



TREK
METALS LIMITED

**CONSOLIDATED
FINANCIAL REPORT**

**FOR THE HALF-YEAR
ENDED 30 SEPTEMBER
2022**



CONTENTS

Corporate Directory	2
Directors' Report.....	3
Review Of Operations	4
Auditors' Independence Declaration	14
Condensed Consolidated Statement of Profit or Loss	15
Condensed Consolidated Statement of other Comprehensive Income	16
Condensed Consolidated Statement of Financial Position	17
Condensed Consolidated Statement of Changes in Equity.....	18
Condensed Consolidated Statement of Cash Flows	20
Notes to the Condensed Consolidated Financial Statements	21
Directors' Declaration	32
Independent Auditor's Report.....	33



CORPORATE DIRECTORY

DIRECTORS

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

EXECUTIVE

Derek Marshall *Chief Executive Officer*

COMPANY SECRETARY

Bermuda

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Australia

(Local Agent and Joint Company Secretary)

Russell Hardwick

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WEBSITE

www.trekmetals.com.au



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 2022.

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 2022 was \$1,121,007 (2021: loss \$671,747). 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) transitioned to Non-Executive Director – 31 October 2022

Tony Leibowitz (Non-Executive Chairman)

Valerie Hodgins (Non-Executive Director) appointed 1 July 2022



REVIEW OF OPERATIONS

PILBARA GOLD AND BATTERY METALS PROJECTS – WESTERN AUSTRALIA

During the half-year, Trek progressed exploration programs across its 100%-owned Pilbara Gold and Battery Metals Projects in Western Australia (comprising the Pincunah, Tambourah and Jimblebar Projects), as well as finalising its acquisition of the advanced South Woodie Woodie Manganese Project in the Pilbara (subsequently renamed the ‘Hendeka Project’).

This together with successful early exploration programs at the Tambourah Lithium Project has significantly strengthened Trek’s pipeline of battery metals exploration opportunities in this Tier-1 mining district.

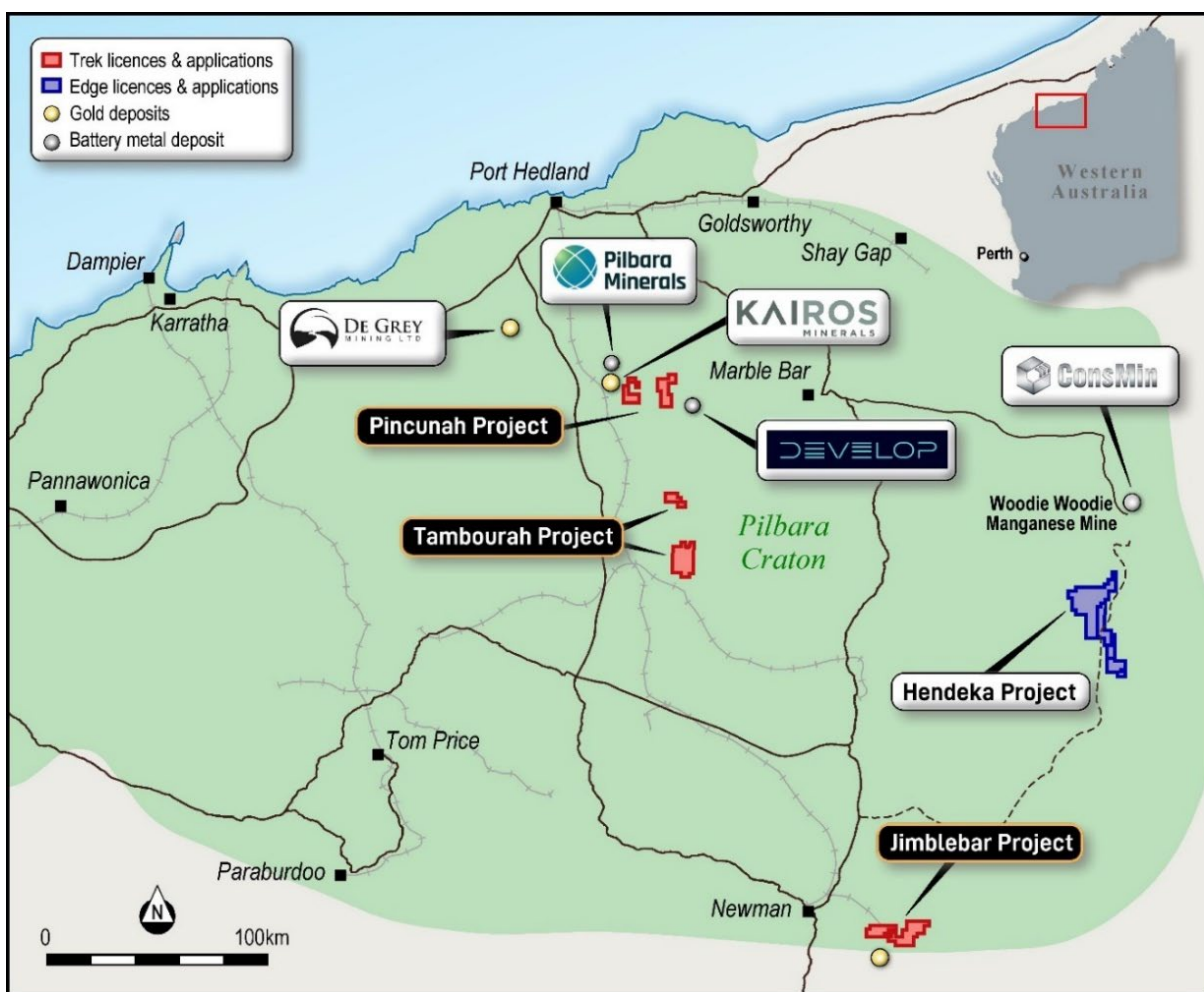


Figure 1: Trek Metals Tenements Location Plan.

Acquisition of South Woodie Woodie Manganese Project

Trek Metals has secured an exceptional near-term development opportunity in the battery materials sector through the acquisition of a majority interest in the advanced South Woodie Woodie Manganese Project, located in the Pilbara region of Western Australia (see Figure 1).

The acquisition was completed via a Scheme Implementation Agreement under which Trek Metals acquired all of the shares in the capital of unlisted public company Edge Minerals Limited by way of a Scheme of Arrangement under Part 5.1 of the Corporations Act 2001 (Cth). Edge holds a majority



interest in the South Woodie Woodie Project. The Scheme of Arrangement was formally implemented subsequent to the end of the reporting period on 8 November 2022.

The transformational acquisition provides Trek with an opportunity to pursue the development of an advanced and well-located manganese project in a Tier-1 mining district. The project comprises eight granted Exploration Licences and one Retention Licence – refer to the Company’s ASX Announcement dated 6 June 2022 for additional information.

The South Woodie Woodie Project, which has now been renamed the Hendeka Project, provides Trek with exposure to a metal with strong supply-demand fundamentals and a robust outlook given its use in steel manufacturing (which currently accounts for 85-90% of global consumption) and growing consumption by the lithium-ion battery sector.

South Woodie Woodie has a JORC (2012) Inferred Mineral Resource Estimate (MRE) of **11.3Mt grading 15.0% Mn** for the Contact and Contact North deposits (*refer ASX Release 6 June 2022 – Table 1, Appendix 1, 2 & 4 for additional information*), with immediate drill targets for both Resource extensions and new discoveries.

Summary of Inferred Mineral Resources ⁽¹⁾							
	Tonnes (Mt)	Mn%	Al ₂ O ₃ %	Fe%	SiO ₂ %	P%	LOI (1000)
Contact	2.8	13.6	5.1	15.7	42.9	0.054	8.4
Contact North	8.5	15.4	3.0	15.0	42.4	0.057	8.6
TOTAL	11.3	15.0	3.5	15.2	42.5	0.057	8.5

(1) Mineral Resources reported at a cut-off grade of 10.1% Mn

Table 1: Global Inferred Mineral Resource Estimate for Contact and Contact North deposits at South Woodie Woodie

Metallurgical beneficiation test work was previously undertaken by Spitfire Resources Ltd, on PQ diamond core in collaboration with Mineral Engineering Technical Services (METS) to maximise recovery and grade. Composite intervals were put through a scrubbing test to remove slimes (<1mm) before being separated into fines and lump and then passed through Dense Media Separation (DMS) to remove additional waste.

After the DMS tests, the final grade and yield of both products was determined. Based on the results of the test work, a product grading up to 44.6% can be produced (*refer ASX Announcement dated 6 June 2022 and ASX: SPI 17 February 2012 for additional information*).

Following completion of the acquisition, Trek plans to undertake metallurgical test work to determine the characteristics of the ore and the potential to produce both DSO (direct shipping ore) and battery-grade manganese products, including high-purity manganese sulphate monohydrate (MnSO₄.H₂O), which is seeing growing demand for use in lithium-ion battery cathode manufacturing.

Trek also plans to undertake Resource extension and exploration drilling to expand and upgrade the existing Resource base at the Project. A helicopter EM survey and geological mapping will aid in the definition of exploration drill targets. This work is scheduled to commence before the end of the year. Further information regarding the Scheme of Arrangement to acquire Edge Minerals is provided in the Corporate Section below.



Tambourah Lithium Project

The Tambourah Lithium Project is located 70km south-east of Pilbara Minerals' (ASX: PLS) world-class Pilgangoora lithium mine site in the Pilbara region of Western Australia (Figure 1). Trek's extensive landholding at Tambourah comprises two Exploration Licences (E45/5484 & E45/5839) which are 100%-owned by ACME Pilbara Pty Ltd, a wholly owned subsidiary of Trek Metals Ltd. In addition to its lithium prospectivity, the Tambourah Project is also considered highly prospective for gold deposits with at least 13 known gold occurrences and old mining workings located on the project.

Rock chip sampling conducted during the September 2022 Quarter confirmed the presence of spodumene within an extensive pegmatite system which has never been drill tested.

A total of 66 rock chip samples were taken targeting LCT pegmatites across both Tambourah licences. Assay results were reported subsequent to the end of the reporting period, with high-grade results of up to 3.07% Li_2O returned across multiple spodumene bearing pegmatite dykes. Highlights from the program included:

- 3.07% Li_2O in TKL0045
- 2.69% Li_2O in TKL0042
- 2.36% Li_2O in TKL0095
- 2.28% Li_2O in TKL0044
- 2.11% Li_2O in TKL0083

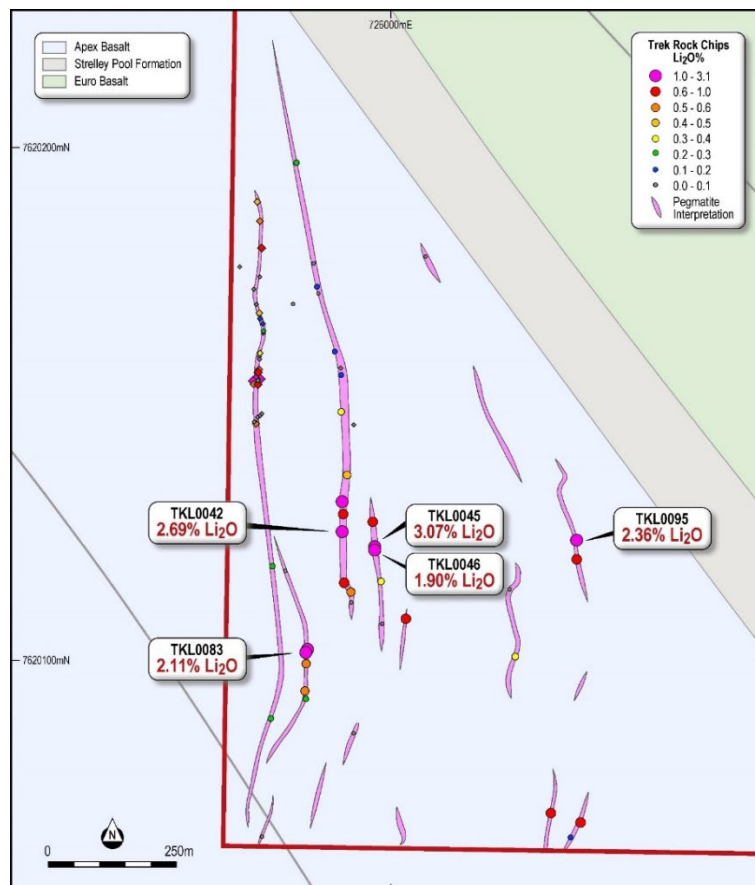


Figure 2: Recent rock chip assay results in the Eastern Prospect area highlights multiple pegmatite dykes containing high-grade lithium. Note that TKL0042, 46 & 83 were included in a selected analytical program that confirmed the presence of spodumene (refer ASX: TKM 27th October 2022)

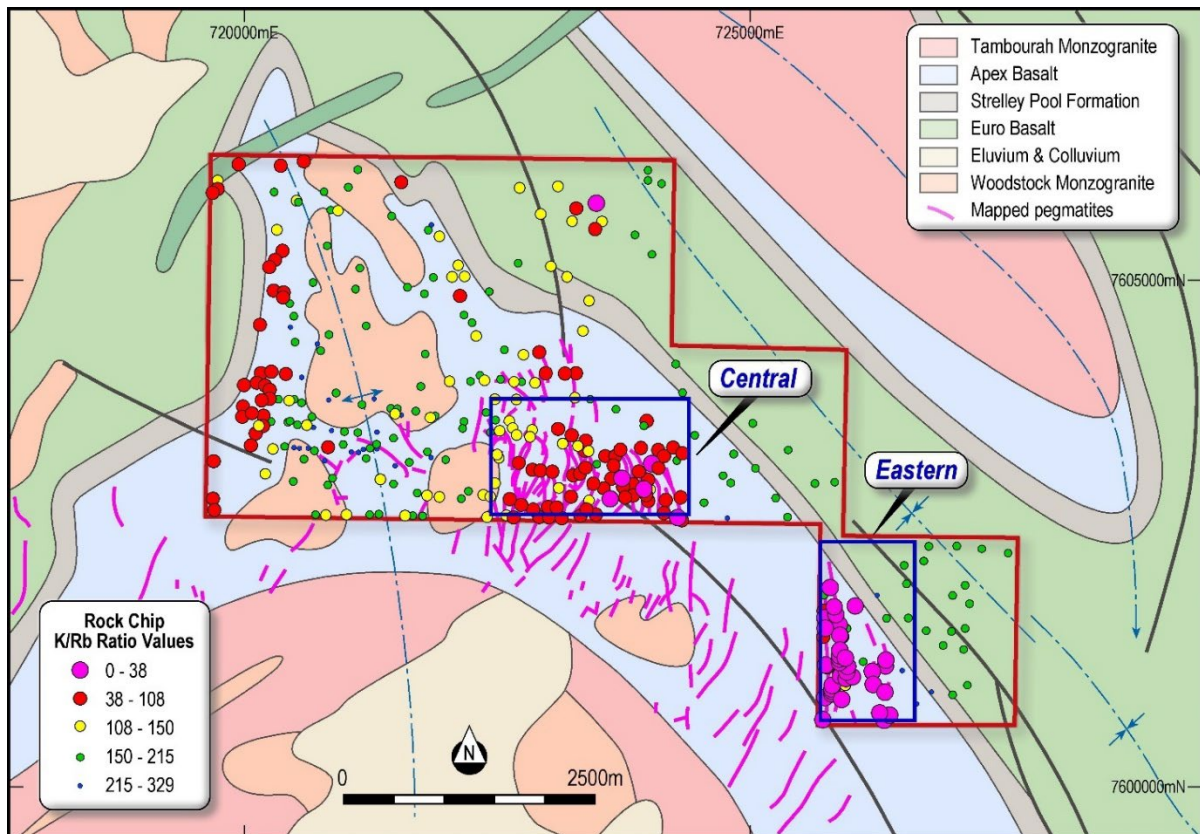


Figure 3: Recent analyses highlight the prospectivity of the Eastern Prospect, with highly fertile K/Rb ratios in all rock chips from this area. The ratios across the tenement are indicative of a large, fertile pegmatite swarm at Tambourah North (K/Rb<150, i.e. magenta, red & yellow dots are considered prospective¹) including the large Central Prospect with similar ratios to those in the Eastern Prospect where spodumene and high-grade lithium has been confirmed.

Full details of the assay results were provided in the Company's ASX Announcement dated 7 November 2022.

Geochemical data represents the most important tool for providing vectors towards LCT pegmatites, with element ratios indicating the most fractionated zones that have the highest likelihood of being enriched in incompatible elements of economic interest (such as lithium and tantalum). These fertility ratios have been calculated from historical rock chip data collected by FMG (*refer ASX Releases 27 October and 7 November 2022 for additional information*).

Of particular interest is the K/Rb ratio (Figure 3), noting that other ratios such as Nb/Ta and Zr/Hf also show similar patterns which indicate that highly fractionated pegmatites occur not only in the Eastern Prospect area, where spodumene bearing lithium mineralisation has been observed in outcropping pegmatites, but also in the much larger and more widespread pegmatites in the Central Prospect area – which have similar ratios, highlighting their prospectivity.

Pathfinder elements (e.g., Ta, Cs, Sn & Rb) are also enriched in rock chips from this area. Stream sediment data also suggests the presence of elevated lithium in the Central Prospect area with comparable values to those taken from streams in the Eastern Prospect area (*refer ASX TKM 27 October 2022*).



While Trek has not yet located any lithium mineralisation in the Central Prospect area, the fertility indicators, the elevated lithium values in the stream sediment data and the large volume of pegmatites in outcrop all add weight to this being a highly prospective area for lithium mineralisation and thus being ranked highly as a drill target area.

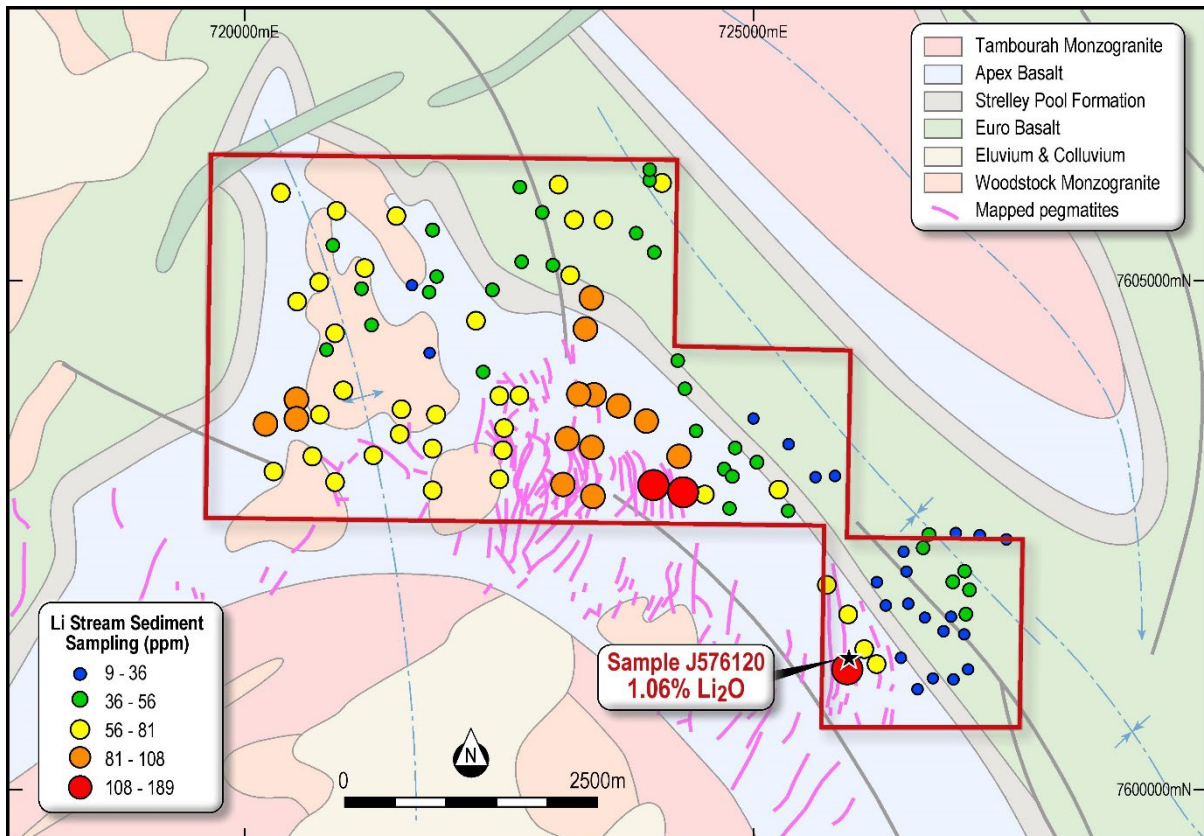


Figure 4: Stream sediment data from FMG identifies a large area highly anomalous in lithium (and other pathfinder elements) at Tambourah North (E45/5839) correlating with extensive mapped outcropping pegmatites, including rock chip sample J576120 with > 1% Li₂O, highlighting the potential for a significant accumulation of lithium bearing LCT pegmatite

Trek is rapidly progressing towards drill target definition and gaining the required agreements and approvals to allow drill testing of this exciting large hard rock lithium mineralised system in the Pilbara region of Western Australia.

Pincunah Gold and Base Metals Project

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).

A review of exploration data from the Valley of the Gossans (VOG) prospect and the greater Pincunah Project during the reporting period has resulted in a new mineralisation model for the area. The review, conducted by independent consultant CSA Global, suggests that the observed mineralisation at VOG is likely to be of epithermal origin, with the system potentially capable of hosting significant precious metals.

The identification of epithermal mineralisation potential at VOG as part of a likely precious metals system has upgraded the previously identified Conductor 'A', which has yet to be tested by drilling.

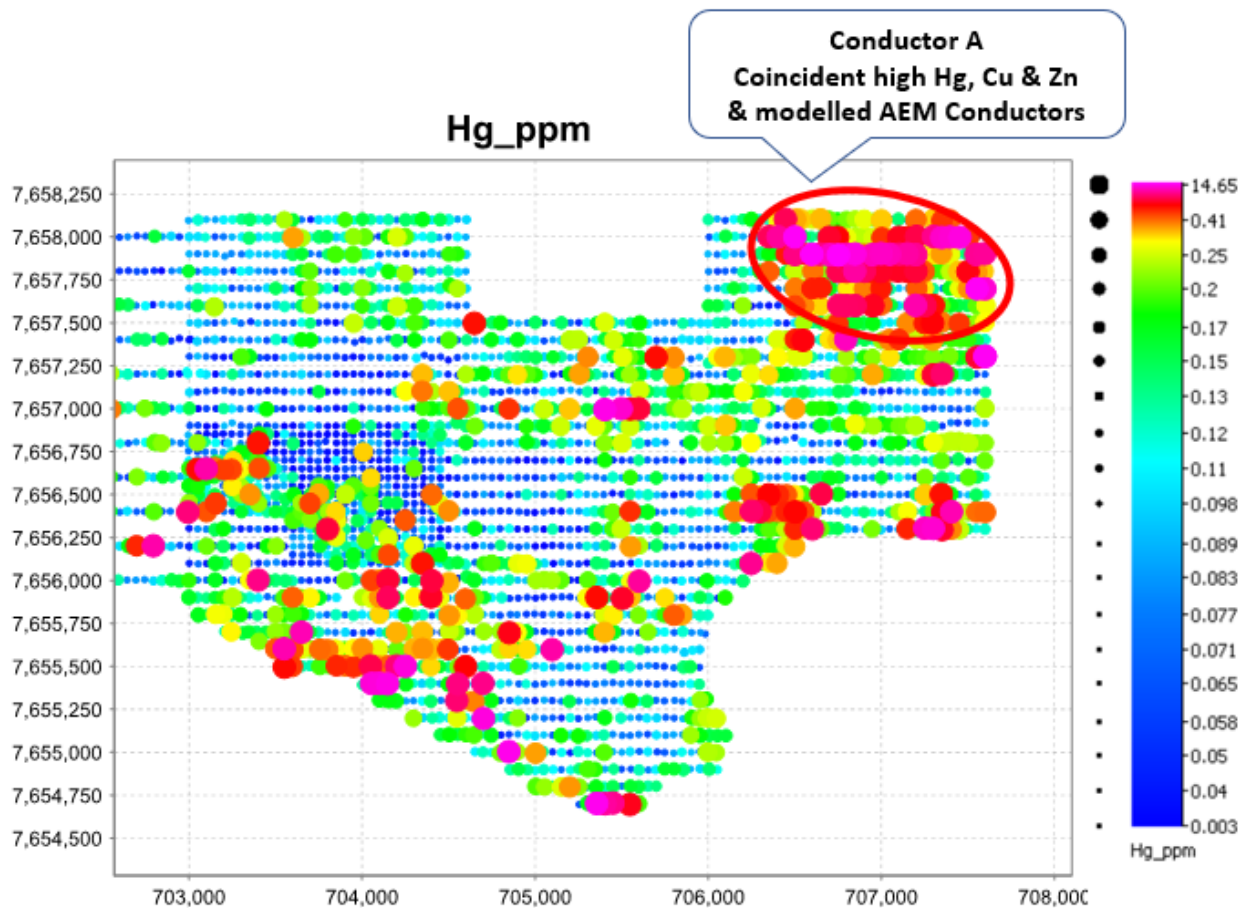


Figure 5: High mercury (Hg) values at Conductor A potentially indicate a higher crustal level of epithermal mineralisation which typically contain more precious metals such as gold and silver

A robust multi-element As, Se, Sb, Bi, Ag, Cd, Pb, In, Cu, Mo, Au, S & Te metal association has been defined in soils at Valley of Gossans Prospect. This metal association also defines subsidiary targets including those located immediately north-east of Valley of the Gossans extending to Conductor 'A'.

All mafic and sedimentary units are strongly altered. Alteration is more difficult to define in ultramafic samples where the least altered composition is quite close to chlorite. Sericite alteration is most closely associated with mineralisation. A zonation from possible chloritic (propylitic) inwards to sericite (phyllitic) alteration was recognised and the widespread presence of chlorite was confirmed via ASD hyperspectral analysis of two drill-holes (VRC006 & 023).

If Valley of Gossans is indeed a high-sulphidation epithermal system, the mineralogy and zonation with a predominance of propylitic alteration (chlorite-sericite-carbonate) with possible minor dickite suggests that current exposure is deep in the system, below potential economic gold mineralisation. Potential for deeper porphyry copper mineralisation may still exist. Although the currently observed absolute gold grades are low (<0.4g/t Au), it is important that gold is correlated with the best mineralisation in the system so far. If there is porphyry copper mineralisation at depth, it is reasonable to expect that it is gold-bearing.

The low temperature metal suite that overlies epithermal deposits is Hg-Tl-(As-Sb). While there is very high As and Sb anomalism at VOG, the Hg and Tl are not so pronounced over the main As-Sb anomaly. Furthermore, "high temperature metals" like Bi and Cu don't fit with low temperature upper levels of an epithermal story.



However, at Conductor 'A' there is a very pronounced Hg and Tl anomalism in association with a comparable multi-element geochemical signature to that at the main VOG anomaly. It would be reasonable to interpret that Conductor 'A' could represent a higher-level portion of the epithermal system, which should be more prospective for economic accumulations of precious metals.

In addition to the exploration data review, the complementary strategic acquisition of tenement E45/4640, which covers the ground directly adjacent to Conductor 'A', from lithium producer Pilbara Minerals (ASX: PLS) was completed subsequent to the end of the reporting period. A program of soil sampling has been completed over the tenement E45/4640 with assays currently pending. This program has the potential to delineate a significant extension to the known mineralised system, and the Company is eagerly awaiting the results.

Jimblebar Gold and Copper Project

A heritage survey was completed with representatives from the Karlka Nyiyaparli Aboriginal Corporation, clearing the way for drilling of the compelling nickel-copper-cobalt massive sulphide targets at the 100%-owned Jimblebar Project in the Pilbara region of WA.

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).

The Company has held an on-country meeting with the Traditional Owners and the Northern Land Council regarding the grant of the tenements. This meeting was positive with the NLC indicating the Traditional Owners supported continuing discussions. The negotiations are currently on-going.

CORPORATE

Scheme of Arrangement with Edge Minerals

During the reporting period, Trek Metals entered into a binding scheme implementation agreement to acquire all of the shares in the capital of unlisted public company Edge Minerals Limited by way of a Scheme of Arrangement under Part 5.1 of the Corporations Act 2001 (Cth). Edge held a majority interest in the South Woodie Woodie Project.

Under the terms of the Scheme, Trek acquired all the issued shares in the capital of Edge at a fixed exchange ratio of 2.12 new Trek shares for each Edge share held. The Scheme of Arrangement was officially implemented on 8 November 2022, with a total of 48,317,601 new Trek shares issued to Edge Minerals shareholders.

In accordance with the Scheme, 5,777,280 Shares issued in relation to ineligible and unmarketable holders were issued to the sale agent and sold on market with the proceeds to be remitted to holders in due course.



Tenement Acquisition from Pilbara Minerals

Trek completed the acquisition of a 100% interest in precious and base metals exploration tenement E45/4640, located immediately adjacent to its Pincunah Project from Pilgangoora Operations Pty Ltd (“POPL”), a subsidiary of Pilbara Minerals Limited (ASX: PLS), subsequent to the end of the reporting period.

The tenement lies close to the Company’s emerging Valley of the Gossans prospect (part of the Pincunah Project) and is highly prospective for both new gold and base metal discoveries.

The Company issued 4,792,332 ordinary shares (\$300,000) based on the 20 trading days volume weighted average price for Trek’s shares three (3) days prior to the Settlement Date. The shares issued are subject to a six-month voluntary escrow period following the date of issue. POPL will retain all lithium and tantalum rights and receive a 2.5% Net Smelter Royalty (NSR) on all other minerals produced from the tenement. The issue of shares has been completed using company’s existing ASX Listing Rule 7.1 capacity.

Heads of Agreement with Strike Energy

Subsequent to the end of the reporting period, Trek signed a Heads of 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 report, 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.



Board Changes

Trek Metals appointed experienced commercial and corporate lawyer Valerie Hodgins to its board as a Non-Executive Director, effective from 1 July 2022.

The appointment further strengthens Trek's board as it completes its strategic repositioning as an explorer-developer focused on a high-quality portfolio of battery minerals assets in the Pilbara region of WA, including the advanced Hendeka Manganese Project.

Ms Hodgins is a highly experienced commercial lawyer with a strong governance and commercial background. Before undertaking legal studies, she worked in the private sector as a human resources professional and in industrial relations before qualifying as a commercial lawyer.

In addition, Mr John Young transitioned from Executive Director to Non-Executive Director effective from the 31st October 2022.

Sale of 20% interest in Kroussou Zinc-Lead Project

Trek Metals has completed the sale of its remaining 20% interest in the Kroussou zinc-lead project, located in western Gabon in central Africa to Apollo Minerals Limited (Apollo Minerals, ASX: AON). The consideration received by Trek was 3,000,000 fully-paid AON ordinary shares and 1,000,000 options exercisable into ordinary shares at 12c per share, expiring 30 June 2024.

Financial Summary

The net operating loss for the period was \$1,121,007 (2021: \$671,747). Key expenditure items in the half year results included:

Impairment of Exploration and Evaluation Expenditure - \$152,347

Share based payments – \$322,229

Scheme Costs for Edge Minerals Limited - \$82,385

Included in investing activities were cash payments for Exploration and Evaluation expenditure (capitalised) of \$628,318 during the half-year.

Events subsequent to reporting date

On 20th October 2022, the Scheme of arrangement (Scheme) with Edge Minerals Limited was approved by Edge shareholders. Following approval of the Supreme Court, implementation of the Scheme was completed on 8th November 2022 with Trek issuing 48,317,601 Fully paid ordinary shares.

On 7th November 2022, the Company completed the acquisition of a 100% interest in precious and base metals exploration tenement E45/4640, located immediately adjacent to its Pincunah Project from Pilgangoora Operations Pty Ltd ("POPL"), a subsidiary of Pilbara Minerals Limited. The Company issued 4,792,332 ordinary shares (\$300,000) which are subject to a six-month voluntary escrow period following the date of issue. POPL will retain all lithium and tantalum rights and receive a 2.5% Net Smelter Royalty (NSR) on all other minerals produced from the tenement.

On 14th November 2022, the Company issued 225,000 fully paid ordinary shares pursuant to the exercise of unlisted options at 5.6c per share.

On 29th November 2022, the Company issued 9,050,000 Performance Rights to Executives and Management in accordance with the Performance Rights and Option Plan approved by shareholders.

Other than as detailed in this report, 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.



Auditor's Independence Declaration

The lead Auditor's Independence Declaration is set out on page 14 for the half year ended 30 September 2022. 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.

Mineral Resources

The information in relation to Mineral resources is extracted from the report entitled "Trek accelerates battery metals strategy with acquisition of advanced WA manganese project via scheme of arrangement with Edge Minerals Limited" dated 6 June 2022 and is available to view on www.asx.com.au (Search ASX:TKM). 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 and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the 6 June 2022 market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Signed on behalf of the Board.

John Young

Director

Dated: 7 December 2022

To the Board of Directors

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

As lead audit Director for the review of the financial statements of Trek Metals Limited for the financial period ended 30 September 2022, 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 WA AUDIT PTY LTD

CHRIS NICOLOFF CA
Director

Dated Perth, Western Australia this 7th day of December 2022



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the Half-Year Ended 30 September 2022

		HALF-YEAR ENDED 30 SEPTEMBER 2022 \$	HALF-YEAR ENDED 30 SEPTEMBER 2021 \$
Continuing Operations			
Investment revenue	4	20,695	9,798
Other income	4	1,160	-
Share based payment expense	14	(322,229)	(306,917)
Exploration and Evaluation expenditure		(1,614)	(158)
Exploration and Evaluation expenditure impaired		(152,347)	-
Foreign exchange gain/(loss)		26	-
Loss on sale of subsidiary	15	(51,974)	-
Other operating expenses	4	(614,724)	(374,470)
Profit/(loss) before tax		(1,121,007)	(671,747)
Income tax expense		-	-
Profit/(loss) for the period		(1,121,007)	(671,747)
Attributable to:			
Equity holders of the Parent		(1,121,007)	(671,747)
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	(0.361)	(0.257)
Diluted earnings/(loss) per share	5	(0.361)	(0.257)

Notes forming part of these financial statements are included on pages 21 to 31.



CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

for the Half-Year Ended 30 September 2022

	HALF-YEAR ENDED 30 SEPTEMBER 2022 \$	HALF-YEAR ENDED 30 SEPTEMBER 2021 \$
Profit/(loss) for the period	(1,121,007)	(671,747)
Other comprehensive income		
<i>Items that may be reclassified to profit or loss</i>		
Exchange differences arising on translation of foreign operations	-	(1,550)
<i>Items that have been recycled to profit or loss</i>		
Changes in fair value on assets held as available for sale	(15,000)	-
Total Comprehensive Loss for the Period		
Attributable to Owners of the Company	(1,136,007)	(673,297)

Notes forming part of these financial statements are included on pages 21 to 31.



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 September 2022

		30 SEPTEMBER 2022	31 MARCH 2022
	NOTES	\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents	6	5,074,699	6,366,832
Trade and other receivables		210,283	90,327
Other assets		74,095	17,390
Total current assets		5,359,077	6,474,549
Non-current Assets			
Property, plant and equipment		309,806	318,875
Right of Use assets		96,641	-
Exploration and evaluation expenditure	7	3,797,555	3,703,707
Financial assets		173,026	-
Other assets		-	1,151
Total non-current assets		4,377,028	4,023,733
Total Assets		9,736,105	10,498,282
LIABILITIES			
Current Liabilities			
Trade and other payables	9	103,245	171,188
Lease liabilities		32,253	-
Provision	10	30,480	8,885
Total current liabilities		165,978	180,073
Non-current Liabilities			
Lease liabilities		66,946	-
Total non-current liabilities		66,946	-
Total Liabilities		232,924	180,073
NET ASSETS		9,503,181	10,318,209
Equity			
Issued capital	11	34,978,377	34,969,682
Reserves		56,069,553	55,757,269
Accumulated loss		(81,544,749)	(80,408,742)
Total Equity		9,503,181	10,318,209

Notes forming part of these financial statements are included on pages 21 to 31.



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the Half-Year Ended 30 September 2022

Consolidated	Note	Issued Capital	Share Premium Reserve	Share Based Payments Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total Equity
		\$	\$	\$	\$	\$	\$
Balance at 1 April 2022		34,969,682	51,903,292	1,293,414	2,560,563	(80,408,742)	10,318,209
Loss for the year		-	-	-	-	(1,121,007)	(1,121,007)
Other comprehensive income		-	-	-	-	(15,000)	(15,000)
Total comprehensive income for the year		-	-	-	-	(1,136,007)	(1,136,007)
Transactions with owners, recorded directly in equity							
Share issue expenses		(1,250)	-	-	-	-	(1,250)
Performance rights exercised	11	9,945	-	(9,945)	-	-	-
Share based payments	14	-	-	322,229	-	-	322,229
Balance at 30 September 2022		34,978,377	51,903,292	1,605,698	2,560,563	(81,544,749)	9,503,181

Notes forming part of these financial statements are included on pages 21 to 31.



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
		\$	\$	\$	\$	\$	\$
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 21 to 31.



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the Half-Year Ended 30 September 2022

	NOTES	HALF-YEAR ENDED 30 SEP 2022 \$	HALF-YEAR ENDED 30 SEP 2021 \$
Cash flows from operating activities			
Payments to suppliers and employees		(649,007)	(425,258)
Rental income received		1,160	-
Interest received		20,695	9,798
Net cash used by operating activities		(627,152)	(415,460)
Cash flows from investing activities			
Payments for exploration and evaluation		(628,318)	(1,209,376)
Payments for property, plant and equipment		(35,314)	(204,865)
Net cash used by investing activities		(663,632)	(1,414,241)
Cash flows from financing activities			
Proceeds from issue of share capital		-	28,000
Payments for share issue costs		(1,375)	-
Net cash (used by)/generated from financing activities		(1,375)	28,000
Net decrease in cash and cash equivalents		(1,292,159)	(1,801,701)
Cash and cash equivalents at beginning of the period		6,366,832	4,715,309
Effects of exchange rate changes on the balance of cash held in foreign currencies		26	-
Cash and cash equivalents at the end of the period	6	5,074,699	2,913,608

Notes forming part of these financial statements are included on pages 21 to 31.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the Half-Year Ended 30 September 2022

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 and any public announcements made by Trek Metals Limited during the half-year reporting period in accordance with its continuous disclosure obligations.

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 2022. 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.

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 Battery Metals and Gold projects. 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, 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 30 SEP 2022	HALF-YEAR 30 SEP 2021
	\$	\$
Continuing operations		
Exploration and evaluation	(218,284)	(158)
Corporate	(902,723)	(671,589)
Consolidated segment profit/(loss) for the period from continuing operations	(1,121,007)	(671,747)

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

	SEGMENT ASSETS	
	30 SEP 2022	31 MAR 2022
	\$	\$
Continuing operations		
Exploration and evaluation	4,273,361	4,102,671
Unallocated corporate assets	5,462,744	6,395,611
Consolidated segment assets	9,736,105	10,498,282



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

	SEGMENT LIABILITIES	
	30 SEP 2022	31 MAR 2022
	\$	\$
Continuing operations		
Exploration and evaluation	36,899	55,433
Unallocated corporate liabilities	129,079	124,640
Consolidated segment liabilities	165,978	180,073

NOTE 4: RECONCILIATION OF LOSS

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

	HALF-YEAR	HALF-YEAR
	30 SEP 2022	30 SEP 2021
	\$	\$
Income		
Interest revenue	20,695	9,798
Rental income	1,160	-
Total Income	21,855	9,798
Other Operating Expenses		
Auditor's remuneration	(15,087)	(16,802)
Consultancy expenses	(42,026)	(52,920)
Corporate & statutory costs	(26,039)	(30,723)
Directors' fees - Corporate	(118,286)	(89,460)
Depreciation	(36,929)	(21,845)
Legal expenses	(26,755)	(6,222)
Rental and Occupancy	(19,872)	(10,649)
Public Relations & Conferences	(21,375)	(18,998)
Wages and associated costs	(147,379)	(90,555)
Scheme and merger costs	(82,385)	-
Other costs	(78,591)	(36,296)
Total Other Operating Expenses	(614,724)	(374,470)



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 2022	HALF-YEAR 30 SEP 2021
Earnings	\$	\$
Earnings/(loss) attributable to the ordinary equity holders of the Company used in calculating basic and diluted loss per share:		
From continuing operations	(1,121,007)	(671,747)
	(1,121,007)	(671,747)
Shares		
Weighted average number of ordinary shares used as the denominator in calculating basic earnings/(loss) per share	310,555,232	261,825,549
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings/(loss) per share	310,555,232	261,825,549
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	(0.361)	(0.257)
Total diluted earnings/(loss) per share attributable to the ordinary equity holders of the Company	(0.361)	(0.257)

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 2022:

	30 SEP 2022 Number	30 SEP 2021 Number
Unlisted Options on issue	8,000,000	19,390,124
Performance Rights	22,525,000	21,075,000
	30,525,000	40,465,124

NOTE 6: CASH AND CASH EQUIVALENTS

	30 SEP 2022 \$	31 MAR 2022 \$
Bank balances	5,053,180	6,345,329
Term deposit ⁽¹⁾	21,519	21,503
	5,074,699	6,366,832

⁽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 30 SEP 2022	12 MONTHS ENDED 31 MAR 2022
	\$	\$
Exploration and Evaluation Expenditure	3,797,555	3,703,707
<i>Movement during the period:</i>		
Opening balance	3,703,707	2,049,134
Additions for the period	486,195	2,308,154
Impairment during the period	(152,347)	(653,581)
Transfer to Other Financial Assets (Sale of subsidiary)	(188,026)	-
Loss on Sale of subsidiary	(51,974)	-
Closing balance at balance date	3,797,555	3,703,707

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.



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 2022	31 MAR 2022
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	0	100
Select Exploration (Gabon) *	Gabon	Ordinary	0	100
ACME Pilbara Pty Ltd	Australia	Ordinary	100	100
Anaheim Pty Ltd	Australia	Ordinary	100	100

*On 25 March 2022, Trek reached agreement with Apollo Minerals to sell all of its remaining interest in the Kroussou Project via the sale of Select Exploration (Mauritius). Completion of the agreement took place on 21 June 2022. Refer to Note 15 for further details.

NOTE 9: TRADE AND OTHER PAYABLES

	30 SEP 2022	31 MAR 2022
	\$	\$
Current		
Trade and other payables	82,245	102,370
Accrued expenses	21,000	68,818
	103,245	171,188

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 2022	31 MAR 2022
	\$	\$
Current		
Provision for Annual Leave	30,480	8,885
	30,480	8,885



NOTE 11: ISSUED CAPITAL

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

30 SEPTEMBER 2022	NUMBER OF SHARES	ISSUED CAPITAL \$	SHARE PREMIUM \$
Issued and fully paid ordinary shares			
As at 1 April 2022	310,460,150	34,969,682	51,903,292
Allotments			
6/06/2022 Exercise of vested performance rights	150,000	9,945	-
Share Issue costs	-	(1,250)	-
Balances as at 30 September 2022	310,610,150	34,978,377	51,903,292

31 MARCH 2022	NUMBER OF SHARES	ISSUED CAPITAL \$	SHARE PREMIUM \$
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	1,787	4,613
16/09/2021 Exercise of options at \$0.056	400,000	7,566	18,034
26/10/2021 Placement at \$0.115 per share ⁽¹⁾	30,434,783	558,941	2,941,059
30/11/2021 Share purchase plan at \$0.115 per share ⁽²⁾	17,821,676	333,079	1,716,421
Share Issue costs	-	(499,976)	-
Balances as at 31 March 2022	310,460,150	34,969,682	51,903,292

(1) Shares issued pursuant to capital raising of \$3.5M.

(2) Shares issued pursuant to share purchase plan raising \$2.05M.

Performance Rights

At 30 September 2022, the number of Performance Rights of the Company on issue are:

Performance Rights Issued	No of rights	Fair value at Grant Date (\$)	Grant date	Expiry	Vested #
Class A	4,375,000	0.0492	05/03/21	05/03/25	-
Class B	4,000,000	0.0452	05/03/21	05/03/25	-
Class C	4,000,000	0.0420	05/03/21	05/03/25	-
Class D	750,000	0.0663	05/03/21	05/03/25	750,000
Class E	900,000	0.0663	05/03/21	05/03/25	900,000
Class F	900,000	0.0663	05/03/21	05/03/25	-
Class G	2,000,000	0.0725	01/09/21	01/09/25	-
Class H	2,000,000	0.0686	01/09/21	01/09/25	-
Class I	2,000,000	0.0664	01/09/21	01/09/25	-
Class J	800,000	0.0864	21/01/22	28/01/26	-
Class K	800,000	0.0799	21/01/22	28/01/26	-
	<u>22,525,000</u>				<u>1,650,000</u>



Options on Issue

Unissued ordinary shares of the Company under option at 30 September 2022 are as follows:

Options issued	No of options	Exercise price (\$)	Fair value at Grant Date (\$)	Grant date	Expiry	Vested #
Options issued as Share Based Payments:						
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	1,500,000
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
Broker Options	5,000,000	0.200	0.052	26/10/21	31/10/23	5,000,000
	20,150,000					20,150,000

NOTE 12: COMMITMENTS

The Group has committed to the following minimum expenditure in relation to the tenements.

	30 SEP 2022 \$	30 SEP 2021 \$
Not later than 1 year	379,000	152,000
Later than 1 year and not later than 5 years	1,420,693	422,564
Later than 5 years	76,121	1,025
	1,875,814	575,589

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.



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, and subsequently renewed at the Annual General Meeting held on 20 October 2022.

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

	2022	2021
	\$	\$
Expensed to Statement of Profit or Loss		
Options issued to staff and consultants	5,625	7,500
Performance Rights issued to key management personnel	233,964	225,328
Performance Rights issued to staff and consultants	82,640	74,089
Total Share based payments expense	322,229	306,917

During the half-year ended 30 September 2022, there were no Performance Rights or options granted. The expense during the period represents the share-based payment expense over the vesting period for options and rights previously granted. Options and Rights granted carry no dividend or voting rights. When exercisable, each option or right is convertible into one ordinary share of the Company with full dividend and voting rights.

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.

The Company has the following Performance Rights issued to Directors, employees and consultants in existence during the current reporting period and previous reporting periods.

Performance Rights 2022								
Classes	Grant date	Expiry Date	Opening Balance 1 April 2022	Granted during the year	Expired /exercised during the year	Vested during the year	Rights Vested at 30 Sept 2022	Rights Unvested at 30 Sept 2022
A	5/03/2021	5/03/2025	4,375,000	-	-	-	-	4,375,000
B	5/03/2021	5/03/2025	4,375,000	-	-	-	-	4,000,000
C	5/03/2021	5/03/2025	4,375,000	-	-	-	-	4,000,000
D	5/03/2021	5/03/2025	900,000	-	(150,000)	-	750,000	-
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
J	21/01/2022	28/01/2026	800,000	-	-	-	-	800,000
K	21/01/2022	28/01/2026	800,000	-	-	-	-	800,000



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

NOTE 15: SALE OF SUBSIDIARIES

On 21 June 2022, the Company announced the completion of the sale of its remaining 20% interest in the Kroussou zinc-lead project located in west Gabon in central Africa to Apollo Minerals Limited. This was achieved via the sale of its wholly owned subsidiary Select Exploration Mauritius which ultimately held the Kroussou project.

The consideration received by Trek was 3,000,000 fully-paid AON ordinary shares and 1,000,000 options exercisable into ordinary shares at 12c per share, expiring 30 June 2024.

The financial impact is summarised as follows:

	30 SEP 2022
	\$
Carrying value of subsidiary	240,000
Value of 3,000,000 shares received from AON at 21 June 2022	174,000
Value of 1,000,000 options received by AON at 21 June 2022	14,026
Consideration received on sale of subsidiary	188,026
Loss on disposal of subsidiary	(51,974)

In addition, as part of the transaction the Company forgave the Intercompany loan of \$2,164,272 which had been previously impaired in full in prior reporting periods.



NOTE 16: POST-BALANCE DATE EVENTS

On 20th October 2022, the Scheme of arrangement (Scheme) with Edge Minerals Limited was approved by Edge shareholders. Following approval of the Supreme Court, implementation of the Scheme was completed on 8th November 2022 with Trek issuing 48,317,601 Fully paid ordinary shares.

On 7th November 2022, the Company completed the acquisition of a 100% interest in precious and base metals exploration tenement E45/4640, located immediately adjacent to its Pincunah Project from Pilgangoora Operations Pty Ltd (“POPL”), a subsidiary of Pilbara Minerals Limited. The Company issued 4,792,332 ordinary shares (\$300,000) which are subject to a six-month voluntary escrow period following the date of issue. POPL will retain all lithium and tantalum rights and receive a 2.5% Net Smelter Royalty (NSR) on all other minerals produced from the tenement.

On 14th November 2022, the Company issued 225,000 fully paid ordinary shares pursuant to the exercise of unlisted options at 5.6c per share.

On 29th November 2022, the Company issued 9,050,000 Performance Rights to Executives and Management in accordance with the Performance Rights and Option Plan approved by shareholders.

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 2022

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

Director

Dated: 7 December 2022

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 2022, 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 2022 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
Director

Dated Perth, Western Australia this 7th day of December 2022