



A World Class Manganese Discovery?

Christmas Creek, Western Australia

Investor Presentation | RRS Gather Round | April 2026



Christmas Creek Manganese Discovery

A Potential Company Maker?



Field work targeted REE (not Mn) based on radiometric anomalism



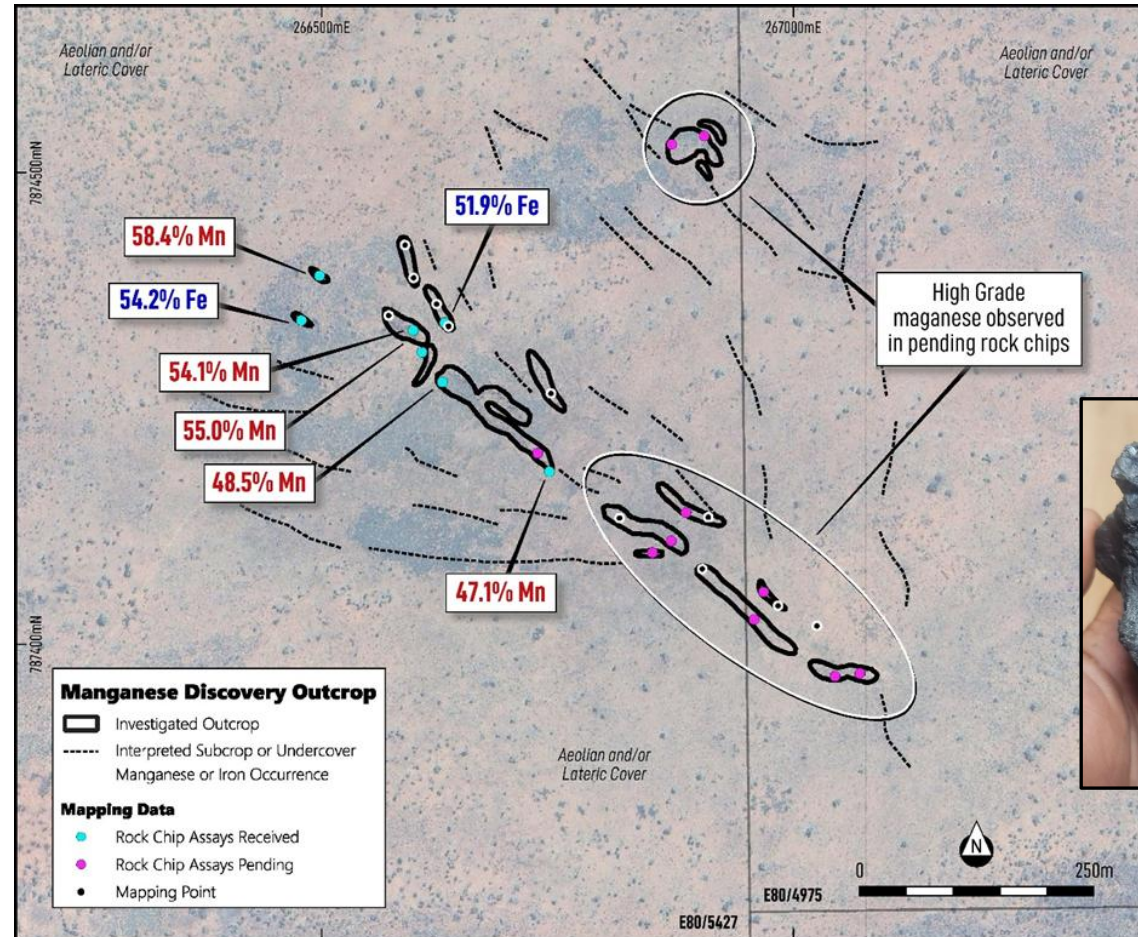
Extensive black outcrops discovered and samples taken



Extremely high-grade rock chips in first pass outcrop sampling



Outcrop showed scale, with ~750m of continuous Mn in an area 750 x 400m, constrained by recent sand cover

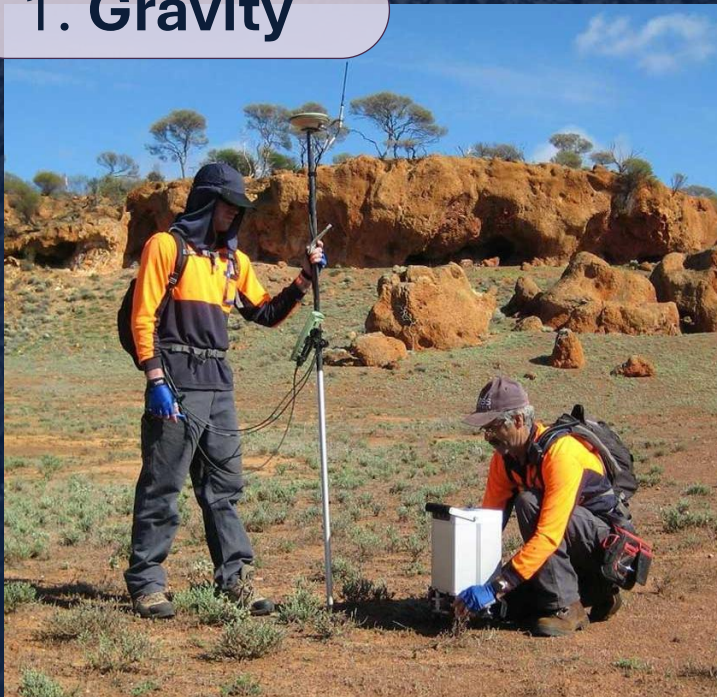


58.37% Mn
Sample ID
TKMCCR2506



Immediate Follow-up to Assess the Potential

1. Gravity



2. AEM/Mag



3. Sampling





Additional Rock Chip Sampling



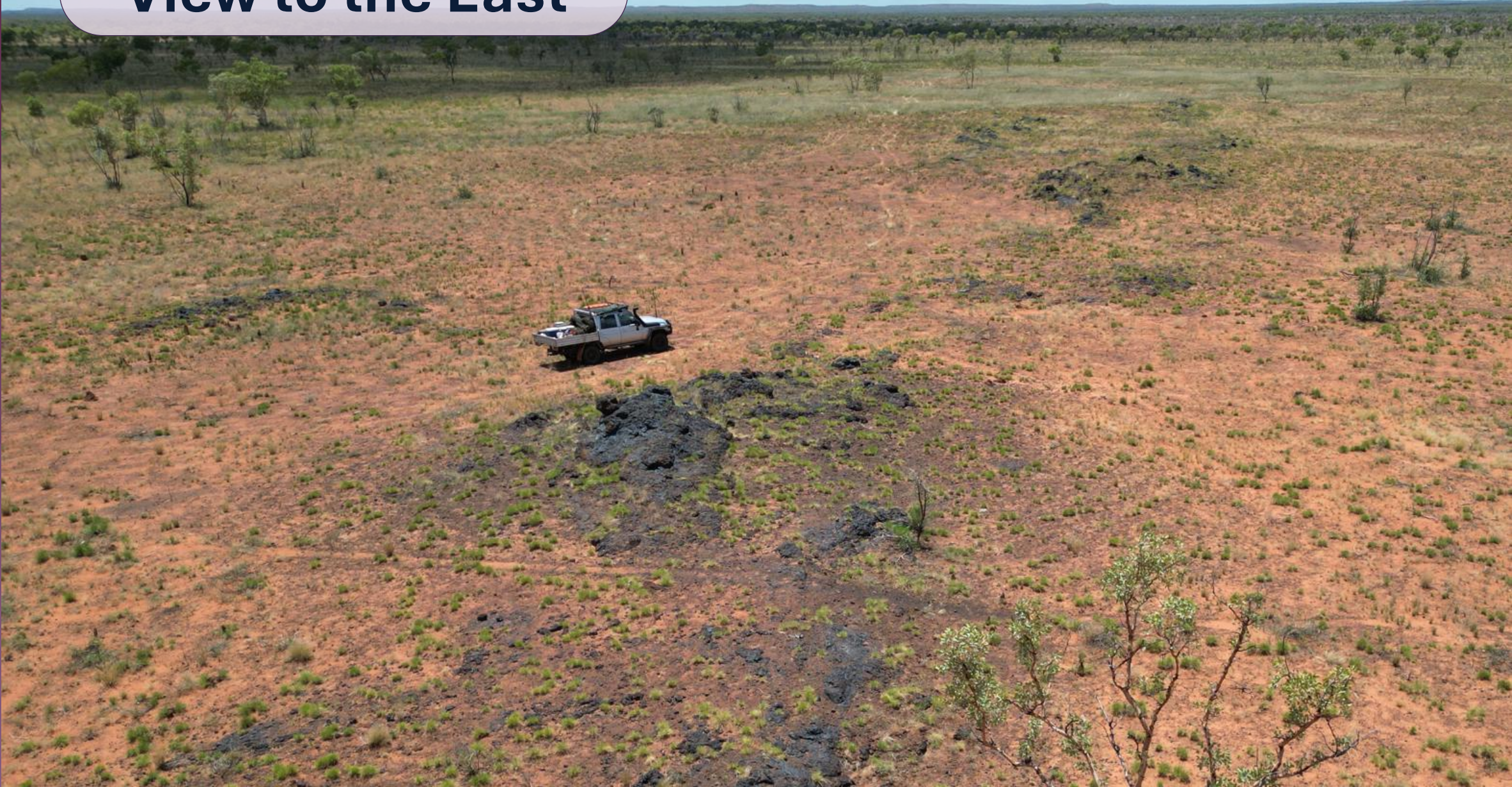


Discovery Outcrop



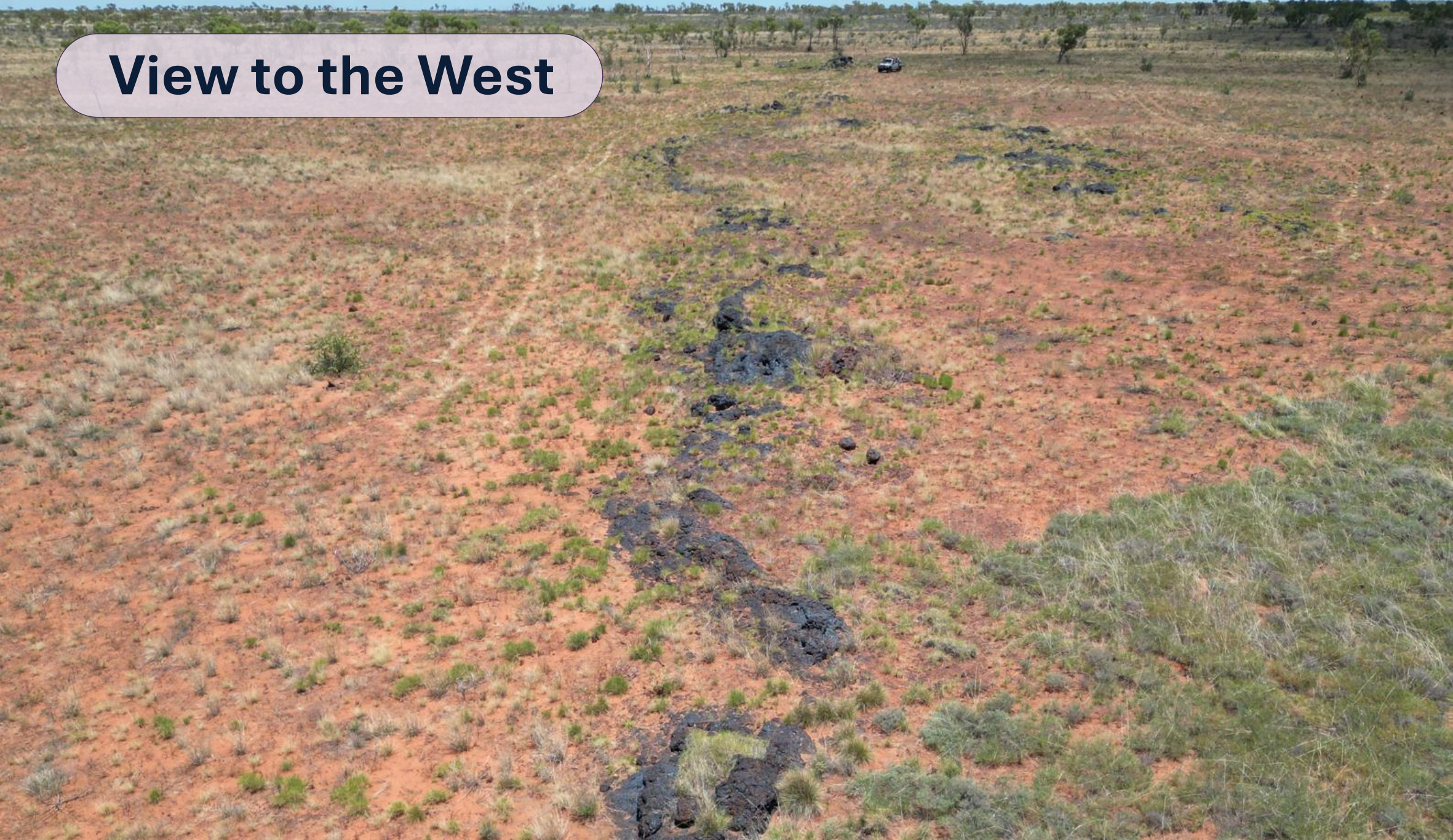


View to the East





View to the West





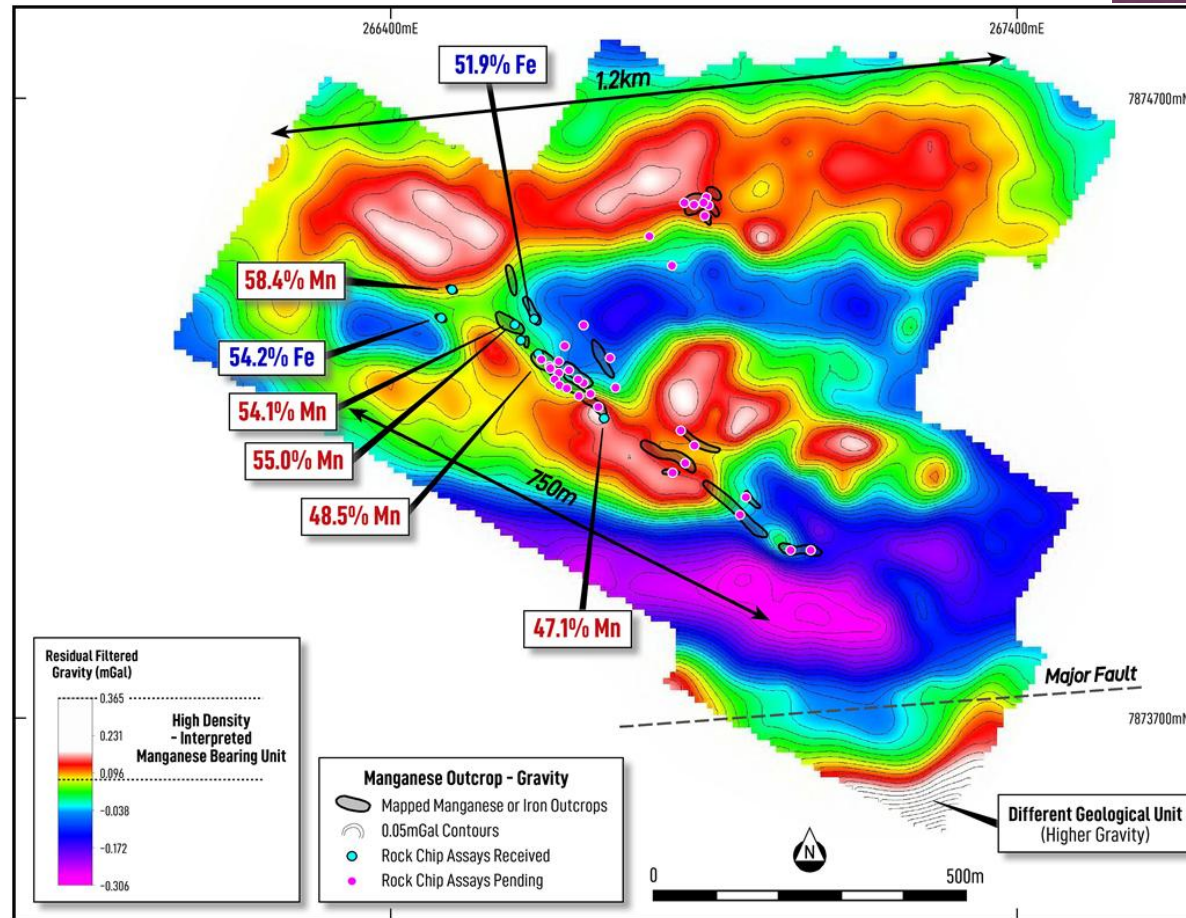
Geophysics Indicates Significant Scale Potential Beyond the Outcrop



High dry bulk density average of **4.03 g/cc** (3.31 - 4.47 g/cc) from representative rock chips



Manganese-rich material at depth likely to present as a **gravity high**



Gravity data shows a good correlation with the known outcrop

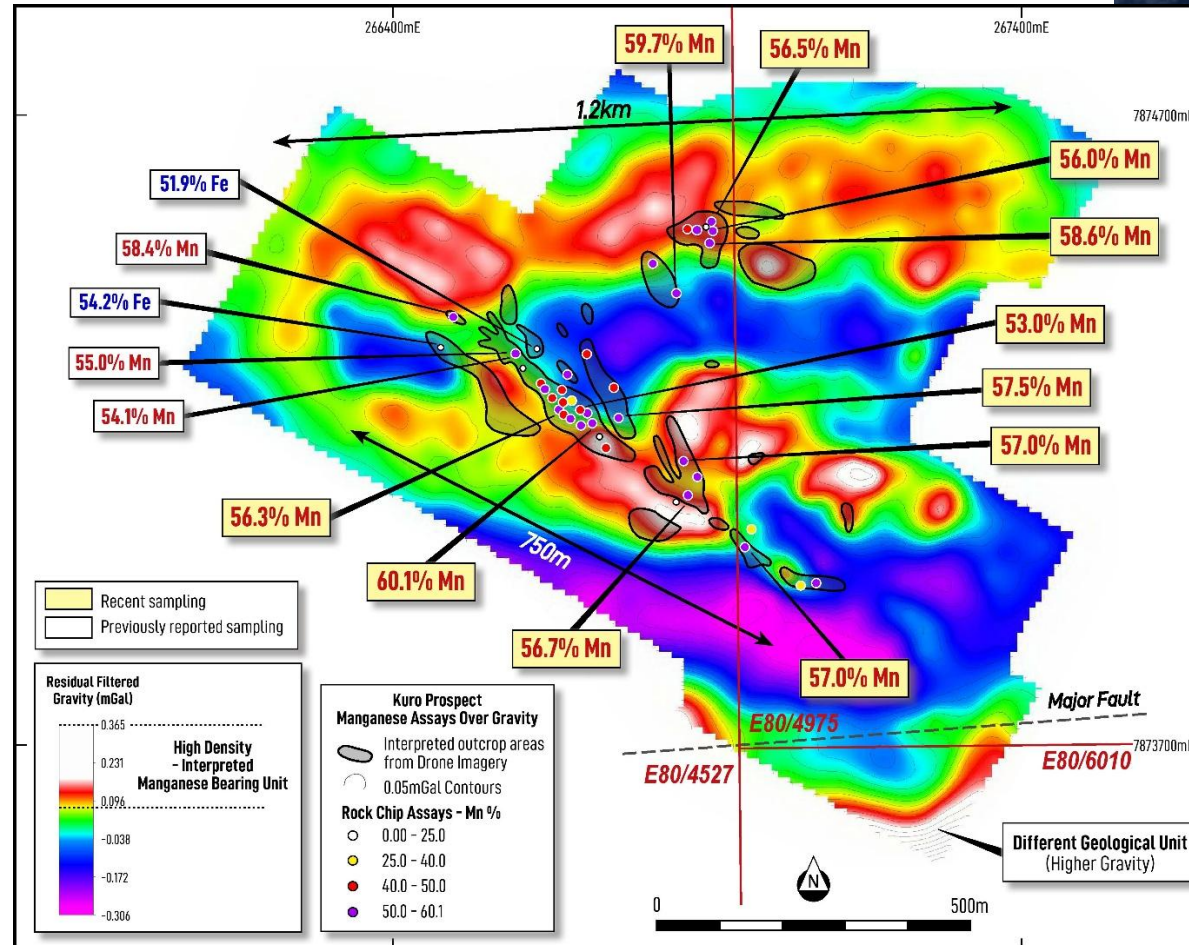
Data also shows significant anomalous that extends well beyond the outcrop

Second 'northern' trend identified under cover... could it represent more manganese?

Additional Rock Chip Sampling Assays Confirm Extensive High-Grade



Manganese-rich sample
56.7% Mn
 Sample ID OS0063065



Assays average 50% Mn, confirming high-grade nature of mineralisation

Grades up to 60.1% Mn (approaching theoretical maximum in Mn-oxide)

Only one question remains: How much is down there?

Drilling set to commence in May to answer this question!



Manganese Fundamentals

Grade Matters

A critical mineral hiding in plain sight

- ◆ Essential for steel production (~90% of global Mn demand)
- ◆ Increasingly critical for lithium-ion batteries (NMC, LFP, LMFP)
- ◆ Designated a critical mineral in multiple Western jurisdictions

Manganese Pricing

- ◆ Current manganese price of ~US\$5.58/dmtu*^ for 38% material, which equates to US\$212 per tonne of ore
- ◆ Manganese is approximately 2x as valuable as iron ore (~US\$107 per tonne of ore^)

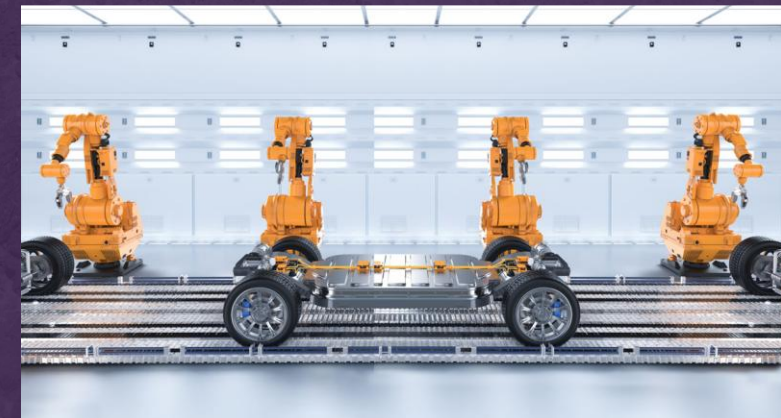
Grade is king

- ◆ >44% Mn ore trades at a significant premium to lower-grade material
- ◆ Only two high-grade producers in Australia: Woodie Woodie (ConsMin) & Groote Eylandt (S32)

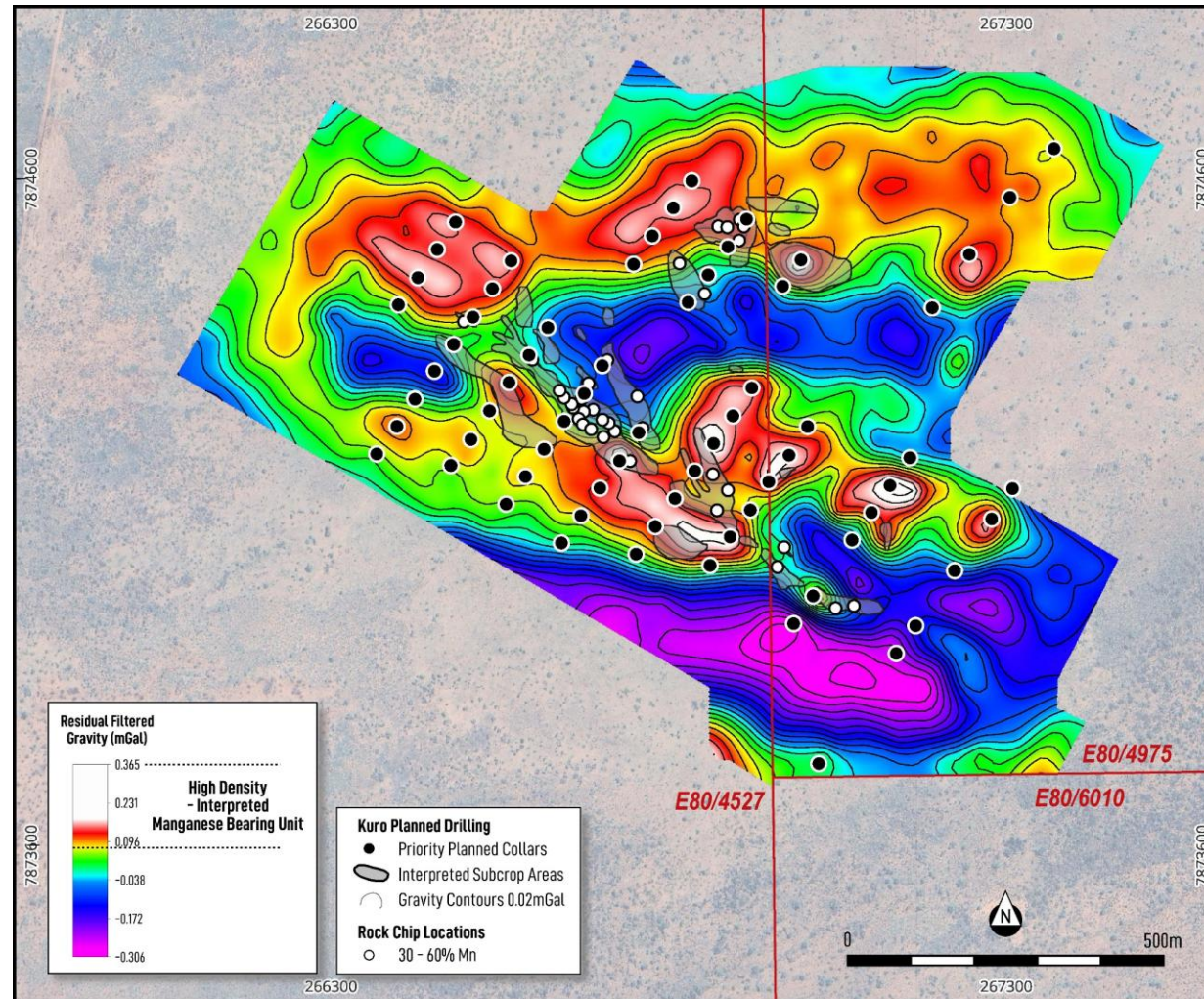
*A Dry Metric Tonne Unit (dmtu) represents 1% of a dry metric tonne.

Price conversion to AU\$/tonne for ore grading 38% Mn is $US\$5.58 \times 38\% = US\$212/\text{tonne}$, converted to AU\$ $\times 1.45 = AU\$307/\text{tonne}$.

^Price sources: Manganese: Shanghai Metal Market & Iron Ore: Market Index



Thorough Land Surveys Equate To Better Planned Drilling



70 Planned Priority 1 Drill Holes for 9,100m

100m - 150m Drill Line Spacing

Selected 50m Spaced Drill Holes

Targeting Gravity Highs and Down Dip Extensions of High-Grade Manganese Mineralisation at Surface

Scope for follow-up drilling based on results

Location

Kimberley Region

- ◆ Kuro sits 50km south of the Great Northern Highway
- ◆ Three ports with bulk handling facilities nearby (Derby, Wyndham & Broome)
- ◆ 5,608km² new tenement applications

Key

- Trek Christmas Creek Project
- New Tenement Applications
- Main Road
- Road
- Town
- Port
- Mine/Deposit

Distances

- Kuro → Highway 50km
- Kuro → Derby 480km
- Kuro → Wyndham 563km
- Kuro → Broome 622km





Activity Timeline





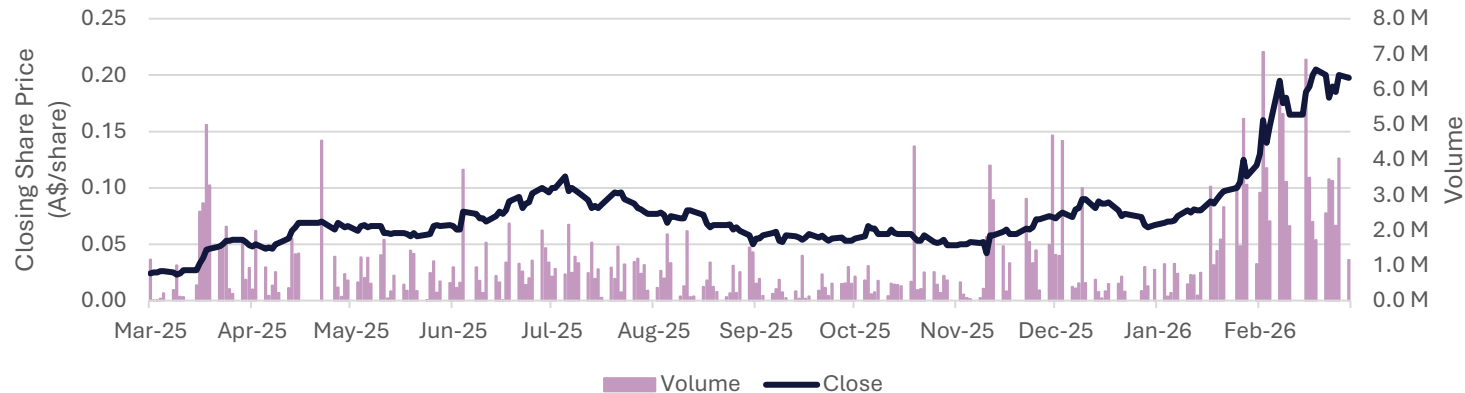
CORPORATE SUMMARY

Strong Balance Sheet, Leveraged to Success

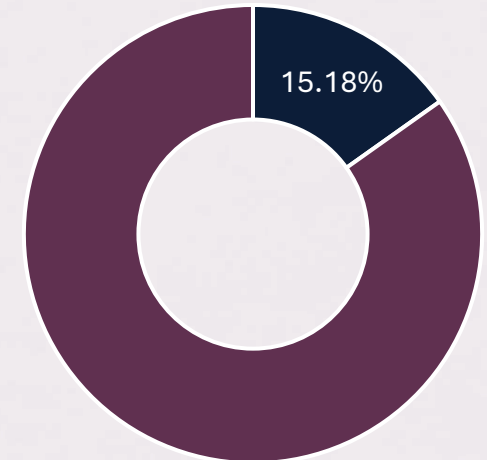
Capital Structure

ASX Code	TKM.ASX
Share Price (1st April 2026)	\$0.170
Ordinary Shares	716.38m
Unlisted Options (\$0.225 exp 24 Feb 2028)	7.86m
Performance Rights	44.72m
Market Cap.	\$121.78m
Cash and cash equivalents (31st Mar 2026 - unaudited)	\$14.63m
Debt	nil
Enterprise Value	\$107.15m

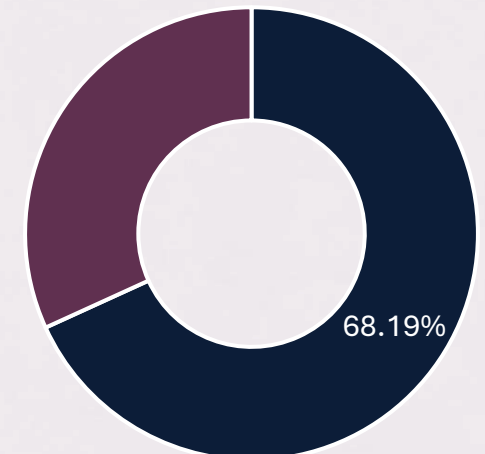
Share Price and Volume



Board & Management



Top 100 Holders





A Rare Opportunity at an Early Stage

High-grade

Rock chip assays average
~50% Mn, up to 60.1% Mn

Premium manganese (>44% Mn)
is rare and drives value

Large, under-explored system

Extensive >1,200km² package of highly
prospective, under-explored ground

Potential for multiple manganese
positions

Clear near-term catalyst

Maiden drilling scheduled to
commence in May

Designed to test grade, width and depth
& provide metallurgical samples

Scale potential

750m of continuous, high-grade
manganese at surface

Strong gravity response indicates
significant scale beyond the outcrop



Join us on the Journey

The right team

- ◆ Proven track record in discovery, delivery & serious value creation
- ◆ Pilbara Minerals (ASX:PLS) lithium discovery and project delivery driven by the current TKM board from penny stock to >AU\$15B market cap*
- ◆ Deep global connections, especially in the lithium-ion battery market

The right time

- ◆ Strong tailwinds within the resource sector provide momentum
- ◆ Early-stage entry still available

PLS ASX Chart



Advanced Show News vs Index Mov Avg Vol RSI BB Day 3m 6m 1yr 5yr 20yr

Source: <https://www.marketindex.com.au/asx/pls>. Historical share price shown for illustrative purposes only. This example is not a forecast, prediction or guarantee of future performance and is provided solely to illustrate how mineral discoveries can create shareholder value over time.

*<https://www.marketindex.com.au/asx/pls> - 6 Mar 2026



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Competent Person’s Statement - Exploration Results

The information in this announcement relating to Exploration Results is based on information compiled by the Company’s Chief Executive Officer, Mr Derek Marshall, a competent person, who is a Member of the Australian Institute of Geoscientists. Mr Marshall has sufficient experience relevant to the style of mineralisation and to the type of activity described to qualify as a competent person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.” Mr Marshall holds or controls share and Performance Rights in the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. Mr Marshall consents to the inclusion in this announcement of the matters based on his information in the form and content in which it appears.

For Additional Information refer TKM ASX Announcements

<https://trekmetals.com.au/announcements>

Approved for Release by the Board



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