



March 2020 Quarterly Activities Report

HIGHLIGHTS

Kroussou Project

- Conditional Earn-in Agreement progressing with Apollo Minerals Limited (**Apollo, ASX: AON**) for an earn-in by Apollo of up to 80% interest in the Kroussou zinc-lead project in western Gabon.
- Apollo has extended the conditions precedent end date contemplated in the agreement to 2 June 2020.

Lawn Hill Project

- On-country meeting held with Northern Land Council and Traditional Owners in November 2019 to discuss the grant of the Lawn Hill Project exploration licences. The engagement was positive and Company and the NLC agreed to continue to progress the applications.

Corporate

- Company continues to review potential acquisitions and investments in the mineral resources sector.
- Cash position at 31 March 2020 of approximately A\$2.10 million/ (US\$1.33 million).

Kroussou Project

The Kroussou Project consists of Prospecting license G4-569 which covers 986.6km² in the Ngounie Province of western Gabon located approximately 220km southeast of the capital city of Libreville.

As announced on 4 September 2019, the Company entered into an Earn-in Agreement (“EIA”) with Apollo Minerals Limited (**Apollo Minerals, ASX: AON**) for Apollo Minerals to earn an interest of up to 80% in the Kroussou zinc-lead project (**Kroussou Project** or **Project**) in western Gabon. Given the location and potential size of the project Trek determined that the introduction of an earn-in partner was the optimal way to continue to fund the exploration required. The EIA provides Trek with the flexibility as to whether to maintain a direct interest or convert its residual interest to a royalty.

The key terms of the EIA with Apollo Minerals were described in the announcement of 4 September 2019. Completion of the acquisition of the Project was to occur within three months of signing the EIA (“**End Date**”). A new Minister of Mines in Gabon has been appointed and the Company’s in-country representatives continue to be in regular contact with the Ministry, specifically with respect to the issuance of a Mining (Exploration) Convention for the project. As a result, Apollo Minerals provided notice to Trek that it has extended the conditions precedent end date contemplated in the EIA for the Kroussou Project to 2 March 2020 and then subsequently to 2 June 2020. The EIA remains subject to the following conditions precedent:

1. Required approvals for the indirect change in control in the Project;
2. Government of Gabon issuing a Mining (Exploration) Convention;
3. No material adverse event; and
4. No material breach of the EIA.

Apollo Minerals has undertaken surface exploration programs comprising of soil surveying, geological mapping, rock chip sampling to further assess identified prospects and to generate new targets within the broader Kroussou Project.

Other than the exploration work conducted by Apollo there were no other exploration activities during the quarter.

Lawn Hill Project

Trek owns 100% of TM Resources Pty Ltd which holds four exploration tenement applications in the Northern Territory, known as the Lawn Hill Project (ELAs 31260, 31261, 31751 and 31752).

The tenements contain highly prospective geology with the potential to host large scale sediment hosted zinc-lead deposits similar in style to the world class Century deposit (> 150Mt @ 8.2% Zn + 1.2 % Pb + 33g/t Ag) with anomalies along strike and in the same corridor that hosts the Walford Creek (Copper-Cobalt) Project (owned by Aeon Metals Limited, ASX: AML).

On 5 November 2019, the Company held the first meeting with the Traditional Owners of the region and the Northern Land Council in order to commence discussions regarding the grant of the tenements. This meeting was positive with the NLC indicating the Traditional Owners supported continuing discussions which the Company and the NLC are planned for the coming months.

Corporate

During the quarter the Company reviewed a number of potential acquisitions and investments in the mineral resources sector. The Company continues to review projects both domestically and internationally with a focus on precious and base metals opportunities.

Change of registered office and appointment of joint Company Secretary

During the quarter the company appointed Mr Russell Hardwick as joint Company Secretary. Mr Hardwick is a Certified Practicing Accountant and an associate member of the Governance Institute of Australia. The Company also changed its registered office and principal administrative office to: -

130 Stirling Highway
North Fremantle
Western Australia 6159

Cash Position

The Company held cash reserves of approximately A\$2.10 million/ (US\$1.33 million) at the end of the quarter (Refer Appendix 5B).

Authorised by the Board of Directors

More Information

INVESTORS:

	Greg Brittar	John Young
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Tenement Schedule/Movements

Tenement	Holder	Last Qtr Interest	Current Qtr Interest
G4-5679 (Gabon)	Select Explorations Gabon SA (Wholly owned subsidiary of Trek Metals Limited) (subject to EIA with Apollo Minerals Limited)	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%
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%

REGISTERED OFFICES – TREK METALS LIMITED ARBN 124 462 826		
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