



TREK METALS LIMITED
ARBN 124 462 826

OPTIONS PROSPECTUS

For the offer of up to 41,666,667 free attaching New Options, on the basis of one (1) New Option for every three (3) Shares subscribed for by Investors in the Placement (**Options Offer**).

This Prospectus also contains a cleansing offer, which is detailed in Section 2.3 (**Cleansing Offer**).

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the New Options being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The New Options offered by this Prospectus should be considered highly speculative.

IMPORTANT NOTICE

This Prospectus is dated 31 July 2023 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No New Options may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The New Options offered by this Prospectus should be considered as highly speculative.

Applications for New Options offered pursuant to this Prospectus can only be made by an original Application Form.

The Cleansing Offer is only available to those who are personally invited to apply. Applications for Shares offered under the Cleansing Offer can only be submitted on an original Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may

reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future

events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

Overseas shareholders

No action or formality has been taken to register or qualify the Securities the subject of this Prospectus, or the Offers, or otherwise to permit the public offering of the Securities, in any jurisdiction outside Australia.

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. In particular, this Prospectus may not be distributed, or securities offered or sold, in any country outside Australia except to the extent permitted in Hong Kong and Gibraltar as set in Section 2.14 below. For further information on overseas Shareholders please refer to Section 2.14.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of its Securities.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making

a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 6.2 for further details.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.trekmetals.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus, or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 417 714 292 during office hours or by emailing the Company at info@trekmetals.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a

reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of New Options issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and

capitalised terms have the meaning given in the Glossary.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for New Options, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offers please call the Company Secretary on +61 417 714 292.

CORPORATE DIRECTORY

Directors

Tony Leibowitz
Non-Executive Chairman

Neil Biddle
Non-Executive Director

John Young
Non-Executive Director

Valerie Hodgins
Non-Executive Director

Company Secretary

Russell Hardwick

Registered Office

Suite 5/2 Centro Avenue
SUBIACO WA 6008

Telephone: + 61 417 714 292

Email: info@trekmetals.com.au

Website: www.trekmetals.com.au

ASX Code

TKM

Lawyers

Steinepreis Paganin
Lawyers and Consultants
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

Share Registry*

Computershare Investor Services Pty Ltd
GPO Box D182
PERTH WA 6840

Telephone: +61 08 9323 2000
Facsimile: +61 08 9323 2033

Joint Lead Managers*

Canaccord Genuity (Australia) Limited
Level 23, Exchange Tower
2 The Esplanade
PERTH WA 6000

Telephone: +61 08 9263 1111

Rawson Lewis Pty Ltd
Level 40
2 Park Street
SYDNEY NSW 2000

Telephone: +61 02 9263 2805

Auditors*

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
SUBIACO WA 6008

*These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

1. INDICATIVE TIMETABLE

Action	Date*
Lodgement of Prospectus with ASIC and ASX	31 July 2023
Opening Date of the Offers	31 July 2023
Issue of Tranche 2 Shares and Director Shares	1 August 2023
Closing Date of the Offers	3 August 2023 (5:00pm AWST)
Issue of New Options under the Options Offer	11 August 2023
Expected date of Official Quotation of New Options under the Options Offer	14 August 2023

*The Directors reserve the right to bring forward or extend the Closing Date at any time after the Opening Date without notice. As such, the date the New Options are expected to be quoted on ASX may vary with any change in the Closing Date.

2. DETAILS OF THE OFFERS

2.1 Background

On 25 May 2023, the Company announced that it had received firm commitments from existing and new sophisticated, professional, and institutional investors (**Investors**) to raise a total of \$7,500,000 (before costs) through the issue of a total of 125,000,000 Shares at an issue price of \$0.06 per Share (**Placement**). The Placement comprises the following components:

- (a) 75,000,000 Shares issued to Investors introduced by the Joint Lead Managers (defined below) on 5 June 2023 (**Tranche 1 Shares**) under the Company's existing placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A. 39,084,725 Shares were issued utilising the Company's available placement capacity under ASX Listing Rule 7.1 and 35,915,275 Shares were issued utilising the Company's available placement capacity under ASX Listing Rule 7.1A;
- (b) up to 40,850,001 Shares to be issued to Investors introduced by the Board (**Tranche 2 Shares**); and
- (c) up to 9,149,999 Shares to be issued to the Directors each of whom sought approval to participate in the Placement on the same terms as the other Investors (**Director Shares**).

The Company obtained Shareholder approval for the issue of the Tranche 2 Shares and the Director Shares at the Annual General Meeting held on 28 July 2023 (**AGM**) and intends to issue the Tranche 2 Shares and Director Shares on 1 August 2023 (as set out in the timetable in Section 1).

The Company is offering Investors the opportunity to apply for one (1) free attaching New Option for every three (3) Shares subscribed for by Investors under the Placement. The Company obtained Shareholder approval for the issue of the New Options at the AGM.

2.2 Options Offer

By this Prospectus, the Company makes the Options Offer, which invites Investors to apply for one (1) free attaching New Option for every three (3) Shares subscribed for under the Placement.

The maximum number of New Options to be issued under the Options Offer is 41,666,667 Options, being a third of the number of Shares issued under the Placement.

The Options Offer is extended to the Investors only. Accordingly, Application Forms will only be provided by the Company to the Investors. No funds will be raised from the Options Offer as the New Options are being issued for nil consideration.

All New Options offered under the Options Offer will be issued on the terms set out in Section 4.1.

All Shares issued upon the future exercise of the New Options offered under the Options Offer will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.2 for further information regarding the rights and liabilities attaching to the Shares.

The Company will apply for Official Quotation of the New Options offered pursuant to the Options Offer.

The purpose of the Options Offer and the intended use of funds raised are set out in Section 3.1.

2.3 Cleansing Offer

The Cleansing Offer is an offer of up to 1,000 Shares at an issue price of \$0.06 per Share to raise up to \$60 (before associated expenses).

The Cleansing Offer will only be extended to specific parties on invitation from the Directors. Application Forms will only be provided by the Company to these parties.

The Shares to be issued under the Cleansing Offer will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.2 for further information regarding the rights and liabilities attaching to Shares.

The primary purpose of the Cleansing Offer is set out in Section 3.2.

2.4 Joint Lead Managers

Canaccord Genuity (Australia) Limited (ACN 075 071 466) (AFSL 234 666) (**Canaccord**) and Rawson Lewis Pty Ltd (ACN 630 685 371) (AFSL 464545) (**Rawson Lewis**) (together, the **Joint Lead Managers**) acted as Joint Lead Managers to the Placement pursuant to an agreement dated 6 February 2023 (**Lead Manager Mandate**).

Under the Lead Manager Mandate, the Company agreed to pay the Joint Lead Managers the following fees:

- (a) management fee of 2% and selling fee of 4% on gross proceeds received from Tranche 1 of the Placement; and
- (b) management fee of 2% on gross proceeds received from Tranche 2 of the Placement,

(together, the **Lead Manager Fees**).

Under the terms of the Lead Manager Mandate, the Joint Lead Managers agreed to split the Lead Manager Fees equally.

The Lead Manager Mandate otherwise contains terms and conditions considered standard for an agreement of its kind.

2.5 Minimum subscription

There is no minimum subscription under the Offers.

2.6 Oversubscriptions

No oversubscriptions will be accepted by the Company.

2.7 Applications

Applications for New Options can only be made by the Investors (or their nominee(s)) at the direction of the Company and must be made using the appropriate Application Form accompanying this Prospectus. Completed

Application Forms must be mailed or delivered to the address set out on the Application Form by no later than the Closing Date. The New Options are being issued for nil cash consideration and therefore the Applicants are not required to pay any funds with their application.

Completed Application Forms must be mailed or delivered to the address set out on the Application Form by no later than the Closing Date.

The Company reserves the right to close the Offers early.

2.8 Implications of Completing an Application Form

By completing an Application Form, Applicants will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of this Prospectus.

Completed Application Forms must be returned to the address set out on the Application Form, with sufficient time to be received by or on behalf of the Company by no later than 5.00pm (AWST) on the Closing Date, which is currently scheduled to occur on 3 August 2023.

If you require assistance in completing an Application Form, please contact the Share Registry on +61 08 9323 2000 or the Company Secretary on +61 417 714 292.

2.9 Acceptance of the Cleansing Offer

The Cleansing Offer is only available to those who are personally invited to apply. Applications for Shares offered under the Cleansing Offer can only be submitted on an original Application Form which accompanies this Prospectus.

2.10 Not underwritten

The Offers are not underwritten.

2.11 ASX Listing

Application for Official Quotation of the New Options offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus for the Options Offer. If the New Options are not admitted to Official Quotation by ASX before the expiration of three months after the date of this Prospectus, or such period as varied by the ASIC, the New Options will remain on issue as unlisted Options.

The fact that ASX may grant Official Quotation to the New Options is not to be taken in any way as an indication of the merits of the Company or the Options now offered for subscription.

2.12 Issue of New Options

The New Options offered by this Prospectus will be issued in accordance with the ASX Listing Rules and timetable set out in Section 1 of this Prospectus. Holding statements for New Options issued pursuant to the Options Offer will be mailed in accordance with the ASX Listing Rules and timetable set out in Section 1 of this Prospectus.

2.13 Defects in Applications

If an Application Form is not completed correctly, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

2.14 Overseas holders

No action or formality has been taken to register or qualify the Securities the subject of this Prospectus, or the Offers, or otherwise to permit the public offering of the Securities, in any jurisdiction outside Australia.

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. In particular, this Prospectus may not be distributed, or securities offered or sold, in any country outside Australia except to the extent permitted in Hong Kong and Gibraltar as set out below.

Nominees and custodians

Nominees and custodians may not submit an Application Form on behalf of any Shareholder resident outside Australia without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Application Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

Hong Kong

WARNING: This document may be distributed in Hong Kong only to existing Shareholders of the Company. This document may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient's consideration of the Offers.

You are advised to exercise caution in relation to the Offers. If you are in doubt about any contents of this document, you should obtain independent professional advice.

This document has not been reviewed by any Hong Kong regulatory authority. In particular, this document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong under Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong.

Shareholders resident in Australia, Hong Kong or Gibraltar holding securities on behalf of persons who are resident overseas are responsible for ensuring that applying for Securities under the Offers does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Application Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

European Economic Area - Gibraltar

The information in this Prospectus has been prepared on the basis that all offers of Securities will be made pursuant to an exemption under the Directive 2003/71/EC (**Prospectus Directive**), as amended and implemented in member states of the

European Economic Area (**Member States**), from the requirement to produce a prospectus for offers of securities.

An offer to the public of Securities has not been made, and may not be made, in a Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in the relevant Member State:

- (a) to any legal entity that is authorised or regulated to operate in the financial markets or whose main business is to invest in financial instruments;
- (b) to any legal entity that satisfies two of the following three criteria:
 - (i) balance sheet total of at least €20,000,000;
 - (ii) annual net turnover of at least €40,000,000; and
 - (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);
- (c) to any person or entity who has requested to be treated as a professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2004/39/EC, MiFID);
- (d) to any person or entity who is recognised as an eligible counterparty in accordance with Article 24 of the MiFID;
- (e) to fewer than 150 natural or legal persons (other than qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive) subject to obtaining the prior consent of the Company; or
- (f)** in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Securities shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive.

Enquiries

Any questions concerning the Options Offer should be directed to Mr Russell Hardwick, Company Secretary, on +61 417 714 292.

3. PURPOSE AND EFFECT OF THE OFFERS

3.1 Purpose of the Options Offer

The purpose of the Options Offer is to offer Investors who participated in the Placement one (1) free New Option for every three (3) Shares subscribed for under the Placement.

The primary purpose of the Options Offer being made under this Prospectus is to remove any trading restrictions attaching to the New Options and any Shares issued on exercise of the New Options. The Company confirms that:

- (a) the New Options offered under this Prospectus are being issued with disclosure under this Prospectus (which is a disclosure document under Part 6D.2 of the Corporations Act); and
- (b) the Options Offer is being made such that the relief provided under *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80* with respect to the on-sale provisions of section 707 of the Corporations Act is available.

Subject to the New Options being granted Official Quotation on the ASX, holders of the New Options will be able to trade the New Options on the ASX and will be able to exercise the New Options into Shares and trade those Shares without the need for additional disclosure and without any trading restrictions.

No funds will be raised from the Options Offer as the New Options are being issued for nil cash consideration. However, if all New Options are exercised into Shares, the Company will receive approximately \$3,541,667 based on the latest trading price of the Company's shares on 28 July 2023.

3.2 Purpose of the Cleansing Offer

The primary purpose of the Cleansing Offer is to remove any trading restrictions that may have attached to Shares issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the Closing Date (including prior to the date of this Prospectus).

Relevantly, section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities that are quoted securities of the body; and
- (b) either:
 - (i) a prospectus is lodged with the ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (ii) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

Applications for Shares under the Cleansing Offer should only be made if you are instructed to do so by the Company.

3.3 Effect of the Offers on capital structure

The effect of the Offers on the capital structure of the Company, assuming all New Options are issued, is set out below.

Shares ¹	Number
Shares currently on issue ¹	443,120,083
Tranche 2 Shares to be issued ^{2,3}	40,850,001
Director Shares to be issued ^{2,3}	9,149,999
Shares to be issued pursuant to the Cleansing Offer	1,000
Total Shares on completion of the Offers	493,121,083

Notes:

1. The rights attaching to the Shares, including the Tranche 1 Shares issued on 5 June 2023, are summarised in Section 4.2 of this Prospectus.
2. The Company obtained Shareholder approval for the issue of the Tranche 2 Shares and Director Shares at the AGM.
3. The Company intends to issue the Tranche 2 Shares and Director Shares on 1 August 2023.

Options ¹	Number
Options currently on issue ²	12,750,000
New Options offered pursuant to the Options Offer ³	41,666,667
Total Options on completion of the Offers	54,416,667

Notes:

1. The rights attaching to the Options offered under the Options Offer, are summarised in Section 4.1 of this Prospectus.
2. Comprises:
 - (a) 5,000,000 unquoted Options exercisable at \$0.20 and expiring on 31 October 2023;
 - (b) 1,500,000 unquoted Options exercisable at \$0.056 and expiring on 30 June 2024; and
 - (c) 6,250,000 unquoted Options exercisable at \$0.056 and expiring 30 September 2023.
3. Shareholder approval obtained at the AGM.

Performance Rights	Number
Performance Rights currently on issue ¹	33,575,000
Performance Rights offered pursuant to the Offers	Nil
Total Performance Rights on completion of the Offers	33,575,000

Notes:

1. Comprises various classes of TKMAG Performance Rights with various expiry dates as set out in the Company's Annual Report for the year ended 31 March 2023.

The number of Shares on a fully diluted basis as at the date of this Prospectus is 489,445,083 Shares and on completion of the Offers (assuming all New Options

offered under this Prospectus are issued and exercised into Shares) would be 581,112,750 Shares.

3.4 Financial effect of the Offers

The New Options to be issued pursuant to the Options Offers will be issued at a nil issue price. Accordingly, there will be no immediate effect on the Company's balance sheet. However, capital will be raised if the New Options are exercised, which will affect the Company's balance sheet.

The Company is unable to specify with any certainty the extent of any change to the balance sheet, given that there is no certainty if or when any of the New Options will be exercised.

The amount raised under the Cleansing Offer is nominal and will not have a material effect on the Company's balance sheet.

The expenses of the Offers are estimated to be approximately \$30,000. The Offers are not expected to have any material financial effect on the Company.

The expenses of the Offers will be met utilising the Company's existing cash reserves.

Accordingly, the financial effect of the Offers will be to reduce the Company's existing cash reserves by \$30,000.

3.5 Substantial Holders

The Company is incorporated in Bermuda as an exempted company and is subject to Bermudan Law. It is not subject to Chapters 6, 6A, 6B and 6C of the Australian Corporations Act 2001 dealing with the acquisition of shares (including substantial shareholdings and takeovers).

As at the date of this Prospectus, no Shareholders (together with their associates) hold a relevant interest in 5% or more of the Shares on issue.

4. RIGHTS ATTACHING TO SECURITIES

4.1 Terms of the New Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for one (1) Share in the Company upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.085 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00pm (AWST) on or before the date that is two (2) years from the date of issue of the Option (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option exercise notice (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five (5) Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
- (ii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued Shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

4.2 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares in the Company currently on issue. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the By-Laws, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) **General meetings**

Subject to the rights of the holders of Shares issued on special terms and conditions, Shareholders are entitled to receive:

- (i) at least 7 days' written notice of every general meeting of Shareholders (whether or not the member is entitled to vote at the meeting); and
- (ii) all notices, accounts and other documents required to be sent under the By-Laws or the Corporations Act.

(b) **Voting rights**

Subject to certain exceptions, at a general meeting of Trek, every Shareholder who is entitled to vote and who is present in person or by proxy, attorney or representative has one vote on a show of hands (except that if the Shareholder has appointed two proxies, in which case neither proxy may vote) and one vote on a poll for each fully paid Share held by that Shareholder (or, for each partly paid Share held, a fraction

of the vote equal to the proportion which the amount paid bears to the total issue price of the Share).

Voting at meetings will be on a show of hands, unless a poll is demanded either before or on the declaration of the result of the vote on a show of hands. A poll may be demanded by

- (i) the chairman of such meeting; or
- (ii) at least three Shareholders present in person or represented by proxy; or
- (iii) any Shareholder or Shareholders present in person or represented by proxy and holding between them not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at such meeting; or
- (iv) any Shareholder or Shareholders present in person or represented by proxy holding Shares in the Company conferring the right to vote at such meeting, being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total amount paid up on all such Shares conferring such right.

(c) **Dividend rights**

The Board may determine that a dividend is payable and to declare dividends in accordance with the Companies Act 1981 (Bermuda) (**Companies Act**). The amount and timing for payment and the method of payment of any dividend will be determined by the Directors in accordance with the By-Laws. Subject to the Companies Act, the By-Laws and any rights or restrictions attached to a class of Shares, dividends are to be apportioned and paid among Shareholders in proportion to the amounts paid up on the Shares held by each Shareholder.

(d) **Winding-up**

In a winding up, the liquidator may, with the sanction of a special resolution of the Company:

- (i) divide among Shareholders in kind the assets of the Company and may for that purpose, fix the value of assets of the Company and decide how the division is to be carried out as between the Shareholders and different classes of Shareholders; and
- (ii) vest the assets of the Company in trustees on any trusts for the benefit of the Shareholders as the liquidator thinks appropriate.

The liquidator cannot compel a Shareholder to accept marketable securities in respect of which there is a liability as part of a distribution of assets of Share.

(e) **Transfer of Shares**

Subject to the Companies Act, the ASX Listing Rules and the ASX Settlement Operating Rules, Shareholders may transfer all or any Shares by any means permitted by the Companies Act or by law. In certain circumstances, the Board may refuse to register a transfer of Shares,

including where the transfer would create a new holding of an unmarketable parcel, and may only do so where the refusal would not contravene the ASX Listing Rules or the ASX Settlement Operating Rules. The Board must not register a transfer if the Companies Act, the ASX Listing Rules or the ASX Settlement Operating Rules forbid registration.

(f) **Issue of further shares and other securities**

Subject to any restrictions imposed by the Companies Act or the ASX Listing Rules, the Board may issue, grant options over or otherwise dispose of unissued shares to any person on the terms, with the rights, and at the times that the Board decides, and the Company may issue Shares with any preferential, deferred or special rights, privileges or conditions or with any restrictions provided the rights attaching to such Shares include the rights set out in or determined in accordance with the By-Laws.

(g) **Variation of rights**

If the Company issues different classes of shares, or divides issued shares into different classes, the rights attached to shares in any class may be varied or cancelled:

- (i) with the written consent of the holders of 75% of the issued shares of the affected class; or
- (ii) by special resolution passed at a meeting of the holders of the issued shares of the affected class.

Subject to their terms of issue, the rights attached to a class of shares are not treated as varied by the issue of further shares of that class.

(h) **Alteration of By-Laws**

By-Laws may only be amended by a resolution passed by at least 66% of the votes cast by Shareholders entitled to vote on the resolution.

(i) **Directors – Term of office, appointment and removal**

Subject to the Companies Act, the ASX Listing Rules and the By-Laws, a Director, other than the Managing Director, must retire from office by no later than the third annual general meeting following their appointment or election.

Subject to the By-Laws, the Directors may appoint a person to be a Director to fill a casual vacancy on the Board or in addition to the existing Directors, who will then hold office until the next annual general meeting, at which time he or she will be eligible for election.

5. RISK FACTORS

5.1 Introduction

The Shares offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 5, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the Shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 5 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

5.2 Company specific

(a) Additional requirements for capital

The Company's capital requirements depend on numerous factors. Additional funding may be required in the event future costs exceed the Company's estimates and to effectively implement its exploration activities. In addition, further funding may be required to take advantage of opportunities for acquisitions, joint ventures or other mineral investment opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur.

Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

(b) **Climate Risk**

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(c) **Exploration success**

The future profitability of the Company and the value of its securities are directly related to the results its exploration activities. The tenements held by the Company are at an early stage of exploration and potential investors should understand that mineral exploration and any subsequent development are high-risk undertakings.

There can be no assurance that exploration of the Company's tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited. In addition, the resources may become depleted, resulting in a reduction of the value of those tenements.

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(d) **Tenure risks**

Interests in exploration and mining tenements in Australia are governed by legislation and are evidenced by the granting of leases or licences. Each lease or licence is for a specific term and carries with it annual expenditure and reporting conditions as well as other conditions requiring compliance. These conditions include the requirement, for exploration

licences, for reduction in the area held under licence from time to time unless it is considered that special circumstances apply. Consequently, the Company could lose title to, or its interest in, its tenements if licence conditions or renew.

The Company cannot guarantee additional applications for tenements made by the Company will ultimately be granted, in whole or in part. Further the Company cannot guarantee that renewals of valid tenements will be granted on a timely basis, or at all. The Company has yet to receive regulatory and environmental approval to convert all of its exploration licences into mining licences. There is a risk that these approvals may not be obtained.

(e) **Access Risk**

The Company's access to the tenements may be affected by landholder and pastoralist approvals, native title rights and/or the terms of native title agreements. While the Company intends to do those things necessary to minimise these risks, it cannot guarantee that the access it has to tenements in which it has an interest will remain unfettered in the future.

(f) **Bermudan Incorporation**

The Company was incorporated in Bermuda and operates under Bermudan law and is not subject to certain aspects of the Corporations Act. It is important to note that there are differences between Australian company law and Bermudan company Law including in relation to share capital, takeovers and substantial shareholdings.

(g) **Reliance on key personnel**

The Company are reliant on a number of key senior management staff. Loss of such personnel may have an adverse impact on performance. However, this risk is mitigated by the fact that the resources industry is international in nature and has a significant depth of suitably qualified alternative personnel. Notwithstanding this, there may be periods of time where a particular position remains vacant while a suitable replacement is identified and appointed

(h) **Environmental risks**

The operations and activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. Such impact can give rise to substantial costs for environmental rehabilitation, damage, control and losses. Further, if there are environmental rehabilitation conditions attaching to the mining tenements of the Company, failure to meet such conditions could lead to forfeiture of these tenements.

(i) **Further risks specific to the Company**

The current and future operations of the Company, including exploration, appraisal and production activities, may be affected by a range of factors, including:

- (i) geological conditions;

- (ii) alteration to exploration and production programmes and budgets;
- (iii) unanticipated operational and technical difficulties;
- (iv) mechanical failure of operating plant and equipment, adverse weather conditions, industrial and environmental accidents, industrial disputes and other force majeure events;
- (v) unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment;
- (vi) prevention or restriction of access due to inability to obtain consents or approvals (including access agreements entered into with Native Title claimants); and
- (vii) uninsured losses or liabilities.

5.3 Industry specific

(a) Commodity price risk

In the event of exploration and development success, any future revenue derived through any future sales of valuable minerals exposes the potential income of the Company to commodity price risks. Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include world demand for commodities, forward selling by producers and the level of production costs in major commodity-producing regions.

- (b) Moreover, commodity prices are also affected by macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, commodities.

(c) Mineral Resources Estimate

Mineral Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

(d) Native title and Aboriginal Heritage

In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

(e) **Operational and technical risks**

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

5.4 General risks

(a) **Economic**

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

(b) **Equity market conditions**

Securities listed on the stock market, and in particular securities of mining and exploration companies, can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of securities may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general.

(c) General factors that may affect the market price of securities include economic conditions in both Australia and internationally, investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

(d) **Litigation risks**

The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. Other than as set out in Section 6.1, the Company is not currently engaged in any litigation.

(e) **Dividends**

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

(f) **Regulatory risks**

The Company's exploration and development activities would be subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company would require permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

- (g) Obtaining necessary permits can be a time consuming process and there is a risk that Combined Group would not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of its tenements.

(h) **Taxation**

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

5.5 Speculative investment

The risk factors described above, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Shares offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Shares.

Before deciding whether to subscribe for Shares under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

6. ADDITIONAL INFORMATION

6.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

6.2 Continuous Disclosure Obligations

As set out in the Important Notices Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

Date	Description of Announcement
28 July 2023	Results of Meeting
28 July 2023	Quarterly Activities Report and Appendix 5B Cash Flow Report
6 July 2023	Notice under Section 708A(5)(e)
5 July 2023	Application for quotation of securities – TKM

Date	Description of Announcement
5 July 2023	Notice Of Annual General Meeting/Proxy Form
26 June 2023	Maiden drilling program commences at Tambourah Lithium
22 June 2023	Appendix 4G and Corporate Governance Statement
22 June 2023	Annual Report to Shareholders

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website at www.trekmetals.com.au.

6.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

	(\$)	Date
Highest	\$0.1150	21 July 2023
Lowest	\$0.058	4-5 May 2023
Last	\$0.080	28 July 2023

As the issue of the New Options under this Prospectus represents the first time the Company will have quoted Options on issue there are no previous closing market sale prices preceding the date of lodgement of this Prospectus that can be disclosed.

6.4 Interests of Directors

Other than as set out below or elsewhere in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers; or
- (c) the Offers,

and other than as detailed below, no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offers.

On 6 June 2023, the Company made a payment of \$12,676 to Mr Tony Leibowitz (a Director of the Company) for expenses associated with the Placement and Offers.

Security Holdings

Directors are not required under the By-Laws to hold any Securities to be eligible to act as a director. The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus is set out in the table below:

Director	Shares	Options	Performance Rights
Tony Leibowitz ¹	15,953,489	-	3,000,000
Neil Biddle ²	11,409,134	-	3,000,000
John Young ³	7,693,274	1,875,000	6,000,000
Valerie Hodgins ⁴	-	-	-

Notes:

- Securities are held indirectly by entities controlled by Mr Tony Leibowitz as follows, Kalonda Pty Ltd <Leibowitz S/F AC> (14,475,185 Shares), Kalonda Pty Ltd <Leibowitz Family A/C> (81,538 Shares, 1,000,000 Class A Performance Rights, 1,000,000 Class B Performance Rights & 1,000,000 Class C Performance Rights) and Floreat Investments Pty Ltd (1,396,766 Shares).

At the AGM, the Company obtained Shareholder approval for Mr Tony Leibowitz to participate in the Placement for up to 4,150,000 Shares and 1,383,333 New Options.
- Securities are held indirectly by entities controlled by Mr Neil Biddle as follows, Biddle Partners Pty Ltd <The Biddle Super Fund A/C> (11,274,642 Shares, 1,000,000 Class A Performance Rights, 1,000,000 Class B Performance Rights & 1,000,000 Class C Performance Rights), Hatched Creek Pty Ltd <The Direction Trust> (119,590 Shares) and Biddle Partners Pty Ltd <The Biddle Family A/C> (14,902 Shares).

At the AGM, the Company obtained Shareholder approval for Mr Neil Biddle to participate in the Placement for up to 3,333,333 Shares with 1,111,111 New Options.
- Securities are held indirectly by entities controlled by Mr John Young as follows, John Alexander Young & Cheryl Kaye Young <The Forever Young S/F A/C> (5,049,514 Shares), John Alexander Young & Cheryl Kaye Young <The Forever Young Super A/C> (124,481 Shares) John Alexander Young & Cheryl Kaye Young <The Forever Young Family A/C> (2,399,689 Shares, 1,875,000 Share Options, 2,000,000 Class A Performance Rights, 2,000,000 Class B Performance Rights & 2,000,000 Class C Performance Rights) and Cheryl Kaye Young (119,590 Shares).

At the AGM, the Company obtained Shareholder approval for Mr John Young to participate in the Placement for 833,333 Shares with 277,778 New Options.
- At the AGM, the Company obtained Shareholder approval for Ms Valerie Hodgins to participate in the Placement for 833,333 Shares with 277,778 New Options.

Remuneration

The total maximum remuneration of non-executive Directors is determined by ordinary resolution of Shareholders in a general meeting in accordance with the By-Laws, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options and Performance rights, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total annual remuneration paid to the Directors as disclosed in the Company's 2022 and 2023 Annual Reports and the proposed remuneration for the current financial year.

Director	FY ended 31 March 2024 (Proposed)	FY ended 31 March 2023	FY ended 31 March 2022
Tony Leibowitz	\$133,200	\$147,531	\$194,113
John Young	\$91,991	\$171,946	\$373,712
Neil Biddle	\$83,250	\$104,038	\$157,062
Valerie Hodgins ¹	\$83,250	\$56,574	-

Notes:

1. Ms Hodgins was appointed on 1 July 2022.

6.5 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no:

- person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- promoter of the Company; or
- underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- the formation or promotion of the Company;
- any property acquired or proposed to be acquired by the Company in connection with:
 - its formation or promotion; or

- (ii) the Offers; or
- (f) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offers.

Steinepreis Paganin has acted as the Australian solicitors to the Company in respect of the Prospectus. The Company estimates it will pay Steinepreis Paganin \$5,000 (excluding GST and disbursements) for these services. Subsequently, fees will be charged in accordance with normal charge out rates.

Canaccord and Rawson Lewis have acted as Joint Lead Managers to the Placement. Refer to Section 2.4 of this Prospectus for the fees to be paid to the Joint Lead Managers.

6.6 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this section; and
- (b) in light of the above, to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

6.7 Estimated Expenses of the Offers

The total expenses of the Offers are estimated to be approximately \$30,000 (excluding GST) and are expected to be applied towards the items set out in the table below:

Item	Amount
ASIC fees	\$3,206
ASX fees	\$13,140
Legal fees	\$5,000
Share registry fees	\$5,000
Printing and distribution	\$2,184
Miscellaneous	\$1,470
Total	\$30,000

7. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director and Proposed Director has consented, and as at the date of this Prospectus has not withdrawn his consent, to the lodgement of this Prospectus with the ASIC.

GLOSSARY

\$ means an Australian dollar.

AGM means the Company's Annual General Meeting held on 28 July 2023.

Applicant means an investor that applies for New Options pursuant to the Options Offer.

Application Form means the application form attached to or accompanying this Prospectus.

ASIC means Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the official listing rules of ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

AWST means Australian Western Standard Time as observed in Perth, Western Australia.

Board means the board of Directors as constituted from time to time.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

By-Laws means the By-Laws of the Company as at the date of this Prospectus.

Canaccord means Canaccord Genuity (Australia) Limited (ACN 075 071 466) (AFSL 234 666).

Shareholder means a holder of Shares in the Company.

CHESS means the Clearing House Electronic Subregister System.

Cleansing Offer means the cleansing offer set out in Section 2.3.

Closing Date means the date specified in the timetable in the Section 1 (unless extended or closed earlier).

Company means Trek Metals Limited (ARBN 124 462 826).

Companies Act means the Companies Act 1981 (Bermuda).

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company at the date of this Prospectus.

Director Shares has the meaning given to it in Section 2.1.

Investors has the meaning given to it in Section 2.1.

Joint Lead Manager means Canaccord and Rawson Lewis.

Lead Manager Mandate has the meaning given to it in Section 2.4.

New Option means an Option issued on the terms set out in Section 4.1.

Offers means the Options Offer and Cleansing Offer the subject of this Prospectus.

Official Quotation means official quotation by ASX in accordance with the ASX Listing Rules.

Opening Date means the opening date of the Offers as set out in the indicative timetable in Section 1.

Option means an option to acquire a Share, including where the context requires, New Options.

Optionholder means a holder of an Option.

Options Offer means the offer of New Options to Investors as set out in Section 2.2.

Performance Rights means a performance right convertible into a Share upon the satisfaction of the relevant performance criteria.

Placement has the meaning given to it in Section 2.1.

Prospectus means this prospectus.

Rawson Lewis means Rawson Lewis Pty Ltd (ACN 630 685 371) (AFSL 464545).

Section means a section of this Prospectus.

Securities means Shares, Options and/or Performance Rights as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Tranche 1 Shares has the meaning given to it in Section 2.1.

Tranche 2 Shares has the meaning given to it in Section 2.1.