

17<sup>th</sup> February 2026

## Due to High Demand Significant Scale Back in \$15M Capital Raising to Underpin Major Drilling Program at High-Grade WA Manganese Discovery

Proceeds to strengthen Trek's balance sheet ahead of impending drill campaign at the exciting new Kuro manganese discovery in the Kimberley region of WA

### Highlights

- Firm commitments received for a share placement to raise \$15 million at \$0.15 per share
- The placement was strongly supported by new and existing sophisticated investors, with demand received well in excess of the funds sought and scale-backs implemented
- Placement also includes the introduction of prominent Australian institutional investors onto the Trek Register, including Terra Capital who corner stoned the raise
- Trek Directors to participate in the capital raise for a total of \$1.45 million (subject to shareholder approval)
- Proceeds from the placement will enable Trek to increase exploration at the high-grade Kuro manganese discovery at its 100%-owned Christmas Creek Project in the Kimberley region of WA
- A major Reverse Circulation (RC) and diamond drilling (DD) program is scheduled to commence at Christmas Creek in April
- The drilling will test below recently discovered high-grade outcropping manganese mineralisation, where recent rock chip results have returned grades of up to 60.1%
- The upcoming drilling will also test extensive gravity and geophysical features, interpreted to represent subsurface mineralisation

Trek Metals Limited (ASX: **TKM**, **Trek** or the **Company**) is pleased to announce a strongly supported capital raising of \$15 million (before costs) to underpin a major upcoming drilling program at the new Kuro manganese discovery at its 100%-owned Christmas Creek Gold Project in the Kimberley region of Western Australia and for general working capital purposes (**Placement**).

The Company has received firm commitments for the Placement, comprising 90.33 million fully-paid ordinary shares in the capital of the Company (**Shares**) at an issue price of \$0.15 per Share to existing and new professional and sophisticated and institutional investors, to raise a total of \$13.55 million (**Tranche One**).

In addition, Directors have committed to participate for a total of \$1.45 million on the same terms as Tranche One in a second tranche which will be subject to shareholder approval (**Tranche Two**).

The Placement has been strongly supported by both existing and new shareholders and will result in the introduction of a number of prominent Australian institutional investors to the Company's share register for the first time.

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Commenting on the capital raising, Trek's Chief Executive Officer Derek Marshall said:

*"This is an important capital raising for Trek that will put the Company on a very strong footing as we embark on what is shaping up to be our most exciting field season to date at Christmas Creek, with RC and diamond drilling set to begin in April at the Kuro Manganese Prospect.*

*"With a significantly strengthened balance sheet, Trek will be able to launch a multi-rig drilling program that will run for much of the year, enabling us to fully evaluate the exciting high-grade manganese discovery we made late last year and advance it rapidly towards a maiden Mineral Resource.*

*"Importantly, the funds we have secured will also allow us to undertake parallel work streams, such as metallurgical test work on the manganese mineralisation and to continue to advance gold exploration across the multiple promising prospects we identified at Christmas Creek last year.*

*"This raising has resulted in the introduction of a number of institutional shareholders to the Trek register. We welcome these new investors and look forward to them joining the Trek story at a very exciting inflection point in the Company's history."*

## **PLACEMENT DETAILS**

The Placement issue price of \$0.15 per Share represents a 9.1% discount to the last traded price of \$0.165 and a 3.6% premium to the 15 Day volume weighted average price (**VWAP**) price of the Company's shares on 12 February 2026. The new Shares to be issued under the Placement will rank equally with the existing ordinary shares on issue.

Tranche One of the Placement will be undertaken within the Company's existing placement capacity under the ASX Listing Rules with 43.2 million Shares to be issued under ASX Listing Rule 7.1A and approximately 47.13 million Shares to be issued under ASX Listing Rule 7.1. Accordingly, no shareholder approval will be required for the issue of Shares under Tranche One of the Placement. The Company confirms that the issue price of \$0.15 per Share satisfies the requirements of ASX Listing Rule 7.1A.

Tranche Two, will comprise the issue of approximately 9.67 million Shares to Directors or their related parties on the same terms as Tranche One, subject to shareholder approval at a future general meeting of shareholders.

Alpine Capital Pty Ltd acted as Sole Lead Manager to the Placement, and, as part of their mandate, will be issued approximately 7.86 million unlisted share options exercisable at \$0.225, expiring two years from the date of issue. The issue of options will be undertaken within the Company's existing placement capacity under ASX Listing Rule 7.1.

Allotment of the Shares and Lead Manager options pursuant to Tranche One of the Placement is expected to occur on or around 24<sup>th</sup> February 2026.

## **Use of Funds**

The funds raised under the Placement will be used to accelerate the Company's manganese exploration activities at the Kuro prospect at the Christmas Creek Project and for general working capital purposes.

Upcoming exploration activities will include:

- Heritage surveys and engagement across multiple target areas at Christmas Creek.
- Integration and interpretation of recently acquired geophysical datasets (gravity, Excite™ helicopter electromagnetics/magnetics, and petrophysics).
- Refined manganese drill targeting following geophysical integration and inversion modelling.
- Continued structural and geological interpretation to better define system genesis, geometry and scale.

- Additional geophysical surveying (gravity, induced polarisation and magnetics).
- The commencement of a major multi-rig drilling program comprising both Reverse Circulation (RC) and diamond drilling (DD) at Kuro in April.
- Ongoing gold, base metal and rare earth exploration within the broader Christmas Creek Project area.

Authorised by the Board of Directors.

**ENDS**

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<https://trekmetals.com.au/link/egB0py>

Exploration results referred to in this announcement were originally reported in the following Company announcements.

Title	Date
Outstanding New High-Grade Manganese Rock Chip Results at the Kuro Prospect - Christmas Creek Project, WA	19 <sup>th</sup> January 2026
High-Grade Manganese Discovery at Christmas Creek Strengthened by Extensive, Strong Gravity Anomalies	15 <sup>th</sup> December 2025
Trek to accelerate exploration at new High-Grade Manganese Discovery at Christmas Creek Project, WA	17 <sup>th</sup> November 2025
Exceptionally High-Grade Manganese Discovery at Christmas Creek Project, WA	13 <sup>th</sup> November 2025

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and that all material assumptions and technical parameters underpinning the exploration results continue to apply and have not materially changed

**DISCLAIMERS AND FORWARD-LOOKING STATEMENTS**

This announcement contains forward looking statements. Forward looking statements are often, but not always, identified A words such as "seek", "target", "anticipate", "forecast", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions.

The forward-looking statements in this announcement are based on current expectations, estimates, forecasts and projections about Trek and the industry in which it operates. They do, however, relate to

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