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ASX/MEDIA RELEASE

Trek to drill compelling IOCG target in the Great Sandy Desert through farm-in deal with Buxton Resources

Farm-in and Joint Venture Agreement over Buxton's Centurion IOCG Project adds an exciting high-impact exploration opportunity to Trek's exploration pipeline

Highlights

- Trek enters into a Farm-in and Joint Venture Agreement with Buxton Resources (ASX: BUX) to earn up to a 75% interest in Buxton's Centurion Project in WA.
- The Centurion Project, located 400km south of Halls Creek in the Great Sandy Desert, encompasses a large-scale IOCG target.
- The IOCG target comprises a large 3.5km by 5km magnetic anomaly and coincident but slightly offset gravity high – a characteristic signature of large-scale IOCG deposits such as Olympic Dam and Prominent Hill.
- Under the JV terms, Trek must drill test the Centurion target within 21 months of signing and will cover all costs of drilling (budgeted at \$500,000) – Stage 1.
- If the results from the first drill hole are positive, Trek can elect to proceed to Stage 2, whereby it will have earned a 51% interest in the Project and be required to spend a further \$3 million within 3 years to move to a 75% interest.
- The agreement adds an exciting, high-impact exploration opportunity to Trek's portfolio, further strengthening its Australian exploration pipeline.

Trek Metals Limited (ASX: TKM) ("Trek" or the "Company") is pleased to advise that it has secured a new high-quality exploration opportunity after entering into 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 (Figure 1). This is a characteristic geophysical signature of Tier-1 IOCG deposits such as Olympic Dam and Prominent Hill in South Australia.

Commenting on the Agreement, Trek Chief Executive Officer Derek Marshall said:

"It's rare to come across a walk-up drilling opportunity of this scale and quality in a frontier exploration terrane with genuine potential to deliver a game-changing Tier-1 discovery. We are absolutely delighted to have secured this opportunity through a Farm-In and Joint Venture Agreement with Buxton Resources over their Centurion Project."

“The agreement is structured in a way that gives us the ability to evaluate this world-class opportunity for a relatively modest outlay, being the estimated cost of a deep diamond drill program. If we are successful, it would be a transformational result for both parties.

“My previous experience at the large-scale intrusion-related Havieron Cu-Au Project, and the experience of others in our team, will be invaluable as we move forward to test this world-class exploration opportunity.”

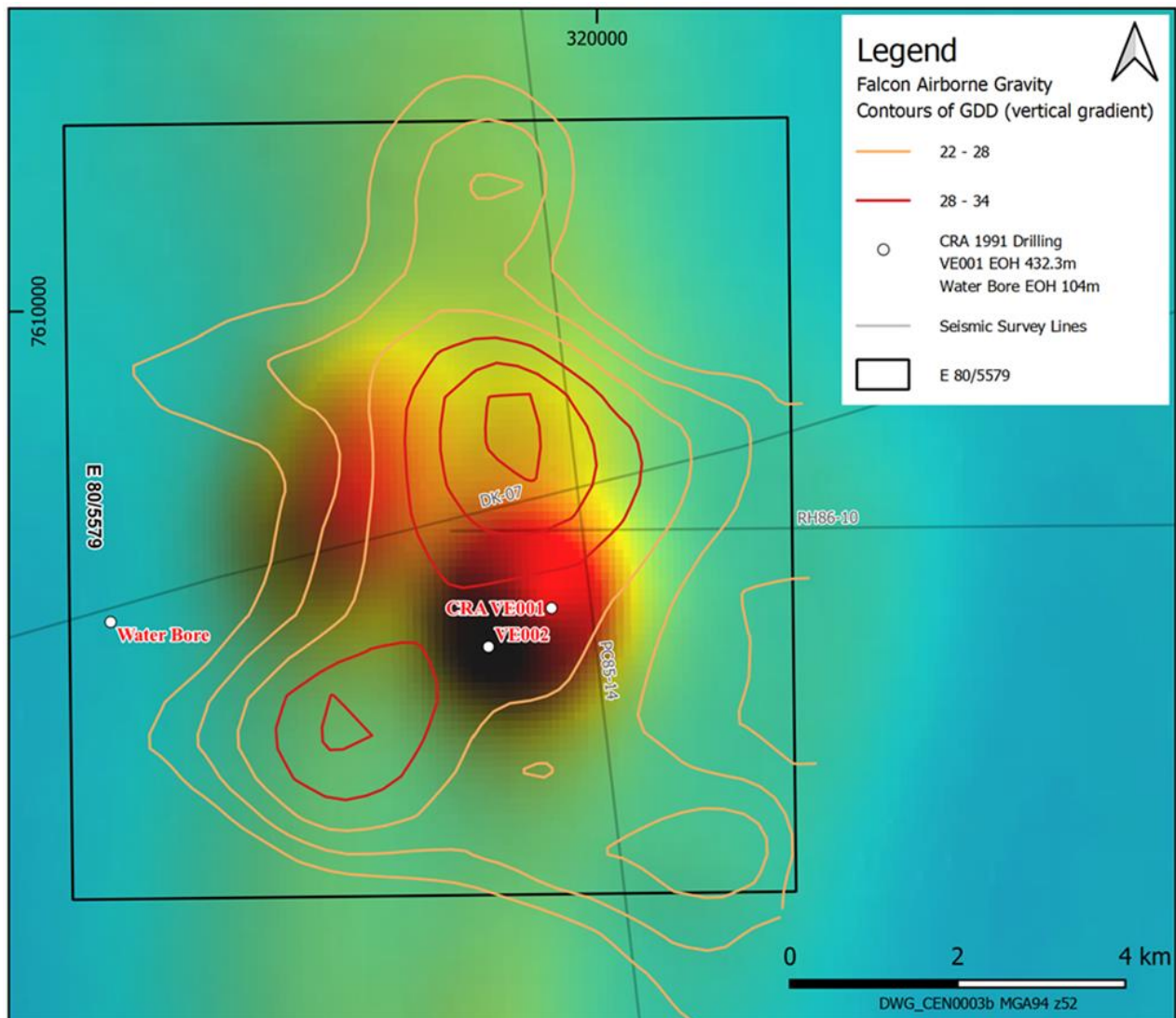


Figure 1: Centurion Project, summary of open file geophysics. The magnetic image is overlain by airborne gravity contours and seismic lines, along with historical CRA drill-hole CRA VE001 (abandoned in the cover sequence above the IOCG target) and the planned VE002 diamond drill-hole.

E80/5579 covers a prominent dipolar magnetic anomaly exceeding 1,500 nanoteslas in amplitude and extending over an area of 3.5km by 5km (Figure 1). Results from an airborne gravity gradiometer (AGG) survey reveal a similarly dipolar gravity high in a slightly offset position to the magnetic feature – a characteristic pattern observed in Iron Oxide Copper Gold (IOCG) deposits such as Olympic Dam and Prominent Hill.

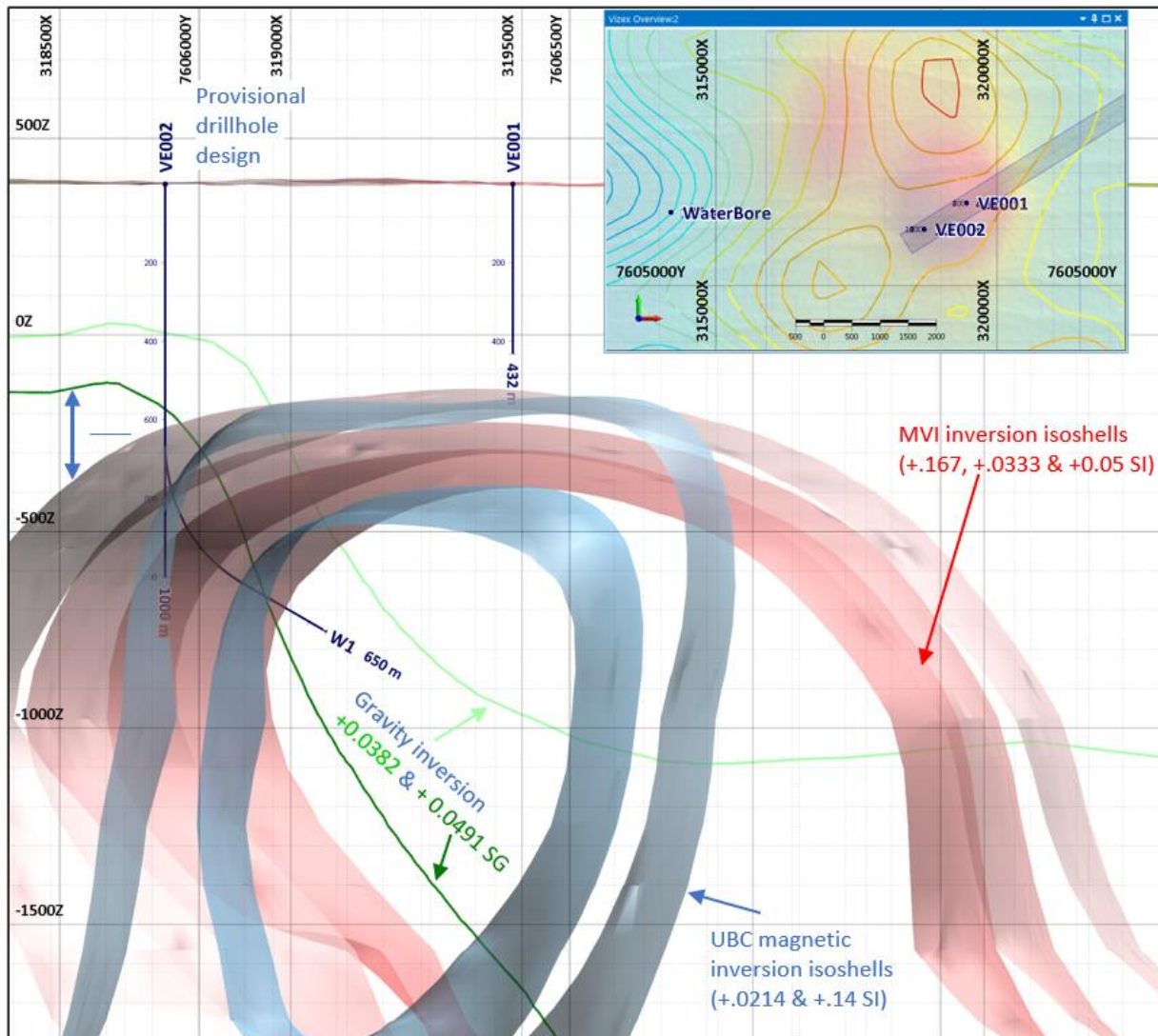


Figure 2: Cross-section looking north-west through inversion iso-shells, with CRA's hole VE001 and the provisionally planned VE002 (1km vertical and a 650m wedge hole).

CRA completed a single historical drill-hole (VE001) at the target which failed to penetrate the Canning Basin cover but did intersect clasts of altered intrusives and geochemical anomalism consistent with local derivation from an IOCG setting.

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. To complement this opportunity Trek has applied for additional tenure surrounding and in close proximity to the Centurion target.

Preparations and design are well advanced for a deep diamond hole to evaluate the central portion of the target, providing a platform for follow-up down-hole geophysics and any daughter/wedge holes which will be appropriately targeted depending on the results of the parent hole.

The Centurion 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 (Figure 3).



Figure 3: Centurion Project, location map.

Agreement Terms

Under the Farm-in and Joint Venture terms (“JV”), Trek will be required to drill test the Centurion IOCG target within 21 months of signing of the JV and shall sole fund \$500,000 of expenditure including satisfying a minimum of at least 300 metres of diamond core drilling (Stage 1). On completion of Stage 1, Trek may elect to withdraw from the JV or will have earned a 51% interest in the tenement.

If results from the Stage 1 first drill hole are positive/encouraging, Trek will have the right to elect to proceed to Stage 2 where by spending a further \$3 million of expenditure on the tenement within 3 years Trek may earn a further 24% interest in the tenement, taking it to a potential 75% overall tenement interest.

Buxton will be free-carried at 25% project equity level until a Decision to Mine milestone is reached where both parties may elect to form a co-contributing Joint venture.



Authorised by the Board.

ENDS

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COMPETENT PERSONS STATEMENT

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

DISCLAIMERS AND FORWARD-LOOKING STATEMENTS

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

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

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