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ASX/MEDIA RELEASE

Trek Signs Agreement with Strike Energy for Potential Lithium Brine Testing in WA's Midwest Region

Agreement forms part of a regional lithium brine exploration initiative, which has also seen Trek apply for a portfolio of exploration tenements in the Midwest

Trek Metals Limited (ASX: **TKM**) (**Trek** or the **Company**) is pleased to advise that it has signed a Heads of Agreement (Agreement) with Strike Energy Limited (ASX: STX – “Strike”). Strike is proposing to develop the Mid-West Geothermal Power Project and as part of this proposed development, Strike has applied for a Geothermal Exploration Permit (GEP Application) pursuant to the Petroleum and Geothermal Energy Resources Act 1967 (WA) (Petroleum Act). As at the date of this release, the GEP Application is pending.

Subject to the grant of the Geothermal Exploration Permit (GEP) on conditions acceptable to Strike, Strike is proposing to drill the Future State-1 well (Well). If Strike (at its election) drills the Well, Strike has agreed to provide a formational water sample from the Well (Sample) to Trek so that Trek can analyse the Sample for lithium content.

The Agreement forms part of a regional exploration initiative under which Trek has been assessing exploration tenure in Western Australia where there may be an opportunity to explore for lithium-in-brines due to the presence of favourable target horizons that are being exploited for geothermal energy.

Trek has a strong focus on exploring for battery metals across its portfolio in the Pilbara region of WA and, while its major focus is on hard rock lithium, nickel-copper and manganese projects, it is also considering value-add opportunities in exploring for lithium-in-brines.

Trek has three granted and two pending mineral exploration licenses held by 100% owned subsidiary Anaheim Pty Ltd in the Midwest region which overlap Strike Energy's Geothermal Power Project – which is based on the Kingia Sandstones target horizon.

In the event that Trek identifies a sufficient quantity and quality of lithium within the brine sample, the two parties will then consider a potential further agreement that may govern the next stage of a potential project, including such items as:

- a) Further drilling of wells and testing for lithium brines;
- b) Investigating the legislative regime for undertaking a joint lithium and geothermal power project;
- c) Conducting scoping and commercial feasibility studies; and
- d) Undertaking further investigation on the interaction between direct lithium extraction (DLE) technology and geothermal power projects.

Trek Metals CEO Derek Marshall said the Agreement with the Strike Energy provided a low-cost, risk-free opportunity to work with Strike to assess the Mid-West Geothermal Power Project's lithium potential should Strike drill the Future State 1 Well.

“This represents an outstanding opportunity for Trek to collaborate with Strike Energy and potentially piggy-back off the geothermal testwork being conducted by Strike to also assess the project area’s lithium prospectivity. Under the Agreement, should Strike drill the Future State 1 Well, Trek only bears the cost of undertaking the lithium brine analysis, providing a very low-cost and potential future risk-free business growth opportunity.”

Other Agreement Terms

Sample	<p>If the Well is drilled by the date that is the earlier of: (i) two (2) years after grant of the GEP; and (ii) three (3) years after the date of the Agreement, Strike agrees to provide the Sample to Trek for the purposes of brine analysis and further testing.</p> <p>Trek will provide a copy of the results of the analysis of the Sample to Strike.</p>
Term and termination	<p>The Agreement will expire on the date that is the earlier of: (i) two (2) years and six (6) months after the date of grant of the GEP; and (ii) three (3) years and six (6) months after the date of the Agreement.</p>

Authorised by the Board.

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