independent evaluation of available stream sediment, rock chip and soil data from its **Tambourah Lithium Project** in WA which confirms the significant prospectivity of the project to host a greenfields lithium discovery.

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The evaluation was undertaken by highly regarded geochemist Dr Nigel Brand, with his report based on an evaluation and classification of stream sediment, rock chip and soil data according to their fertility and Lithium (Li) Caesium (Cs) Tantalum (Ta) (LCT) prospectivity.

Encouragingly the review has upgraded the prospectivity of the Central Prospect Area due to the apparent fractionation trends defining classic LCT pegmatite zonation within soil data (Figure 1). These soil samples were selected for geochemical analysis due to the abundance of mapped pegmatites, the anomalous lithium values in stream sediment samples, and the fertility ratios e.g., K/Rb in rock chips in this Central Prospect Area (refer ASX:TKM 7th November 2022).

The review included classification of all rock chips from the Project which show the Central Prospect Area as being dominated by Fertile Pegmatites, a highly fractionated pegmatite that is likely proximal to the lithium-bearing zone of an LCT pegmatite (Figure 2). There was one pegmatite rock chip classified as a weathered LCT pegmatite within this zone, adding confidence that the pegmatite swarm in this area is a high-ranking lithium target and should be drill tested.

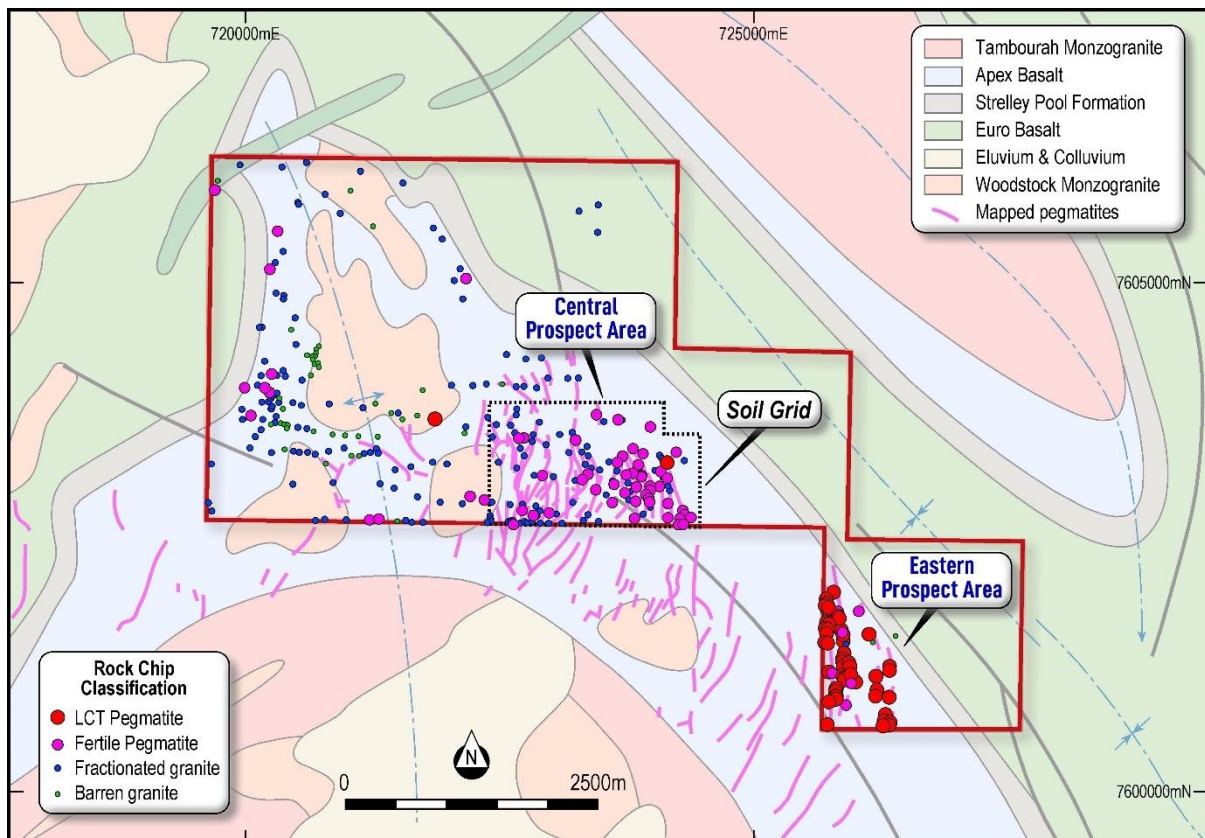


Figure 2: Rock chip classification shows that the majority of rocks within the Eastern Prospect area are LCT pegmatites (including the spodumene-bearing pegmatites discovered late 2022) and, encouragingly, the Central Prospect area is dominated by Fertile Pegmatites, interpreted to be proximal to lithium-bearing LCT pegmatites.

As anticipated, the majority of rock chips taken in the Eastern Prospect, where spodumene bearing high-grade lithium (up to 3.07% Li₂O) was discovered late in 2022 (refer ASX:TKM 7th November 2022), have been classified as LCT pegmatite and therefore this area remains a high-priority drill target area for the upcoming maiden drill program.

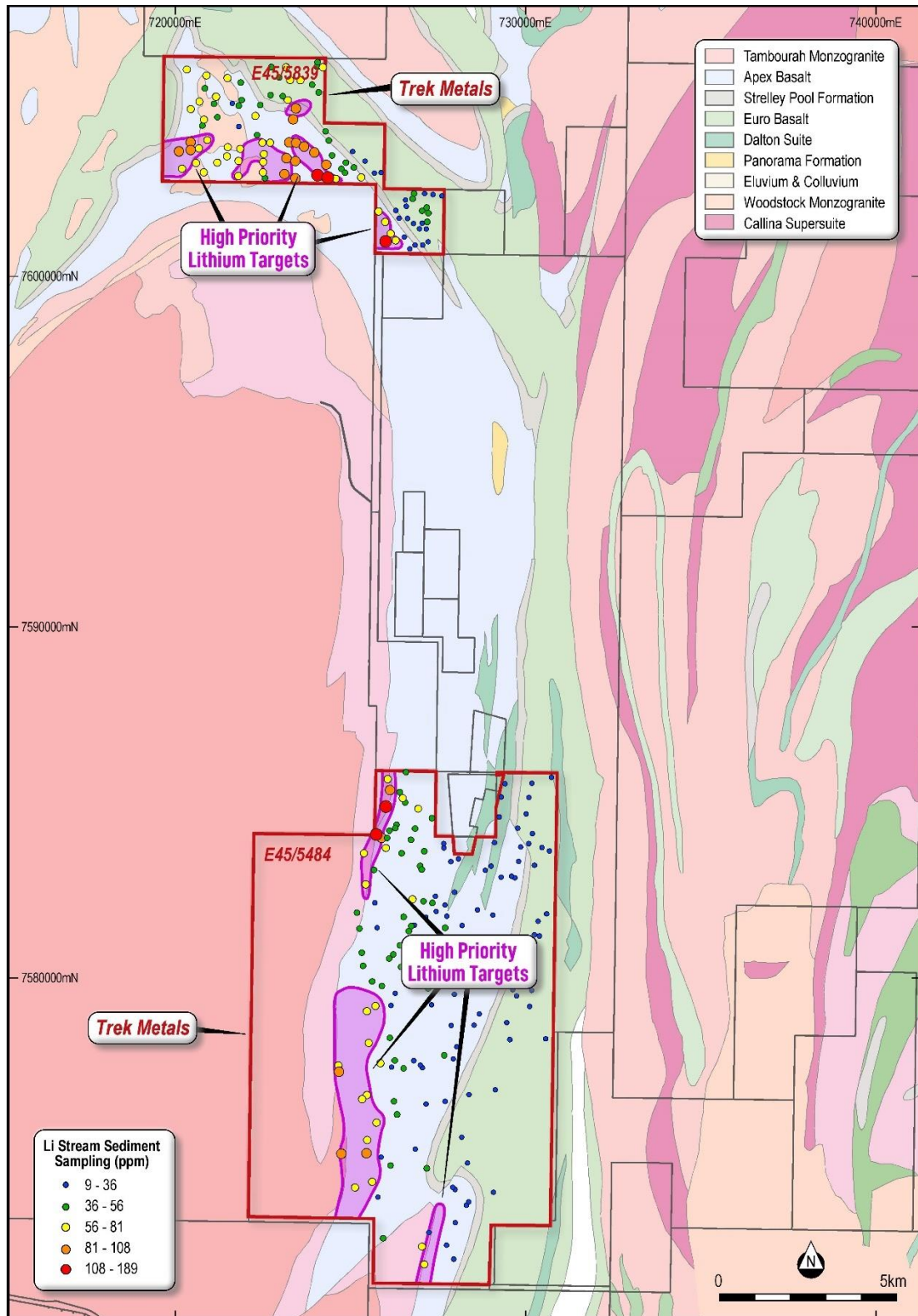


Figure 3: High-priority lithium target areas defined by stream sediment analysis include known spodumene-bearing pegmatites in the north (on E45/5839 – the 2022 focus of exploration) but importantly also include several large anomalous areas in the south (on E45/5484 – which will be a focus of early-stage exploration during the 2023 field season).

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Dr Brand’s report also highlighted the prospectivity of Trek’s southern tenement (E45/5484) which hosts several large areas with anomalous stream sediment geochemistry indicating the lithium prospectivity (Figure 3). These anomalous areas are located with the greenstone belt adjacent to Monzogranites and are mapped as having pegmatite in outcrop, however, there has been minimal rock chip sampling and no soil sampling to date. One of the anomalous areas occurs over 6.5km of strike. These large, early-stage target areas will be a focus of exploration during the 2023 field season.

Due to the success of the soil and rock chip sampling in defining drill targets, these exploration methods will be expanded across the Project area to aid in future drill targeting. Additional soil samples collected during the 2022 field season on the northern licence (E45/5839) have been submitted for analysis and additional rock and soil sampling is planned for both the northern and southern licences (Figure 3) during the upcoming field season.

Tambourah Lithium Project

The Tambourah Lithium Project is located 70km south-east of Pilbara Minerals’ (ASX: PLS) world-class Pilgangoora lithium mine site in the Pilbara region of Western Australia (Figure 4).

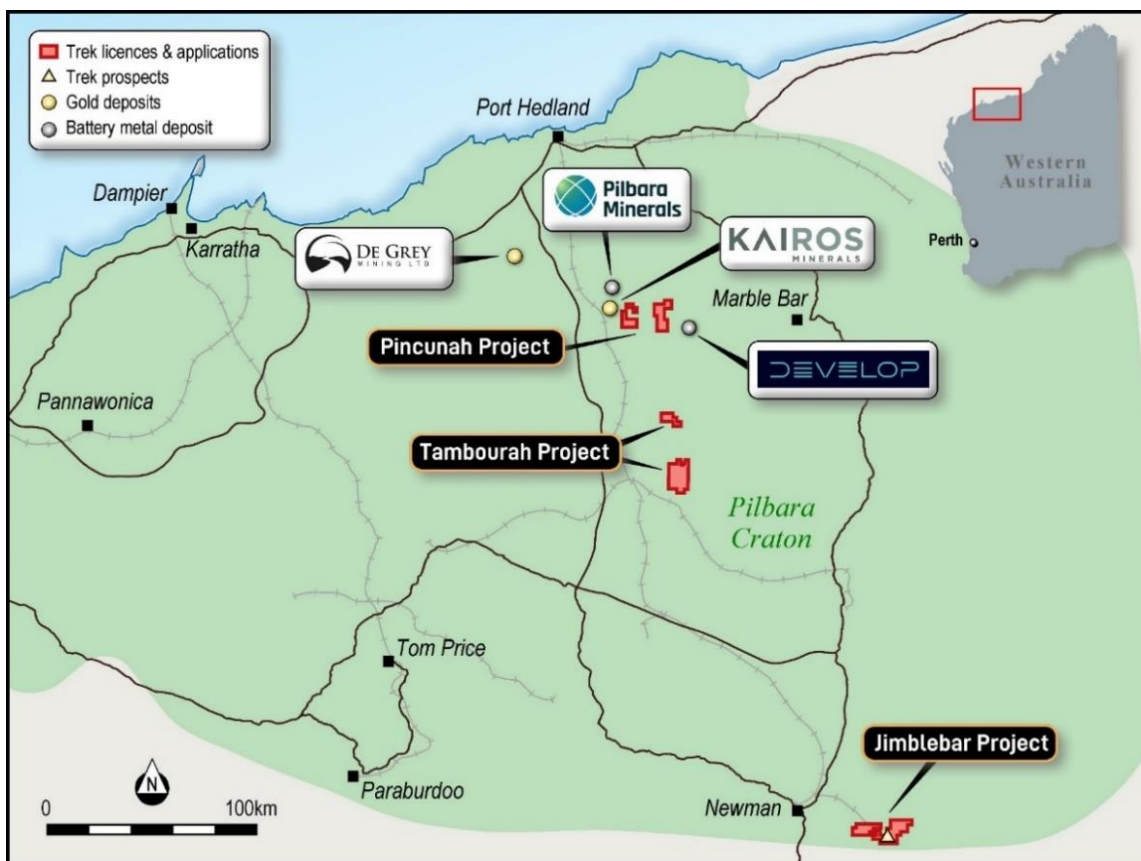


Figure 4: Location of the Tambourah Lithium Project ~70km SE of Pilbara Minerals Pilgangoora Lithium mine.

Trek’s extensive land-holding at Tambourah comprises two Exploration Licences (E45/5484 & E45/5839) which are 100%-owned by ACME Pilbara Pty Ltd, a wholly owned subsidiary of Trek Metals Ltd.

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The Project encompasses the central portion of 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 with associated pegmatitic phases. Historic exploration data highlighted the potential for lithium-bearing pegmatite mineralisation on both of Trek's Tambourah Project tenements (*refer ASX: TKM 26th May 2022 for additional information*).

Both stream sediment (Figure 3) and rock chip data (Figures 1 & 2) indicate the presence of highly fractionated Lithium-Caesium-Tantalum (LCT) pegmatites with the potential for lithium mineralisation. Recent rock chip data has confirmed the presence of high-grade spodumene lithium mineralisation with individual assays up to 3.07% Li₂O (*refer ASX: TKM 7th November 2022 for additional information*).

Authorised by the Board.

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COMPETENT PERSONS STATEMENT

The information in this report relating to Exploration Results is based on information compiled by the Company's Chief Executive Officer, Mr Derek Marshall, a competent person, and Member of the Australian Institute of Geoscientists (AIG). Mr Marshall has sufficient experience relevant to the style of mineralisation and to the type of activity described to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Marshall has disclosed that he holds Performance Rights in the Company. Mr Marshall consents to the inclusion in this announcement of the matters based on his information in the form and content in which it appears.

DISCLAIMERS AND FORWARD-LOOKING STATEMENTS

This announcement contains forward looking statements. Forward looking statements are often, but not always, identified by the use of words such as "seek", "target", "anticipate", "forecast", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions.

The forward-looking statements in this announcement are based on current expectations, estimates, forecasts and projections about Trek and the industry in which it operates. They do, however, relate to future matters and are subject to various inherent risks and uncertainties. Actual events or results may differ materially from the events or results expressed or implied by any forward-looking statements. The past performance of Trek is no guarantee of future performance.

None of Trek's directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

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JORC Table Section 1: Sampling Techniques and Data:

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Recent soil sampling conducted by Trek Metals Limited was conducted on a nominal 100 x 100m grid. Soil samples were sieved to -2mm size fraction. Sampling practice is appropriate to the generally residual soil profile of the area sampled and complies with industry best practice. Rocks of approximately 1-1.5kg were collected from in-situ material at surface deemed to be representative by a qualified field geologist, placed in pre-numbered calico bags and submitted to Nagrom Laboratory in Kelmscott for analysis. Location of samples were recorded by handheld GPS.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Not applicable, no drilling reported.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Not applicable, no drilling reported.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Qualitative geological descriptions were recorded by a Trek geologist and recorded in the database for rock chip samples.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation 	<ul style="list-style-type: none"> Soil samples were taken under dry conditions. A 1x1m square was cleared of surface material, a shallow pit approximately 15-20cm deep was dug within the meter squared area leaving a 10cm perimeter of undisturbed soil as a buffer zone. Approximately 1.25kg of sieved material (-2mm) was placed in pre-numbered bags and submitted to Nagrom Laboratory in Kelmscott for analysis.

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Criteria	JORC Code explanation	Commentary
	<p>technique.</p> <ul style="list-style-type: none"> Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Soils collected by Trek were analysed by peroxide fusion digest with ICP finish (ICP004) at Nagrom in Kelmescott. Nagrom utilized OREAS147 & OREAS999 and duplicate analysis as routine laboratory QAQC. This method is considered appropriate for lithium exploration.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Not applicable, no drilling reported. All company data has been verified and included in the company database. Lithium results in rock chips was converted from elemental Li to Li₂O for the purpose of reporting. The conversion used was Li₂O = Li x 2.153.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Location of soil samples collected by Trek were recorded using a handheld GPS which is considered appropriate at this stage of exploration. Grid projection system is GDA20 MGA Zone 50. Surface RL data is collected using GPS.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Soil sampling was undertaken on a regular 100 x 100m grid. Rock chip sampling is not regular and follows geological features which is considered appropriate for this early stage of mineral exploration.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> No orientation bias is considered to have an effect on the data, however this at this early stage of exploration the exact influence is unknown.

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Criteria	JORC Code explanation	Commentary
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Chain of custody is managed by the Company. Samples are freighted directly to the laboratory with the appropriate documentation.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits or reviews of the sampling techniques or data has been carried out due to the early stage of exploration, it is considered by the Company that industry best practice methods have been employed at all stages of exploration to date.

JORC Table Section 2: Reporting of Exploration Results:

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area. 	<ul style="list-style-type: none"> The Tambourah Project is located 80 km south-west of Marble Bar and comprises granted licences E45/5484 and E45/5839 held by ACME Pilbara Pty Ltd ("APP"), a 100% owned subsidiary of Trek Metals Ltd. The Project is located on Palyku Country and intersects two determined claims WAD23/2019: Palyku and Palyku #2 (WCD2021/003) & WAD23/2019: Palyku Part A (WCD2019/002) both represented by the Palyku-Jartayi Aboriginal Corporation (PJAC). APP has an Aboriginal Heritage Agreement with PJAC for Exploration Licences E45/5839 & E45/5484. E45/5484 has 29% overlap with Class C Reserve R 21802 Pastoral Research Station.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> FMG (2016-2020): Mt Webber (Glacier Valley) Project carried out a stream sediment sampling and rock chip sampling targeting gold, base metal and lithium, tin and tantalum mineralisation. Refer WAMEX Final Surrender Report A124826.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Mineralisation identified at Tambourah is interpreted to be Lithium-Caesium-Tantalum (LCT) pegmatite & orogenic gold. LCT pegmatites represent the most highly differentiated (enriched in incompatible elements such as lithium, caesium, tin, rubidium and tantalum) and last to crystallize components of certain granitic melts. LCT pegmatites at Tambourah are predominantly hosted in greenstones of the West Shaw Greenstone Belt, an Archean belt within the Pilbara Craton of Western Australia.
Drill hole information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Not applicable, no drilling reported.

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Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> No data aggregation or truncations were performed. No metal equivalents values have been reported. All soil locations are displayed in Figure 1, with interpreted zones of increasing fractionation based on interpretation of images individually gridded for each element (Be, Nb, Ta, Li & Cs). Interpreted zones are approximately defined by visual zones of Be 4-6ppm, Nb 20-44ppm, Ta 6-40ppm, Li 101-233ppm & Cs 9-23ppm. Pegmatite Fertility has been defined utilising a Mg/Li vs Li plot, with LCT Pegmatites Mg/Li<1, Fertile Pegmatites Mg/Li<10, Fractionated Granite Mg/Li<50 and Barren Granite Mg/Li>50.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> The true width of mineralization is not currently known due to the early-stage nature of the exploration.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> See relevant maps in the body of this announcement.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All exploration data and results conducted by Trek to date have been reported. Classified rock chip point data for Barren Granite and Fractionated Granite has been removed from Figure 1. However, the complete classified rock chip point data using the same symbology can be found displayed on Figure 2. All stream sediment and rock chip data available from FMG has been reported in Figure 3 in the body of the announcement. Readers are referred to WAMEX Final Surrender Report A124826 for additional information.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Exploration data for the project continues to be reviewed and assessed and new information will be reported if material.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Further work is detailed in the body of the announcement. Soil and rock chip sampling, in conjunction with mapping will be used to further define drill targets. First pass exploration drilling will be undertaken by Reverse Circulation.

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