

30 July 2025

Update on the Proposed Divestment of the Hendeka-South Woodie Woodie Manganese Project to Advanced Energy Fuels, Inc

Trek Metals Limited (ASX: TKM) ("Trek" or "the Company") is pleased to provide an update on the Option & Acquisition Agreement ("Option & Acquisition Agreement") entered into in September 2024 with US-based Advanced Energy Fuels, Inc. ("AEFI") over Trek's Hendeka-South Woodie Woodie Manganese Project in the Pilbara region of Western Australia.

AEFI has entered into a definitive share exchange agreement that will see it complete a reverse takeover of Cavalry Capital Corp (TSXV: CVY.P), where it is expected that upon completion of the Transaction, the combined entity will meet the listing requirements for a Tier 2 Mining Issuer under the policies of the TSX Venture Exchange (the "TSXV"). It is also proposed that upon completion, Trek CEO Derek Marshall will join Cavalry Capital Corp as a Non-Executive Director.

Full details of the Option & Acquisition Agreement were provided in Trek's ASX Release dated 10 September 2024.

Trek's CEO Derek Marshall said: "AEFI's proposed reverse takeover of Cavalry represents a positive outcome for Trek and the proposed divestment of the Hendeka Project. AEFI's completion of a share market listing was a key requirement under the Option & Acquisition Agreement signed last year, and we are pleased at how quickly they have moved forward with seeking a TSXV listing.

"We look forward to AEFI's completion of the share exchange agreement and their listing on the TSXV, which will enable them to exercise their option to acquire the Hendeka-South Woodie Woodie Project. This divestment will deliver strong value creation for Trek without consuming significant management time and represents an outstanding outcome for shareholders.

"Following Trek's recent successful \$3.5m capital raising, this divestment allows Trek to maintain our focus on our flagship Christmas Creek Project in Western Australia, where we have a major gold drilling program underway."

Details in relation to the AEFI and Cavalry Capital Corp proposed business combination can be found here: <https://www.stockwatch.com/News/Item/Z-C!CVY-3713861/C/CVY>

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Authorised by the Board.



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<https://trekmetals.com.au/link/e95Q8e>

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