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ASX Announcement

31 October 2018

September 2018 Quarterly Operations Report

1. Key Points

Kroussou Project

- Confirmation of significant mineralisation that presents an opportunity to potentially define a number of near-surface open pitable zinc-lead ore bodies.
- Trek anticipates releasing an Exploration Target for Kroussou in late Q4 2018 or early Q1 2019
- Drilling has now been completed at the Kroussou Zinc-Lead Project in Gabon.
- Approximately 2,250m was drilled with a total of 45 holes completed.
- Assays for the first eight holes highlight the enormous potential within the Dikaki channel.
- A second mineralised centre within the Bouambo South channel has now been identified.
- Channels that were drilled include Dikaki, Bimbome, Niambokamba, Bouamba East and Bouamba South.
- All assays are expected to be received during Q4 2018.

Lawn Hill Project

- A meeting with the Traditional Owners of the region to negotiate the grant of the tenements has unfortunately again been postponed at the request of the Northern Land Council. The meeting will be re-scheduled as soon as possible.
- Widespread Copper, Cobalt, Zinc and Lead anomalism has been indicated following compilation of historic stream sediment data.
- Anomalies directly along strike, in the same structural corridor that hosts the Walford Creek Copper-Cobalt-Zinc-Lead Project (Aeon Metals Limited, ASX: AML).

2. Kroussou Project

2.1 Drilling

Drilling at Kroussou has now been completed, with approximately 2,250m drilled from a total of 45 holes (Table 1). Approximately 50% of the assay results are still pending with all results expected to be returned during Q4 2018.

This drilling programme aimed to achieve a number of goals:

- Demonstrate down-dip and along strike continuity;
- Demonstrate the potential for large tonnage; and
- Present new exploration targets – demonstrate multiple deposit potential.

The Company believes it has successfully achieved each of these aims and is now ready to progress the project towards a resource definition drilling programme during the 2019 drilling season.

Dikaki Channel

Initial drilling was centred within the Dikaki Channel (Figures 1, 2 and 6) with the aim of demonstrating the down-dip and along strike continuity of the mineralisation identified there originally through the historic exploration of the BRGM and confirmed by Trek during the 2017 confirmation drilling programme.

Trek can now confirm that the mineralisation in the section of Dikaki that was drilled is continuous, both down-dip and along strike (Figure 2, 3, 4, 5 and 6) (see ASX Announcement dated 28 August 2018).

Key results to date include:

- **20.8m @ 4.2% Zn + Pb** (DKDD010, from 2.4m)
Incl. **4.7m @ 9.7% Zn + Pb** (from 13.6m)
- **12.7m @ 4.6% Zn + Pb** (DKDD012, from 25.1m)
Incl. **3.5m @ 9.8% Zn + Pb** (from 34.3m)
- **15.1m @ 6.1% Zn + Pb** (DKDD013, from 0.7m)
Incl. **6.0m @ 10.0% Zn + Pb** (from 1.0m)

Observations, by Trek, during the current programme, indicate that zinc and lead mineralisation is present in all holes with the assays returned to date, supporting these observations. The mineralisation is dominated by replacement of carbonate in fine – coarse sandstones and micro-conglomerates by trace to highly abundant, disseminated, sphalerite (zinc sulphide) and galena (lead sulphide).

Bouambo South Channel

In addition to the mineralisation within Dikaki, Trek released partial results from hole BODD004 in the Bouambo South Channel (Figures 7 and 8) (see ASX Announcement dated 6 September 2018). This drillhole targeted mineralisation identified from rock chips and soil samples collected by Trek during the surface sampling and mapping programme.

Results from part (0m – 16.5m) of hole BODD004 include (the remainder of the holes assays are pending):

- **5.8m @ 6.5% Zn + Pb** (BODD004, from 10.2m)
Incl. **3.0m @ 9.5% Zn + Pb** (8.0% Zn + 1.5% Pb)

3. Lawn Hill Project

3.1 Tenement Applications

The process of negotiating access arrangements to allow for the grant of the Lawn Hill Project tenure is ongoing. A meeting with Traditional Owners has had to be re-scheduled due to the unfortunate passing of one of the Traditional Owners. The market will be updated with a new date once confirmed.

4. Arunta Project

4.1 Data Review

A comprehensive data review has been conducted and this package will be substantially reduced in area during Q4 2018

5. Kangaluwi Copper Project

5.1 Court Case

The Company is awaiting written judgement by the Judge of the Lusaka High Court on the appeal lodged by organisations associated with the conservation movement in Zambia on 17 January 2014 against the decision of the Minister of Lands, Natural Resources and Environment Protection to approve the Company's 100% owned Kangaluwi Copper Project. The stay of execution remains in place pending the outcome of the appeal against the Minister's decision.

TKM is currently evaluating its options with respect to the divestment of this Project.

6. Corporate

6.1 Fund Raising & Annual General Meeting

The Company received shareholder approval for the issue of up to 115,384,640 new fully paid ordinary shares at an issue price of 1.3 cents per share at the AGM on 3 October 2018. The Company announced on 20 September 2018 that it had received commitments from new and existing sophisticated and professional investors to raise \$1.5 million before costs through the issue of 115,384,640 shares ("Placement"). Hartleys Limited acted as Lead Manager to the Placement.

Proceeds from the Placement were to be used to further advance the Company's Kroussou Project in Gabon, where exceptionally positive drilling results continued to demonstrate strong potential for the delineation of a tier 1 zinc-lead resource across multiple deposits. In particular, the Company was to focus upon advancing exploration within the Dikaki Channel whilst also investigating the potential for early stage cash flow to be generated from areas of very high grade, possible DSO (Direct Ship Ore) material located at and very near-surface within the Dikaki Channel. Furthermore, the Company was also to commence preparation for the phase-3 drilling within Dikaki with the aim of presenting a JORC 2012 Inferred Resource to the market in late 2019 and to continue advancing the numerous regional exploration targets within the broader Kroussou Project.

7. Tenements

Tenement	Holder	Last Qtr Interest	Current Qtr Interest
EPM26707 (appl.) (Queensland)	Trek Metals Limited	100%	0% (Appl. Withdrawn)
EPM26708 (appl.) (Queensland)	Trek Metals Limited	100%	0% (Appl. Withdrawn)
G4-569 (Gabon)	Select Explorations Gabon SA (Wholly owned subsidiary of Trek Metals Limited)	100% (subject to renewal process at present)	100% (subject to renewal process at present)
EL31564 (Northern Territory)	ELM Resources Pty Ltd (100% owned subsidiary)	100%	100%
EL31565 (Northern Territory)	ELM Resources Pty Ltd (100% owned subsidiary)	100%	100%
EL31566 (Northern Territory)	ELM Resources Pty Ltd (100% owned subsidiary)	100%	100%
EL31567 (Northern Territory)	ELM Resources Pty Ltd (100% owned subsidiary)	100%	100%
EL31598 (Northern Territory)	ELM Resources Pty Ltd (100% owned subsidiary)	100%	100%
EL31599 (Northern Territory)	ELM Resources Pty Ltd (100% owned subsidiary)	100%	100%
EL31728 (Northern Territory)	ELM Resources Pty Ltd (100% owned subsidiary)	100%	100%
EL31260 (appl.) (Northern Territory)	TM Resources Pty Ltd (100% owned subsidiary)	100%	100%
EL31261 (appl.) (Northern Territory)	TM Resources Pty Ltd (100% owned subsidiary)	100%	100%
EL31751 (appl.) (Northern Territory)	TM Resources Pty Ltd (100% owned subsidiary)	100%	100%
EL31752 (appl.) (Northern Territory)	TM Resources Pty Ltd (100% owned subsidiary)	100%	100%
EL31753 (appl.) (Northern Territory)	TM Resources Pty Ltd (100% owned subsidiary)	100%	100%
15547-HQ-LML (Zambia)	Mwembeshi Resources Limited (100% owned subsidiary)	100%	100%
13170-HQ-LPL (Zambia)	Cheowa Resources (Incorporated JV- 51% Glencore 49% TKM)	49%	49%
13171-HQ-LPL (Zambia)	Cheowa Resources (Incorporated JV- 51% Glencore 49% TKM)	49%	49%
8573-HQ-LPL (Zambia)	Cheowa Resources (Incorporated JV- 51% Glencore 49% TKM)	49%	49%

COMPETENT PERSONS STATEMENT

The information in this report that relates to exploration results is based on information compiled by Mr Bradley Drabsch, Member of the Australian Institute of Geoscientists ("AIG") and Managing Director of Trek Metals Limited. Mr Drabsch has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a competent person as defined in the JORC Code 2012. Mr Drabsch consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Hole ID	Easting (WGS84 32S)	Northing (WGS84 32S)	RL^ (m)	Dip/Azimuth	Max Depth	From (m)	To (m)	Interval	Zn + Pb (%)	Zn (%)	Pb (%)
DKDD010	640,247	9,832,200	107	-90/000	38.1	2.4	23.2	20.8	4.2	1.7	2.5
					Incl.	5.0	9.6	4.6	5.2	4.4	0.8
					and incl.	13.6	18.3	4.7	9.7	0.4	9.3
					and incl.	21.0	23.2	2.2	5.1	4.2	0.9
					and	34.0	35.1	1.1	3.8	1.6	2.2
DKDD011	640,237	9,832,116	100	-90/000	59.3	11.5	17.2	5.7	2.2	1.8	0.4
					and	22.0	30.0	8.0	2.8	1.3	1.5
					Incl.	22.0	24.0	2.0	4.4	2.5	1.9
					and incl.	28.1	30	1.9	5.5	1.7	3.8
					and	33.0	45.0	12.0	1.9	0.5	1.4
					Incl.	35	38	3.0	4.3	0.7	3.6
					and	50.0	54.0	4.0	2.1	1.7	0.4
DKDD012	640,201	9,832,115	106	-90/000	68.6	20.0	21.0	1.0	1.8	1.0	0.8
					and	25.1	37.8	12.7	4.6	1.5	3.5
					Incl.	34.3	37.8	3.5	9.8	4.0	5.8
					and	41.6	63.0	21.4	2.6	0.6	2.0
					Incl.	43.2	46.6	3.4	8.3	1.6	6.7
DKDD013	640,277	9,832,189	112	-90/000	19.0	0.7	15.8	15.1	6.1	2.6	3.5
					Incl.	1.0	7.0	6.0	10.0	4.7	5.3
DKDD014	640,156	9,832,248	105	-90/000	54.0	3.0	4.0	1.0	1.1	1.1	0.0
					and	9.9	11.6	1.7	2.2	1.9	0.3
					and	13.5	15.2	1.7	2.9	2.4	0.5
					and	38.2	46.2	8.0	1.0	0.5	0.5
DKDD015	640,315	9,832,042	105	-90/000	86.6	20.4	21.9	1.5	3.6	3.6	0.0
						26.6	27.8	1.2	1.3	1.3	0
						43.0	45.8	2.8	3.2	3.0	0.2
						52.4	72.8	20.4	2.0	0.6	1.4

					Incl.	64.6	67.7	3.1	3.5	0.4	3.1
DKDD016	640,314	9,832,117	112	-90/000	52.7	32.0	52.0	20.0	3.4	1.1	2.3
					Incl.	39.4	44.6	5.2	8.1	2.5	5.6
DKDD017	640,390	9,832,158	115	-90/000	52.5	23.9	52.5 (EOH)	28.5	2.0	1.3	0.7
					Incl.	26	29	3.0	3.4	2.9	0.5
					and	39	44	5.0	3.1	1.5	1.6
					And	48.5	51.9	3.4	3.2	1.6	1.6
DKDD018	640,314	9,831,928	105	-90/000	29.6	Assays Pending					
DKDD019	640,318	9,831,964	110	-90/000	44.6	Assays Pending					
DKDD020	639,838	9,832,481	109	-90/000	42	Assays Pending					
DKDD021	639,601	9,832,518	101	-90/000	36	Assays Pending					
DKDD022	638,450	9,832,488	164	-90/000	52.3	Assays Pending					
DKDD023	639,675	9,832,350	100	-90/000	113.5	Assays Pending					
DKDD024	640,030	9,832,310	104	-90/000	52.5	Assays Pending					
DKDD025	640,505	9,832,241	115	-90/000	50.3	Assays Pending					
DKDD026	641,840	9,831,880	120	-90/000	72.4	Assays Pending					
DKDD027	641,592	9,831,847	125	-90/000	73.3	Assays Pending					
DKDD028	639,720	9,832,491	100	-90/000	15	Assays Pending					
DKDD029	639,736	9,832,497	100	-90/000	15	Assays Pending					
DKDD030	641,497	9,831,804	100	-90/000	34.1	Assays Pending					
DKDD031	640,340	9,832,199	100	-90/000	18	Assays Pending					
DKDD032	640,397	9,832,199	100	-90/000	36	Assays Pending					
DKDD033	640,283	9,832,129	100	-90/000	59.5	Assays Pending					
DKDD034	640,842	9,831,923	120	-90/000	18	Assays Pending					
DKDD035	640,403	9,832,117	100	-90/000	88.1	Assays Pending					
DKDD036	640,400	9,832,073	100	-90/000	98.5	Assays Pending					

DKDD037	640,160	9,832,280	100	-90/000	59.5	Assays Pending					
BODD001	637405	9829420	120	-90/000	83.5	Assays Pending					
BODD002	637460	9829420	120	-90/000	54.0	Assays Pending					
BODD003	637960	9828881	120	-90/000	34.6	Assays Pending					
BODD004	636920	9829595	120	-60/120	41.5	10.2	16.0	5.8	6.5	5.3	1.2
					Incl.	10.2	13.2	3.0	9.5	8.0	1.5
BODD005	638081	9828960	120	-90/000	19.5	Assays Pending					
BODD006	637719	9828800	120	-90/000	52.5	Assays Pending					
BODD007	636905	9829610	120	-90/000	56.0	Assays Pending					
BODD008	637665	9829100	120	-90/000	25.5	Assays Pending					
NKDD001	638,580	9,839,560	120	-90/000	64.2	Assays Pending					
NKDD002	639,999	9,837,839	120	-90/000	21	Assays Pending					
NKDD003	639,640	9,837,960	120	-90/000	52.5	Assays Pending					
NKDD004	639,450	9,838,795	120	-90/000	69.5	Assays Pending					
NKDD005	639,200	9,838040	120	-90/000	52.5	Assays Pending					
BEDD001	638,874	9,830748	120	-90/000	19.5	Assays Pending					
BEDD002	639,039	9,830600	120	-90/000	27	Assays Pending					
BEDD003	638,959	9,830720	120	-90/000	53.6	Assays Pending					
BIDD001	637,887	9,832971	120	-90/000	48	Assays Pending					

Table 1: Drillholes from the Kroussou Project
^ - RL is nominal and is yet to be accurately determined
Intervals are >1m @ >1% Zn + Pb with maximum internal dilution of 3m

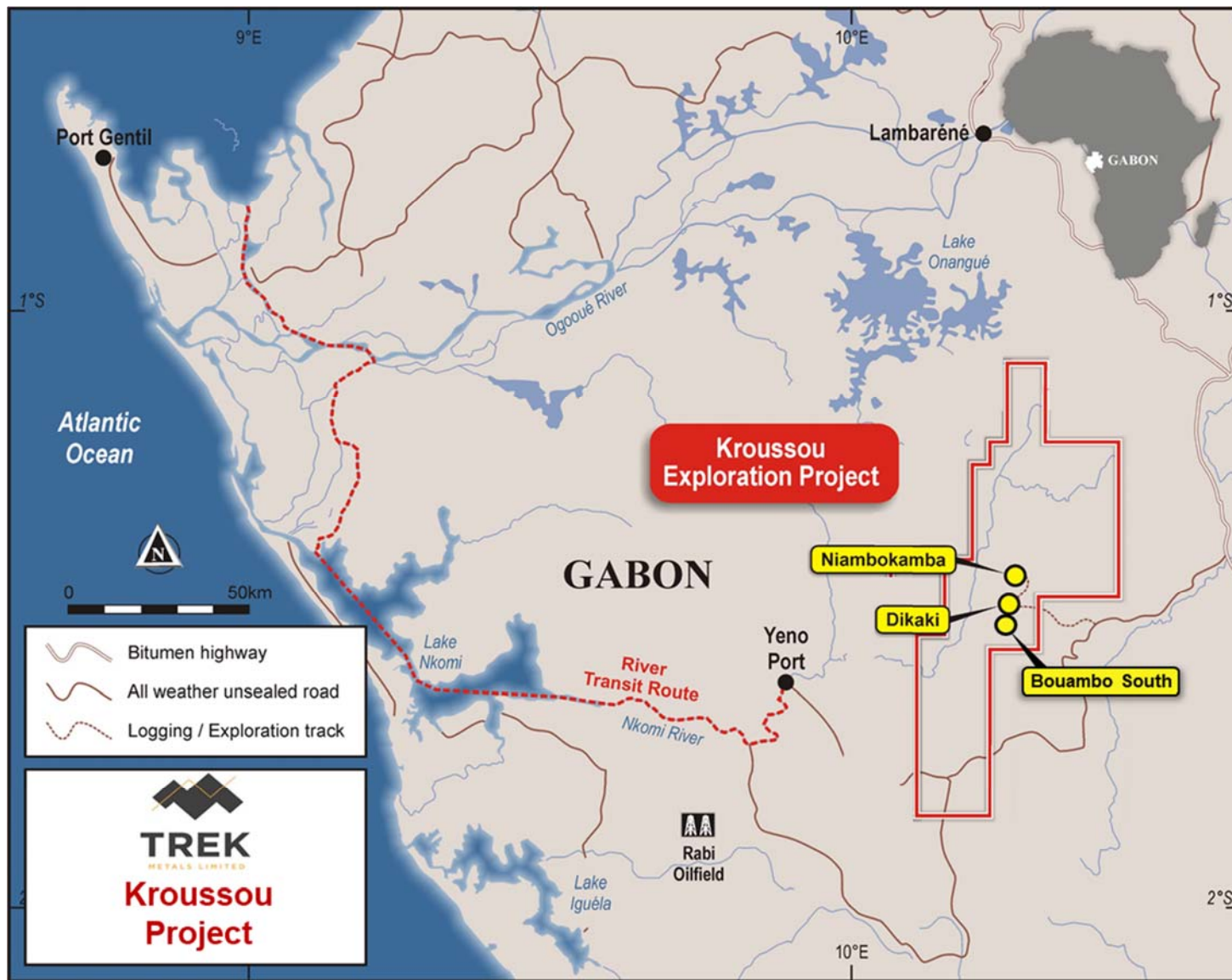


Figure 1: Kroussou Project Location Plan

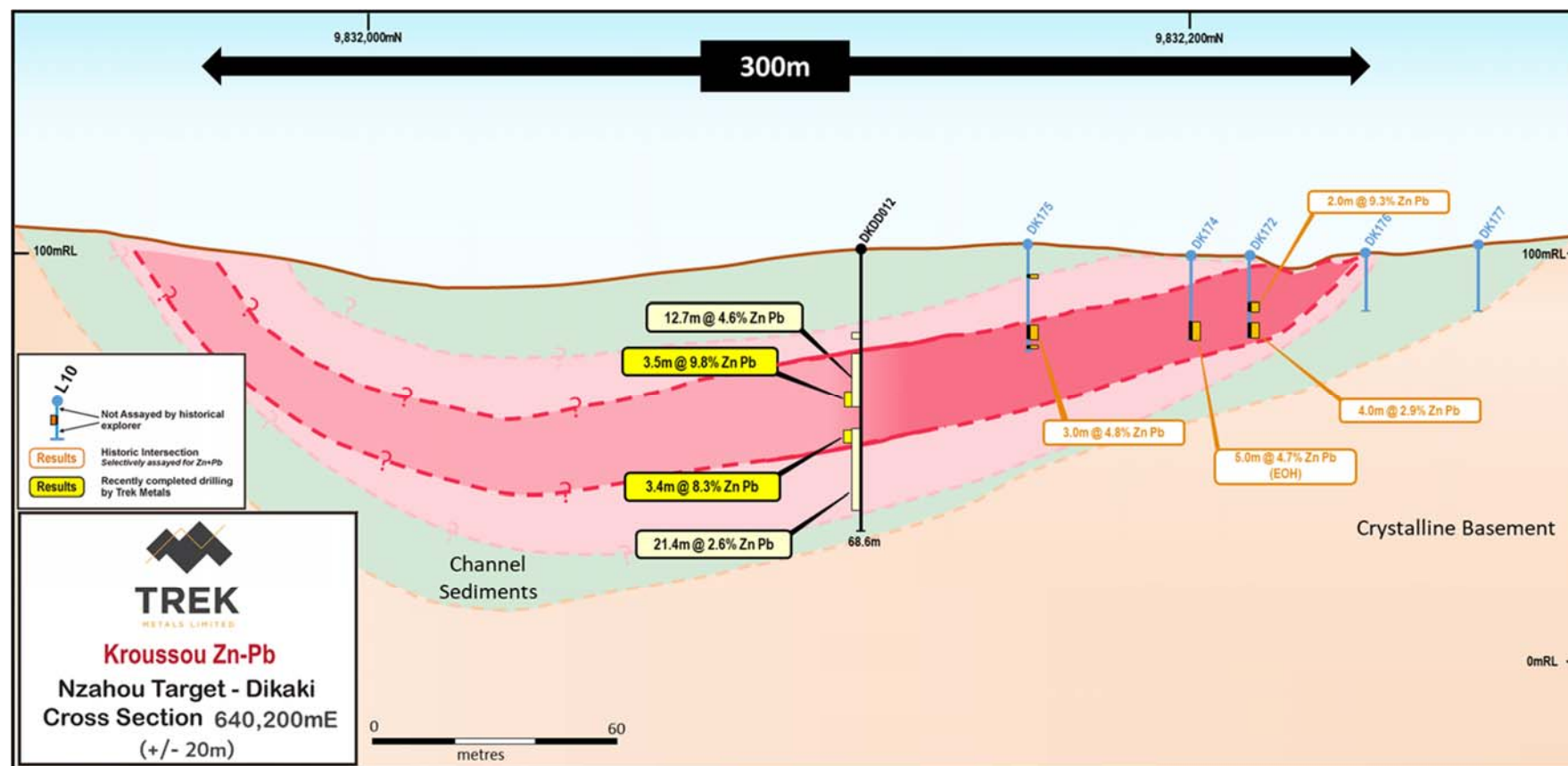


Figure 3: Section 640,200mE across the Dikaki Channel.

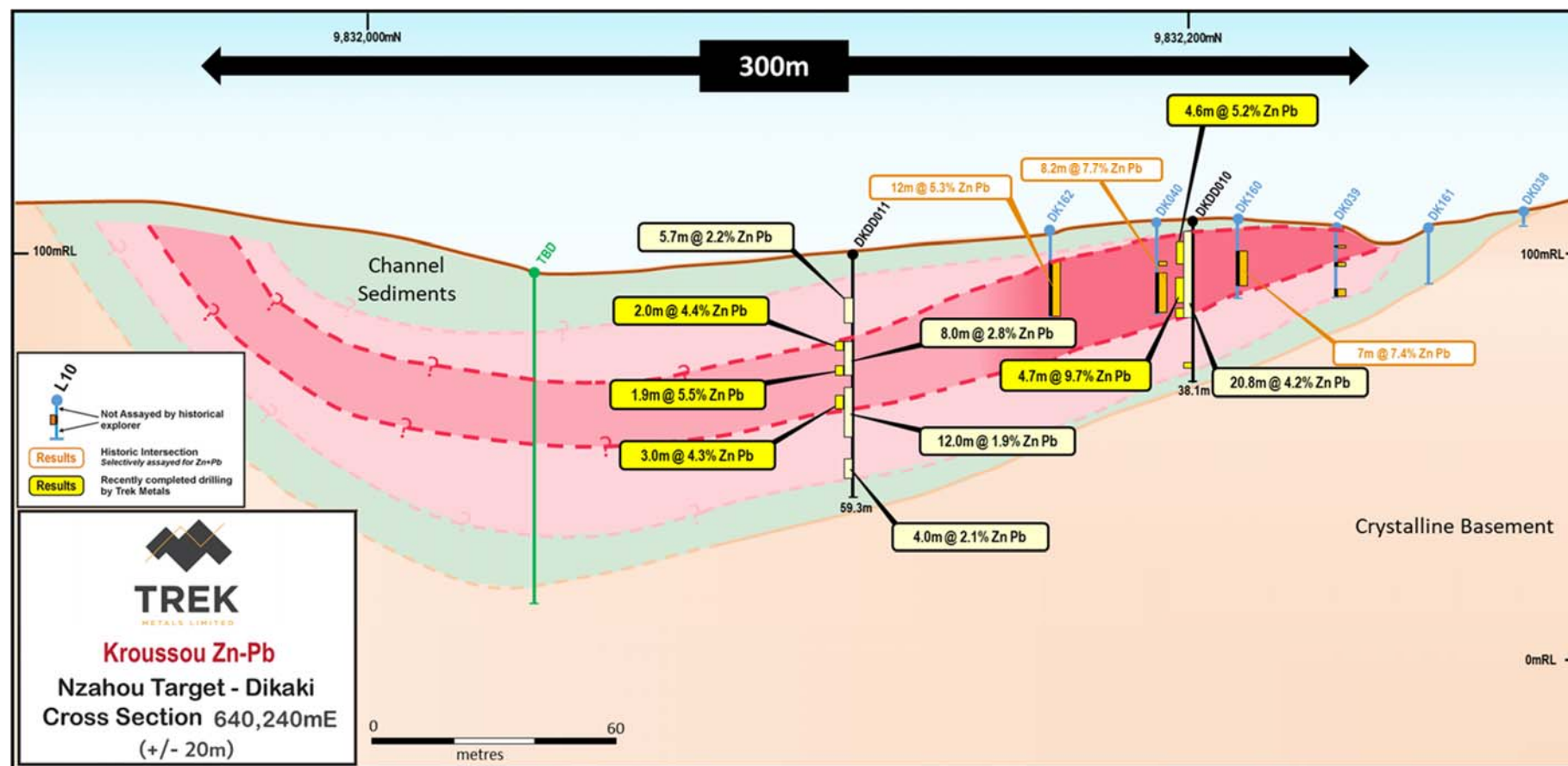


Figure 4: Section 640,240mE across the Dikaki Channel.

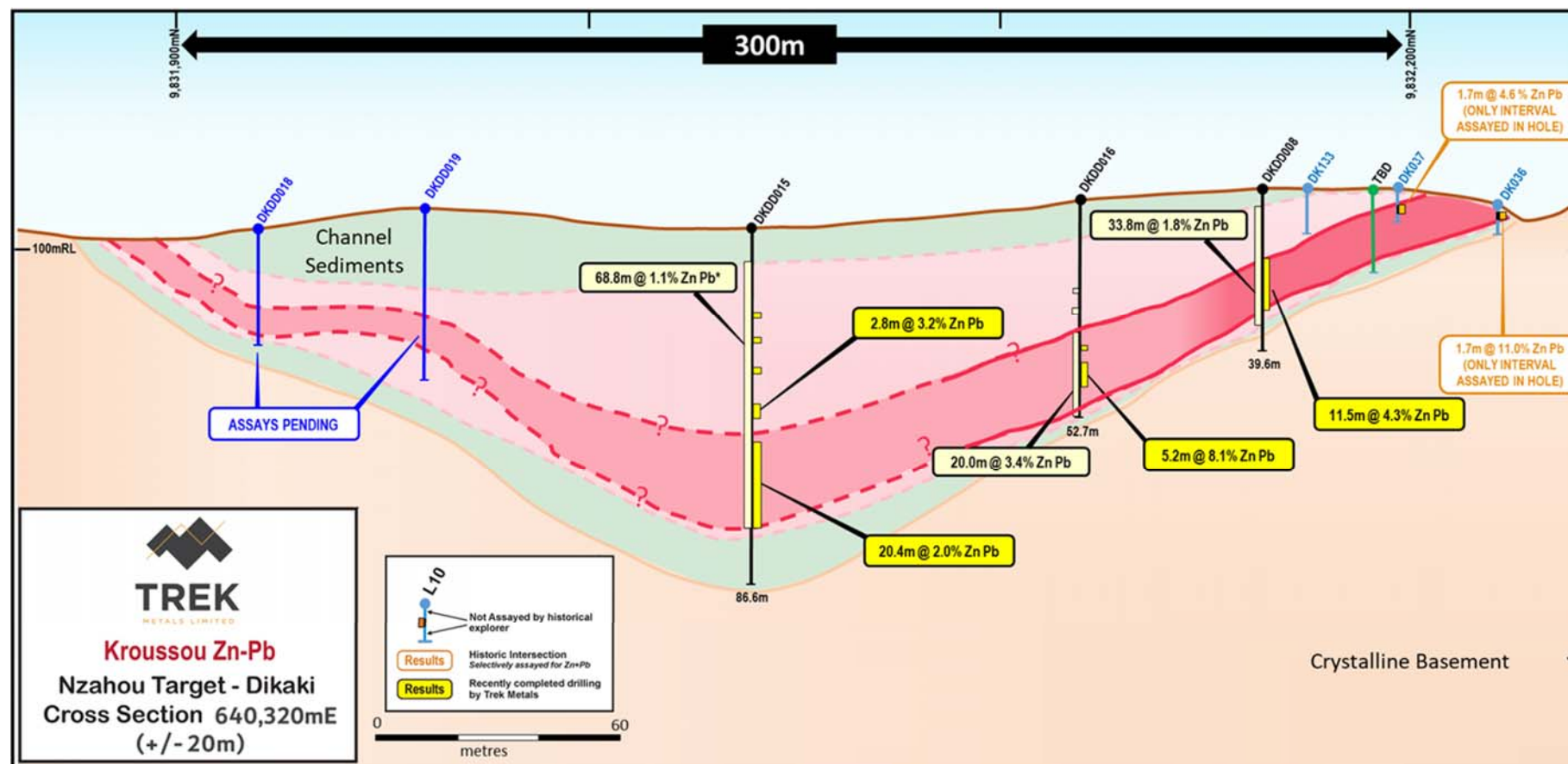


Figure 5: Section 640,320mE across the Dikaki.

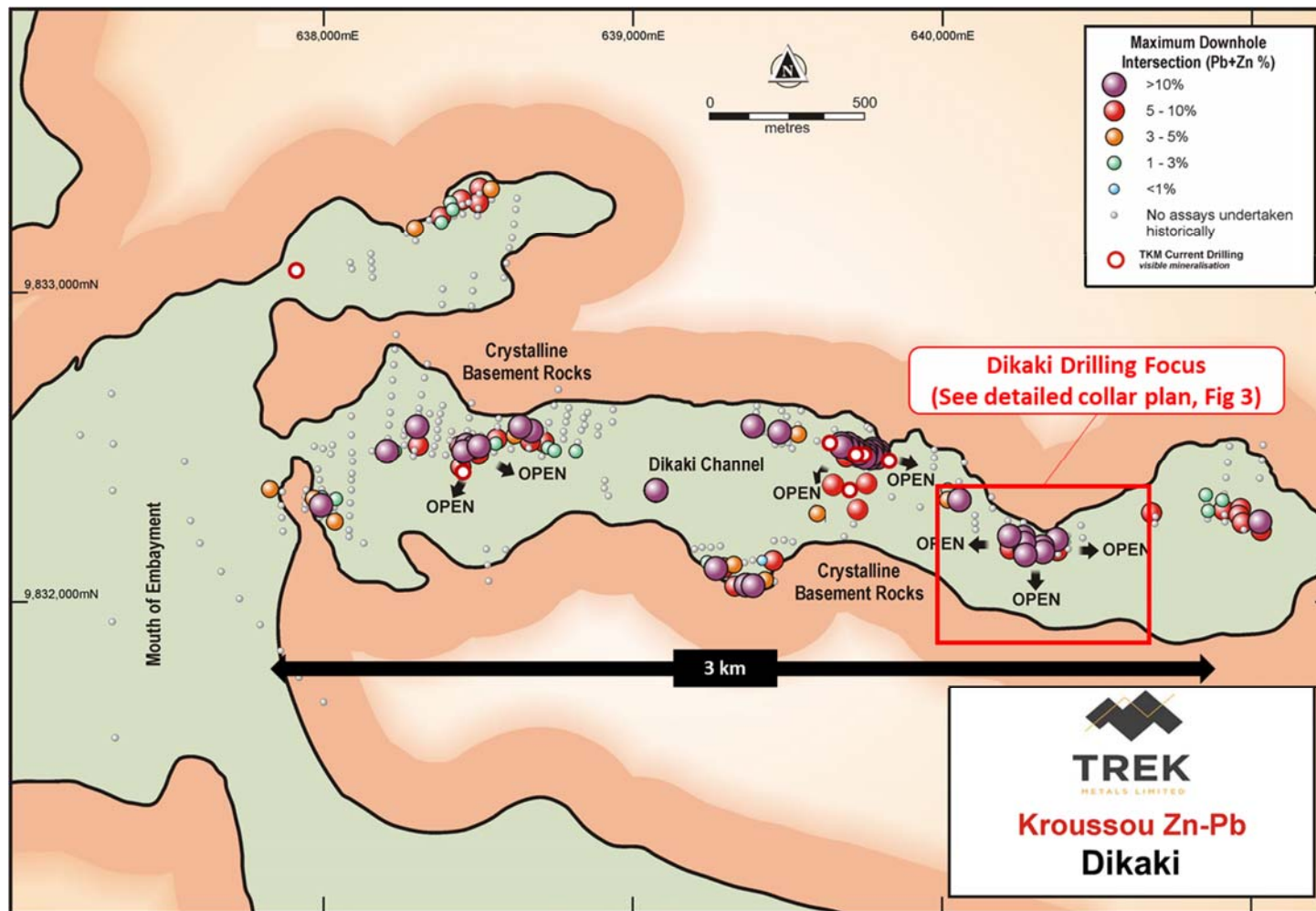


Figure 6: The Dikaki Channel showing historic drilling and some of the prospects that emerged from that work. Potential connectivity of zones along strike within the channel is clearly demonstrated

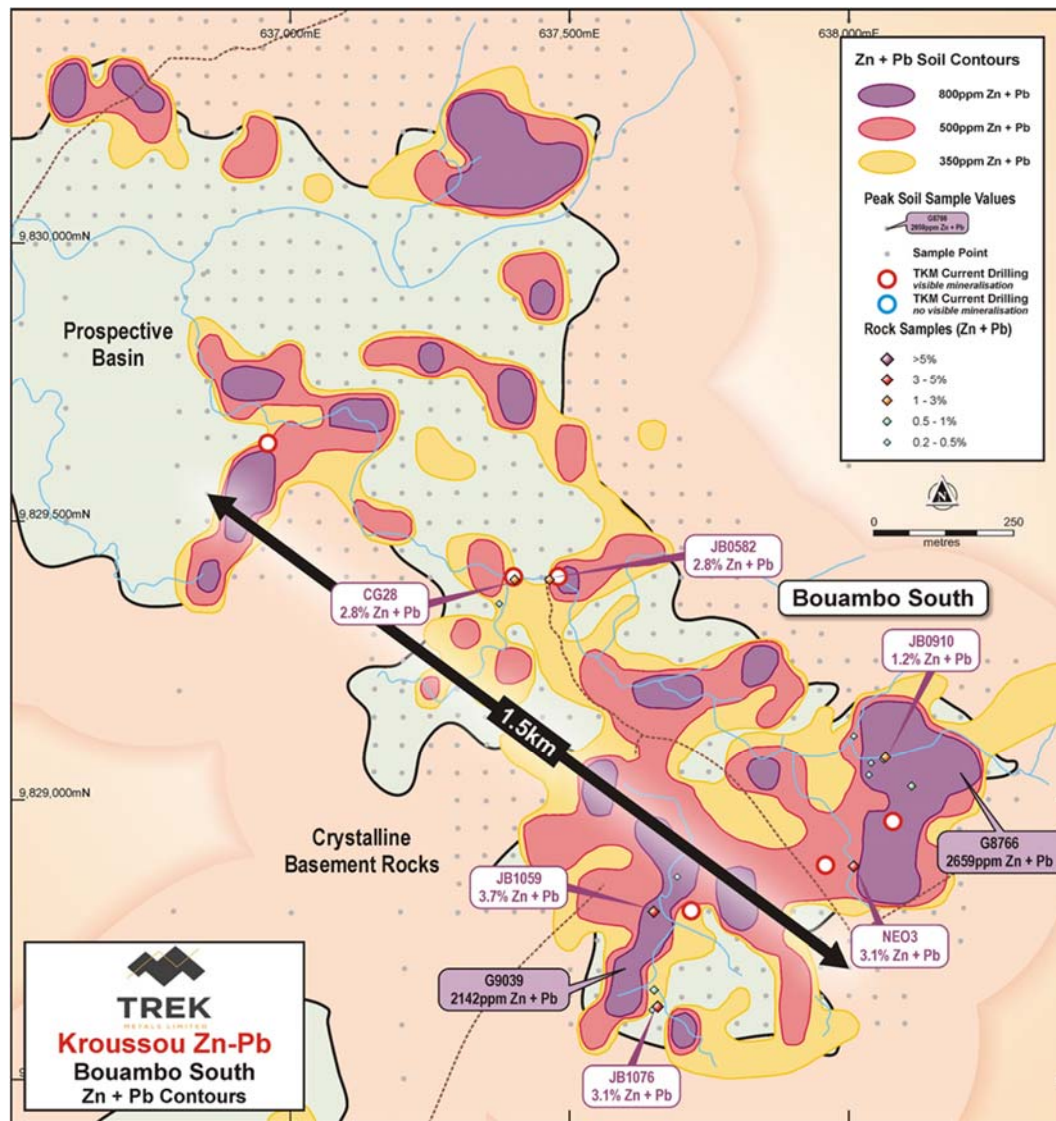


Figure 7: Drillhole BODD004 has intersected high-grade, zinc dominant mineralization from 10.2m downhole. Targeting was based upon field work conducted by TKM that includes simple methods such as soil and rock chip sampling.

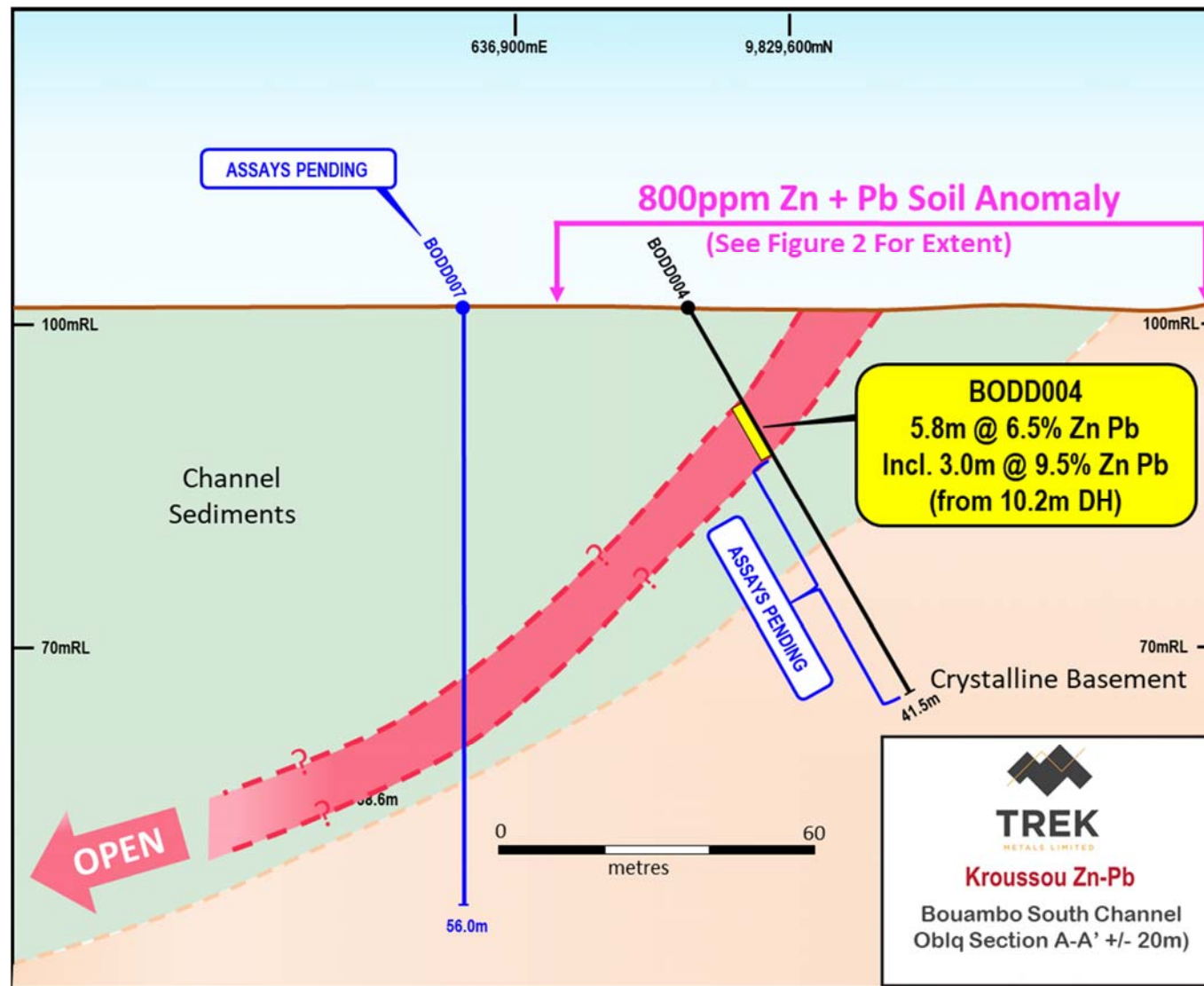


Figure 8: An oblique section within the Bouambo South channel that shows the intersection from hole BODD004. The intersection remains open in all directions with significant visible mineralization present in BODD007.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g 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.	Trek Drilling - Drill core has been cut in half using a coresaw. - Sampling is being and has been conducted to industry standard with samples taken either at metre or geological boundaries as appropriate with a minimum sample length of 0.3m (some minor exceptions due to core loss in some intervals). - Core has been cut to ensure that both sides approximate one another to ensure representivity of each length. Historic Drilling - Due to the historic nature of the drilling results reported herein, it is not possible to comment on the quality of the sampling used to produce the results described. It is known from the historic reports that the drillcore was sawn. TKM continues to try to locate any remnant core from the drilling but as yet as been unsuccessful. It is highly likely that, due to the passage of time, the core from the BRGM work in the 1960's and 1970's has been lost or destroyed. Results were obtained from historic reports produced by the Bureau de Recherches Géologiques et Minières (BRGM, French Geological Survey) during the 1960's and 1970's.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Trek Drilling - Drilling is either HQ diamond (63.5mm diameter core) or NQ diamond (47.6mm diameter core) standard tube. Historic Drilling - Drilling was completed using a Winkie style diamond drill rig producing drill core of approximately 25mm diameter.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade	Trek Drilling - Core recoveries are measured using industry standard methods for each run of core drilled. - The use of HQ and NQ diamond core ensures the best recovery under the conditions experienced in the project area.

Criteria	JORC Code explanation	Commentary
	<i>and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	- No relationship between recovery and grade has been established. Historic Drilling - Due to the historic nature of the drilling results reported herein, it is not possible to comment on the recoveries achieved at the time. Only sporadic reference to recovery was made in historic logs.
Logging	<i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i>	Trek Drilling - Field logging to industry standard has been conducted on the drill core in its full condition. The core will be re-logged once cut. All observations are logged in Microsoft Excel before being uploaded into the company database. This method will allow the logging to support Mineral Resource Estimations if/when required. - Geological observations such as lithology, alteration, mineralisation etc are qualitative whereas recovery, RQD etc are quantitative. 100% of the drill core has been fully logged and photographed (dry and wet). 100% of the non-sampled core has been retained and stored for future reference. Historic Drilling - All drill core was logged in detail, however, due to the age of the drilling and the inability to check-log the core due to its destruction, these logs can be used as a guide only and will not be suitable for use in a Mineral Resource estimation. - Qualitative: Lithology, alteration, mineralisation etc. - All holes for their entire length appear to have been logged, however, some logs are missing from the historic dataset).
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field</i>	Trek Drilling - The drill core has been cut in half using a standard petrol-powered core saw. - Sampling half core is industry standard. - Core has been cut to ensure that both sides approximate one another to ensure representivity of each length. - The sample size collected is appropriate for this stage of exploration. Historic Drilling - Due to the historic nature of the drilling results reported herein, it is not

Criteria	JORC Code explanation	Commentary
	<i>duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	possible to comment on the method of sampling, sampling techniques and sample preparation methodology.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i>	Trek Drilling - Samples from the first phase of drilling (Hole DKDD001 – 009) were processed in Gabon by Setpoint laboratories. Samples were: - o Weighed - o Dried - o Crushed to 80% passing 2mm - o Pulverised to 80% passing 80 microns - o Packaged and sent to Intertek Genalysis in Perth for assay - Samples from the second phase of drilling (all other holes) were processed in Ghana by Intertek Genalysis laboratories. Samples were: - o Dried - o Crushed to 2mm - o Pulverised to 85% passing 75 microns - o Packaged and sent to Intertek Genalysis in Perth for assay - All Samples are assayed by Intertek Genalysis in Perth using a 4 acid digest (considered a total digest) with an ICP-OES or ICP-MS (element dependant) finish for a suite of ore and indicator elements - Laboratory and Trek submitted QAQC samples returned results within acceptable limits to date. Historic Drilling - Due to the historic nature of the drilling results reported herein, it is not possible to confirm the method of assay or analytical technique however historical reports indicate the drill samples were analysed using atomic absorption methods but the digestion method is not clear. - No description of QAQC protocols are provided in the historic reports.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	Trek Drilling - All logging observations are handwritten or entered into a field laptop using MS Excel before being uploaded into the company database. Historic Drilling - Due to the historic nature of the drilling results reported herein, it is not possible to verify any of the results. TKM has drilled a number of holes in an

Criteria	JORC Code explanation	Commentary
		effort to twin historic holes. This process has resulted in confirmation that the assay results published in historic reports are valid and can be used to guide modern exploration. Due, however, to numerous uncertainties, these historic results cannot be used for the estimation of mineral resources.
Location of data points	• <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i>	Trek Drilling • A handheld GPS was used to locate each sample. • Sample locations are provided as UTM co-ordinates within Zone 32, southern hemisphere using WGS 84 datum. • Easting and Northing is typically accurate to +/-10m with RL presented as nominal at this stage. Accurate topographic control is yet to be established. Historic Drilling • Drillholes were located according to topography on maps produced at the time of drilling. A process is underway to attempt to accurately locate these; however, this process is incomplete at this stage. Location accuracies are approximately +/- 10m but may be less accurate in certain areas due to difficulty in locating mapped features.
Data spacing and distribution	• <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i>	Trek Drilling • Samples have been collected at regular 1m intervals unless a specific geological boundary of significance is within an interval. Samples are then adjusted to reflect that boundary to a minimum length of 0.3m (some minor exceptions due to core loss in some intervals). • Whilst no Mineral Resources are discussed in this announcement, logging, sampling, assaying and associated data collection is being conducted to industry standard levels for future use in Resource/Reserve calculations if/when required. Historic Drilling • Drillhole collars described in historical reports are spaced at various intervals including random locations and on grids of 50m x 100m and 25m x 50m. • Due to the historic nature of the drilling results reported herein, they will not be suitable for use in a Mineral Resource estimation.
Orientation of data in relation to	• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Trek Drilling and Historic Drilling • Drillholes are vertical (one hole only has been drilled at -60°). Due to the shallow dipping nature of the known geology in the project area, this

Criteria	JORC Code explanation	Commentary
geological structure	<i>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.</i>	orientation is considered appropriate.
Sample security	<i>The measures taken to ensure sample security.</i>	Trek Drilling - Samples were transported from the field by company field personnel and then to the preparatory and assaying laboratory via DHL. Historic Drilling - Due to the historic nature of the drilling results reported herein, it is not possible to comment on sample security.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Trek Drilling - No reviews or audits have been undertaken at this stage. Historic Drilling - No audits are possible on the results but a full review of the historic data package is underway. - TKM has drilled a number of holes in an effort to twin historic holes. This process has resulted in confirmation that the assay results published in historic reports are valid and can be used to for targeting purposes and approximate modern findings. The historic results, however, will be unsuitable for use in Mineral Resource estimation.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- TKM owns the Kroussou Project in Gabon 100%. - Havilah Consolidated Resources (HCR) holds a 0.75% NSR. This royalty may be bought back from HCR by TKM for US\$250,000. - ASX:BAT holds a 2.5% NSR with 1% subject to buy back by TKM for US\$1.5M. - The Kroussou tenure is an Exploration License (G4-569) renewable each year for a further 3-year period beginning the 2nd July 2015. The renewal process for the second 3-year period is currently underway. - The Company is not aware of any impediments relating to the licenses or area.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	- Intermittent historical exploration as conducted by French Bureau de Recherches Géologiques et Minières (BRGM) at Kroussou from 1962 - 1963, the project was then later re-examined in 1979-1981 by the BRGM in joint venture with Comilog which is a Gabonese government owned mining company. - BRGM discovered the Kroussou Pb-Zn-(Ag) mineral occurrences as well as others along various river systems on the Kroussou license. - BRGM conducted drilling on the project in 1962, 1977-1980. - ASX:BAT obtained historical reports and drill logs relating to BRGM's field program and completed cursory rock chip and mapping work in 2015 and 2016.
Geology	Deposit type, geological setting and style of mineralisation.	- The deposit style reported in BRGM historical files is Mississippi Valley Type (MVT) sedimentary mineralisation of Pb-Zn-(Ag) where mineralisation is similar to the Laisville (Sweden) style with deposition within siliciclastic horizons in a reducing environment. - On a regional scale, the Pb-Zn mineral concentrations are distributed at the edge of the continental shelf which was being eroded during Lower Cretaceous time. - Mineralisation is located within the Gamba Formation part of the N'Zeme Asso Series and was deposited during the Cretaceous as part of the Cocobeach Complex deposited during formation of the Cotier Basin. - Mineralisation is hosted by conglomerates, sandstones and siltstones deposited in laguno-deltaic reducing conditions at the boundary of the Cotier Basin onlapping continental basement rocks.

Criteria	JORC Code explanation	Commentary
		Large scale regional structures are believed to have influenced mineralisation deposition.
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length.	See table 1 within the document.
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	Trek Drilling Intervals reported using a minimum width of 1m and a minimum assay of 1.0% Zn + Pb and a maximum of 3m internal dilution
Relationship between mineralisation widths and intercept lengths	- 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').	Trek Drilling and Historic Drilling Mineralisation is understood to be within shallowly dipping horizons and therefore vertical drillholes should intersect zones at approximately right angles and approximate true widths.
Diagrams	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.	Refer to figures and tables in report.
Balanced reporting	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.	See table 1 within the document.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	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.	All meaningful and material information is reported.
Further work	- 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.	Continued drilling is planned for all target areas as appropriate.