



TREK
METALS LIMITED

CONSOLIDATED FINANCIAL REPORT

FOR THE HALF-YEAR ENDED
30 SEPTEMBER 2021



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CORPORATE DIRECTORY

DIRECTORS

Tony Leibowitz *Non-Executive Chairman*
John Young *Executive Director*
Neil Biddle *Non-Executive Director*

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DIRECTORS' REPORT

The Directors are pleased to submit the report of Trek Metals Limited ("TKM", "Trek" or the "Company Company") and its controlled entities ("Consolidated Entity" or "Group") for the half year ended 30 September 2021.

PRINCIPAL ACTIVITIES

The principal activities of the Company and its subsidiaries ("the Group") is the identification and exploration for mineral resources.



RESULTS AND DIVIDEND

The loss for the Group for the half-year ended 30 September 2021 was AU\$671,747 (2020: loss of AU\$11,926). The Directors do not recommend the payment of a dividend.

DIRECTORS

The names of the Company's directors in office during the half year and until the date of this report are as below. Directors were in office for the entire period unless otherwise stated.

Neil Biddle (Non-Executive Director)

John Young (Executive Director)

Tony Leibowitz (Non-Executive Chairman)



REVIEW OF OPERATIONS

PILBARA GOLD AND BASE METALS PROJECT – WESTERN AUSTRALIA

During the half-year, Trek progressed exploration and drilling programs across its 100%-owned Pilbara Gold and Base Metals Projects in Western Australia, comprising the strategically-located Pincunah, Jimblebar and Tambourah Projects.

The Pincunah Gold and Base Metals Project is located 70km west of Marble Bar and includes tenements located near significant established gold and base metal deposits. The Tambourah Project covers the central portion of the 15km long Western Shaw greenstone belt. The Jimblebar Gold Project includes a greenstone-scale exploration opportunity within a historical goldfield. All three projects include prospects for gold and base metal mineralisation and numerous drill targets and exploration opportunities, with virtually no exploration in modern times.

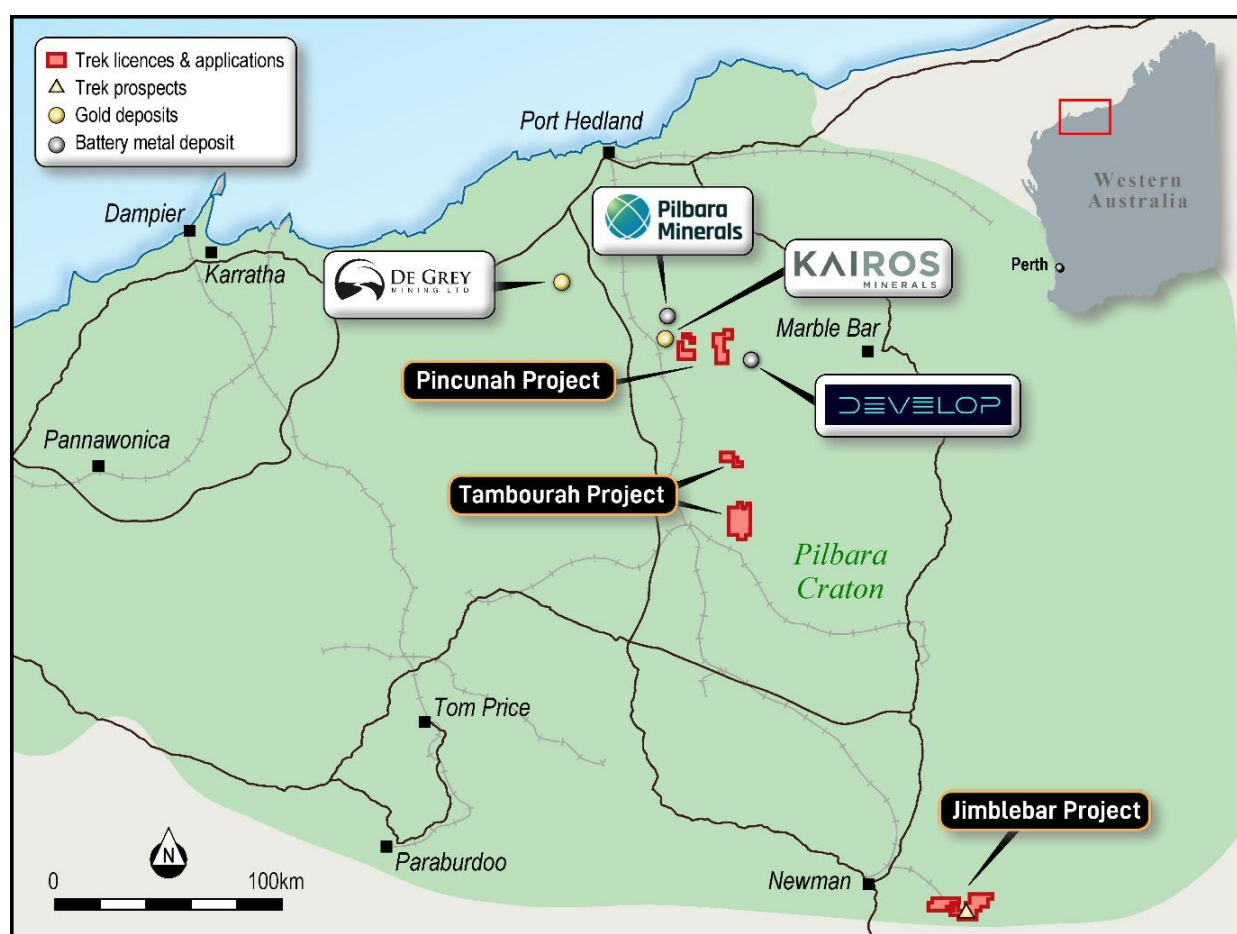


Figure 1: Pilbara Project – Tenements Location Plan.

Pincunah Gold and Base Metals Project (E45/4909, and E45/4917)

The Pincunah Project is located 70km west of Marble Bar, 100km south of Port Hedland and 5km south-east of the 873,500oz Mt York Gold Project, owned by Kairos Minerals Limited (ASX: KAI).

Trek completed a soil sampling program, comprising 1,186 fine fraction soil samples, at the Pincunah Project during April. Soil sample locations are shown in Figure 1, with details of the sample and assay



results provided in the Company's ASX Announcement dated 2 June 2021. Soil results are located along the Carlindi trend and immediately west of the Valley of Gossans (VOG) prospect.

At the Carlindi prospect, results reinforced the anomalous gold-arsenic corridor, which is over 6km long and incorporates the historical drilling. Two new north-northeast trending anomalies have also been defined on the western side of E45/4909. Sampling was conducted on a 200m by 50m grid.

The most significant soil sample, CS0222, returned an assay of >1g/t Au and is also anomalous in Ag, Hg, Sb and Sr. The anomaly is well defined by a >10ppb gold contour and is over 500m long (see Figure 1).

Results were also received from a rock chip sampling program comprising 32 samples conducted during March 2021. Samples VT001 to VT002 and VT004 were all anomalous in copper (up to 313ppm Cu) and up to 2.42g/t Ag, 790ppm Pb and 0.18% As, taken from an area located 2km north-west of VOG.

Two rock chips were taken at the "The Gap" prospect just 500m west of VOG – VT005 and VT006 were sampled along a leached surface gossan which is conformable with the geology. The best result was VT006, which returned 0.11g/t Au, 8.89 g/t Ag, 1.2% As, 736ppm Cu. A previous rock chip returned an assay result of 0.4g/t Au and 57g/t Ag (30 September 2020) is located just 50m west of VT006 on a chert ridge.

VT012 sampled a loose boulder of gossanous material located 200m west of "The Gap" prospect, and returned exceptional result of 69g/t Ag, 18% Cu, 0.5% Ni, 0.33% As, 0.19% Bi and 0.78% Sb (see Figure 2).

Rock samples taken on the western end of the multi-element anomaly, 1,000m WNW of the VOG, (VT014 to VT022) returned results elevated in Cu, As and Ag, with one of the better results, VT014, returning 6.63g/t Ag, 0.96% Cu, 331ppm Ni, 0.33% As, and 0.45% Sb. These results are consistent with the western end of the multi-element VOG soil anomaly reported previously.

Based on these soil sampling results Trek undertook a maiden Reverse Circulation drilling program at the Pincunah Project in July. The initial phase of drilling covered an extensive multi-element soil anomaly at the VOG Prospect extending over a strike length of more than 2km, with a total of 13 RC holes for 2,662m completed. The drill rig then moved north-west to the Carlindi Prospect, where a further eight holes were drilled for 1,054m, for a total of 3,716m.

Laboratory assay results from drilling at VOG confirm that the drilling intersected multiple horizons of classic VMS-style mineralisation and alteration, with highly anomalous zinc, copper and silver, plus multiple pathfinder elements indicating a very fertile volcanic environment.

Highlights from the assay results included:

- 88m @ 17.0g/t Ag from 0m VRC001
Inc. 4m @ 223g/t Ag from 20m
- 25m @ 6.70g/t Ag from 112m VRC006
Inc. 3m @ 0.75% Cu from 121m
- 20m @ 4.17g/t Ag & 1.48% Zn from 171m VRC006
Inc. 1m @ 5.99% Zn from 171m &
- 6m @ 3.76% Zn from 184m
- 7m @ 0.99% Zn from 149m VRC008
- 70m @ 7.39g/t Ag from 0m VRC009
Inc. 2m @ 0.40% Cu & 0.2g/t Au from 46m

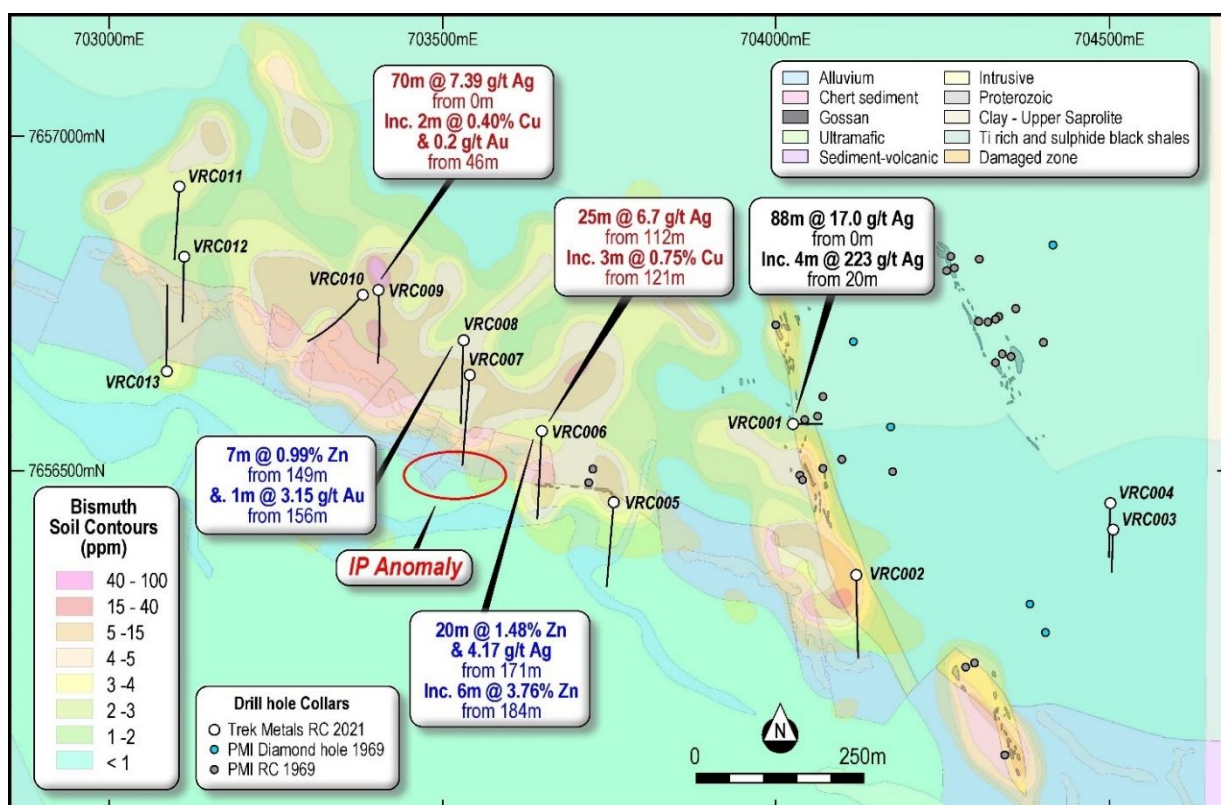


Figure 2: Valley of the Gossans RC Collar Locations with Selected Significant Intercepts

Full details of the Pincunah assay results were provided in the Company's ASX Announcement dated 13 October 2021.

The nature, grade and depth of the copper and zinc mineralization near the Chert marker horizon at VOG provides evidence of a mineralising process for a VMS-style copper-zinc system analogous to DEVELOP Global's Sulphur Springs deposits, located 25km to the east.

Based on the strength of the RC results, Trek committed to multiple follow-up exploration activities related to exploring the emerging base metal discovery at Valley of the Gossans.

Given the success of Trek's previous soil sampling program in defining the significant multi-element anomaly that has proven to be related to a large VMS system, the Company has elected to extend the soils coverage along strike to define the system extent (Figure 2).

This work was completed subsequent to the end of the reporting period, with geochemical assay results now pending.

Also subsequent to the end of the reporting period, the Company completed a helicopter-borne EM survey over the Pincunah Project, which defined multiple high-priority conductive zones for follow-up, including:

- Five hosted in volcanic rocks identified as high priority Cu-Zn-Pb sulphide VMS drill targets, including one along strike from Valley of the Gossans;
- Five targets identified in mafic-ultramafic intrusive rocks as Ni-Cu sulphide targets plus a further two targets identified as copper-gold targets.

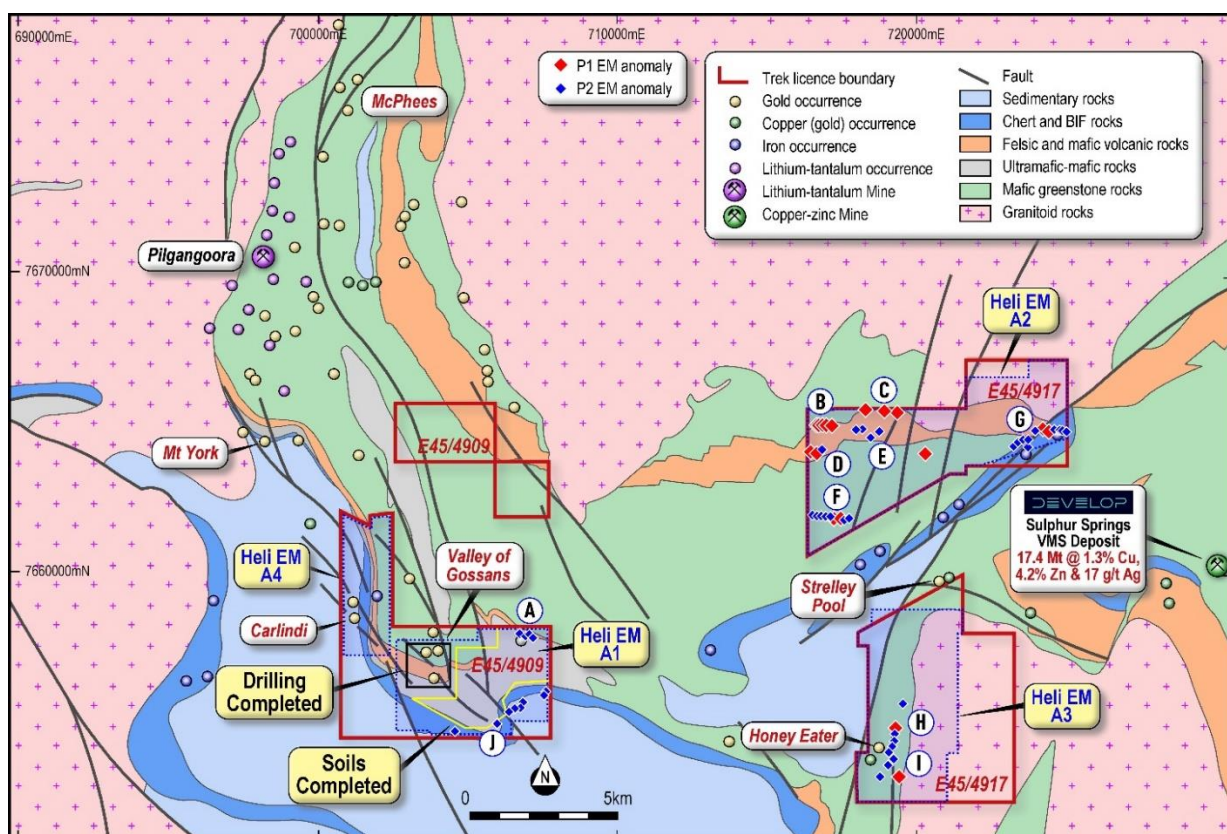


Figure 3: Helicopter electromagnetic conductive anomalies representing base metal VMS & Ni-Cu targets at Trek's 100%-owned Pincunah Project. Late time conductors shown in red diamonds and mid-time in blue diamonds.

Tambourah Project (E45/5484)

The Tambourah Project is considered highly prospective for gold deposits with at least 13 known gold occurrences and old mining workings located on the project. The Project encompasses the central portion of the 15km long Western Shaw Greenstone Belt, which occurs on the eastern limb of an anticline folded around the Tambourah Dome. The greenstone rocks comprise Archean-aged metavolcanic, meta-sedimentary and various granitoids that occur as large plutons and smaller intrusives.

Trek reported highly encouraging assay results from reconnaissance fieldwork at its Tambourah Project during the reporting period. The fieldwork program was designed to follow-up previously identified prospective areas on Trek's 100%-owned E45/5484 tenement.

Trek collected 12 rock chip samples from tenement E45/5484. These samples on E45/5484 returned an exceptional high-grade result of 178g/t Au from sample TM1368, supported by other high-grade results from nearby samples including 13.042g/t Au from sample TM1366 and 5.79g/t Au from TM1371.

In addition, the Company collected a total of 216 rock samples from a number of outcropping highly gossanous quartz veins from the Western Shaw tenement, E45/4960. These rock chip samples were designed to provide a due diligence assessment to support the proposed acquisition of tenement E45/4960. Following analysis of the assay results, the Company has decided not to exercise its option over E45/4960 and will focus its attention on its existing tenements.

Full details of the rock chip results were provided in the Company's ASX Announcement dated 2 August 2021.



Jimblebar Gold and Copper Project (E52/3605 and E52/3672)

The two tenements are located 50km east of Newman, 5km north-west of the Coobina Chromite Mine and 15km south-east of the major Jimblebar iron ore mine. Gold mineralisation in the district is structurally controlled where minor structures cross-cut the major faults or shears, small-scale mining occurred between 1903 and 1937. Gold is associated with dacitic to andesitic (felsic) porphyry intrusives and dykes within mafics and banded iron formations.

Results from initial rock chip sampling undertaken at the Jimblebar Project in the 2020 Financial Year were highly encouraging, with extensive gold mineralisation and a similar metal association that occur primarily within the intermediate volcanic rocks in close proximity to the contact with chert and BIF at both the Stu's Find and Pilliwinkle prospects.

Based on the results received to date, Trek has completed an updated bedrock geology map which, together with reprocessed airborne magnetic data, indicates there may be 5.5km strike of highly prospective rocks on Trek's licence. Further fieldwork will be undertaken to assess this potential.

Detailed soil sampling is planned at Stu's Find to map the mineralised trend under cover to the west, where a number of branching structures have been identified in magnetic data. An Induced Polarisation (IP) survey may also be conducted over selected soil anomalies to define drill targets. This work will commence shortly after the grant of the license.

LAWN HILL PROJECT – NORTHERN TERRITORY

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).

During late 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.

Due to ongoing travel restrictions relating to COVID-19, no further work or progress has been made on access with the traditional owners.

KROUSSOU PROJECT – GABON

The Kroussou Zinc-Lead Project consists of Prospecting Licence G4-569 which covers an area of 986.6km² in the Ngounie Province of Western Gabon, located approximately 220km south-east of the capital city of Libreville. In 4 September 2019, the Company entered into an Earn-in Agreement ("EIA") with Apollo Minerals Limited (Apollo Minerals, ASX: AON) for Apollo to earn an interest of up to 80% in the Kroussou Project (Kroussou Project or Project). Apollo is now the Manager of the Kroussou Project and will determine all exploration programs and other activities to advance the Project moving forward.

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 in the Project or convert its residual interest to a royalty.



CORPORATE

Appointment of Chief Executive Officer

Trek Metals appointed highly experienced geologist and Australian mining executive Mr Derek Marshall as Chief Executive Officer, effective from 1 September 2021.

The appointment comes as part of an expansion of the Company's executive team to ensure it has an appropriately structured and resourced senior leadership group in place to unlock the full potential of its extensive exploration portfolio in the Pilbara region of Western Australia and take full advantage of new growth and business development opportunities.

Mr Marshall, who graduated with a Bachelor of Science (Geology) from the University of Western Australia (UWA) with first-class honours, has worked with both major mining companies and a number of ASX-listed explorers over the past 19 years.

He has significant experience in managerial and technical roles with explorers in remote locations, ranging from greenfields exploration to Bankable Feasibility Level studies.

He was most recently in a senior role with Newcrest (ASX: NCM) as part of the exploration team for the Haverton Gold-Copper Project, located 45km east of Telfer in Western Australia.

In this role, he was responsible for leading the project-based exploration team and provided technical oversight for exploration programs. Since he joined Newcrest, the project has expanded from four rigs to nine drill rigs, delivered an initial Inferred Resource of 52Mt @ 2.0g/t Au and 0.31% Cu for 3.4Moz Au and 160Kt Cu and commenced an exploration decline.

As the Exploration Manager at Buxton Resources Limited (ASX: BUX), Mr Marshall worked with the Managing Director to formulate a belt-scale nickel-copper sulphide exploration opportunity.

This strategy resulted in the discovery of high-tenor, high-grade, and mineable widths of Ni-Cu-Co sulphide mineralisation. The project was subsequently vended out to Independence Group NL (IGO) with Buxton retaining a free-carried position.

Earlier in his career, Mr Marshall was also involved with a 4-year, \$42 million drill-out and Bankable Feasibility Study of a major offshore lead-zinc project in Greenland.

Capital Raising

Subsequent to the end of the reporting period, Trek announced a capital raising of up to \$5.5 million to fast-track the next phase of exploration across its highly prospective Pilbara portfolio, including the emerging VMS discovery at the Valley of the Gossans prospect.

The Company has completed a share placement comprising 30.43 million shares at an issue price of \$0.115 per share to existing and new professional, sophisticated and other institutional investors to raise a total of \$3.5 million (Placement).

Trek also conducted a Share Purchase Plan (SPP or Plan) to eligible shareholders on the same terms as the placement to raise an additional \$2.04 million, increasing the total raising to ~\$5.54 million. Trek's Directors have taken up their full entitlement in the SPP.

The funds raised through the Placement and SPP will be used to accelerate the next phase of exploration, particularly at the highly prospective Pincunah Project where Trek has recently confirmed an emerging VMS base metal discovery at the Valley of the Gossans prospect.



Financial Summary

The net operating loss for the period was AU\$671,747. Key expenditure items in the half year results included :

- Directors fees – AU\$89,460
- Share based payments – AU\$306,917
- Included in investing activities were payments for Exploration and Evaluation expenditure of AU\$1,209,376 during the half-year.

Events subsequent to reporting date

On 20th October 2021 announced a share placement comprising 30.43 million shares at an issue price of \$0.115 per share to existing and new professional, sophisticated and other institutional investors to raise a total of \$3.5 million (Placement). In addition Trek conducted a Share Purchase Plan to eligible shareholders on the same terms as the placement that raised an additional \$2.04 million, increasing the total raising to ~\$5.54 million. Trek's Directors took up their full entitlement in the SPP.

On 8 October 2021, 5,625,000 Share Option exercisable at \$0.184 expired.

On 26th October 5,000,000 Share Options exercisable at \$0.20 were issued as part of the equity raising fee.

On 2 November 2021, 10,765,124 Share Option exercisable at \$0.48 expired.

There has not been any other matter or circumstance occurring subsequent to the end of the half year, that has significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years

Change of Reporting Currency

On 1 April 2021, Trek Metals Limited changed its reporting (presentation) currency from US dollars to Australian dollars. This change in reporting currency better reflects the Company's current and future underlying activities. Accordingly, quarterly reports, half-year and annual reports will be reflected in Australian dollars including where required relevant comparative information.

Auditor's Independence Declaration

The lead Auditor's Independence Declaration is set out on page 12 for the half year ended 30 September 2021. This report is signed in accordance with a resolution of the Board of Directors.



COMPETENT PERSONS STATEMENT

The information in this report relating to Exploration Results is based on information compiled by the Company's Chief Executive Officer, Mr Derek Marshall, a competent person, and Member of the Australian Institute of Geoscientists (AIG). 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 has disclosed that he has an interest in Shares and Performance Rights in the Company. 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.

Signed on behalf of the Board.

John Young

Executive Director

Dated: 2 December 2021

To the Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit Partner for the review of the financial statements of Trek Metals Limited for the financial period ended 30 September 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of any applicable code of professional conduct in relation to the audit.

Yours faithfully,

Hall Chadwick

HALL CHADWICK
Chartered Accountants



CHRIS NICOLOFF CA
Partner

Dated at Perth this 2nd day of December 2021



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the Half-Year Ended 30 September 2021

		HALF-YEAR ENDED 30 SEPTEMBER 2021 AU\$	HALF-YEAR ENDED 30 SEPTEMBER 2020 AU\$
	NOTES		
Continuing Operations			
Investment revenue	4	9,798	6,478
Share based payment expense	14	(306,917)	(1,875)
Exploration and Evaluation expenditure		(158)	(722)
Foreign exchange gain/(loss)		-	457,867
Other operating expenses	4	(374,470)	(473,674)
Profit/(loss) before tax		(671,747)	(11,926)
Income tax expense		-	-
Profit/(loss) for the period		(671,747)	(11,926)
Attributable to:			
Equity holders of the Parent		(671,747)	(11,926)
Earnings/(Loss) per share for profit/(loss) from continuing operations attributable to the ordinary equity holders of the Parent:		Cents/share	Cents/share
Basic earnings/(loss) per share	5	(0.257)	(0.006)
Diluted earnings/(loss) per share	5	(0.257)	(0.006)

Notes forming part of these financial statements are included on pages 19 to 32.



CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

for the Half-Year Ended 30 September 2021

	HALF-YEAR ENDED 30 SEPTEMBER 2021 AU\$	HALF-YEAR ENDED 30 SEPTEMBER 2020 AU\$
NOTES		
Profit/(loss) for the period	(671,747)	(11,926)
Other comprehensive income		
<i>Items that may be reclassified to profit or loss</i>		
Exchange differences arising on translation of foreign operations	(1,550)	(286,734)
Total Comprehensive Loss for the Period Attributable to Owners of the Company	(673,297)	(298,660)

Notes forming part of these financial statements are included on pages 19 to 32.



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 September 2021

		30 SEPTEMBER 2021 AU\$	31 MARCH 2021 AU\$
	NOTES		
ASSETS			
Current Assets			
Cash and cash equivalents	6	2,913,608	4,715,309
Trade and other receivables		55,658	53,783
Other assets		50,713	7,816
Total current assets		3,019,979	4,776,908
Non-current Assets			
Property, plant and equipment		198,611	79,632
Exploration and evaluation expenditure	7	3,255,019	2,049,134
Other assets		1,245	1,199
Total non-current assets		3,454,875	2,129,965
Total Assets		6,474,854	6,906,873
LIABILITIES			
Current Liabilities			
Trade and other payables	9	179,523	240,164
Provision	10	9,383	41,014
Total current liabilities		188,906	281,178
Total Liabilities		188,906	281,178
NET ASSETS		6,285,948	6,625,695
Equity			
Capital and reserves			
Issued capital	11	34,577,638	34,568,285
Reserves		51,609,948	51,287,301
Accumulated loss		(79,901,638)	(79,229,891)
Total Equity		6,285,948	6,625,695

Notes forming part of these financial statements are included on pages 19 to 32.



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the Half-Year Ended 30 September 2021

Consolidated	Note	Issued Capital	Share Premium Reserve	Share Based Payments Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total Equity
		AU\$	AU\$	AU\$	AU\$	AU\$	AU\$
Balance at 1 April 2021		34,568,285	47,223,165	1,640,152	2,423,984	(79,229,891)	6,625,695
Loss for the year		-	-	-	-	(671,747)	(671,747)
Other comprehensive income		-	-	-	(1,550)	-	(1,550)
Total comprehensive income for the year		-	-	-	(1,550)	(671,747)	(673,297)
Transactions with owners, recorded directly in equity							
Issue of ordinary shares on exercise of share options	11	9,353	22,647	(4,000)	-	-	28,000
Share based payments	14	-	-	305,550	-	-	305,550
Balance at 30 September 2021		34,577,638	47,245,812	1,941,702	2,422,434	(79,901,638)	6,285,948

Notes forming part of these financial statements are included on pages 19 to 32.



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the Half-Year Ended 30 September 2020

Consolidated	Note	Issued Capital	Share Premium Reserve	Share Based Payments Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total Equity
		AU\$	AU\$	AU\$	AU\$	AU\$	AU\$
Balance at 1 April 2020		33,292,046	44,344,203	1,483,088	3,087,816	(79,182,015)	3,025,138
Loss for the year		-	-	-	-	(11,926)	(11,926)
Other comprehensive loss		-	-	-	(286,734)	-	(286,734)
Total comprehensive loss for the year		-	-	-	(286,734)	(11,926)	(298,660)
Transactions with owners, recorded directly in equity							
Issue of ordinary shares	11	634,774	698,559	-	-	-	1,333,333
Share based payments	14	-	-	1,875	-	-	1,875
Share issue expenses		(63,806)	-	-	-	-	(63,806)
Balance at 30 September 2020		33,863,014	45,042,762	1,484,963	2,801,082	(79,193,941)	3,997,880

Notes forming part of these financial statements are included on pages 19 to 32.



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the Half-Year Ended 30 September 2021

	NOTES	HALF-YEAR ENDED 30 SEP 2021 AU\$	HALF-YEAR ENDED 30 SEP 2020 AU\$
Cash flows from operating activities			
Payments to suppliers and employees		(425,258)	(298,118)
Interest received		9,798	6,550
Net cash used by operating activities		(415,460)	(291,568)
Cash flows from investing activities			
Payments for exploration and evaluation		(1,209,376)	(80,233)
Acquisition of subsidiary, net of cash acquired		-	(227,381)
Payments for property, plant and equipment		(204,865)	-
Net cash used by investing activities		(1,414,241)	(307,614)
Cash flows from financing activities			
Proceeds from issue of share capital		28,000	1,133,506
Payments for share issue costs		-	(63,806)
Net cash generated by financing activities		28,000	1,069,700
Net decrease in cash and cash equivalents		(1,801,701)	470,518
Cash and cash equivalents at beginning of the period		4,715,309	2,189,979
Effects of exchange rate changes on the balance of cash held in foreign currencies		-	(158,074)
Cash and cash equivalents at the end of the period	6	2,913,608	2,502,423

Notes forming part of these financial statements are included on pages 19 to 32.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the Half-Year Ended 30 September 2021

NOTE 1: STATEMENT OF COMPLIANCE

The Half-Year report of Trek Metals Limited (“Trek” or “the Company”) and the subsidiaries it controls (“Group”) is a general purpose financial report prepared in accordance with International Financial Accounting Standard IAS 34 ‘Interim Financial Reporting’. The Half-Year financial report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.

Basis of Preparation/going concern

The financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

Trek Metals Limited is a company registered and domiciled in Bermuda. The condensed financial statements have been prepared under the historical cost convention.

The same accounting policies and methods of computation are followed in these condensed financial statements as compared with the most recent annual financial statements for the year ended 31 March 2021. These accounting policies are consistent with the International Financial Reporting Standards.

In the current period, the Group has adopted all of the new and revised accounting Standards and Interpretations issued by the International Accounting Standards Board (ISAB) and the International Financial Reporting Interpretations Committee (IFRIC) that are relevant to its operations and effective for the current reporting period. There has been no material impact on the financial statements of the Group.

a) *Changes in accounting policies*

Change in functional and presentation currency

On 1 April 2021, the Company changed its presentation currency from US dollars (US\$) to Australian dollars (AU\$). The Company believes that the change in presentation currency will provide shareholders with a more accurate reflection of the Company’s underlying performance and enhance the comparability for Trek’s financial information.

The change in presentation currency represents a voluntary change in accounting policy which is accounted for retrospectively. Comparative information included in this financial report, previously reporting in USD and the statement of financial position at the opening of the comparative period (1 April 2020) has been restated into AU\$ as follows:



- The Statement of Profit or Loss has been translated into AU\$ using the average foreign currency rates prevailing for the relevant period. The average rate of the comparative period presented was as follows:
 - 6 months from 1 April 2020 to 30 September 2020 - US\$:AU\$ 0.6859028
- Assets and Liabilities in the Statement of Financial Position have been translated into AU\$ at the closing foreign exchange rates at the relevant balance sheet dates. The exchange rates at each comparative reporting date presented were as follows:
 - 31 March 2020 - US\$:AU\$ 0.716990
 - 31 March 2021 - US\$:AU\$ 0.761690
- The Equity section of the Statement of Financial Position has been translated into AU\$ using historical exchange rates.
- Cashflows from operating and investing activities in the Statement of Cash Flows have been translated into AU\$ using the average foreign currency rates prevailing for the relevant period.
- Cashflows from financing activities in the Statement of Cash Flows have been translated into AU\$ using the foreign currency rate prevailing at the date of each transaction.

NOTE 3: SEGMENT INFORMATION

Identification of reportable segments

The Group operates predominantly in the minerals exploration industry. This comprises exploration and evaluation activities related to the Australian Gold projects and the Earn-in agreement for the Kroussou zinc-lead project in Gabon. The Group continues to assess other commercially and economically viable exploration projects.

The Group has identified its operating segments based on the internal reports that are provided to the Board of Directors (chief operating decision makers) to assess performance and determine the allocation of resources. Management has identified the operating segments based on the principal function of its projects (Australia and Africa), and its ASX listing and management location of Australia.

Basis of accounting for purposes of reporting by operating segments

(a) Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board of Directors are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group;

(b) Inter-segment transactions

Inter-segment loans payable and receivable are initially recognised at the consideration received/to be received net of transaction costs. Inter-segment loans receivable and payable are interest free.

(c) Segment assets

Where an asset is used across multiple segments, the asset is allocated to that segment that receives majority economic value from that asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.



(d) Segment liabilities

Liabilities are allocated to segments where there is a direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Group as a whole and are not allocated. Segment liabilities include trade and other payables and certain direct borrowings.

The following is an analysis of the Group's results by reportable operating segment for the period:

	SEGMENT PROFIT/(LOSS)	
	HALF-YEAR	HALF-YEAR
	30 SEP 2021	30 SEP 2020
	AU\$	AU\$
Continuing operations		
Exploration and evaluation	(158)	(722)
Corporate	(671,589)	(11,204)
Consolidated segment profit/(loss) for the period from continuing operations	(671,747)	(11,926)

The following is an analysis of the Group's assets by reportable operating segment:

	SEGMENT ASSETS	
	30 SEP 2021	31 MAR 2021
	AU\$	AU\$
Continuing operations		
Exploration and evaluation	3,506,428	2,049,134
Unallocated corporate assets	2,968,426	4,857,739
Consolidated segment assets	6,474,854	6,906,873

The following is an analysis of the Group's liabilities by reportable operating segment:

	SEGMENT LIABILITIES	
	30 SEP 2021	31 MAR 2021
	AU\$	AU\$
Continuing operations		
Exploration and evaluation	90,326	130,504
Unallocated corporate liabilities	98,580	150,674
Consolidated segment liabilities	188,906	281,178



NOTE 4: RECONCILIATION OF LOSS

The loss before tax from continuing operations after charging expenses and receiving income was as follows:

	HALF-YEAR 30 SEP 2021 AU\$	HALF-YEAR 30 SEP 2020 AU\$
Investment Revenue		
Interest revenue	9,798	6,478
Total Investment Revenue	9,798	6,478
Other Operating Expenses		
Auditor's remuneration	(16,802)	(21,385)
Consultancy expenses	(52,920)	(89,295)
Corporate & statutory costs	(30,723)	(33,604)
Directors' fees - Corporate	(89,460)	(251,594)
Depreciation	(21,845)	-
Rental and Occupancy	(10,649)	(3,899)
Public Relations & Conferences	(18,998)	(34,035)
Wages and associated costs	(90,555)	-
Other costs	(42,518)	(39,862)
Total Other Operating Expenses	(374,470)	(473,674)

NOTE 5: EARNINGS PER SHARE

The calculation of the basic and diluted (loss) /earnings per share is based on the following information:

	HALF-YEAR 30 SEP 2021 AU\$	HALF-YEAR 30 SEP 2020 AU\$
Earnings		
Earnings/(loss) attributable to the ordinary equity holders of the Company used in calculating basic and diluted loss per share:		
From continuing operations	(671,747)	(11,926)
	(671,747)	(11,926)
Shares		
Weighted average number of ordinary shares used as the denominator in calculating basic earnings/(loss) per share	261,825,549	187,030,945
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings/(loss) per share	261,825,549	187,030,945
Basic and diluted earnings/(loss) per Share	Cents/share	Cents/share
Total basic earnings/(loss) per share attributable to the ordinary equity holders of the Company	(0.257)	(0.006)
Total diluted earnings/(loss) per share attributable to the ordinary equity holders of the Company	(0.257)	(0.006)



The following number of potential ordinary shares are not dilutive and are therefore excluded from the weighted average number of ordinary shares in the period ended 30 September 2021:

	30 SEP 2021	30 SEP 2020
	Number	Number
Unlisted Options on issue	19,390,124	29,956,789
	19,390,124	29,956,789

NOTE 6: CASH AND CASH EQUIVALENTS

	30 SEP 2021	31 MAR 2021
	AU\$	AU\$
Bank balances	2,892,127	4,693,860
Term deposit ⁽¹⁾	21,481	21,449
	2,913,608	4,715,309

⁽¹⁾ A\$20,000 of the cash and cash equivalents is restricted and set aside to offset credit card limits.

NOTE 7: EXPLORATION AND EVALUATION EXPENDITURE

	6 MONTHS ENDED	12 MONTHS ENDED
	30 SEP 2021	31 MAR 2021
	AU\$	AU\$
<i>Movement during the period: Kroussou Project</i>		
Opening balance	1,000,000	1,000,000
Closing balance at balance date	1,000,000	1,000,000
<i>Movement during the period: Pilbara Gold & Base Metals Projects</i>		
Opening balance	1,049,134	-
Acquisition of ACME Pilbara Pty Ltd	-	533,233
Additions for the period	1,205,885	515,901
Closing balance at balance date	2,255,019	1,049,134
Total Exploration and Evaluation Expenditure	3,255,019	2,049,134

Exploration and evaluation expenditure primarily consist of activities including drilling, assaying, geochemical and geophysical investigations and independent geological consultants in respect of each identifiable area of interest. These costs are capitalised provided the rights to tenure of the area of interest is current and either:

- the expenditures are expected to be recouped through successful development and exploitation or sale of the area of interest; or
- activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in or relating to, the area of interest are continuing.

When the technical feasibility and commercial viability of extracting a mineral resource have been demonstrated then any capitalised exploration and evaluation expenditure is reclassified as capitalised mine development. Prior to reclassification, capitalised exploration and evaluation expenditure is measured at cost and assessed for impairment.

The Group's exploration properties may be subject to claim under Native Title (or jurisdiction equivalent), or contain sacred sites, or sites of significance to the indigenous people of Australia and Gabon. As a result, exploration properties or areas within the tenements may be subject to exploration restrictions, mining restrictions and/or claims for compensation. At this time it is not possible to quantify whether such claims exist, or the quantum of such claims.



The Company policy is to charge exploration expenditure to specific areas of interest. Exploration expenditure that cannot be attributed to specific areas of interest is written off.

Recoverability of the Group's carrying value of interests in mineral projects is subject to the successful development and exploitation of the exploration properties or alternatively, the sale of these tenements at amounts at least equal to the book values.

Kroussou (Gabon) exploration expenditure

The Group had previously capitalised exploration and evaluation expenditures for the Kroussou Project. Following the recent Earn-in agreement with Apollo Minerals Limited and completion of all conditions precedent the Directors have decided to impair the carrying value of the Kroussou project to A\$1,000,000 based on an estimate of the remaining value of the Earn-in agreement and carrying interest in the project.

Acquisition of ACME Pilbara Pty Ltd – Prior Year

On 14 August 2020, Trek acquired ACME Pilbara Pty Ltd (ACME). The acquisition of ACME was deemed an asset acquisition.

	31 March 2021
	Fair value
	AU\$
Purchase consideration	
- Cash	200,000
- Issue of fully paid ordinary shares (6,666,667 @ \$0.05AUD)	333,333
	<u>533,333</u>
<i>Less:</i>	
- Cash on hand	100
Net Liabilities acquired	<u>100</u>
Exploration assets at cost	<u>533,233</u>

NOTE 8: SUBSIDIARIES

The consolidated financial statements include the financial statements of Trek Metals Limited and the subsidiaries listed below:

	COUNTRY OF INCORP'N	CLASS OF SHARE CAPITAL HELD	HOLDING & VOTING CAPACITY (%)	
			30 SEP 2021	31 MAR 2021
TM Resources Pty Ltd	Australia	Ordinary	100	100
Trek Management Pty Ltd	Australia	Ordinary	100	100
ELM Resources Pty Ltd	Australia	Ordinary	100	100
Select Exploration	Mauritius	Ordinary	100	100
Select Exploration (Gabon) *	Gabon	Ordinary	100	100
ACME Pilbara Pty Ltd	Australia	Ordinary	100	100

* 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-in an interest of up to 80% in the Kroussou zinc-lead project (Kroussou Project or Project) in western Gabon.



NOTE 9: TRADE AND OTHER PAYABLES

	30 SEP 2021 AU\$	31 MAR 2021 AU\$
Current		
Trade and other payables	164,523	160,786
Accrued expenses	15,000	79,378
	179,523	240,164

Trade payables and accruals are non-interest bearing and have repayment terms within 30 days.

NOTE 10: PROVISIONS

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

	30 SEP 2021 AU\$	31 MAR 2021 AU\$
Current		
*Provision - CNSS	-	41,014
Provision for Annual Leave & Termination	9,383	-
	9,383	41,014

*The Company's subsidiary Select Exploration (Gabon) agreed terms to settle the Gabon National Social security claim for the amount of XAF 28,816,370. The amount remaining to be paid at 30 September 2021 is XAF 10,906,156 (AU\$26,629) and shown in current liabilities.



NOTE 11: ISSUED CAPITAL

Authorised ordinary shares of par GBP0.01 each, carrying one vote per share and rights to dividends.

30 SEPTEMBER 2021	NUMBER OF SHARES	ISSUED CAPITAL AU\$	SHARE PREMIUM AU\$
Issued and fully paid ordinary shares			
As at 1 April 2021	261,703,691	34,568,285	47,223,165
Allotments			
16/04/2021 Exercise of options at \$0.056	100,000	3,783	9,017
16/09/2021 Exercise of options at \$0.056	400,000	5,570	13,630
Share Issue costs	-	-	-
Balances as at 30 September 2021	262,203,691	34,577,638	47,245,812

31 MARCH 2021	NUMBER OF SHARES	ISSUED CAPITAL AU\$	SHARE PREMIUM AU\$
Issued and fully paid ordinary shares			
As at 1 April 2020	174,782,262	33,292,046	44,344,203
Allotments			
23/07/2020 Placement at \$0.035 per share – Tranche 1 ⁽¹⁾	19,550,672	349,691	334,582
13/08/2020 Acquisition shares at \$0.05 per share ⁽²⁾	6,666,667	121,760	211,573
31/08/2020 Placement at \$0.035 per share – Tranche 2 ⁽¹⁾	9,020,757	163,323	152,404
18/01/2021 Acquisition shares at \$0.067 per share ⁽³⁾	750,000	13,253	36,997
3/02/2021 Placement at \$0.06 per share ⁽⁴⁾	45,000,000	806,127	1,893,873
18/02/2021 Exercise of options at \$0.056	100,000	1,800	4,600
5/03/2021 Issue of shares to Director at \$0.06	5,833,333	105,067	244,933
Share Issue costs	-	(284,782)	-
Balances as at 31 March 2021	261,703,691	34,568,285	47,223,165

- (1) Shares issued pursuant to capital raising of \$1.0M.
- (2) Shares issued as consideration for the acquisition of ACME Pilbara Pty Ltd.
- (3) Shares issued as consideration for the acquisition of tenement E45/5484.
- (4) Shares issued pursuant to capital raising of \$2.7M.



Options on Issue

Unissued ordinary shares of the Company under option at 30 September 2021 are as follows (post-consolidation of shares and options):

Options issued	No of options	Exercise price (AU\$)	Fair value at Grant Date (AU\$)	Grant date	Expiry	Vested #
Options issued to Investors:						
Free attaching options to investors	4,233,874	0.184	-	04/12/17	02/11/21	4,233,874
	<u>4,233,874</u>					<u>4,233,874</u>
Options issued as Share Based Payments:						
Directors	1,750,000	0.480	0.208	18/01/17	02/11/21	1,750,000
Consultant	93,750	0.480	0.208	18/01/17	02/11/21	93,750
Directors	625,000	0.480	0.168	23/02/17	02/11/21	625,000
Consultant	125,000	0.480	0.168	23/02/17	02/11/21	125,000
Consultant	375,000	0.480	0.344	23/02/17	02/11/21	375,000
Consultant	125,000	0.480	0.136	30/08/17	02/11/21	125,000
Consultant	187,500	0.480	0.152	24/10/17	02/11/21	187,500
Directors	375,000	0.480	0.128	04/12/17	02/11/21	375,000
Directors	2,250,000	0.480	0.128	04/12/17	02/11/21	2,250,000
Consultant	125,000	0.480	0.152	04/12/17	02/11/21	125,000
Broker Options	500,000	0.480	0.152	04/12/17	02/11/21	500,000
Employee	375,000	0.184	0.048	17/09/18	08/10/21	375,000
Directors	2,125,000	0.184	0.040	08/10/18	08/10/21	2,125,000
Broker Options	3,125,000	0.184	0.040	08/10/18	08/10/21	3,125,000
Directors	1,875,000	0.056	0.016	02/09/19	30/09/23	1,875,000
Directors	3,750,000	0.056	0.008	03/10/19	30/09/23	3,750,000
Consultant	2,525,000	0.056	0.008	03/10/19	30/09/23	2,525,000
Broker Options	2,500,000	0.056	0.008	03/10/19	30/09/23	2,500,000
Consultants	1,500,000	0.056	0.020	01/07/20	30/06/24	-
Broker Options	1,000,000	0.100	0.036	05/03/21	05/03/23	1,000,000
Directors	2,000,000	0.100	0.036	05/03/21	05/03/23	2,000,000
	<u>27,306,250</u>					<u>25,806,250</u>
Options outstanding and exercisable as at 30 September 2021						
	<u>31,540,124</u>					<u>30,040,124</u>



NOTE 12: COMMITMENTS

- a. The Group has committed to the following minimum expenditure in relation to the Kroussou project.

	30 SEP 2021 AU\$	30 SEP 2020 AU\$
Not later than 1 year	960,356	2,187,322
Later than 1 year and not later than 5 years	2,089,792	-
Later than 5 years	-	-
	3,050,148	2,187,322

In September 2019, the Company entered into an Earn-in Agreement (EIA) with Apollo Minerals Limited ("Apollo") for Apollo to earn-in an interest of up to 80% in the Kroussou zinc-lead project. Trek will not incur any further expenditure in relation to the Kroussou Project until Apollo completes its earn-in obligations when a separate decision will be made by Trek as to whether it participates to maintain a 20% interest, dilutes its interest or converts its interest into a 1% net smelter royalty.

Apollo have confirmed that a renewal request for the Kroussou license has been filed by Select Exploration Gabon which included a budgeted minimum exploration spend of 1,571,600,000 CFA to be spent over the 3 years from the date of renewal.

Accordingly, the above capital commitments are continued to be shown in the accounts of Trek Metals Limited but will be offset by amounts spent by Apollo on the Kroussou Project.

- b. The Group has committed to the following minimum expenditure in relation to the ACME Pilbara tenements.

	30 SEP 2021 AU\$	30 SEP 2020 AU\$
Not later than 1 year	152,000	40,000
Later than 1 year and not later than 5 years	422,564	100,000
Later than 5 years	1,025	-
	575,589	140,000

NOTE 13: CONTINGENCIES

i. TM Resources Acquisition

On 16 September 2016, the Company and the shareholders of TM Resources Pty Ltd (TM) entered into a Share Sale Agreement which resulted in the Company acquiring all the shares on issue in TM. The Company paid US\$7,516 (A\$10,000) on execution of the Share Sale Agreement.

The Company also agreed to pay a contingent consideration:

1. Trek Metals Limited (TML) shares to the value of A\$50,000 within 7 days of the grant of the tenements that TM has applied for.
2. A\$1,000,000 upon the public release by TML of Mineral Resource Estimate in respect of the Lawn Hill Project of between 550Kt Zn eq - 1.1Mt Zn eq; and
3. A\$3,000,000 upon the public release by TML of a Mineral Resource Estimate in respect of the Lawn Hill Project of greater than 1.1Mt Zn eq.



ii. Kroussou Earn-in Agreement and Deferred Consideration

Battery Minerals Arrangements

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-in an interest of up to 80% in the Kroussou zinc-lead project (**Kroussou Project** or **Project**) in western Gabon. Trek, through a wholly own subsidiary, entered into a Sale Agreement and Royalty Deed with Battery Minerals Limited on 27 April 2018 in which Trek acquired 100% of the Kroussou Project from Trek JV partner, Battery Minerals Limited (ASX:BAT) (**Battery Minerals Arrangements**).

On 11th May 2020, Apollo Minerals confirmed that all conditions precedent for the EIA had been satisfied. With the EIA becoming effective, Trek and Battery Minerals have mutually agreed to terminate the Royalty Deed and certain terms of the Sale Agreement entered into on 27 April 2018.

The effect of this is that Trek's royalty obligations (2.5% net smelter return royalty), Trek's obligation to pay the Deferred Consideration (payable upon a JORC-compliant Indicated Mineral Resource Estimate), and other rights and obligations have been terminated and replaced with the following future payments to Battery in certain circumstances:

- US\$500,000 payable upon a Decision to Mine being made by the Earn-In Parties (payable by Apollo Minerals); and
- 10% of the Net Project Profits received by Trek each year up to a maximum of US\$2,500,000.

In the event that Trek's interest in the Kroussou Project is converted to a royalty, Trek agrees to pay Battery 50% of the royalty received per annum up to a total of US\$3,750,000; and

In the event that Trek disposes its interest in the Kroussou Project, Trek agrees to pay Battery 10% of the net sale proceeds.

NOTE 14: SHARE BASED PAYMENTS

The Trek Metals Ltd Incentive Rights and Option Plan ("Plan") was approved at the General Meeting of shareholders on 4th March 2021.

Expenses arising from share-based payment transactions:

Total expenses arising from share-based payment transactions recognised during the period are as follows:

	2021	2020
	AU\$	AU\$
Expensed to Statement of Profit or Loss		
Options issued to staff and consultants	7,500	1,875
Performance Rights issued to key management personnel	225,328	-
Performance Rights issued to staff and consultants	74,089	-
	306,917	1,875
Total Share based payments expense	306,917	1,875

(a) Options issued

	30 SEP 2021	30 SEP 2020
	AU\$	AU\$
Share based payment expense	7,500	1,875



During the half-year ended 30 September 2021, there were no options granted. The expense during the period represents the share based payment expense over the vesting period for options previously granted. Options granted carry no dividend or voting rights. When exercisable, each option is convertible into one ordinary share of the Company with full dividend and voting rights.

	30 SEP 2021		30 SEP 2020	
	No of options	Weighted average exercise price (AU\$)	No of options	Weighted average exercise price (AU\$)
Options at beginning of the half-year	27,806,250	0.218	23,562,500	0.233
Options granted	-	-	1,500,000	0.056
Options exercised	(500,000)	0.056	-	-
Options at end of half-year	27,306,250	0.190	25,062,500	0.203
Options exercisable at the end of half-year	25,806,250		23,562,500	

The expected life of the share options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

(b) Performance Rights issued

The Company has the following Performance Rights issued to Directors, employees and consultants in existence during the current reporting period. There were no rights prior to the current reporting period.

Performance Rights 2021								
Class	Grant date	Expiry Date	Opening Balance 1 April 2021	Granted during the year	Expired during the year	Vested during the year	Rights Vested at 30 Sept 2021	Rights Unvested at 30 Sept 2021
A	5/03/2021	5/03/2025	4,375,000	-		-	-	4,375,000
B	5/03/2021	5/03/2025	4,375,000	-	(375,000)	-	-	4,000,000
C	5/03/2021	5/03/2025	4,375,000	-	(375,000)	-	-	4,000,000
D	5/03/2021	5/03/2025	900,000	-		-	-	900,000
E	5/03/2021	5/03/2025	900,000	-		-	-	900,000
F	5/03/2021	5/03/2025	900,000	-		-	-	900,000
G	1/09/2021	1/09/2025	-	2,000,000		-	-	2,000,000
H	1/09/2021	1/09/2025	-	2,000,000		-	-	2,000,000
I	1/09/2021	1/09/2025	-	2,000,000		-	-	2,000,000

A valuation of the performance rights was undertaken using a Monte Carlo valuation principle with the following factors and assumptions being used in determining the fair value of each right on the grant date.



Class	Grant Date	Period (years)	Valuation per right AU\$	Vesting Conditions
A	5/03/2021	4	\$0.0492	10-day VWAP of shares being greater than A\$0.15 per share. The holder remains employed or engaged with the Company for 12 months.
B	5/03/2021	4	\$0.0452	10-day VWAP of shares being greater than A\$0.20 per share. The holder remains employed or engaged with the Company for 18 months.
C	5/03/2021	4	\$0.0420	10-day VWAP of shares being greater than A\$0.25 per share. The holder remains employed or engaged with the Company for 24 months.
D	5/03/2021	4	\$0.0663	The holder remains employed or engaged with the Company for 12 months.
E	5/03/2021	4	\$0.0663	The holder remains employed or engaged with the Company for 18 months.
F	5/03/2021	4	\$0.0663	The holder remains employed or engaged with the Company for 24 months.
G	1/09/2021	4	\$0.0725	10-day VWAP of shares being greater than A\$0.15 per share. The holder remains employed or engaged with the Company for 12 months.
H	1/09/2021	4	\$0.0686	10-day VWAP of shares being greater than A\$0.20 per share. The holder remains employed or engaged with the Company for 18 months.
I	1/09/2021	4	\$0.0664	10-day VWAP of shares being greater than A\$0.25 per share. The holder remains employed or engaged with the Company for 24 months.

* A 100% Probability factor has been used for all valuations.

Performance Rights				
Grant Date	Expiry Date	Class	Total Valuation AU\$	Expense recorded to 30 Sept 2021 AU\$
5 March 2021	5 March 2025	Class A	212,250	123,254
5 March 2021	5 March 2025	Class B	180,800	69,081
5 March 2021	5 March 2025	Class C	168,000	48,099
5 March 2021	5 March 2025	Class D	59,670	34,167
5 March 2021	5 March 2025	Class E	59,670	22,799
5 March 2021	5 March 2025	Class F	59,670	17,084
1 Sept 2021	1 Sept 2025	Class G	145,000	11,521
1 Sept 2021	1 Sept 2025	Class H	137,200	7,261
1 Sept 2021	1 Sept 2025	Class I	132,800	5,273



NOTE 15: POST-BALANCE DATE EVENTS

On 20th October 2021 announced a share placement comprising 30.43 million shares at an issue price of AU\$0.115 per share to existing and new professional, sophisticated and other institutional investors to raise a total of AU\$3.5 million (Placement). In addition, Trek conducted a Share Purchase Plan to eligible shareholders on the same terms as the placement that raised an additional AU\$2.04 million, increasing the total raising to ~\$5.54 million. Trek's Directors took up their full entitlement in the SPP.

On 8 October 2021, 5,625,000 Share Option exercisable at \$0.184 expired.

On 26th October 5,000,000 Share Options exercisable at \$0.20 were issued as part of the equity raising fee.

On 2 November 2021, 10,765,124 Share Option exercisable at \$0.48 expired.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial years.



DIRECTORS' DECLARATION

For the Half-Year Ended 30 September 2021

The Directors declare that:

- a) in the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;
- b) in the directors' opinion, the attached financial statements are in compliance with International Financial Reporting Standards, as stated in Note 1 to the financial statements; and
- c) in the directors' opinion, the attached financial statements and notes thereto are in compliance with accounting standards and giving a true and fair view of the financial position and performance of the group.

On behalf of the Board.

John Young

Executive Director

Dated: 2 December 2021

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF TREK METALS LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Trek Metals Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 30 September 2021, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of Trek Metals Limited does not present fairly, in all material respects the consolidated entity's financial position as at 30 September 2021 and of its financial performance for the half-year ended on that date in accordance with IAS 134 Interim Financial Reporting as described in Note 1.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation and fair presentation of the half-year financial report in accordance with IAS 134 Interim Financial Reporting and for such internal control as the directors determine is necessary for the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the half-year financial report is not presented fairly, in all material respects, in accordance with IAS 134 Interim Financial Reporting. As the auditor of Trek Metals Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD



CHRIS NICOLOFF CA
Partner

Dated at Perth this 2nd of December 2021