



TREK METALS LIMITED

Company No. (Bermuda) 35116

ARBN 124 462 826

NOTICE OF ANNUAL GENERAL MEETING

and

EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting

Thursday, 3rd October 2019

Time of Meeting

11:00 am Perth WST / (12:00 pm Bermuda ADT (Atlantic Daylight Time) previous day)

Place of Meeting

The Boardroom
Bentleys (WA) Pty Ltd
Level 3
216 St Georges Terrace
Perth, Western Australia

Please read this Notice and Explanatory Memorandum carefully.

If you are unable to attend the Meeting, please complete and return the enclosed CDI Form of Instruction (as applicable) in accordance with the specified instructions.

Trek Metals Limited

Company No. (Bermuda) 35116

ARBN 124 462 826

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders of Trek Metals Limited ("Company") will be held at The Boardroom, Bentleys (WA) Pty Ltd, Level 3, 216 St Georges Terrace, Perth, Western Australia on Thursday, 3rd October 2019 at 11:00 am (WST), for the purpose of transacting the following business referred to in this Notice of Annual General Meeting.

An Explanatory Memorandum containing information in relation to the following Resolutions accompanies this Notice of Meeting.

AGENDA

ORDINARY BUSINESS

2019 Accounts

To receive and consider the financial report of the Company for the year ended 31 March 2019, and the reports by the Directors and Independent Auditors.

RESOLUTIONS

Resolution 1 – Appointment of Auditor

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That, Bentleys Audit & Corporate (WA) Pty Ltd be and is hereby appointed as Auditors of the Company until the conclusion of the next annual general meeting at a fee to be agreed by the Directors."

Resolution 2 – Re-election of Mr Michael Bowen as a Director

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

"That, for the purposes of By-law 77 of the Company, ASX Listing Rule 14.5, and for all other purposes, Mr Michael Bowen who was appointed as a Director at the Annual General Meeting of the Company on 31 July 2017 for a term of 3 years, retires and, being eligible, is re-elected as a Director of the Company for a further term of three years."

Resolution 3 – Subsequent Approval under ASX Listing Rule 7.4 of Securities Issued under ASX Listing Rule 7.1

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, approval is given to ratify the prior issue of 15,000,000 unlisted options (on a pre-consolidation basis) with an

exercise price of \$0.007 and expiring on 30 September 2023 to Mr John Young, without Shareholder approval under ASX Listing Rule 7.1 on 2 September 2019, outlined in the Explanatory Memorandum."

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue, or any associates of those persons. However, the Company will not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 4 – Election of Mr John Young as a Director

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

"That, for the purposes of By-law 77 of the Company, ASX Listing Rule 14.4 and for all other purposes, Mr John Young who was appointed as a Director on 2 September 2019 to fill a casual vacancy, retires and, being eligible, is elected as a director of the Company for a term of three years."

Resolution 5 – Increase of Authorised Share Capital

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"Subject to and conditional on the passing of the Essential Resolutions, for the purposes of Bermudian law and for all other purposes, the authorised share capital of the Company be and is hereby increased (with immediate effect) from £5,500,000 divided into 550,000,000 shares of 1p each to £20,000,000 by the creation of an additional 1,450,000,000 shares of 1p each in the capital of the Company each ranking pari passu in all respects with the existing shares."

Resolution 6 - Consolidation of Capital

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

"That, subject to and conditional on the passing of all the Essential Resolutions, for the purposes of Section 45 of the Bermuda Companies Act 1981, ASX Listing Rule 7.22 and for all other purposes, the authorized share capital of the Company be consolidated (immediately following the increase of authorized share capital described in Resolution 5) on the basis that:

- (a) every eight (8) Shares be consolidated into one (1) Share, from 2,000,000,000 Shares of £0.01 each in aggregate into 250,000,000 shares of £0.08 each in aggregate; and
- (b) every eight (8) Options be consolidated into one (1) Option,

and where this consolidation results in a fraction of a Share or Option being held by a Shareholder or Optionholder (as the case may be), the Directors be authorised to round that fraction up to the nearest whole Share or Option to be issued as bonus Shares (fully paid up by the Company from reserves available for distribution or from the Company's share premium account) or Options, with the Consolidation taking effect as described in the Explanatory Statement."

Resolution 7 – Reduction of Share Capital Under Bermuda Laws by way of a Par Value Reduction

To consider and, if thought fit, to pass, the following resolution as an ordinary resolution:

“That, subject to and conditional on the passing of all the Essential Resolutions, for the purposes of Section 46 of the Bermuda Companies Act 1981 and for all other purposes, approval is given for:

- (i) the reduction of the par value of the Company's authorized share capital from £0.08 (post Consolidation) to £0.01, to take effect immediately after the consolidation described in Resolution 6, such that the authorized share capital be reduced by £17,500,000 from £20,000,000 (divided into 250,000,000 Shares of par value £0.08 each) to £2,500,000 (divided into 250,000,000 Shares of £0.01 each); and*
- (ii) the reduction of the Company's issued share capital by £3,834,730 from £4,382,548 (divided into 54,781,861 Shares (post Consolidation) of £0.08 each) to £547,818 (divided into 54,781,861 Shares of £0.01 each) to take effect immediately after the Consolidation, such amounts being subject to rounding up to the nearest whole Share where the Consolidation would otherwise have produced a fractional entitlement;*
- (iii) the credit of £3,834,730 arising from the reduction of issued share capital (subject to rounding up as described in Resolution 7(ii)) to be applied to the Company's contributed surplus account.”*

Resolution 8 – Approval of Issue of Capital Raising Securities

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

“Subject to and conditional on the passing of the Essential Resolutions, for the purpose of ASX Listing Rule 7.1, and for all other purposes, approval is given for the issue of up to 120,000,000 Capital Raising Shares (on a post-consolidation basis) at an issue price of \$0.02 per Capital Raising Share to raise up to \$2,400,000 on the terms and conditions in the Explanatory Memorandum.”

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue, except a benefit solely by reason of being a holder of ordinary securities, if the Resolution is passed, or any associates of those persons. However, the Company will not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 9 – Participation in Capital Raising by Mr Gregory Bittar

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

“Subject to and conditional on the passing of the Essential Resolutions and Resolution 8, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue of up to 3,500,000 Capital Raising Shares (on a post-consolidation basis) to Mr Gregory Bittar (or his nominee) to raise up to \$70,000 (before associated costs) on the terms and conditions in the

Explanatory Memorandum."

The Company will disregard any votes cast in favour of this Resolution by Mr Gregory Bittar (and/or his nominee(s)) or any of their associates. However, the Company will not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 10 – Participation in Capital Raising by Mr Michael Bowen

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

"Subject to and conditional on the passing of the Essential Resolutions and Resolution 8, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue of up to 6,000,000 Capital Raising Shares (on a post-consolidation basis) to Mr Michael Bowen (or his nominee) to raise up to \$120,000 (before associated costs) on the terms and conditions in the Explanatory Memorandum."

The Company will disregard any votes cast in favour of this Resolution by Mr Michael Bowen (and/or his nominee(s)) or any of their associates. However, the Company will not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 11 – Participation in Capital Raising by Mr John Young

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

"Subject to and conditional on the passing of the Essential Resolutions and Resolution 8, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue of up to 3,500,000 Capital Raising Shares (on a post-consolidation basis) to Mr John Young (or his nominee) to raise up to \$70,000 (before associated costs) on the terms and conditions in the Explanatory Memorandum."

The Company will disregard any votes cast in favour of this Resolution by Mr John Young (and/or his nominee(s)) or any of their associates. However, the Company will not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 12 – Approval of Issue of Facilitator Options

To consider and, if thought fit, to pass with or without amendment as an **ordinary resolution** the following:

“Subject to and conditional on the passing of the Essential Resolutions and Resolution 8, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the issue of up to 2,500,000 unlisted Options (on a post-consolidation basis) with an exercise price of \$0.056 and expiring 30 September 2023, to Ashanti Capital Pty Ltd (and/or their nominee(s)) on the terms and conditions in the Explanatory Memorandum.”

The Company will disregard any votes cast in favour of this Resolution by Ashanti Capital Pty Ltd (and/or their nominee(s)) or any of their associates. However, the Company will not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 13 – Approval of issue of Plan Options to Mr Gregory Bittar

To consider and, if thought fit, to pass with or without amendment as an **ordinary resolution** the following:

“Subject to and conditional on the passing of the Essential Resolutions, that for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given to issue up to 1,875,000 Plan Options (on a post-consolidation basis) under the Plan to Mr Gregory Bittar (or his nominee) on the terms and conditions in the Explanatory Memorandum.”

The Company will disregard any votes cast in favour of this Resolution by any Director, other than a Director who is ineligible to participate in the Plan, or any of their associates. However, the Company will not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 14 – Approval of issue of Plan Options to Mr Michael Bowen

To consider and, if thought fit, to pass with or without amendment as an **ordinary resolution** the following:

“Subject to and conditional on the passing of the Essential Resolutions, that for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given to issue up to 1,875,000 Plan Options (on a post-consolidation basis) under the Plan to Mr Michael Bowen (or his nominee) on the terms and conditions in the Explanatory Memorandum.”

The Company will disregard any votes cast in favour of this Resolution by any Director, other than a Director who is ineligible to participate in the Plan, or any of their associates. However, the Company will not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or

- | |
|---|
| (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides. |
|---|

Resolution 15 – Approval of Employee Share Option Plan

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

“That for the purposes of Listing Rule 7.2 exception 9(b) and for all other purposes, the Shareholders approve the Employee Share Option Plan and the issue of options under that plan, on the terms and conditions in the Explanatory Memorandum.”

The Company will disregard any votes cast on this Resolution by any Director, other than any Directors who are ineligible to participate in any employee incentive scheme, in relation to the Company, and any associates of those Directors. However, the Company will not disregard a vote if:
--

- | |
|--|
| (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or |
| (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides. |

BY ORDER OF THE BOARD

Gregory Bittar

Chairman

Dated: 20 September 2019

Proxies

Registered Shareholders for the Company only can vote at the Meeting personally or by proxy, attorney or representative. A Shareholder entitled to attend and vote at the Meeting may appoint not more than two proxies to attend and vote at the Meeting. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights. A proxy may but need not be a Shareholder of the Company. The instrument of proxy (and the power of attorney or other authority, if any, under which it is signed) must be lodged by person, post, courier or email and reach the respective offices of the Company, for Australian holders not later than 11.00am Western Standard Time on Tuesday, 1st October 2019. For the convenience of Shareholders, a Proxy Form is enclosed with Notices sent to Shareholders.

A Shareholder that is a corporation may elect to appoint a representative in accordance with the Articles of Association in which case the Company will require written proof of the representative's appointment which must be lodged with, or presented to, the Company not later than 11.00 am Western Standard Time on Tuesday, 1st October 2019.

CHESS Depositary Interests

Holders of CHESS Depositary Interests ("CDI") are invited to attend the Meeting but are not entitled to vote at the Meeting. In order to have votes cast at the Meeting on their behalf, CDI holders must complete, sign and return the CDI Form of Instruction enclosed with the Notice sent to them to the Company at Suite 5, 56 Kings Park Road, West Perth WA 6005, PO Box 1796, West Perth WA 6872 or alternatively you can email your form to info@trekmetals.com.au, so that CDI holders can direct CHESS Depositary Nominees Pty Ltd ("CDN") to vote the underlying Shares on their behalf. The CDI Form of Instruction needs to be received by not later than 11.00 am Western Standard Time on Monday, 30th September 2019.

Trek Metals Limited
Company No. (Bermuda) 35116
ARBN 124 462 826

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of Shareholders of Trek Metals Limited ("Trek" or "Company") in connection with the business to be conducted at the Annual General Meeting of the Company to be held at The Boardroom, Bentleys (WA) Pty Ltd, Level 3, 216 St Georges Terrace, Perth, Western Australia on Thursday, 3rd October 2019 commencing at 11:00 am Perth WST / (12:00 pm Bermuda ADT (Atlantic Daylight Time) previous day).

This Explanatory Memorandum should be read in conjunction with the accompanying Notice of Annual General Meeting. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Annual General Meeting.

1 RESOLUTION 1 – APPOINTMENT OF AUDITOR

1.1 General

Section 89(1) of the Companies Act 1981 of Bermuda provides that members of a company at each annual general meeting shall appoint one or more auditors to hold office until the close of the next annual general meeting. In addition, section 89(6) provides that the remuneration of an auditor appointed by the members shall be fixed by the members or by the Directors, if they are authorized to do so by the members.

Therefore, pursuant to Resolution 1, Bentley's Audit & Corporate (WA) Pty Ltd will be appointed as the Company's auditors until the close of the next annual general meeting at a fee to be agreed by the Directors.

The Chairman intends to vote all available undirected proxies in favour of Resolution 1.

1.2 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1.

2 RESOLUTION 2 – RE-ELECTION OF MR MICHAEL BOWEN

2.1 General

Mr Michael Bowen was appointed as a Director on 22 February 2017 to fill a casual vacancy and elected for a term of three years at the Annual General Meeting of the Company on 31 July 2017.

By-law 77 permits a Director to serve such term as the Company by resolution may determine, or in the absence of such determination, until the termination of the next annual general meeting following their appointment. Accordingly, Mr Michael Bowen submits himself for re-election.

The Company is required, pursuant to ASX Listing Rule 14.5, to hold an election of Directors each year. Resolution 2 seeks approval for the re-election of Mr Michael Bowen as a Director with effect from the end of the meeting for a further term of three years.

Mr Bowen graduated from the University of Western Australia with Bachelors of Law, Jurisprudence and Commerce. He has been admitted as a barrister and solicitor of the Supreme Court of Western Australia and is a Certified Practising Accountant of CPA Australia. Mr Bowen is a partner of the law firm DLA Piper and formerly of Hardy Bowen which merged with DLA Piper on 1 July 2015, practicing primarily corporate, commercial and securities law with an emphasis on mergers, acquisitions, capital raisings and resources.

The Chairman intends to vote all available undirected proxies in favour of Resolution 2.

2.2 Directors' recommendation

The Board (excluding Mr Michael Bowen) supports the election of Mr Michael Bowen and recommends that shareholders vote in favour of Resolution 2.

3 RESOLUTION 3 – SUBSEQUENT APPROVAL UNDER ASX LISTING RULE 7.4 OF SECURITIES ISSUED UNDER ASX LISTING RULE 7.1

3.1 General

On 2 September 2019 the Company appointed John Young as a Director. As a pre-condition of his appointment, the Company agreed to issue Mr John Young 15,000,000 unlisted Options exercisable at \$0.007 on or before 30 September 2023 (on a pre-consolidation basis) (Young Options).

In accordance with ASX Listing Rule 7.1, the Company must not, subject to specified exceptions, issue or agree to issue more securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 allows a company in a general meeting to subsequently approve an issue of securities under ASX Listing Rule 7.1, provided the previous issue did not breach ASX Listing Rule 7.1. The Company confirms that the issue of the Shares and Options detailed below did not breach ASX Listing Rule 7.1.

Pursuant to ASX Listing Rule 7.4, Resolution 3 seeks Shareholder approval of the securities issued to Mr John Young as a pre-condition of his appointment as a Director on 2 September 2019. These securities were issued without Shareholder approval under ASX Listing Rule 7.1. If such approval is given, the Company will be able to issue securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1, without obtaining prior Shareholder approval.

Mr John Young was not a director of the Company at the time the Young Options were issued to him. The issue of the Young Options to Mr John Young occurred as a result of Mr John Young becoming a related party. Therefore, the Company has relied on Exception 6 of ASX Listing Rule 10.12 in issuing the Young Options to Mr John Young.

3.2 Information required by ASX Listing Rule 7.5

ASX Listing Rule 7.5 requires the following information to be provided to Shareholders for the purposes of obtaining Shareholder approval pursuant to ASX Listing Rule 7.4:

- (a) On 2 September 2019, the Company issued 15,000,000 Young Options to Mr John Young;
- (b) the Young Options were issued as a pre-condition to Mr John Young being appointed to the Board;
- (c) the terms and conditions of the Young Options are set out in Schedule 1;
- (d) the Young Options were issued to Mr John Young, who at the time was not a Director; and
- (e) no funds were raised pursuant to the issue of the Young Options as the Young Options were issued as a pre-condition to Mr John Young being appointed to the Board.

A voting exclusion statement is set out in the Notice of Meeting.

The Chairman intends to vote all available undirected proxies in favour of Resolution 3.

3.3 Directors' Recommendation

The Board (excluding Mr John Young) recommends that Shareholders vote in favour of Resolution 3.

4 RESOLUTION 4 – ELECTION OF MR JOHN YOUNG

4.1 General

Mr John Young was appointed as a Director on 2 September 2019 to fill a casual vacancy.

By-law 77 permits a Director to serve such term as the Company by resolution may determine, or in the absence of such determination, until the termination of the next annual general meeting following their appointment. Accordingly, Mr John Young submits himself for re-election.

In accordance with Listing Rule 14.4, a director appointed as an addition to the Board must not hold office (without election) past the next annual general meeting of the entity.

Resolution 4 seeks approval for the re-election of Mr John Young as a Director with effect from the end of the meeting for a further term of three years.

Mr John Young is a highly experienced geologist who has worked on exploration and production projects encompassing gold, uranium and specialty metals, including tungsten, molybdenum, tantalum and lithium. Mr John Young's corporate experience includes appointments as CEO of Marenica Energy Limited and CEO and Director of Thor Mining PLC. Mr John Young was Exploration Manager at Pilbara Minerals Limited from June 2014 until August 2015, appointed Technical Director in September 2015 and transitioned to Non-Executive Director in July 2017 until his resignation in April 2018.

Mr John Young has been a director of Bardoc Gold Limited (formerly Spitfire Materials Limited) since June 2017. During this time, in his tenure as Managing Director he co-ordinated the merger with former small-scale north Kalgoorlie producer Excelsior Gold Limited and stalled developer Aphrodite Gold Limited to bring together a large, high-quality gold resource inventory in the Kalgoorlie district (the Bardoc Gold Project). He remains on the Bardoc Gold Limited board as a Non-Executive Director.

The Chairman intends to vote all available undirected proxies in favour of Resolution 4.

4.2 Directors' recommendation

The Board (excluding Mr John Young) supports the election of Mr John Young and recommends that shareholders vote in favour of Resolution 4.

5 RESOLUTION 5 - INCREASE OF AUTHORISED SHARE CAPITAL

5.1 General

The Company is required to seek Shareholder approval in order to increase its authorised share capital. Currently, the Company has an authorised share capital of £5,500,000 (divided into 550,000,000 shares of 1 p each).

In order for the Company to be capable of issuing that maximum number of Shares contemplated by Resolution 8, the exercise of allotted options currently on issue and contemplated in Resolutions 12 to 14 and to enable it to issue securities under its ASX Listing Rules 7.1 capacity, the Company is required to increase its authorised share capital to £20,000,000 divided into 2,000,000,000 shares by the creation of an additional 1,450,000,000 shares of 1p.

Resolution 5 is an Essential Resolution.

Shares	Number	Authorised Share Capital
Authorised share capital as at 20 September 2019	550,000,000	£5,500,000
Additional number authorised to be issued	1,450,000,000	£14,500,000
Total	2,000,000,000	£20,000,000

The Chairman intends to vote all available undirected proxies in favour of Resolution 5.

5.2 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5.

6 RESOLUTION 6 – Consolidation of Capital

6.1 General

The Directors are seeking Shareholder approval to consolidate the number of Shares and Options on issue on an eight (8) for one (1) basis (Consolidation).

The purpose of the Consolidation is to reduce the number of Shares and Options on issue, to correspondingly increase the imputed value of each Share and Option, to make the investment in the Company's securities more attractive to institutional and other investors and to position the Company for long term growth.

Resolution 6 is an Essential Resolution.

6.2 Legal requirements

Section 45 of the Companies Act provides that a company may, where it is authorized by a general meeting of shareholders or by its bye-laws, consolidate all or any of its shares into a smaller number of shares.

ASX Listing Rule 7.22 also requires that the number of Options on issue be consolidated in the same ratio as the ordinary capital and the exercise price amended in inverse proportion to that ratio.

6.3 Holding statement and option certificates

From the date of the Consolidation all holding statements or certificates, as applicable, for Shares and Options will cease to have any effect, except as evidence of entitlement to a certain number of post-Consolidation Shares and Options. After the Consolidation becomes effective, the Company will arrange for new holding statements or certificates, as applicable, to be issued to Shareholders and Optionholders.

It is the responsibility of each Shareholder and Optionholder to check the number of Shares and Options held prior to any disposal or exercise (as the case may be).

6.4 Fractional entitlements and taxation

Not all Shareholders and Optionholders will hold that number of Shares and Options which can be evenly divided by eight (8). Where a fractional entitlement occurs, the Directors will round that fraction up to the nearest whole Share or Option and issue the whole Share or Option as a bonus Share or Option, fully paid up by the Company from reserves available for distribution or from the Company's share premium account.

It is not considered that any taxation consequences will exist for Shareholders or Optionholders arising from the Consolidation. However, Shareholders and Optionholders are advised to seek their own tax advice on the effect of the Consolidation, and neither the Company, nor the Directors (or the Company's advisers) accept any liability for the individual taxation consequences arising from the Consolidation.

6.5 Effect on capital structure

If Resolution 6 is passed, the number of Shares on issue will be reduced from 438,254,890 to approximately 54,781,861. The number of Options on issue will be reduced from 152,654,285 to approximately 19,081,786 and the exercise price of the Options will be increased by a multiple of eight (8).

The effect the Consolidation will have on the issued capital of the Company is as follows (ignoring the effect of fractional entitlements):

	Pre-consolidation		Post-consolidation	
	Shares	Options	Shares	Options
Capital structure	438,254,890	152,654,285	54,781,861	19,081,786

If Resolution 6 is passed, the effect the Consolidation will have on the authorised capital of the Company will be that the par value of the Company's shares increases from £0.01 to £0.08 and the authorised number of Shares decreases from 2,000,000,000 Shares to 250,000,000 Shares.

6.6 Timetable

The indicative timetable for the Consolidation is as follows:

Event	Date
Annual General Meeting to approve the Consolidation	3 October 2019
Notification to ASX that Shareholders have approved the Consolidation	3 October 2019
Last day for trading in pre-consolidated securities	4 October 2019
Trading in post-consolidated securities on a deferred settlement basis occurs	7 October 2019
Last day to register transfer on a pre-consolidated basis	8 October 2019
First day for Company to register securities on a post-consolidation basis	9 October 2019
Last day for the Company to register securities on a post-consolidation basis in the register for security holders	15 October 2019
Deferred settlement trading ends	
Dispatch of new holding statements and Option certificates	
Normal trading of Shares commences	16 October 2019

The Chairman intends to exercise all available proxies in favour of Resolution 6.

6.7 Directors' recommendation

The Directors of the Company recommend that shareholders vote in favour of Resolution 6.

7 RESOLUTION 7 – REDUCTION OF SHARE CAPITAL UNDER BERMUDA LAWS BY WAY OF A PAR VALUE REDUCTION

7.1 General

The Company's authorized share capital (post Consolidation) will be £20,000,000 and will be represented by 250,000,000 Shares each with a par value of £0.08.

In order to provide the Company with the ability to issue additional Shares below the par value of £0.08, the Directors wish to obtain Shareholder approval for the reduction of the Company's authorized share capital.

Resolution 7 is an Essential Resolution.

Section 45 of the Companies Act provides that a company may, where it is authorised by a general meeting of shareholders, reduce its share capital. No company shall reduce the amount of its share capital:

- (a) unless, at a date not more than thirty days and not less than fifteen days before the date on which the reduction of the share capital is to have effect, the company causes a notice to be published in an appointed newspaper stating –
 - (i) the amount of the share capital as last determined by the company;
 - (ii) the amount to which the share capital is to be reduced; and
 - (iii) the date on which the reduction is to have effect; and

- (b) if, on the date the reduction is to be effected, there are reasonable grounds for believing that the company is, or after the reduction would be, unable to pay its liabilities as they become due.

Pursuant to Resolution 7, the par value of both the Company's issued shares and the Company's authorized but unissued shares shall be reduced from £0.08 to £0.01.

Shareholders should note that if Resolution 7 is approved, the proposed capital reduction will not change the number of issued and paid-up Shares held by, or the percentage interest of shareholding of each Shareholder. The par value of all Shares on issue and those issued in the future will have a par value of £0.01 and will each rank pari passu in all respects with each other. Approval of Resolution 7 will not alter the underlying assets, business operations, management or financial position of the Company.

The Company's shares are fully paid and consequently the proposed capital reduction will not involve the diminution of any liability in respect of unpaid share capital. It will also not result in a return of any share capital or other assets to Shareholders.

The Chairman intends to exercise all available proxies in favour of Resolution 7.

7.2 Directors' recommendation

The Directors of the Company recommend that shareholders vote in favour of Resolution 7.

8 RESOLUTION 8 – APPROVAL OF ISSUE OF CAPITAL RAISING SECURITIES

8.1 Capital Raising

As announced to the ASX on 10 September 2019, the Company has received commitments from new and existing sophisticated and professional investors to raise \$A2.4 million at an issue price of \$0.02 per share (on a post-consolidation basis).

Subject to the passing of the Essential Resolutions:

- (a) the Company seeks Shareholder approval for the issue of up to 120,000,000 Shares (on a post-consolidation basis) ("Capital Raising Shares") at an issue price of \$0.02 per Capital Raising Share to raise up to \$2,400,000 (before associated costs) ("Capital Raising");
- (b) the Directors of the Company intend on participating in the Placement as detailed in Resolutions 9 to 11;
- (c) the Company will issue 2,500,000 unlisted Options, the subject of Resolution 12 with an exercise price of \$0.056 (on a post-consolidation basis) and expiring 30 September 2023 to Ashanti Capital Pty Ltd (and/or their nominee(s)) ("Facilitator Options") in consideration for corporate advisory services provided by Ashanti Capital to the Company in connection with the Capital Raising.

The funds raised pursuant to the Capital Raising will be used by the Company to further progress an exploration strategy at the Company's Lawn Hill Project, monitor its carried interest in the Kroussou Project in Gabon and identify new project opportunities.

8.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is detailed in section 3.1 of this Notice.

The effect of Resolution 8 will be to allow the Company to issue Capital Raising Shares pursuant to the Capital Raising during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity under ASX Listing Rule 7.1.

Resolution 8 is subject to and conditional on the passing of the Essential Resolutions.

8.3 Effect on Share Capital

	Number of Shares
Number of Shares on issue at 20 September 2019 ²	54,781,861
Maximum number of Shares to be issued under the Capital Raising ²	120,000,000
Total	174,781,861 ¹

- (1) Assuming no Options are converted. The Company has 19,081,786 unlisted Options currently on issue (on a post-consolidation basis, assuming Resolution 6 is passed, ignoring the effect of fractional entitlements).
- (2) On a post-consolidation basis, assuming Resolution 6 is passed (ignoring the effect of fractional entitlements).

8.4 Information required by ASX Listing Rule 7.3

In accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 8:

- (a) the Company will issue a maximum number of 120,000,000 Capital Raising Shares (on a post-consolidation basis) to raise up to \$2,400,000 (before associated costs);
- (b) the Capital Raising Shares will be issued no later than 3 months after the date of the Meeting;
- (c) the Capital Raising Shares will be issued at \$0.02 per Share (on a post-consolidation basis);
- (d) the Capital Raising Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares;
- (e) other than the issue of Capital Raising Shares to the Directors (being the subject of Resolutions 9 to 11), the Capital Raising Shares will be issued to sophisticated and professional investors, none of whom will be a related party or an associate of a related party of the Company;
- (f) the Company intends to use the funds raised pursuant to the Capital Raising to:
- (i) progress an exploration strategy at the Company's Lawn Hill Project;
 - (ii) monitor the Company's carried interest in the Kroussou Project in Gabon;
 - (iii) identify new project opportunities; and
 - (iv) general working capital purposes.
- (g) the allotment and issue of the Capital Raising Shares will occur as soon as practicable

- after the Meeting; and
- (h) a voting exclusion statement is set out in the Notice of Meeting.

The Chairman intends to vote all available undirected proxies in favour of Resolution 8.

8.5 Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 8.

9 RESOLUTIONS 9 TO 11 (INCLUSIVE) – PARTICIPATION IN CAPITAL RAISING BY MR GREGORY BITTAR, MR MICHAEL BOWEN AND MR JOHN YOUNG

9.1 General

Resolutions 9 to 11 (inclusive) seek Shareholder approval pursuant to Listing Rule 10.11 to enable Mr Gregory Bittar, Mr Michael Bowen and Mr John Young (and/or their respective nominees) to participate in the Capital Raising on the same terms and conditions as offered to other investors.

Subject to obtaining the approval of Shareholders, and the passing of the Essential Resolutions, an aggregate total of up to 13,000,000 Shares (on a post-consolidation basis) may be issued to enable Mr Gregory Bittar, Mr Michael Bowen and Mr John Young (and/or their respective nominees), consisting of:

- (a) 3,500,000 Capital Raising Shares to Mr Gregory Bittar (and/or his nominee which may include Gernie Invts Pty Ltd <Gernie Invts A/C>);
- (b) 6,000,000 Capital Raising Shares to Mr Michael Bowen (and/or his nominee which may include Bouchi Pty Ltd); and
- (c) 3,500,000 Capital Raising Shares to Mr John Young (and/or his nominee which may include John A Young & Cheryl K Young <The Forever Young S/F>);

Resolutions 9 to 11 (inclusive) are ordinary resolutions. Resolutions 9 to 11 (inclusive) are subject to the approval of the Essential Resolutions and Resolution 8.

9.2 ASX Listing Rule 10.11

ASX Listing Rule 10.11 requires Shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

Mr Gregory Bittar, Mr Michael Bowen and Mr John Young are related parties of the Company as they are Directors.

The Directors are of the view that none of the exceptions detailed in ASX Listing Rule 10.12 apply in the current circumstances. Accordingly, Shareholder approval is sought for the allotment and issue of Capital Raising Shares to Mr Gregory Bittar, Mr Michael Bowen and Mr John Young (and/or their respective nominees).

The effect of passing Resolutions 9 to 11 (inclusive) will be to allow the Company to issue and allot an aggregate total of 13,000,000 Shares to Mr Gregory Bittar, Mr Michael Bowen and Mr John Young (and/or their respective nominees) without breaching Listing Rule 10.11 or using up the Company's 15% placement capacity under Listing Rule 7.1.

If Shareholder approval is obtained pursuant to Listing Rule 10.11, Shareholder approval is not required under Listing Rule 7.1 (refer to Listing Rule 7.2, Exception 14).

9.3 Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the Participation:

- (a) the Capital Raising Shares will be issued to each of Mr Gregory Bittar, Mr Michael Bowen and Mr John Young (and/or their respective nominees), each of whom is a Director, through their participation in the Capital Raising;
- (b) the maximum number of Capital Raising Shares to be issued to each of the related parties (and /or their respective nominee) is set out in section 9.1 of this Notice;
- (c) the Company will issue the Capital Raising Shares to the related parties no later than one month after the date of the Meeting;
- (d) the Capital Raising Shares will be offered at a price of \$0.02 per Share (on a post-consolidation basis, being the same issue price as the other Capital Raising Shares), Accordingly, the maximum amount to be paid by the related parties is as follows:
 - (i) Mr Gregory Bittar: \$70,000 (3,500,000 Capital Raising Shares);
 - (ii) Mr Michael Bowen: \$120,000 (6,000,000 Capital Raising Shares); and
 - (iii) Mr John Young: \$70,000 (3,500,000 Capital Raising Shares);
- (e) the Capital Raising Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares;
- (f) the funds raised will be used for the same purposes as all other funds raised under the Capital Raising as set out in Section 8.4(f) of this Explanatory Statement; and
- (g) a voting exclusion statement is set out in the Notice of Meeting.

The Chairman intends to vote all available undirected proxies in favour of Resolutions 9 to 11.

9.4 Directors' Recommendation

The Directors have an interest in Resolutions 9 to 11 (inclusive) and therefore believe it inappropriate to make a recommendation.

10. RESOLUTION 12 – APPROVAL OF ISSUE OF FACILITATOR OPTIONS

10.1 General

Resolution 12 seeks Shareholder approval for the issue of up to 2,500,000 Facilitator Options (on a post-consolidation basis) on the terms and conditions detailed in Schedule 2 to Ashanti Capital (and/or their nominee(s)) in consideration for corporate advisory services provided to the Company in connection with the Capital Raising.

Subject to the passing of the Essential Resolutions and Resolution 8 and the Company successfully raising at least \$2,400,000 pursuant to the Capital Raising, the Company intends to grant 2,500,000 Facilitator Options to Ashanti Capital (and/or their nominees).

A summary of ASX Listing Rule 7.1 is provided in section 3.1 of this Explanatory Memorandum.

The effect of Resolution 12 will be to allow the Company to issue the Facilitator Options during the period of 3 months after the Meeting, without using the Company's 15% annual placement capacity under ASX Listing Rule 7.1.

10.2 Information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 12:

- (a) the Company will issue a maximum of 2,500,000 Facilitator Options to Ashanti Capital (and/ or its nominee);
- (b) subject to section 8.4(b), the allotment and issue of the Facilitator Options will occur as soon as practicable after the Meeting, and in any event no later than 3 months after the date of the Meeting;
- (c) the Facilitator Options will be issued for nil cash consideration in lieu of services provided in connection with the Capital Raising;
- (d) the Facilitator Options will be issued to Ashanti Capital (and/or its nominee(s));
- (e) the full terms and conditions of the Facilitator Options are outlined in Schedule 2 to this Notice;
- (f) as the Facilitator Options are being issued for nil cash consideration, no funds will be raised from the issue. The funds raised from the exercise of the Facilitator Options will be issued for the same purpose as all other funds raised under the Capital Raising as detailed in section 8.4(f) of this Explanatory Memorandum; and
- (g) a voting exclusion statement is included in the Notice of Meeting.

The Chairman intends to vote all available undirected proxies in favour of Resolution 12.

10.3 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 12.

11 RESOLUTIONS 13 AND 14 - ISSUE OF PLAN OPTIONS TO DIRECTORS

11.1 General

Resolutions 13 and 14 seek Shareholder approval pursuant to ASX Listing Rule 10.14 for the grant of up to an aggregate total of 3,750,000 unlisted Options (on a post-consolidation basis) exercisable for \$0.056 and expiring 30 September 2023, under the Plan to the Directors (or their nominee(s)) ("Plan Options").

The Plan was approved by Shareholders on 30 December 2016. The Board considers that the grant of Plan Options is appropriate to align the efforts of the Directors in seeking to achieve growth of the Share price and the creation of Shareholder value. In addition, the Board also believes that incentivising the Directors with Plan Options is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Plan Options to continue to attract and retain experienced and quality Board members for the benefit of the Company.

Refer to Schedule 3 for a summary of the terms and conditions of the Plan Options.

The Plan Options to be issued pursuant to Resolutions 13 and 14 will vest immediately.

The Company intends to issue the following number of Plan Options to Directors as follows:

- (a) the issue of 1,875,000 Plan Options to Mr Gregory Bittar (or his nominee) pursuant to Resolution 13; and
- (b) the issue of 1,875,000 Plan Options to Mr Michael Bowen (or his nominee) pursuant to Resolution 14.

11.2 ASX Listing Rule 10.14

Resolutions 13 and 14 are being put to Shareholders to seek approval for the issue of the Plan Options to Directors pursuant to ASX Listing Rule 10.14

ASX Listing Rule 10.14 requires Shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a Director, an associate of the Director, or a person whose relationship with the entity, Director or associate of the director is, in ASX's opinion, such that approval should be obtained.

The Directors are of the view that none of the exceptions detailed in ASX Listing Rule 10.15B apply in the current circumstances. Accordingly, Shareholder approval is sought for the allotment and issue of Plan Options to the Directors (or their nominees).

Pursuant to ASX Listing Rule 7.2, exception 14, as Shareholder approval is sought under ASX Listing Rule 10.14, approval under ASX Listing Rule 7.1 is not required.

The effect of passing Resolutions 13 and 14 will be to allow the Company to issue a total of 3,750,000 Plan Options to the Directors (or their nominees) without using up the Company's 15% placement capacity under ASX Listing Rule 7.1.

11.3 Information required by ASX Listing Rule 10.15

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.15, the following information is provided in relation to the issue of Plan Options:

- (a) Plan Options will be issued under the Plan to Mr Gregory Bittar and Mr Michael Bowen (or their respective nominees), who are Directors of the Company;
- (b) the maximum number of Plan Options to be issued to the Directors (or their nominee(s)) is 3,750,000 to be issued as follows:
 - (i) up to 1,875,000 Plan Options to be issued to Mr Gregory Bittar (or his nominee) pursuant to Resolution 13; and
 - (ii) up to 1,875,000 Plan Options to be issued to Mr Michael Bowen (or his nominee) pursuant to Resolution 14;
- (c) the Plan Options will be issued for nil cash consideration as they will be issued as part of the Directors' remuneration packages. The exercise price of the Plan Options will be nil consideration;
- (d) the terms and conditions of the Plan Options are outlined in Schedule 3 to this Notice;
- (e) since adoption of the Plan on 30 December 2016 the Company has issued the following Options for nil cash consideration (on a pre-consolidation basis) under the Plan,
 - (i) 19,500,000 Options to Mr Bradley Drabsch;
 - (ii) 14,000,000 Options to Mr Greg Bittar;
 - (iii) 8,000,000 Options to Mr Michael Bowen; and
 - (iv) 9,500,000 Options to Ms Sonja Neame.No other persons referred to in ASX Listing Rule 10.14 have received securities under the Plan since its adoption;
- (f) the persons referred to in ASX Listing Rule 10.14 who are entitled to participate in the Plan are employees, contractors, Directors and any other persons determined by the Board to be eligible;
- (g) no loan has been provided to the Directors in relation to the issue of the Plan Options;
- (h) the Plan Options will be issued no later than 12 months after the date of the Meeting; and
- (i) a voting exclusion statement is included in the Notice of Meeting.

The Chairman intends to vote all available undirected proxies in favour of Resolutions 13 and 14.

11.4 Directors' recommendation

Two of the Directors have an interest in Resolutions 13 and 14 and therefore the Directors believe it inappropriate to make a recommendation.

12 RESOLUTION 15 – APPROVAL OF EMPLOYEE SHARE OPTION PLAN

12.1 General

The Company considers that it is desirable to maintain a plan pursuant to which the Company can issue Options to eligible Directors, employees and consultants in order to attract, motivate and retain quality persons for the benefit of the Company and the Shareholders.

Accordingly, Resolution 15 seeks Shareholders' approval for the adoption of the Employee Share Option Plan ("Plan") in accordance with Listing Rule 7.2 exception 9(b).

Under the Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of Options in the Company as the Board may decide and on the terms set out in the rules of the Plan, a summary of which is set out at Schedule 4.

In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

12.2 Application of Listing Rule 7.1 and Listing Rule 7.2 exception 9(b)

A summary of ASX Listing Rule 7.1 is detailed in section 3.1 of this Notice.

Listing Rule 7.2 exception 9(b) provides an exception to Listing Rule 7.1 by which Equity Securities issued under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

Approval of the Plan was given by Shareholders at a General Meeting on 30 December 2016. If Resolution 15 is passed, the Company will be able to issue Equity Securities under the Plan to eligible participants over a further period of 3 years without impacting on the Company's ability to issue up to 15% of its total ordinary Securities without Shareholder approval in any 12 month period.

60,250,000 Equity Securities (on a pre-consolidation basis) have been issued under the Plan since it was approved by Shareholders on 30 December 2016.

Prior Shareholder approval will be required under Listing Rule 10.14 before any Director or related party of the Company can participate in the Plan. In this regard see Resolutions 13 to 14.

Pursuant to the Listing Rules, Shareholders must re-approve the Plan and all unissued Options issuable pursuant thereto every 3 years.

The Chairman intends to exercise all available proxies in favour of Resolution 15.

12.3 Directors recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 15.

GLOSSARY OF TERMS

In this Explanatory Memorandum and Notice of Meeting, in addition to the terms defined in the body of the Explanatory Memorandum, the following expressions have the following meanings:

"AUD\$" or "\$" means Australian dollars.

"ASX" means the ASX Limited ABN 98 008 624 691 and where the context permits the Australia Securities Exchange operated by ASX Limited.

"ASX Listing Rules" means the listing rules of the Australian Securities Exchange operated by ASX Limited ABN 98 008 624 691.

"Bittar Capital Raising Shares" has the meaning given to that term in section 9.3.

"Board" means the board of Directors.

"Bowen Capital Raising Shares" has the meaning given to that term in section 9.3.

"Business Day" means a day (not being a Saturday or Sunday) on which banks are open for general banking business in Perth, Western Australia.

"Bye-laws" means the bye-laws of the Company.

"Capital Raising" has the meaning given to that term in section 8.1.

"Capital Raising Shares" has the meaning given to that term in section 8.1.

"CDI" means a CHESS Depository Interest representing a unit of beneficial ownership in a Share registered in the name of CHESS Depository Nominees Pty Ltd.

"Chairman" means the person appointed to chair the Meeting of the Company convened by the Notice.

"Company" or "Trek" or "TKM" means Trek Metals Limited ARBN 124 462 826.

"Companies Act" means the Bermuda Companies Act 1981, as amended.

"Corporations Act" means the *Corporations Act 2001* (Cth).

"Directors" mean the directors of Trek.

"Eligible Participant" has the meaning given in Schedule 4.

"Equity Securities" has the same meaning as in the ASX Listing Rules.

"Essential Resolutions" means Resolutions 5, 6 and 7 set out in this Notice

"Explanatory Memorandum" means this Explanatory Memorandum.

"Facilitator Option" has the meaning given to that term in section 8.1, the terms and conditions of which are set out in Schedule 2

"Meeting" means the annual general meeting of shareholders of Trek convened by the Notice.

"Notice" or "Notice of Meeting" means the notice of annual general meeting that accompanies this Explanatory Memorandum.

"Option" means an option to acquire a Share.

"Optionholder" means a holder of an Option.

"Ordinary Resolution" means a resolution passed by a simple majority of votes cast.

"Plan" means the employee share option plan approved by Shareholders on 30 December 2016.

"Plan Option" means an Option issued on the terms and conditions in Schedule 3.

"Proxy Form" means the proxy form accompanying the Notice of Meeting.

"Resolution" means a resolution referred to in the Notice of Meeting.

"Schedule" means a schedule to this Notice.

"Shareholder" means a registered holder of Shares.

"Share" means a fully paid ordinary share in the capital of the Company.

"WST" means Western Standard Time as observed in Perth, Western Australia.

"Young Capital Raising Shares" has the meaning given to that term in section 9.3.

"Young Options" has the meaning given to that term in section 3.1, the terms and conditions of which are set out in Schedule 1.

Schedule 1 – Terms and Conditions of Young Options

1. Entitlement

Each Option entitles the holder (Holder) to subscribe for one Share upon exercise.

2. Exercise Price and Expiry Date

- (a) The exercise price of each Option (Exercise Price) is \$0.007 (on a pre-consolidation basis).
- (b) The expiry date of each Option (Expiry Date) is the earlier to occur of:
 - (i) 5.00pm WST 30 September 2023; and
 - (ii) the Options lapsing and being forfeited under the Plan or these terms and conditions.

3. Vesting

The Options will vest immediately.

4. Exercise Notice and payment of Exercise Price

- (a) The Options may be exercised during the period commencing on the date that they vest and ending on the Expiry Date by notice in writing to the Company (Exercise Notice) and payment (by cash, cheque, Share transfers, or any other legal means accepted by the Company) of the Exercise Price for each Option being exercised. Any Exercise Notice of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.
- (b) The Board may permit the Holder to pay the Exercise Price for an Option by using the cashless exercise facility described below (Cashless Exercise Facility).
- (c) If the Board approves the Holder's application to use the Cashless Exercise Facility, the Holder will only be issued that number of Shares (rounded down to the nearest whole number) as is equal in value to the difference between the total Exercise Price otherwise payable for the Options being exercised and the then market value of the Shares at the date of exercise (Market Value), calculated in accordance with the following formula:

$$S = \frac{O \times (MSP - EP)}{MSP}$$

Where:

- S = number of Shares to be issued on exercise of the Options
- O = number of Options
- MSP = market value of the shares calculated using the volume weighted average market price for Shares calculated over the last 5 days on which sales in the Shares were recorded immediately preceding the date of exercise
- EP = Exercise Price
- (d) If the difference between the total Exercise Price otherwise payable for the Options being exercised and then then Market Value of the Shares at the time of exercise is negative or zero, then the Holder will not be entitled to use the Cashless Exercise Facility.

5. Timing of issue of Shares and quotation of Shares on exercise

Within 10 Business Days of delivery of an Exercise Notice given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised the Company will:

- (a) issue the Shares pursuant to the exercise of the Options;

- (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for the sale of the Shares does not require disclosure to investors; and
- (c) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASIC by no later than 5 Business Days after the date of exercise of the Option.

6. Participation in New Issues

- (a) There are no participating rights or entitlements inherent in the Options and a Holder will not be entitled to participate in new issues of capital which may be offered to Shareholders from time to time prior to the Expiry Date without exercising the Options.
- (b) The Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 6 Business Days after the issue is announced. This will give a Holder the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

7. Adjustment for Bonus Issues of Shares

In the event of a bonus issue of Shares being made pro-rata to Shareholders, (other than an issue in lieu of dividends), the number of Shares issued on exercise of each Option will include the number of bonus Shares that would have been issued if the Option had been exercised prior to the record date for the bonus issue. No adjustment will be made to the exercise price per Share of the Option.

8. Adjustment for Entitlement Issue

If the Company makes a pro rata issue of securities (except a bonus issue) to the Company's shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price shall be reduced as determined by the Board in its sole discretion and in accordance with the ASX Listing Rules.

9. Adjustment for Reorganisation

If at any time the capital of the Company is reorganised (including by way of a return of capital, consolidation, subdivision, reduction or cancellation), the terms of the Options will be changed in a manner consistent with the ASX Listing Rules at the time of the reorganisation.

10. Transferability

- (a) Subject to the ASX Listing Rules and the Corporations Act, an Option is only transferable, assignable or able to be otherwise disposed or encumbered:
 - (i) with the consent of the Board (which may be withheld in its absolute discretion); or
 - (ii) by force of law upon death to the Holder's legal personal representative or upon bankruptcy to the Holder's trustee in bankruptcy.
- (b) A Holder must not enter into any arrangement for the purpose of hedging, or otherwise affecting your economic exposure, to the Options.
- (c) Where a Holder purports to transfer, assign, mortgage, charge or otherwise dispose or encumber an Option, other than in accordance with clause 10(a), or hedge an Option contrary to clause 10(b), the Option immediately expires.

11. Dividend Policy

Options will not confer upon the Holder the right to dividends or to notice of, or to vote and attend at, meetings of Shareholders unless and until any Option has been exercised and Shares have been issued to the Holder.

Schedule 2 – Terms and Conditions of Facilitator Options

1. Entitlement

Each Facilitator Option ("Facilitator Options") entitles the Holder to subscribe for one Share upon exercise.

2. Exercise Price and Expiry Date

(a) The exercise price of each Facilitator Option is \$0.056 ("Exercise Price").

(b) The expiry date of each Facilitator Option ("Expiry Date") is the earlier to occur of:

(i) 5.00pm WST 30 September 2023; and

(ii) the Facilitator Options lapsing and being forfeited under these terms and conditions.

3. Shares Issued on Exercise

Shares issued on exercise of the Facilitator Options rank equally with the then issued shares of the Company.

4. Vesting Conditions

The Facilitator Options will vest immediately.

5. Exercise Period

Each vested Facilitator Option is exercisable at any time prior to the Expiry Date ("Exercise Period").

6. Exercise Notice and payment of Exercise Price

The Facilitator Options may be exercised during the Exercise Period by notice in writing to the Company ("Exercise Notice") and payment (by cash, cheque, Share transfers, or any other legal means accepted by the Company) of the Exercise Price for each Facilitator Option being exercised. Any Exercise Notice of a Facilitator Option received by the Company will be deemed to be a notice of the exercise of that Facilitator Option as at the date of receipt.

7. Timing of issue of Shares and quotation of Shares on exercise

Within 10 Business Days of delivery of an Exercise Notice given in accordance with these terms and conditions and payment of the Exercise Price for each Facilitator Option being exercised the Company will:

(a) issue the Shares pursuant to the exercise of the Facilitator Options together with any additional Shares an entitlement to which has arisen under the Plan in consequence of the exercise of the Facilitator Options;

(b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for the sale of the Shares does not require disclosure to investors; and

(c) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX by no later than 5 Business Days after the date of exercise of the Facilitator Option.

8. Participation in New Issues

(a) There are no participating rights or entitlements inherent in the Facilitator Options and Holders will not be entitled to participate in new issues of capital which may be offered to Shareholders from time to time prior to the Expiry Date without exercising the Facilitator Options.

(b) The Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 6 Business Days after the issue is announced. This will give Holders the opportunity to exercise their Facilitator Options prior to the date for determining entitlements to participate in any such issue.

9. **Adjustment for Bonus Issues of Shares**

In the event of a bonus issue of Shares being made pro-rata to Shareholders, (other than an issue in lieu of dividends), the number of Shares issued on exercise of each Facilitator Option will include the number of bonus Shares that would have been issued if the Facilitator Option had been exercised prior to the record date for the bonus issue. No adjustment will be made to the exercise price per Share of the Facilitator Option.

10. **Adjustment for Entitlement Issue**

If the Company makes a pro rata issue of securities (except a bonus issue) to the Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price shall be reduced as determined by the Board in its sole discretion and in accordance with the ASX Listing Rules.

11. **Adjustment for Reorganisation**

If at any time the capital of the Company is reorganised (including by way of a return of capital, consolidation, subdivision, reduction or cancellation), the terms of the Facilitator Options will be changed in a manner consistent with the ASX Listing Rules at the time of the reorganisation.

12. **Transferability**

(a) Subject to the ASX Listing Rules and the Corporations Act, a Facilitator Option granted under the Plan is only transferable, assignable or able to be otherwise disposed or encumbered:

- (i) with the consent of the Board (which may be withheld in its absolute discretion); or
- (ii) by force of law upon death to the Holder's legal personal representative or upon bankruptcy to the Holder's trustee in bankruptcy.

(b) A Holder must not enter into any arrangement for the purpose of hedging, or otherwise affecting their economic exposure, to Facilitator Options granted to them under the Plan.

(c) Where the Holder purports to transfer, assign, mortgage, charge or otherwise dispose or encumber an Facilitator Option, other than in accordance with Rule 13.8(a), or hedge an Option contrary to Rule 13.8(b), the Facilitator Option immediately expires.

13. **Dividend Policy**

Facilitator Options will not confer upon the Holder the right to dividends or to notice of, or to vote and attend at, meetings of Shareholders unless and until any Facilitator Option has been exercised and Shares have been issued to the Holder.

Schedule 3 – Terms and Conditions of Plan Options

1. Entitlement

Each Plan Option ("Options") entitles the Holder to subscribe for one Share upon exercise.

2. Plan

- (a) The Options are issued under the Plan.
- (b) In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.

3. Exercise Price and Expiry Date

- (a) The exercise price of each Option is \$0.056 ("Exercise Price").
- (b) The expiry date of each Option ("Expiry Date") is the earlier to occur of:
 - (i) 5.00pm WST 30 September 2023; and
 - (ii) the Options lapsing and being forfeited under the Plan or these terms and conditions.

4. Shares Issued on Exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

5. Vesting Conditions

The Plan Options will vest immediately.

6. Exercise Period

Each vested Option is exercisable at any time prior to the Expiry Date ("Exercise Period").

7. Exercise Notice and payment of Exercise Price

- (a) The Options may be exercised during the Exercise Period by notice in writing to the Company ("Exercise Notice") and payment (by cash, cheque, Share transfers, or any other legal means accepted by the Company) of the Exercise Price for each Option being exercised. Any Exercise Notice of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.
- (b) The Holder may apply to the Board to pay the Exercise Price for an Option by using the cashless exercise facility as detailed in the Plan ("Cashless Exercise Facility").
- (c) If the Board approves the Holder's application to use the Cashless Exercise Facility, the Holder will only be issued that number of Shares (rounded down to the nearest whole number) as is equal in value to the difference between the total Exercise Price otherwise payable for the Options being exercised and the then market value of the Shares at the date of exercise ("Market Value"), calculated in accordance with the following formula:

$$S = \frac{O \times (MSP - EP)}{MSP}$$

Where:

S = number of Shares to be issued on exercise of the Options

O = number of Options

MSP = market value of the shares calculated using the volume weighted average market price for Shares calculated over the last 5 days on which sales in the Shares were recorded immediately preceding the date of exercise

EP = Exercise Price

- (d) If the difference between the total Exercise Price otherwise payable for the Options being exercised and then the Market Value of the Shares at the time of exercise is negative or zero, then the Holder will not be entitled to use the Cashless Exercise Facility.

8. Timing of issue of Shares and quotation of Shares on exercise

Within 10 Business Days of delivery of an Exercise Notice given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised the Company will:

- (a) issue the Shares pursuant to the exercise of the Options together with any additional Shares an entitlement to which has arisen under the Plan in consequence of the exercise of the Options;
- (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for the sale of the Shares does not require disclosure to investors; and
- (c) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX by no later than 5 Business Days after the date of exercise of the Option.

9. Participation in New Issues

- (a) There are no participating rights or entitlements inherent in the Options and Holders will not be entitled to participate in new issues of capital which may be offered to Shareholders from time to time prior to the Expiry Date without exercising the Options.
- (b) The Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 6 Business Days after the issue is announced. This will give Holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

10. Adjustment for Bonus Issues of Shares

In the event of a bonus issue of Shares being made pro-rata to Shareholders, (other than an issue in lieu of dividends), the number of Shares issued on exercise of each Option will include the number of bonus Shares that would have been issued if the Option had been exercised prior to the record date for the bonus issue. No adjustment will be made to the exercise price per Share of the Option.

11. Adjustment for Entitlement Issue

If the Company makes a pro rata issue of securities (except a bonus issue) to the Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price shall be reduced as determined by the Board in its sole discretion and in accordance with the ASX Listing Rules.

12. Adjustment for Reorganisation

If at any time the capital of the Company is reorganised (including by way of a return of capital, consolidation, subdivision, reduction or cancellation), the terms of the Options will be changed in a manner consistent with the ASX Listing Rules at the time of the reorganisation.

13. Transferability

- (a) Subject to the ASX Listing Rules and the Corporations Act, a Facilitator Option granted under the Plan is only transferable, assignable or able to be otherwise disposed or encumbered:
 - (i) with the consent of the Board (which may be withheld in its absolute discretion); or
 - (ii) by force of law upon death to the Holder's legal personal representative or upon bankruptcy to the Holder's trustee in bankruptcy.
- (b) A Holder must not enter into any arrangement for the purpose of hedging, or otherwise affecting their economic exposure, to Facilitator Options granted to them under the Plan.

- (c) Where the Holder purports to transfer, assign, mortgage, charge or otherwise dispose or encumber an Facilitator Option, other than in accordance with Rule 12(a), or hedge an Option contrary to Rule 12(b), the Facilitator Option immediately expires.

14. **Dividend Policy**

Facilitator Options will not confer upon the Holder the right to dividends or to notice of, or to vote and attend at, meetings of Shareholders unless and until any Facilitator Option has been exercised and Shares have been issued to the Holder.

Schedule 4 – Summary of the Plan

1. Eligibility and Grant of Plan Options

The Board of the Company may grant options to acquire Shares under the Plan (Plan Options) to any full or part time employee, Director or to a casual employee or contractor who is determined by the Board to be eligible (Eligible Participant). Plan Options may be granted by the Board at any time

2. Consideration

Plan Options will be issued for nil cash consideration.

3. Conversion

Each Plan Option is exercisable into one Share ranking equally in all respects with the existing issued Shares.

4. Exercise Price and Expiry Date

The exercise price and expiry date for Plan Options granted under the Plan will be determined by the Board prior to the grant of the Plan Options.

5. Exercise Restrictions

The Plan Options granted under the Plan may be subject to conditions on exercise as may be fixed by the Board prior to the grant of the Plan Options (Exercise Conditions). Any restrictions imposed by the Board must be set out in the offer for the Plan Options.

6. Renounceability

Eligible Participants may renounce their offer in favour of a nominee (the Eligible Participants and their nominees are each Participants).

7. Lapsing of Plan Options

Subject to the terms of the offer made to a Participant, an unexercised Plan Option will lapse:

- (i) on the Eligible Participant ceasing to be an Eligible Participant where any exercise conditions have not been met by the date the relevant person ceases to be an Eligible Participant;
- (ii) if any exercise condition is unable to be met; or
- (iii) the expiry date has passed.

8. Disposal of Options

Plan Options will not be transferable and will not be quoted on the ASX, unless the offer provides otherwise or the Board in its absolutely discretion approves of such a transfer.

9. Participation

There are no participating rights or entitlements inherent in the Plan Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Plan Options.

10. Changes in Exercise Price

A Plan Option will not confer a right to a change in exercise price or a change in the number of underlying Shares over which the Plan Option can be exercised.

11. Reorganisation

If at any time the capital of the Company is reorganised (including by way of a consolidation, subdivision, reduction or return), all rights of an Eligible Participant are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.

PROXY FORM

The Company Secretary
Trek Metals Limited

By delivery:

Suite 5, 56 Kings Park Road
West Perth WA 6005

By post:

PO Box 1796
West Perth WA 6872

By email:

info@trekmetals.com.au

Step 1 – CHESS Depositary Nominees Pty Ltd will vote as directed

I/We¹

of

Voting Instructions to CHESS Depositary Nominees Pty Ltd

I/We being a holder of CHESS Depositary Interests of Trek Metals Limited hereby direct CHESS Depositary Nominees Pty Ltd to vote the shares underlying my/our holding at the Annual General Meeting of Trek Metals Limited to be held at The Boardroom, Bentleys (WA) Pty Ltd, Level 3, 216 St Georges Terrace, Perth, Western Australia on Thursday, 3 October 2019 at 11:00 am Perth WST / (12:00 pm Bermuda ADT (Atlantic Daylight Time) previous day). and at any adjournment or postponement of that meeting.

By execution of this CDI Voting Form the undersigned hereby authorises CHESS Depositary Nominees Pty Ltd to appoint such proxies or their substitutes to vote in their discretion on such business as may properly come before the meeting.

Voting Instructions will only be valid and accepted by the Company if they are made and received no later than 48 hours before the meeting. Please read the voting instructions overleaf before marking any boxes with an ☒.

Step 2 – Instructions as to Voting on Resolutions

INSTRUCTIONS AS TO VOTING ON RESOLUTIONS

The proxy is to vote for or against the Resolution referred to in the Notice as follows:

		For	Against	Abstain
Resolution 1	Appointment of Auditor	☐	☐	☐
Resolution 2	Re-election of Director – Mr Michael Bowen	☐	☐	☐
Resolution 3	Subsequent Approval under ASX Listing Rule 7.4	☐	☐	☐
Resolution 4	Election of Director – Mr John Young	☐	☐	☐
Resolution 5	Increase of Authorised Share Capital	☐	☐	☐
Resolution 6	Consolidation of Share Capital	☐	☐	☐
Resolution 7	Reduction of Share Capital Under Bermuda Laws by way of a Par Value Reduction	☐	☐	☐
Resolution 8	Approval of Issue of Capital Raising Securities	☐	☐	☐
Resolution 9	Participation in Capital Raising by Gregory Bittar	☐	☐	☐
Resolution 10	Participation in Capital Raising by Michael Bowen	☐	☐	☐
Resolution 11	Participation in Capital Raising by John Young	☐	☐	☐
Resolution 12	Approval of Issue of Facilitator Options	☐	☐	☐
Resolution 13	Approval of Issue of Plan Options to Gregory Bittar	☐	☐	☐
Resolution 14	Approval of Issue of Plan Options to Michael Bowen	☐	☐	☐
Resolution 15	Approval of Employee Share Option Plan	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Authorised signature/s

This section *must* be signed in accordance with the instructions below to enable your voting instructions to be implemented.

* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

¹Insert name and address of Shareholder

Voting Instruction Notes:

Each CHES Depositary Interest (CDI) is equivalent to one share of Company Common Stock, so that every 1 (one) CDI registered in your name at 1 October 2019 entitles you to one vote. You can vote by completing, signing and returning your CDI Voting Instruction Form. This form gives your voting instructions to CHES Depositary Nominees Pty Ltd, which will vote the underlying shares on your behalf. You need to return the form no later than the time and date shown above to give CHES Depositary Nominees Pty Ltd enough time to tabulate all CHES Depositary Interest votes and to vote on the underlying shares.

You must sign this form as follows in the spaces provided:

Joint Holding: where the holding is in more than one name all of the holders must sign.
Power of Attorney: if signed under a Power of Attorney, you must have already lodged it with the registry, or alternatively, attach a certified photocopy of the Power of Attorney to this Proxy Form when you return it.
Companies: a Director can sign jointly with another Director or a Company Secretary. A sole Director who is also a sole Company Secretary can also sign. Please indicate the office held by signing in the appropriate space.

Voting Instruction forms (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the Voting Instruction form (and the power of attorney or other authority) must be deposited at or received by email at the address below no later than 72 hours prior to the time of commencement of the Annual General Meeting (WST).

Hand deliveries: Suite 5, 56 Kings Park Road, West Perth WA 6005

Postal address: PO Box 1796, West Perth WA 6872

Email: info@trekmetals.com.au