TREK METALS

# ANNUAL REPORT

## FOR THE YEAR ENDED 31 MARCH 2024

ABN 18 124 462 826

ASX TKM

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# CORPORATE DIRECTORY

## DIRECTORS/MANAGEMENT

| | |
|---|---|
| Tony Leibowitz | *Non-Executive Chairman* |
| John Young | *Non-Executive Director* |
| Neil Biddle | *Non-Executive Director* |
| Valerie Hodgins | *Non-Executive Director* |
| Derek Marshall | *Chief Executive Officer* |

## COMPANY SECRETARY

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**Australia**
**(Local Agent and Company Secretary)**
Russell Hardwick

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## WEBSITE

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# REVIEW OF OPERATIONS

The year to 31 March 2024 has been an exciting period for Trek Metals Limited ("Trek" or "the Company"), with the acquisition of two exceptional new growth opportunities – the Christmas Creek Gold & Rare Earths Project in the Kimberly region of WA and the highly prospective McEwen Hills Niobium Project in Central Australia – and a reassessment of the Pincunah Project in the Pilbara highlighting an outstanding new gold target.

The Christmas Creek Project represents a district-scale exploration opportunity, associated with a major continental-scale tectonic lineament intersection. The Project previously formed part of Newmont's suite of exploration assets, with the tenements thought to represent a potential extension of the prolific Granites-Tanami Orogen, with metasediments in the area showing a correlation to the geological sequences that host Newmont's globally significant Tanami Gold Mine.

As part of its acquisition of the Christmas Creek Project, Trek inherited nearly $6 million of high-quality exploration work and data that was performed to a very high standard by Newmont. Trek has recently commenced initial fieldwork programs at Christmas Creek, with drilling expected to commence in the September 2024 Quarter.

In addition to Christmas Creek, the Company also secured a high-quality niobium exploration opportunity through the acquisition of an 80% interest in the McEwen Hills Niobium Project in the West Arunta province in central Australia.

McEwen Hills lies along strike from WA1 Resources' (ASX: WA1) Luni niobium discovery, one of Australia's most exciting junior discoveries in recent years.

At the Pincunah Project, surface geochemistry analysis over the previously defined 'Conductor A' target revealed a favourable zone that is interpreted to represent the cap of a buried epithermal gold system. This prospect has been renamed 'Champagne Pool'. An initial drill program was completed at Champagne Pool subsequent to the end of the reporting period.

As a result of the exciting new opportunities identified over the past 12 months, the Company has commenced a strategic review of its remaining asset portfolio (including lithium, manganese and nickel-copper assets) to pursue alternative development pathways, including joint venture arrangements and/or potential divestment.

## CHRISTMAS CREEK PROJECT (KIMBERLEY, WESTERN AUSTRALIA)

Trek secured a district-scale greenfields gold and rare earths exploration opportunity in the Kimberley Region of Western Australia during the reporting period through the acquisition of the **Christmas Creek Project**, located south-west of Halls Creek in the Kimberly region of Western Australia.

The Christmas Creek Project represents a previously unexplored, largely concealed district-scale gold and rare earths exploration opportunity, associated with a major continental-scale tectonic lineament intersection. The Project covers a total area of 1,183km$^2$, all of which is covered by Heritage Access Agreements, with total exploration expenditure to date of ~$5.7 million.

The Project previously sat within Newmont's suite of exploration projects, held under a joint venture with Archer X Pty Ltd. Under the previous joint venture and earn-in agreement, Newmont successfully earned a 75% interest in the Project. Newmont subsequently relinquished that interest following a rebalancing of its global exploration portfolio, returning the Project to 100% Archer X ownership.

Archer X targeted the area as it believed it may be an extension of the structures that control mineralisation in the prolific Granites-Tanami Orogen (Figure 1), exposed as a basement high, with metasediments in the area showing a correlation to the Tanami host sequences. Newmont's Tanami mine in the Northern Territory is of global significance, with Proven and Probable Reserves of 5.7Moz, with an additional 4.2Moz in Resources (*as at 31st December 2022, refer to Newmont news release from 23rd February 2023)*. The Tanami mine has been owned and operated by Newmont since 2002, producing an average of 500koz of gold each year.

Trek completed the acquisition of the Christmas Creek Project in December 2023. In addition, the Company also secured additional tenement applications to add to this district-scale greenfields gold and rare earths exploration project.

Following the completion of the project acquisition, the Trek team has been working through the considerable historical data package to build a work plan.

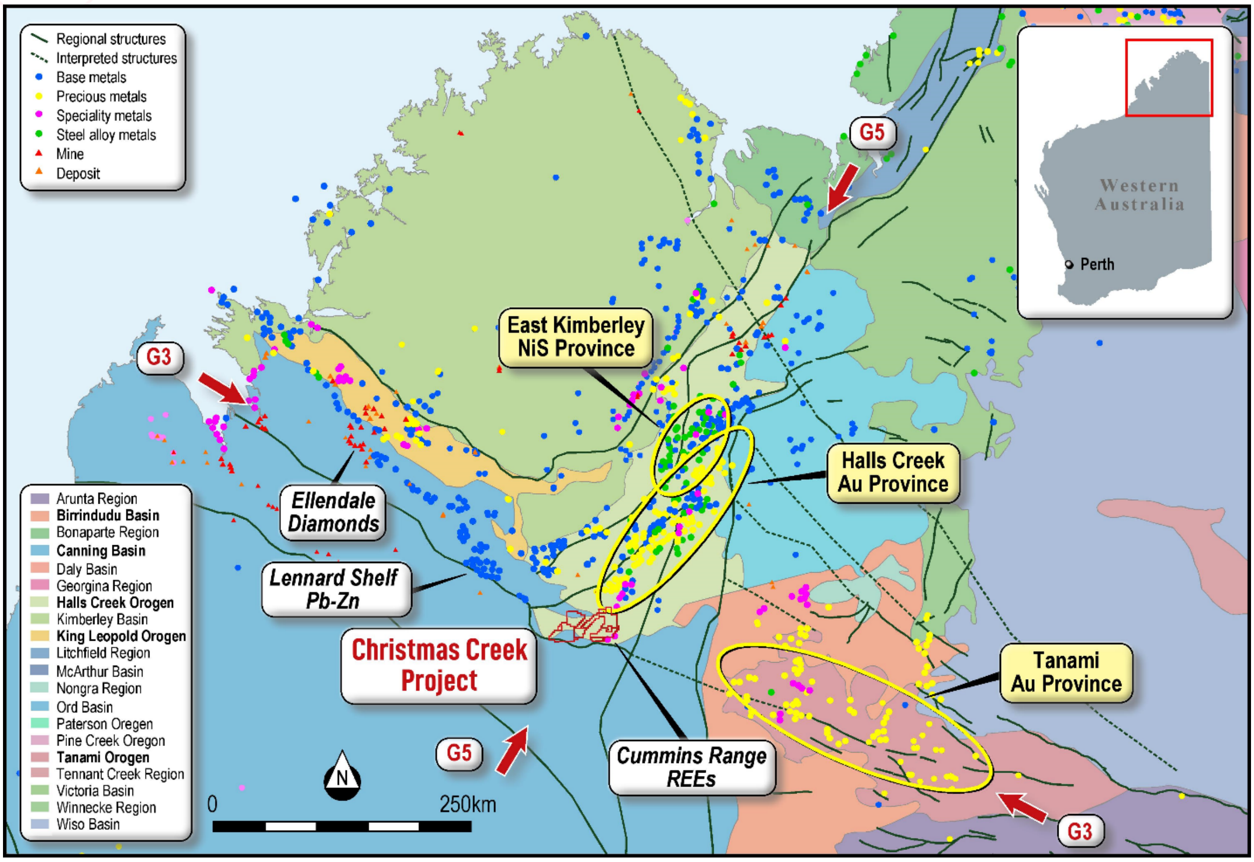


**Figure 1: Continental scale context and location map for the Christmas Creek Project, located at the intersection of G3 and G5 metallogenic lineament corridors, potentially representing the intersection of the Granites-Tanami Orogen & the Halls Creek Orogen.**

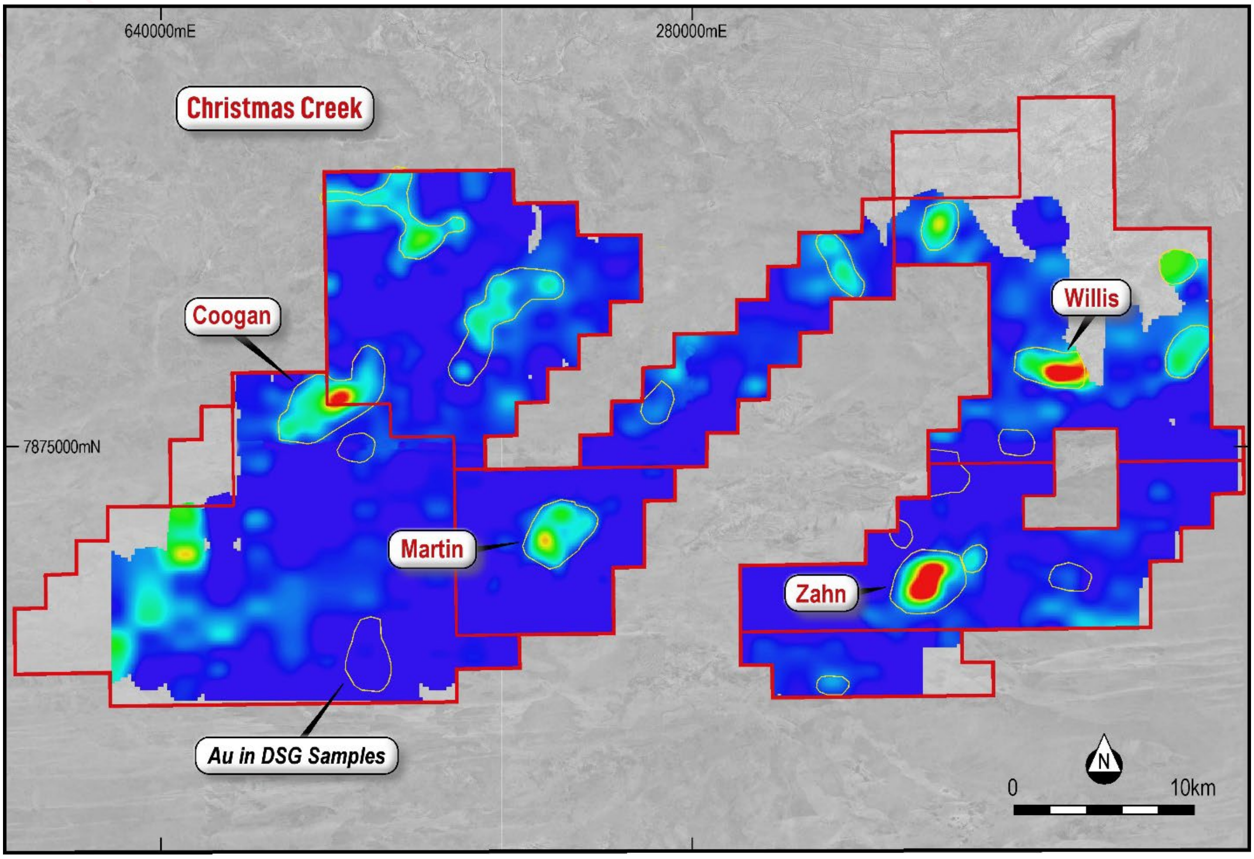


**Figure 2: Gold heatmap as defined by Deep Sensing Geochemistry (DSG) surface geochemistry across the project area, highlighting the four main prospect areas; Coogan, Martin, Zahn & Willis – all with planned drilling this year.**

Field activities are planned to commence in the June 2024 Quarter, with drilling anticipated to commence in the September 2024 Quarter at:

- Willis: a strong, cohesive multi-element soil anomaly yet to be drill tested.
- Zahn: where new soil data has highlighted an untested zone to the north of previous drilling, including the highest raw gold values seen across the entire Project area.
- Coogan: untested core of a large structure with previously drill lines 1km apart.
- Martin: with drilling designed to follow up previous intercepts including: 7m @ 4.90g/t Au and 2m @ 9.65g/t Au.

For additional information readers are referred to ASX release TKM 11th October 2023 "Trek secures transformational acquisition of advanced district-scale gold and rare earths project".

The proposed drill area and associated access into the Willis Prospect will likely require a cultural heritage survey prior to ground disturbing activities. Trek attended a meeting with the Traditional Owner claimant group (Jaru) in mid-March 2024 to discuss the Company's proposed activities.

It is important to note that the project vendor, Archer X Pty Ltd (Archer), now a wholly-owned subsidiary of Trek, has an existing Heritage Agreement with the Jaru and the proposed Coogan and Martin drill areas are located within previously cleared heritage polygons in an area under an existing Heritage Agreement between Archer at the Yi-Martuwarra Ngurrara claimant group.

Numerous early-stage soil and mapping programs to follow-up gold, lithium-caesium-tantalum (LCT) and Rare Earth Element (REE) targets have also been designed in preparation for the upcoming field season.

## PINCUNAH PROJECT (PILBARA, WESTERN AUSTRALIA)

The Pincunah Project, which includes the Valley of the Gossans (VOG) and Champagne Pool Prospects, (E45/4909 & E45/4917) is located 100km south of Port Hedland and proximal to numerous operating mines, including Pilgangoora (Pilbara Minerals), Iron Bridge (FMG) and Abydos (Atlas).

Trek has been active at the Pincunah Project since 2020 with a drilling program completed in 2021 that highlighted the potential for a large-scale VMS base metal system (refer ASX: TKM 13th October 2021).

The drilling at VOG intersected multiple horizons of mineralisation and alteration, with highly anomalous zinc, copper and silver, plus multiple pathfinder elements indicating a large hydrothermal mineralised system.

Subsequent to the VOG drilling, Trek completed an airborne EM survey and extended surface geochemistry to cover the EM targets, with assay results confirming coincident EM and geochemical anomalies. The surface geochemistry results significantly upgrade the prospectivity of airborne EM conductive target 'A' (refer ASX: TKM 16th November 2021) as a compelling target along strike from the VOG discovery (Figure 3).

Ongoing analysis of the surface geochemistry over 'Conductor A' revealed a more compelling target with the element association consistent with a low temperature epithermal 'cap', with the refined target at the prospect renamed 'Champagne Pool'.

Defined by the combination of Zn-Hg-Te-(Fe-In), with low level gold, the Champagne Pool target is a discrete bullseye target that covers an area of 750m x 200m, with a halo of Hg grading out to lower temperature antimony.

As an indication of the strength of the Hg-Te anomalism, Hg assay results reach a peak of 15.3ppm within the Champagne Pool Prospect against a crustal average abundance of 0.085ppm[1], and Te reaches a maximum assay of 0.26ppm against the crustal average abundance of 0.001ppm[1].

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[1] ABUNDANCE OF ELEMENTS IN THE EARTH'S CRUST AND IN THE SEA, CRC Handbook of Chemistry and Physics, 97th edition (2016–2017), p. 14-17)

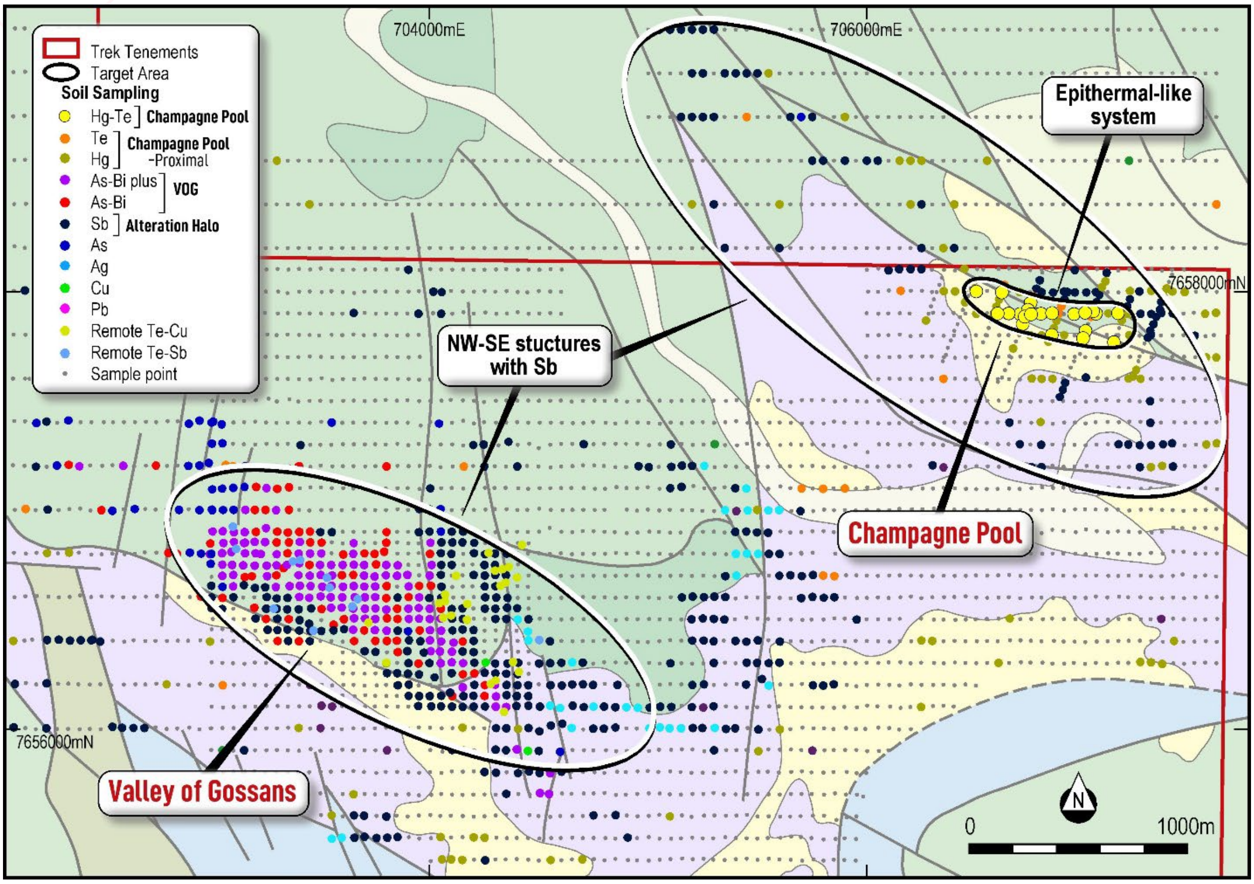


**Figure 3: Geochemical coverage of Valey of Gossans and Champagne Pool (previously Conductor A) Prospects over geology**

Gold is included in the element association of the Champagne Pool Prospect; however it is subtle, which is regarded as a good sign as it confirms that it is an auriferous system.

Epithermal systems have sharp grade boundaries, so low grade gold suggests that the target may be reached with relatively shallow drilling.

Three holes were proposed for the initial test with a planned depth of ~250m each (Figure 4).

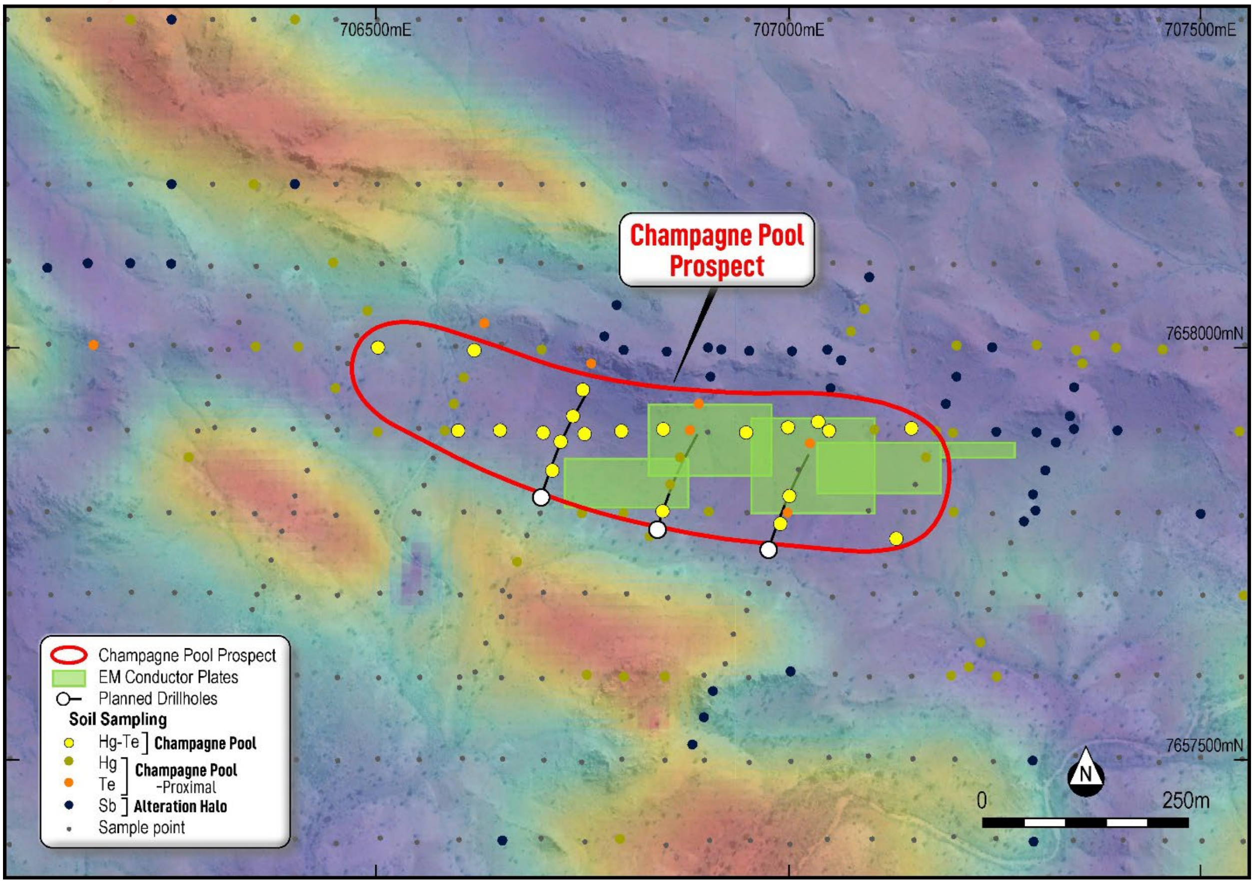


**Figure 4: Champagne Pool Prospect classified surface geochemical dots with the anomalous target area (red circle), EM plates (green), and initial planned drilling over merged magnetic/aerial imagery.**

Drilling at Champagne Pool was completed in April 2024 to test beneath the coincident geochemical/ geophysical anomaly and collect samples for analysis that are hoped will confirm the epithermal gold mineralisation model and herald a new discovery for this potentially very valuable style of mineralisation. Assay results were pending at the time of writing and will be released once available.

## MCEWEN HILLS NIOBIUM PROJECT (WEST ARUNTA, NORTHERN TERRITORY)

Trek secured the highly prospective McEwen Hills Niobium Project, located in the heart of the West Arunta Critical Minerals Province, during the September 2023 Quarter. The McEwen Hills Project is located along strike from the Tier-1 Luni niobium discovery of WA1 Resources (ASX: WA1), with the acquisition giving Trek a strategic position in the heart of this emerging critical minerals province.

Trek has secured an immediate 80% interest in the Tenement application, with the original project owners, Gempart (NT) Pty Ltd, being free-carried through to a Definitive Feasibility Study (DFS). There was no upfront cost payable by Trek to secure its 80% interest in Tenement application.

ELA 33191 is located in Central Australia, Northern Territory and comprises of some 250 sub blocks for a total area of 779km$^2$. The area is highly prospective for a suite of elements including nickel, gold, cobalt, copper, lead, zinc and niobium.
Of particular interest is the Project's niobium potential. The global outlook for niobium remains exceptionally positive. As a critical element in high-tech industries – particularly within the aerospace, automotive, and electronics sectors – the demand for niobium continues to surge.

Its unique properties, such as enhancing the strength and heat resistance of alloys, make it indispensable in advanced manufacturing processes. Moreover, niobium plays a pivotal role in the production of superalloys used in jet engines and rocket propulsion systems.

As the world increasingly focuses on sustainable technologies and the electrification of transportation, niobium's importance in enabling lightweight and durable materials for batteries and alternative energy sources is expected to grow. This sustained demand, combined with limited primary niobium production, underscores the promising outlook for the metal, making it a key strategic resource for industries at the forefront of innovation and sustainability.

The proximity pf the McEwen Hills Project to WA1's world-class niobium discovery further supports this potential. WA1's discovery has already garnered significant global attention for its exceptionally high-grade niobium deposit.

The Luni discovery is a niobium-rich carbonatite under thin sand cover, with the morphology lending itself to a bulk mining operation of a globally significant scale. The geographical proximity of ELA 33191, situated along the same geological strike, considerably enhances the potential of encountering a similar high-grade niobium occurrence.

Following the acquisition, the Company has progressed discussions with the Traditional Owners to secure land access agreements. An on-country meeting took place in May 2024.

Trek intends to undertake airborne and ground-based geophysical surveys prior to on-country heritage surveys and drill testing.

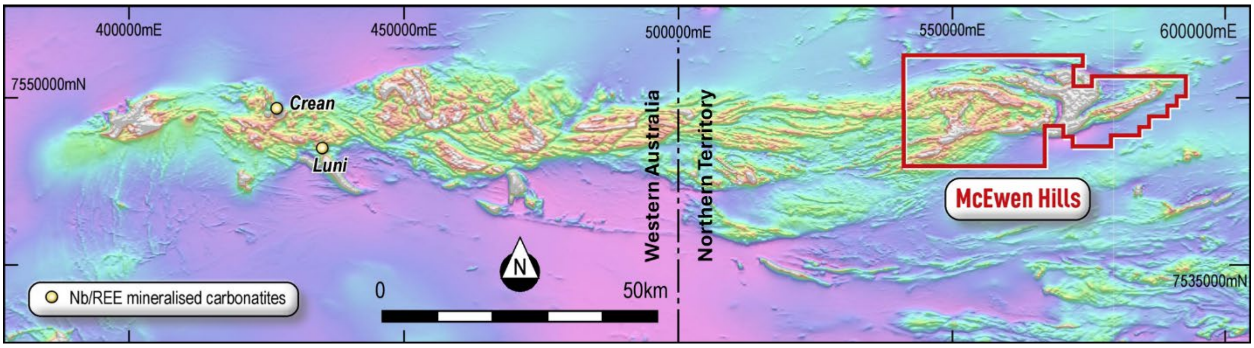


**Figure 5: Magnetic imagery highlighting the continuity of the geology across the state border, with the Luni & Crean Niobium (Nb) carbonatite discoveries of WA1 & ENR on the Western Australian side, and Trek's McEwen Hills Project (ELA33191) on the Northern Territory side, of the West Arunta Critical Minerals Province.**

## HENDEKA MANGANESE PROJECT (PILBARA, WESTERN AUSTRALIA)

During the reporting period, metallurgical test work was undertaken on diamond core from the 100%-owned Hendeka Manganese Project in the Pilbara region of Western Australia to evaluate the opportunity to produce manganese concentrate for the steel industry, as well as investigate the potential to convert the feed into high-value High Purity Manganese Sulphate Monohydrate (HPMSM) that is used in the manufacture of lithium-ion batteries.

The test work program included diagnostic testing to determine the optimum crush size; bulk test work comprising scrubbing, wet screening and Dense Media Separation; and an Ore Sorting test work program.

Full details of the metallurgical test work program were provided in the Company's ASX Announcement dated 27 October 2023.

The Company believes that this body of work yielded positive results in respect to the quality and quantity of material that can be produced from the Hendeka Project.

The aims of these test work programs were satisfied, with verification that the Hendeka ore can be upgraded to a potential product of >30% Mn contained, with the potential for significant yield improvements to be obtained over those reported in the previous study and sufficient information generated from this program to select a metallurgical process flowsheet to be tested and optimised.

Material generated during this test work was submitted to ALS to undergo hydrometallurgical test work to assess the production of high-purity manganese sulphate monohydrate (HPMSM) with the aim to produce battery grade product that would be suitable for the lithium-ion battery market.

After taking into consideration current market conditions and investor sentiment, the Trek Board has resolved to pursue alternative pathways for the Hendeka Project, including through potential joint ventures, external funding arrangements or divestment.

## TAMBOURAH LITHIUM PROJECT (PILBARA, WESTERN AUSTRALIA)

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. 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.

During the reporting period, Trek completed its maiden drill program at Tambourah with 20 holes for a total of 4,093m (refer: ASX TKM 4th October 2023). The program intersected significant lithium grades in pegmatite, however the thicknesses of the intervals were typically narrow. Most holes targeted outcropping pegmatites, with one hole (TARC020) targeting a structural break identified in aeromagnetic data. Encouragingly TARC020 intersected a substantial width of pegmatite (55m downhole), opening up the large Central Prospect area as a priority search space for follow-up drilling.

After taking into consideration current market conditions and investor sentiment, the Trek Board has resolved to pursue alternative pathways for the Tambourah Project, including potential joint ventures, external funding arrangements or divestment.

## JIMBLEBAR PROJECT (PILBARA, WESTERN AUSTRALIA)

The Jimblebar Project comprises Exploration Licences E52/3605, E52/3672, E52/3983 and E52/4051 (the "Tenements"). The Project is located 40km south-east of Newman and includes the western arm of the Jimblebar greenstone belt, a constituent of the Achaean Sylvania Inlier. The Project is considered highly prospective for magmatic nickel-copper sulphide mineralisation.

Rio Tinto Exploration Pty Limited ("RTX") entered into an Option Agreement to explore the tenements in May 2023.

During the reporting period, Rio Tinto Exploration Pty Limited ("RTX") undertook exploration activities on exploration licence E52/3672 focused on assessing the potential for the mafic and ultramafic rocks in the eastern part of the licence to host magmatic nickel-copper-PGE sulphide mineralisation.

The Ground-EM moving loop data did not identify any conductivity anomalies that would be consistent with a massive sulphide body. In addition, the coincident rock chip samples (15 total) contained only low levels of nickel and platinum group element anomalism.

After completion of the initial 6-month option period, RTX advised that they had met the minimum commitment after undertaking exploration expenditure to the value of A$144,716, however, decided not to proceed further with a Farm-in to the Jimblebar project. RTX have also confirmed that they will transfer to Trek, the rock chip/soil sampling data, the ground electromagnetic data and associated reports. Trek retains 100% of the rights to the Jimblebar Nickel-Copper Project.

After taking into consideration current market conditions and investor sentiment, the Trek Board has resolved to pursue alternative pathways for the Jimblebar Project, including through potential joint ventures, external funding arrangements or divestment.

# MINERAL RESOURCES STATEMENT – ANNUAL REVIEW

The Hendeka project 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 for additional information*).

Global Inferred Mineral Resource Estimate for Contact and Contact North deposits

| Summary of Inferred Mineral Resources (1) | | | | | | | |
|---|---|---|---|---|---|---|---|
| | **Tonnes (Mt)** | **Mn%** | **$Al_2O_3$%** | **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 | | | | | | | |

Other than the Metallurgical test work completed, there were no further drilling activities conducted during the reporting period. Mineral Resource estimates are compiled by Independent consultants following industry standard methodologies and techniques. The information in this report that relates to the Hendeka Mineral Resource is based on information compiled by Mr. Lynn Widenbar, Principal Consultant of Widenbar and Associates Pty Ltd., who is a Member of the AusIMM and the AIG. There were no changes to the Hendeka Mineral Resource Estimate during the year.

# CORPORATE

## Acquisition of Christmas Creek Project

As outlined above, during the reporting period Trek signed a Binding Heads of Agreement ("Agreement") to acquire 100% of the issued capital of Archer X Pty Ltd ("Archer"), the owner of tenements E80/4975, E80/5082, E80/5083, E80/5427, E80/5914 (App) (collectively, the Christmas Creek Project).

The consideration for the acquisition of Archer was:

*Upfront Consideration*

i. Payment of $250,000;
ii. Cash payment as reimbursement for all costs and expenditure incurred by Archer in respect to the tenements during the period between 17 September 2023 and Settlement;
iii. Issue of $500,000 worth of fully paid ordinary shares in the capital of Trek (TKM Shares) based on the 20-day volume weighted average price (VWAP) measured on the date which is two days prior to the date of execution of the agreement; and
iv. Payment of a 1.25% net smelter royalty for all minerals produced in respect of the Tenements to the Shareholders of Archer. Under the terms of the Royalty, upon a decision to mine being made at the Tenements, Trek will have the exclusive right to purchase the Royalty for $5,000,000.

*Deferred Consideration*

i. Issue of $500,000 worth of fully paid ordinary shares in the capital of Trek based on the 20-day (VWAP) measured on the date which is two days prior to the date of issue;
ii. Issued with a floor price of $0.08;
iii. Issued on the date that is 12 months from the date of settlement;
iv. Any shares issued will be subject to an escrow period of 6 months from the date of issue.

*Milestone Consideration*

i. Subject to and conditional upon an announcement by Trek to ASX within 5 years of the date of the Agreement, of the delineation by Trek of a 2,000,000 ounce gold equivalent resource as verified by an independent competent person under the 2012 JORC code (JORC Code), the issue of $5,000,000 worth of fully paid ordinary shares in the capital of Trek based on the 20-day (VWAP) measured on the date which is two days prior to the date of issue:
ii. Any shares issued have a floor price of $0.15 and will be subject to an escrow period of 6 months from the date of issue.

## Acquisition of McEwen Hills Project

During the Quarter, the Company's wholly-owned subsidiary, ELM Resources Pty Ltd, entered into an acquisition agreement with Gempart (NT) Pty Ltd over Exploration Licence application ELA 33191 in the Northern Territory.

Following the receipt of Ministerial approval, Elm Resources Pty Ltd is now officially recorded as 80% owner of Exploration Licence application EL33191.

Subject to the grant of the Tenement, Trek and Gempart will form an unincorporated joint venture for the purposes of exploring the Tenement, and the respective joint venture interests of the parties will be Gempart – 20%/ Trek – 80%.

Trek will be responsible for, and will use its reasonable endeavours to, progress the Tenement to grant. Trek will not be liable to Gempart if the Tenement is not granted in a timely manner or at all. Gempart will be free-carried for its 20% until completion of a Definitive Feasibility Study.

## Capital Raising

Trek completed a strongly supported capital raising of A$7.5 million (before costs) during the reporting period to accelerate its exploration programs. The share placement was undertaken to existing and new sophisticated, professional, and institutional investors and raised 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. In addition, the Company also issued Investors one (1) free attaching New Option for every three (3) Shares subscribed for by Investors under the Placement. The Options are exercisable at $0.085 and expire 14th August 2025.

## FINANCIAL REVIEW

The group began the year with $2,704,166 in cash and ended the year with $5,552,999 in cash. During the period the Company raised $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.

During the year the company expended $2,804,632 (2023: $1,453,582) on Exploration and Evaluation expenditure that was capitalised during the year.

The Group incurred a loss for the year of $1,705,090 (2023 Loss: $3,990,953). Significant expenditure items during the period include:

- Exploration and evaluation expensed of $75,945 (2023: $301,089);
- Directors' salaries and Consulting Fees of $391,675 (2023: $291,711); and
- Share based payment of $543,125 (2023: $676,595).

Subject to the disclosures elsewhere in this report, the Directors believe the Group is in a stable financial position to continue to explore its projects and to identify new opportunities within the resources sector.

Lastly, I would like to thank all our staff, consultants and stakeholders for their ongoing efforts on behalf of the Company and look forward to progressing our projects to create value for shareholders.

**Derek Marshall**
Chief Executive Officer
21 May 2024

## 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 holds or controls 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.

**Hendeka Mineral Resource**

The information in this Report contains references to Edge's 2012 JORC Mineral Resources at the Hendeka Project and is extracted from Trek's ASX Release and Public Report of 6 June 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement. In the case of estimates of Mineral Resources or Ore Reserves, the Company confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

# DIRECTORS' REPORT

The Directors present their report and the audited financial statements of Trek Metals Limited ("TKM", "Trek" or the "Company") and its controlled entities ("Group") for the year ended 31 March 2024.

## PRINCIPAL ACTIVITIES

The principal activities of the Company and its subsidiaries ("the Group") is to progress the exploration of its mineral properties and to identify suitable acquisitions in the mineral resources sector.

## RESULTS AND DIVIDEND

The loss for the Group for the year ended 31 March 2024 was $1,705,090 (31 March 2023: $3,990,953). The Directors do not recommend the payment of a dividend.

## DIRECTORS

The following persons held office as directors during the financial year and to the date of this report. Directors were in office for the entire period and to the date of this report unless otherwise stated:

| Name, qualifications and independence status | Experience, special responsibilities and other Directorships in listed entities |
|---|---|
| **Tony Leibowitz**<br>**Non-Executive Chairman (Independent)**<br>**Appointed**<br>**4 September 2020** | **Experience**<br>Mr Leibowitz has over 30 years of corporate finance, investment banking and broad commercial experience and has a proven track record of providing the necessary skills and guidance to assist companies grow and generate sustained shareholder value. Previous roles include Chandler Macleod Limited and Pilbara Minerals Limited, where as Chairman and an early investor in both companies, he was responsible for substantial increases in shareholder value and returns. Mr Leibowitz was also a global partner at PricewaterhouseCoopers and chaired the board of Bardoc Gold prior to the takeover by St Barbara Limited. Mr Leibowitz is a Fellow of the Institute of Chartered Accountants in Australia.<br>**Special responsibilities**<br>None<br>**Directorships held in other listed entities during the three years prior to the current year**<br>• Ensurance Limited (resigned 17 November 2023)<br>• Bardoc Gold Limited (resigned 13 April 2022)<br>• Greenvale Mining Limited (resigned 31 December 2022)<br>• Astute Metals NL (Previously Astro Resources NL)<br>**Director Holdings**<br>• Shares – 23,883,582<br>• Options – 1,383,333<br>• Performance Rights – 3,000,000 |

| | |
|---|---|
| **Neil Biddle**<br>**Non-Executive Director (Independent)**<br>**Appointed**<br>**4 September 2020** | **Experience**<br>Mr Biddle is a geologist and Corporate Member of the Australasian Institute of Mining and Metallurgy and has over 30 years' professional and management experience in the exploration and mining industry. Mr Biddle was a founding Director of Pilbara Minerals Limited, serving as Executive Director from May 2013 to August 2016, serving as a Non-Executive Director from August 2016 to 26 July 2017. Throughout his career, Mr Biddle has served on the Board of several ASX listed companies, including Managing Director of TNG Ltd from 1998 - 2007, Border Gold NL from 1994 - 1998 and Consolidated Victorian Mines from 1991 – 1994. Mr Biddle served on the board of Bardoc Gold Limited prior to the takeover by St Barbara Limited.<br>**Special responsibilities**<br>None<br>**Directorships held in other listed entities during the three years prior to the current year**<br>• Bardoc Gold Limited (resigned 13 April 2022)<br>• Greenvale Mining Limited<br>• TNG Limited (resigned 28 November 2022)<br>**Director Holdings**<br>• Shares – 15,742,467<br>• Options – 1,111,111<br>• Performance Rights – 3,000,000 |
| **John Young**<br>**Non-Executive Director (Non-Independent)**<br>**Appointed**<br>**2 September 2019** | **Experience**<br>Mr Young has a Bachelor of Applied Science (Geology) and is a member of AusIMM. He is a highly experienced geologist who has worked on exploration and production projects encompassing gold, uranium, tungsten, molybdenum, tantalum and lithium.<br>Mr Young's corporate experience includes appointments as Chief Executive Officer of Marenica Energy Limited and CEO and Director of Thor Mining PLC. Mr Young was Pilbara Minerals Exploration Manager from June 2014 until August 2015, appointed Technical Director in September 2015 and transitioned to Non-Executive Director in July 2017 until his resignation in April 2018. Mr Young served on the board of Bardoc Gold Limited, prior to the takeover by St Barbara Limited.<br>**Special responsibilities**<br>None<br>**Directorships held in other listed entities during the three years prior to the current year**<br>• Green Technology Metals<br>• Mosman Oil & Gas Limited (resigned 4 September 2023)<br>• Rarex Limited<br>• Bardoc Gold Limited (resigned 13 April 2022)<br>• Astute Metals NL (Previously Astro Resources NL)<br>**Director Holdings**<br>• Shares – 8,526,607<br>• Options – 277,777<br>• Performance Rights – 6,000,000 |

| | |
|---|---|
| **Valerie Hodgins**<br>**Non-Executive Director (Independent)**<br>**Appointed**<br>**1 July 2022** | **Experience**<br>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 resource professional and in industrial relations before qualifying as a commercial lawyer.<br>Ms Hodgins has worked as a sole practitioner, as well as in the State and local government sectors, and was previously In-house Counsel for CGA Mining Limited, a junior TSX and ASX listed company with mining interests in the Philippines and Africa, up until its acquisition by Canadian gold miner B2 Gold Corp in January 2013. As a GAICD and member of AICD WA, and a previous Board member of the Australian Association of Corporate Counsel and the WA Legal Practice Board, Ms Hodgins has a strong governance background and brings diversity and independence to the Board of Trek.<br>**Special responsibilities**<br>None<br>**Directorships held in other listed entities during the three years prior to the current year**<br>None<br>**Director Holdings**<br>• Shares – 833,333<br>• Options – 277,778<br>• Performance Rights – nil |

## COMPANY SECRETARY(S)

- Australia - Russell Hardwick – Local Agent and Joint Company Secretary
- Bermuda – c/o Apex Corporate Services Limited

## CORPORATE GOVERNANCE

The directors of the Group support and adhere to the principles of corporate governance, recognising the need for the highest standard of corporate behavior and accountability. The company has adopted a Corporate Governance plan taking into account the 4th edition of the Corporate Governance Principles and Recommendations. Please refer to the Corporate Governance Statement on the Company's website: https://trekmetals.com.au/corporate/corporate-governance.

## BOARD MEETINGS

The Directors held four (4) "in-person" meetings during the year. In addition nine (9) board matters were dealt with by Circular resolution signed by all Directors.

| Name | Eligible to attend | No. of meetings attended |
|---|---|---|
| Tony Leibowitz | 4 | 4 |
| Neil Biddle | 4 | 4 |
| John Young | 4 | 4 |
| Valerie Hodgins | 4 | 4 |

## BOARD COMMITTEES

The Company does not have an Audit, Remuneration or Nomination Committee. Given its size and composition, the Board considers that at this stage, no efficiencies or other benefits would be gained by establishing separate board committees. To assist the Board to fulfil its function it has adopted charters for each of these committees. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit, Remuneration and Nomination Committees under the charters in place for each of these.

## KEY MANAGEMENT SHARES, RIGHTS AND OPTION HOLDINGS

### NUMBER OF SHARES HELD BY KEY MANAGEMENT

The number of ordinary shares in Trek Metals Limited held by each Key Management Personnel of the Group during the financial year is as follows:

| 31 March 2024 | Balance 1 April 2023 | Exercise of Options/ Rights received as compensation | Net Change Other | Balance 31 March 2024 |
|---|---|---|---|---|
| Tony Leibowitz | 15,953,489 | - | 6,986,673 | 22,940,162 |
| Neil Biddle | 11,409,134 | - | 3,933,333 | 15,342,467 |
| John Young | 7,693,274 | - | 833,333 | 8,526,607 |
| Valerie Hodgins | - | - | 833,333 | 833,333 |
| Derek Marshall | 93,476 | - | 1,166,667 | 1,260,143 |

| 31 March 2023 | Balance 1 April 2022 | Exercise of Options/ Rights received as compensation | Net Change Other | Balance 31 March 2023 |
|---|---|---|---|---|
| Tony Leibowitz | 13,966,953 | - | 1,986,536 | 15,953,489 |
| Neil Biddle | 10,313,726 | - | 1,095,408 | 11,409,134 |
| John Young | 6,551,738 | - | 1,141,536 | 7,693,274 |
| Valerie Hodgins | - | - | - | - |
| Derek Marshall | 93,476 | - | - | 93,476 |

# NUMBER OF PERFORMANCE RIGHTS HELD BY KEY MANAGEMENT

## PERFORMANCE RIGHTS HELD BY KEY MANAGEMENT PERSONNEL

The number of performance rights held by each Key Management Personnel of the Group during the financial year is as follows:

| 31 March 2024 | Balance 1 April 2023 | Granted as Compensation | Expired during the year | Exercised during the year | Balance 31 March 2024 | Vested and Exercisable |
|---|---|---|---|---|---|---|
| Tony Leibowitz | 3,000,000 | - | - | - | 3,000,000 | - |
| Neil Biddle | 3,000,000 | - | - | - | 3,000,000 | - |
| John Young | 6,000,000 | - | - | - | 6,000,000 | - |
| Valerie Hodgins* | - | - | - | - | - | - |
| Derek Marshall | 11,000,000 | - | (200,000) | (1,000,000) | 9,800,000 | 1,300,000 |

*Ms Hodgins has been awarded 3,000,000 Class R Performance Rights that are subject to shareholder approval at the 2024 Annual General Meeting.

| 31 March 2023 | Balance 1 April 2022 | Granted as Compensation | Expired during the year | Exercised during the year | Balance 31 March 2023 | Vested and Exercisable |
|---|---|---|---|---|---|---|
| Tony Leibowitz | 3,000,000 | - | - | - | 3,000,000 | - |
| Neil Biddle | 3,000,000 | - | - | - | 3,000,000 | - |
| John Young | 6,000,000 | - | - | - | 6,000,000 | - |
| Valerie Hodgins | - | - | - | - | - | - |
| Derek Marshall | 6,000,000 | 5,000,000 | - | - | 11,000,000 | - |

## NUMBER OF OPTIONS HELD BY KEY MANAGEMENT PERSONNEL

The number of options over ordinary shares held by each Key Management Personnel of the Group during the financial year is as follows:

| 31 March 2024 | Balance 1 April 2023 | Other changes during the year | Total Exercisable 31 March 2024 | Balance 31 March 2024 |
|---|---|---|---|---|
| Tony Leibowitz | - | 1,383,333 | - | 1,383,333 |
| Neil Biddle | - | 1,111,111 | - | 1,111,111 |
| John Young | 1,875,000 | (1,597,223) | - | 277,777 |
| Valerie Hodgins | - | 277,778 | - | 277,778 |
| Derek Marshall | - | 55,555 | - | 55,555 |

| 31 March 2023 | Balance 1 April 2022 | Other changes during the year | Total Exercisable 31 March 2023 | Balance 31 March 2023 |
|---|---|---|---|---|
| Tony Leibowitz | 1,500,000 | (1,500,000) | - | - |
| Neil Biddle | 500,000 | (500,000) | - | - |
| John Young | 1,875,000 | - | 1,875,000 | 1,875,000 |
| Valerie Hodgins | - | - | - | - |
| Derek Marshall | - | - | - | - |

## DIRECTORS' AND SENIOR MANAGEMENT REMUNERATION

The Board of Directors is responsible for determining and reviewing compensation arrangements for the directors and senior management. The Board assesses the appropriateness of the nature and amount of remuneration of non-executive directors and executives on a periodic basis by reference to relevant employment market conditions. The Company recognises that it operates in a competitive environment and to operate effectively it must be able to attract, motivate and retain key personnel. The compensation structures are designed to attract suitably qualified candidates, reward the achievement of strategic objectives, and achieve the broader outcome of creation of value for shareholders. The compensation structures take into account:

- The capability and experience of the key management personnel;
- Size of the Group;
- The key management personnel's ability to control the performance; and
- The Group's exploration success and identification of new investments.

Salaries and fees paid to Directors and Senior Executives have been determined in relation to salaries paid to comparable companies, management responsibility and experience. The salaries and fees are reviewed regularly to ensure that Directors and Executives are appropriately rewarded for their efforts in enhancing shareholder value. Where required, the Board obtains independent advice as required on the appropriateness of compensation packages of the Company given trends of comparative companies and the objectives of the Company's compensation strategy. The Board policy is to remunerate Non-Executive Directors at market rates for time, commitment and responsibilities. Directors may also provide consultancy services to the Company and are remunerated at market rates.

On 20th October 2022, shareholders approved a new Incentive Performance Rights and Option Plan ("Plan") and participation by Directors in that plan. Key management personnel and staff are also entitled to participate in the plan. Any rights or options issued are valued using standard valuation techniques such as Black-Scholes methodology or Binomial.

The objective of the Plan is to reward Directors, senior management and staff in a manner that aligns remuneration with the creation of shareholder wealth. The amounts disclosed as part of remuneration for the financial year have been determined by allocating the grant date fair value based on the probability of the vesting conditions being achieved over the expected life of the rights or options. The remuneration policy has been tailored to increase goal congruence between Shareholders, Directors and Executives. As part of each of the key management personnel's remuneration package, there is a performance-based component consisting of the issue of Performance rights or options to encourage the alignment of management and Shareholders' interests.

The Board determines appropriate vesting conditions that includes specific milestones including such items as retention, key performance indicators and/or a premium over the prevailing share price to provide potential rewards over a period of time and to align interests with those of shareholders.

A summary of the operating losses and share prices at year end for the last four years are as follows:

| | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|
| Net Profit/(Loss) | ($274,164) | ($2,185,622) | ($3,990,953) | ($1,705,090) |
| Share price at year end | $0.063 | $0.074 | $0.065 | $0.037 |
| Earnings per share | (0.128c) | (0.778c) | (1.204c) | (0.364c) |

Remuneration earned and the value ascribed to share based payments which were expensed during the year ended 31 March 2024 in relation to Directors and Key Management Personnel is summarised as follows:

| | Fixed Remuneration | | | Variable Remuneration | | |
|---|---|---|---|---|---|---|
| **2024** | **Directors/ Consulting Fees $** | **Super $** | **Total $** | **Options/Rights Granted $** | **Total Remuneration $** | **Value of Rights / Options as a % Remuneration** |
| **Non-Executive** | | | | | | |
| Tony Leibowitz | 120,000 | 13,050 | 133,050 | - | 133,050 | - |
| Neil Biddle | 75,000 | 8,156 | 83,156 | - | 83,156 | - |
| Valerie Hodgins | 75,000 | 8,156 | 83,156 | - | 83,156 | - |
| John Young | 82,875 | - | 82,875 | - | 82,875 | - |
| **Executive** | | | | | | |
| Derek Marshall | 290,937 | 27,500 | 318,437 | 262,335 | 580,772 | 45.2% |
| | **643,812** | **56,862** | **700,674** | **262,335** | **963,009** | |

| | Fixed Remuneration | | | Variable Remuneration | | |
|---|---|---|---|---|---|---|
| **2023** | **Directors/ Consulting Fees $** | **Super $** | **Total $** | **Options/Rights Granted $** | **Total Remuneration $** | **Value of Rights / Options as a % Remuneration** |
| **Non-Executive** | | | | | | |
| Tony Leibowitz | 104,273 | 10,863 | 115,136 | 32,395 | 147,531 | 22.0% |
| Neil Biddle | 64,897 | 6,746 | 71,643 | 32,395 | 104,038 | 31.1% |
| Valerie Hodgins(1) | 51,198 | 5,376 | 56,574 | - | 56,574 | - |
| John Young(2) | 107,156 | - | 107,156 | 64,790 | 171,946 | 37.7% |
| **Executive** | | | | | | |
| Derek Marshall | 278,750 | 27,125 | 305,875 | 315,684 | 621,559 | 50.8% |
| | **606,274** | **50,110** | **656,384** | **445,264** | **1,101,648** | |

(1) Ms Hodgins was appointed on 1 July 2022.

(2) Mr Young transitioned to non-executive director on 31 October 2022.

## KEY MANAGEMENT PERSONNEL

The remuneration structure for key Management and Directors is based on a number of factors including length of service, experience, responsibilities and the performance of the Company. The Company has entered into an employment contract with Mr Derek Marshall as the Company's Chief Executive Officer. The contract commenced on 1 September 2021 on a continuing basis with no fixed term. The agreement specifies the duties and obligations of the Chief Executive Officer and contains normal commercial termination clauses including the provision of three months written notice during the first 12 months of employment and after the first 12 months of employment by giving not less than six months written notice.

## POST BALANCE DATE EVENTS

Other than described in this report, no 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.

## NON-AUDIT SERVICES

The Group may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or Group are important. Should the Group engage the auditor for non-audit related services; the provision of the non-audit services is compatible with the general standard of independence for the auditors imposed by the Corporations Act 2001.

During the financial year ended 31 March 2024 the group's auditors Hall Chadwick provided the Group with no other non-audit related services provided.

Signed on behalf of the Board.

**John Young**
Non-executive Director
21 May 2024

To the Board of Directors,

## Auditor's Independence Declaration

As lead audit Director for the audit of the financial statements of Trek Metals Limited for the financial year ended 31 March 2024, 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**

Mark Delaurentis

**MARK DELAURENTIS** CA
**Director**

Dated Perth, Western Australia this 21st day of May 2024

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## FOR THE YEAR ENDED 31 MARCH 2024

| | NOTES | YEAR ENDED 31 MARCH 2024 $ | YEAR ENDED 31 MARCH 2023 $ |
|---|---|---|---|
| **Continuing Operations** | | | |
| Investment revenue | 6 | 160,699 | 46,221 |
| Other income | 6 | 120,085 | 8,120 |
| | | | |
| Share based payment expense | 23 | (543,125) | (676,595) |
| Exploration & evaluation expense | 11 | (75,945) | (301,089) |
| Acquisition cost impaired | 11 | - | (1,627,005) |
| Stamp duty on acquisition | | (8,075) | (155,916) |
| Foreign exchange gain/(loss) | | - | 19 |
| Loss on sale of subsidiary | 11 | - | (51,974) |
| Finance costs | | (18,115) | (8,063) |
| Other operating expenses | 6 | (1,340,614) | (1,224,671) |
| | | | |
| Loss before tax | | (1,705,090) | (3,990,953) |
| | | | |
| Income tax expense | 8 | - | - |
| | | | |
| Loss for the year | | (1,705,090) | (3,990,953) |
| | | | |
| **Attributable to:** | | | |
| Equity holders of the Parent | | (1,705,090) | (3,990,953) |
| | | | |
| **Loss per share for loss attributable to the ordinary equity holders of the Parent:** | | **Cents/share** | **Cents/share** |
| Basic loss per share | 7 | (0.364) | (1.204) |
| Diluted loss per share | 7 | (0.364) | (1.204) |

*Notes forming part of these financial statements are included on pages 32 to 66.*

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## FOR THE YEAR ENDED 31 MARCH 2024

| | NOTES | YEAR ENDED 31 MARCH 2024 $ | YEAR ENDED 31 MARCH 2023 $ |
|---|---|---|---|
| Loss for the year | | (1,705,090) | (3,990,953) |
| **Other comprehensive income/(loss)** | | | |
| *Items that may not be reclassified to profit or loss* | | | |
| Changes in fair value of financial assets through Other Comprehensive Income | | (54,000) | (48,000) |
| **Total Comprehensive Loss for the Year Attributable to Owners of the Company** | | (1,759,090) | (4,038,953) |

*Notes forming part of these financial statements are included on pages 32 to 66.*

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## AS AT 31 MARCH 2024

| | NOTES | 31 MARCH 2024 $ | 31 MARCH 2023 $ |
|---|---|---|---|
| **ASSETS** | | | |
| **Current Assets** | | | |
| Cash and cash equivalents | 9 | 5,552,999 | 2,704,166 |
| Trade and other receivables | 10 | 151,531 | 50,846 |
| Other assets | | 35,545 | 32,032 |
| **Total current assets** | | **5,740,075** | **2,787,044** |
| **Non-current Assets** | | | |
| Property, plant and equipment | | 255,966 | 317,290 |
| Right of Use assets | 15 | 59,489 | 84,257 |
| Exploration and evaluation expenditure | 11 | 12,432,208 | 8,125,997 |
| Financial assets | | 86,026 | 140,026 |
| **Total non-current assets** | | **12,833,689** | **8,667,570** |
| **Total Assets** | | **18,573,764** | **11,454,614** |
| | | | |
| **LIABILITIES** | | | |
| **Current Liabilities** | | | |
| Trade and other payables | 14 | 471,310 | 693,857 |
| Lease liabilities | 15 | 28,844 | 31,144 |
| Provision | 16 | 49,094 | 35,112 |
| Shares payable | | 500,000 | - |
| **Total current liabilities** | | **1,049,248** | **760,113** |
| **Non-current Liabilities** | | | |
| Lease liabilities | 15 | 35,600 | 56,992 |
| **Total non-current liabilities** | | **35,600** | **56,992** |
| **Total Liabilities** | | **1,084,848** | **817,105** |
| **NET ASSETS** | | **17,488,916** | **10,637,509** |
| | | | |
| **Equity** | | | |
| Issued capital | 17 | 38,281,358 | 35,897,520 |
| Reserves | 18 | 62,301,556 | 59,080,905 |
| Accumulated loss | | (83,093,998) | (84,340,916) |
| **Total Equity** | | **17,488,916** | **10,637,509** |

*Notes forming part of these financial statements are included on pages 32 to 66.*

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## FOR THE YEAR ENDED 31 MARCH 2024

| Consolidated | Note | Issued Capital | Share Premium Reserve | Share Based Payments Reserve | Foreign Currency Translation Reserve | Asset Revaluation Reserve | Accumulated Losses | Total Equity |
|---|---|---|---|---|---|---|---|---|
| | | $ | $ | $ | $ | $ | $ | $ |
| **Balance at 1 April 2023** | | **35,897,520** | **54,668,857** | **1,851,485** | **2,560,563** | **-** | **(84,340,916)** | **10,637,509** |
| Loss for the year | | - | - | - | - | - | (1,705,090) | **(1,705,090)** |
| Other comprehensive income/(loss) | | - | - | - | - | (54,000) | - | **(54,000)** |
| Total comprehensive loss for the year | | - | - | - | - | (54,000) | (1,705,090) | **(1,759,090)** |
| Transactions with owners, recorded directly in equity | | | | | | | | |
| Issue of ordinary shares | 17 | 2,686,656 | 5,610,358 | - | - | - | - | 8,297,014 |
| Issue of ordinary shares on exercise of share options | 17 | 79,644 | 187,556 | (33,400) | - | - | - | 233,800 |
| Share based payments | 23 | - | - | 543,125 | - | - | - | 543,125 |
| Expiry of share options | 18(b) | - | - | (391,445) | - | - | 391,445 | - |
| Performance rights exercised | 18(b) | 80,980 | 228,031 | (309,011) | - | - | - | - |
| Transfer Foreign Currency reserve to Accumulated Losses | | - | - | - | (2,560,563) | - | 2,560,563 | - |
| Share issue expenses | 17 | (463,442) | - | - | - | - | - | (463,442) |
| **Balance at 31 March 2024** | | **38,281,358** | **60,694,802** | **1,660,754** | **-** | **(54,000)** | **(83,093,998)** | **17,488,916** |

*Notes forming part of these financial statements are included on pages 32 to 66.*

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## FOR THE YEAR ENDED 31 MARCH 2023

| 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 | | - | - | - | - | (3,990,953) | **(3,990,953)** |
| Other comprehensive income/(loss) | | - | - | - | - | (48,000) | **(48,000)** |
| Total comprehensive loss for the year | | - | - | - | - | (4,038,953) | **(4,038,953)** |
| Transactions with owners, recorded directly in equity | | | | | | | |
| Issue of ordinary shares | 17 | 941,169 | 2,747,772 | - | - | - | 3,688,941 |
| Issue of ordinary shares on exercise of share options | 17 | 3,940 | 10,460 | (1,800) | - | - | 12,600 |
| Share based payments | 23 | - | - | 676,595 | - | - | 676,595 |
| Expiry of share options | 18(b) | - | - | (106,779) | - | 106,779 | - |
| Performance rights exercised | 18(b) | 2,612 | 7,333 | (9,945) | | - | - |
| Share issue expenses | 17 | (19,883) | - | - | - | - | (19,883) |
| **Balance at 31 March 2023** | | **35,897,520** | **54,668,857** | **1,851,485** | **2,560,563** | **(84,340,916)** | **10,637,509** |

*Notes forming part of these financial statements are included on pages 32 to 66.*

# CONSOLIDATED STATEMENT OF CASH FLOWS

## FOR THE YEAR ENDED 31 MARCH 2024

| | NOTES | YEAR ENDED 31 MARCH 2024 $ | YEAR ENDED 31 MARCH 2023 $ |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Payments to suppliers and employees | | (1,321,063) | (1,176,919) |
| Payments for exploration and evaluation | | (6,643) | - |
| Other Income | | 65,519 | 8,120 |
| Stamp duty | | (163,991) | - |
| Interest received | | 145,715 | 46,221 |
| **Net cash used in operating activities** | 9 | **(1,280,463)** | **(1,122,578)** |
| **Cash flows from investing activities** | | | |
| Payments for exploration and evaluation | | (2,843,111) | (1,869,376) |
| Payments for property, plant & equipment | | (115,669) | (64,080) |
| Payments for exploration tenements | | (58,189) | (23,699) |
| Payments for entities | | (250,000) | - |
| Proceeds from disposal of property, plant and equipment | | 64,780 | - |
| Acquisition of subsidiary, net of cash acquired | | - | 6,483 |
| **Net cash used in investing activities** | | **(3,202,189)** | **(1,950,672)** |
| **Cash flows from financing activities** | | | |
| Repayment of borrowings | | - | (600,000) |
| Proceeds from issue of share capital | | 7,560,000 | - |
| Proceeds from exercise of options | | 233,800 | 12,600 |
| Payments for share issue costs | | (462,315) | (2,621) |
| **Net cash from/(used in) financing activities** | | **7,331,485** | **(590,021)** |
| **Net decrease in cash and cash equivalents** | | 2,848,833 | (3,663,271) |
| Cash and cash equivalents at beginning of the year | | 2,704,166 | 6,366,832 |
| Effects of exchange rate changes on the balance of cash held in foreign currencies | | - | 605 |
| **Cash and cash equivalents at the end of year** | 9 | **5,552,999** | **2,704,166** |

*Notes forming part of these financial statements are included on pages 32 to 66.*

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 MARCH 2024

### NOTE 1: CORPORATE INFORMATION

Trek Metals Limited is a limited company incorporated in Bermuda, whose shares are publicly traded on the Australian Securities Exchange.

The consolidated financial statements of the Company as at and for the year ended 31 March 2024 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities") and the Group's interest in associates and jointly controlled entities.

The principal activities of the Company and its subsidiaries ("the Group") is to progress the exploration of its mineral properties and to identify suitable acquisitions in the mineral resources sector.

#### (a) Statement of Compliance

These financial statements are general purpose financial statements which have been prepared in accordance with the Australian Accounting Standards and Interpretations.

The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity.

Accounting Standards include Australian Accounting Standards. Compliance with Australian Accounting Standards ensures that the financial statements and notes of the company and the Group comply with International Financial Reporting Standards ('IFRS').

#### (b) Going Concern

This financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The Group incurred a loss for the year of $1,705,090 (2023: loss of $3,990,953) and cash outflows from operating activities of $1,280,463 (2023: $1,122,578).

The directors have prepared a cash flow forecast to estimate the working capital requirements for the 12 month period from the date of signing this financial report. Based on the cash flow forecasts and other factors referred to in this report, the directors are satisfied that the going concern basis of preparation is appropriate. In particular, given:

- the Company's history of raising capital to date, the directors are confident of the Company's ability to raise additional funds as and when they are required.
- The Company's ability to manage the timing of cash flows to meet the committed obligations of the business as and when they fall due.

## NOTE 2: ADOPTION OF NEW AND REVISED STANDARDS

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2023 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

## NOTE 3: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Basis of Preparation

The consolidated financial statements have been prepared on the basis of historical cost, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for goods and services. All amounts are presented in AU dollars, unless otherwise noted. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of AASB 2, leasing transactions that are within the scope of AASB 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in AASB 2 or value in use in AASB 136.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

### (a) Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

### (b) Impairment of Assets

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimate of future cash flows have not been adjusted. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the income statement.

Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be identified.

### (c) Foreign Currency Transactions and Balances

#### a. Functional and presentation currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The functional currency and presentation currency of the parent is AUD. The consolidated financial statements are presented in AU Dollars.

#### b. Transaction and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the transition of monetary items are recognised in the income statement in the period in which they arise, except where deferred in equity as a qualifying cash flow.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity; otherwise the exchange difference is recognised in the income statement.

### c. Group companies

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

- Assets and liabilities are translated at period-end exchange rates prevailing at that reporting date;
- Income and expenses are translated at average exchange rates for the period; and
- Retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences on translation of foreign operations are transferred directly to the Group's foreign currency translation reserve in the balance sheet. These differences are recognised in the income statement in the period in which the operation is disposed.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are expressed in AUD using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

### (d) Leases

#### The Group as lessee

At inception of a contract, the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability are recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases (ie a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, any lease payments made at or before the commencement date and any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

### (e) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawdown occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

The fair value of the liability portion of a convertible note is determined using a market interest rate for an equivalent non-convertible borrowing. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or maturity of the notes. The remainder of the proceeds is allocated to the conversion option. This is recognised and included in shareholders' equity, net of income tax effects.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

## NOTE 4: CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgments and estimations that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

### a. Impairment of capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale. Factors which could impact the future recoverability include the level of proved, probable and inferred mineral resources, future technological changes which could impact the cost of mining, future legal changes and the approval of the Environmental Impact Study (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration evaluation expenditure is determined not to be recoverable in the future, this will reduce profits and net assets in the period in which this determination is made.

In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage which permits reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent that it is determined in the future that this capitalised expenditure should be written off, this will reduce profits and net assets in the period in which this determination is made.

### b. Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using a Black Scholes model.

### c. Taxation

Balances disclosed in the financial statements and the notes thereto related to taxation are based on the best estimates of the directors. These estimates take into account both the financial performance and position of the Group as they pertain to current income taxation legislation, and the directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents the directors' best estimate, pending an assessment by the applicable taxation authorities.

## NOTE 5: SEGMENT INFORMATION

### (a) Identification of reportable segments

The Group operates predominantly in the mining and 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 location of its projects, and its ASX listing and management location in Australia.

### (b) Basis of accounting for purposes of reporting by operating segments:

#### (i) 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.

#### (ii) Inter-segment transactions

Inter-segment loans payable and receivable are initially recognised at the consideration received/to be received net of transaction costs. If inter-segment loans receivable and payable are generally on commercial terms.

#### (iii) 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.

#### (iv) 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 LOSS | |
|---|---|---|
| | **31 MAR 2024** | **31 MAR 2023** |
| | **$** | **$** |
| **Continuing operations** | | |
| Exploration and evaluation | (75,945) | (1,980,068) |
| Corporate | (1,629,145) | (2,010,885) |
| **Consolidated segment loss for the year from all operations** | **(1,705,090)** | **(3,990,953)** |

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

| | SEGMENT ASSETS | |
|---|---|---|
| | **31 MAR 2024** | **31 MAR 2023** |
| | **$** | **$** |
| **Continuing operations** | | |
| Exploration and evaluation | 12,778,531 | 8,478,546 |
| Unallocated corporate assets | 5,795,233 | 2,976,068 |
| **Consolidated segment assets** | **18,573,764** | **11,454,614** |

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

| | SEGMENT LIABILITIES | |
|---|---|---|
| | **31 MAR 2024** | **31 MAR 2023** |
| | **$** | **$** |
| **Continuing operations** | | |
| Exploration and evaluation | 887,301 | 439,006 |
| Unallocated corporate liabilities | 197,547 | 378,099 |
| **Consolidated segment liabilities** | **1,084,848** | **817,105** |

## NOTE 6: RECONCILIATION OF REVENUE AND OTHER EXPENSES

Interest revenue is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

(i) where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or

(ii) for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

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

| | 31 MAR 2024<br>$ | 31 MAR 2023<br>$ |
|---|---|---|
| **Investment Revenue & Other Income** | | |
| Interest revenue | 160,699 | 46,221 |
| Rental income | 14,319 | 8,120 |
| Tenement option fees | 50,000 | - |
| Profit on sale of PPE | 20,463 | - |
| Research & Development rebate | 35,303 | - |
| **Total Investment Revenue & Other Income** | **280,784** | **54,341** |
| | | |
| **Other Operating Expenses** | | |
| Auditor's remuneration | (37,208) | (32,303) |
| Communications costs | (6,199) | (4,672) |
| Consulting expenses | (158,310) | (200,042) |
| Wages, oncosts and recruitment costs | (292,228) | (110,791) |
| Directors' salaries and consultant fees | (391,675) | (291,711) |
| Insurance | (57,296) | (49,261) |
| Rental costs | (4,258) | (22,004) |
| Legal | (26,915) | (38,178) |
| Corporate & statutory costs | (105,213) | (93,139) |
| Travel | (50,117) | (13,796) |
| Software expenses | (24,278) | (19,088) |
| Business development/conferences | (37,961) | (84,263) |
| Scheme expenses – Edge Minerals | - | (126,878) |
| Depreciation | (94,922) | (86,443) |
| Other costs | (54,034) | (52,102) |
| **Total Other Operating Expenses** | **(1,340,614)** | **(1,224,671)** |

## NOTE 7: EARNINGS PER SHARE

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

| | 31 MAR 2024<br>$ | 31 MAR 2023<br>$ |
|---|---|---|
| **Earnings** | | |
| Loss attributable to the ordinary equity holders of the Company used in calculating basic and diluted loss per share: | | |
| From continuing operations | (1,705,090) | (3,990,953) |
| | (1,705,090) | (3,990,953) |
| **Shares** | | |
| Weighted average number of ordinary shares used as the denominator in calculating basic loss per share | 468,986,569 | 331,487,651 |
| Adjustment for calculation of diluted earnings per share: | | |
| Options | - | - |
| Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted loss per share | 468,986,569 | 331,487,651 |
| **Basic Loss per Share** | **Cents/share** | **Cents/share** |
| Total basic loss per share attributable to the ordinary equity holders of the Company | (0.364) | (1.204) |
| Total diluted loss per share attributable to the ordinary equity holders of the Company | (0.364) | (1.204) |

The following number of potential ordinary shares are not dilutive and are therefore excluded from the weighted average number of ordinary shares in the year ended 31 March 2024:

| | 31 MAR 2024 | 31 MAR 2023 |
|---|---|---|
| Share Options | 43,166,618 | 16,925,000 |
| Performance Rights | 30,395,000 | 31,575,000 |
| | **73,561,618** | **48,500,000** |

## NOTE 8: INCOME TAX

The charge for current income tax expenses is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Major components of income tax for the year ended 31 March 2024 are as follows:

| | 31 MAR 2024<br>$ | 31 MAR 2023<br>$ |
|---|---|---|
| ***Current income*** | | |
| Current income tax (benefit) expense | 1,327,050 | 2,585,157 |
| Derecognition of current income tax expense (benefit) | (1,327,050) | (2,585,157) |
| | | |
| ***Deferred income tax*** | | |
| Relating to origination and reversal of temporary difference | (1,055,555) | (375,725) |
| Derecognition of current income tax benefit (expense) | (53,085) | (29,985) |
| Adjustment in respect of prior year tax losses/STA | 1,108,640 | 405,710 |
| Income tax expense reported in income statement | - | - |

A reconciliation of the income tax expense applicable to the loss from operating activities before income tax at the statutory income tax rate to income tax expense at the Group's effective income tax rates is as follows:

| | 31 MAR 2024 $ | 31 MAR 2023 $ |
|---|---|---|
| Loss from operating activities before income tax | (1,705,090) | (3,990,953) |
| Prima facie tax benefit on loss from ordinary activities at 30% (2023: 30%) | (511,527) | (1,197,286) |
| Tax effect of amounts which are not deductible (taxable) in calculating taxable income | | |
| - Non-deductible expenses | 141,315 | 699,571 |
| - International tax rate differential | - | 24,336 |
| - Tax loss not brought to account as a deferred tax asset | 1,327,050 | 2,585,156 |
| - Temporary differences not brought to account | (956,838) | (2,111,777) |
| At effective income tax rate of 0% (31 March 2023: 0%) | - | - |
| **Income tax expensed reported in income statement** | **-** | **-** |

Unrecognised deferred tax balances relate to the following:

| | 31 MAR 2024 $ | 31 MAR 2023 $ |
|---|---|---|
| Deferred tax assets at 30% (2023: 30%) | | |
| Provisions | 14,728 | 10,534 |
| Other assets | (7,364) | (6,310) |
| Capitalised Expenses | 4,761 | 4,761 |
| Capitalised Exploration costs | 13,294 | 2,394 |
| Trade and other payables | 24,240 | 17,011 |
| Property, plant & equipment | (94,637) | (120,464) |
| Exploration & evaluation expenditure | (2,091,121) | (1,600,188) |
| Un-realised foreign exchange gains | - | (6) |
| Business related costs | 238,641 | 193,428 |
| **Total Deferred Tax Assets** | **(1,897,458)** | **(1,498,840)** |

Potential deferred tax assets for the Group are attributable to Australian tax losses carried forward by the subsidiaries and future benefits to exploration expenditure and other temporary differences allowable for deduction. Deferred tax assets have not been brought to account in the consolidated statements as at 31 March 2024 because the directors are of the opinion that it is not appropriate to regard full realisation of the deferred tax assets as probable.

These benefits will only be obtained if:

a) The subsidiaries derive future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions to be realised; and
b) The subsidiaries continue to comply with the conditions for deductibility imposed by tax legislation; and
c) No changes in tax legislation adversely affect the subsidiaries in realising the benefit from the deduction of the losses.

Unused tax losses not brought to account are as follows:

| | 31 MAR 2024 $ | 31 MAR 2023 $ |
|---|---|---|
| Opening unused tax losses | 19,622,017 | 9,652,463 |
| Add: losses for the year | 4,423,500 | 8,617,189 |
| Add: loss transferred in upon acquisition of Archer X Pty Ltd | 57,760 | - |
| Add: Prior year adjustment | 3,695,466 | 1,352,365 |
| **Unused tax losses** | **27,798,743** | **19,622,017** |

## NOTE 9: CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts.

| | 31 MAR 2024 $ | 31 MAR 2023 $ |
|---|---|---|
| Bank balances and cash management accounts | 2,472,745 | 2,682,615 |
| Term deposit (1) | 3,080,254 | 21,551 |
| | **5,552,999** | **2,704,166** |

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

### (a) Reconciliation of profit or loss after income tax to net cash flow from operating activities

| | 31 MAR 2024 $ | 31 MAR 2023 $ |
|---|---|---|
| Loss for the year | (1,705,090) | (3,990,953) |
| Share-based payment expense | 543,125 | 676,595 |
| (Profit)/loss on sale of plant & equipment | (20,463) | 1,108 |
| Finance cost | 18,115 | 8,063 |
| Stamp duty | 8,075 | - |
| Impairment of exploration expenditure | - | 1,627,005 |
| Depreciation | 94,922 | 86,443 |
| Discontinued operation | - | 51,974 |
| Net exchange differences | - | (605) |
| **Change in operating assets and liabilities, net of effects from sale of subsidiary:** | | |
| (Increase)/decrease in trade and other receivables | (104,198) | 35,840 |
| (Increase)/decrease in other assets – current & non-current | 54,000 | (149,875) |
| (Decrease)/increase in trade and other payables | (182,931) | 505,600 |
| Increase in provisions | 13,982 | 26,227 |
| Net cash outflow from operating activities | (1,280,463) | (1,122,578) |

### (b) Non-cash investing and financing activities

| | 31 MAR 2024 $ | 31 MAR 2023 $ |
|---|---|---|
| Acquisition of Archer X Pty Ltd via the issue of shares (refer Note 11) | 577,014 | - |
| Deferred consideration - shares payable on 1 December 2024 (refer Note 11) | 500,000 | - |
| Acquisition of Tenement via issue of shares | 160,000 | - |
| Acquisition of Edge via the issue of shares (refer Note 11) | - | 3,382,232 |
| Acquisition of Tenement E45/4640 via issue of shares | - | 306,709 |

## NOTE 10: TRADE AND OTHER RECEIVABLES

| | 31 MAR 2024 $ | 31 MAR 2023 $ |
|---|---|---|
| **Current** | | |
| Other receivables | 151,531 | 50,846 |
| | **151,531** | **50,846** |

Trade and other receivables are non-interest bearing, have no security held against them and are, on average, on terms of 15 days.

## NOTE 11: EXPLORATION AND EVALUATION EXPENDITURE

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:

a) the expenditures are expected to be recouped through successful development and exploitation or sale of the area of interest; or

b) 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.

### a. Impairment

All capitalised exploration and evaluation expenditure is monitored for indications of impairment on a cash-generating unit basis. The cash generating unit shall not be larger than the area of interest. If sufficient data exists to determine technical feasibility and commercial viability, and facts and circumstances suggest that the carrying amount exceeds the recoverable amount, the capitalised expenditure which is not expected to be recovered is charged to the income statement.

| | 31 MAR 2024<br>$ | 31 MAR 2023<br>$ |
|---|---|---|
| **Exploration and Evaluation Expenditure** | | |
| Opening balance | 8,125,997 | 3,703,707 |
| Additions for the period | 2,804,632 | 1,453,582 |
| Impairments | (46,043) | (298,001) |
| Acquisition of Archer X Pty Ltd | 1,387,622 | - |
| Acquisition of tenement interest – Christmas Creek | 160,000 | - |
| Acquisition of Edge Minerals Ltd | - | 3,200,000 |
| Acquisition of tenement E45/4640 | - | 306,709 |
| Transfer to Other Financial Assets (Sale of subsidiary) | - | (188,026) |
| Loss on Sale of subsidiary | - | (51,974) |
| **Closing balance at balance date** | **12,432,208** | **8,125,997** |

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. 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.

### ACQUISITION OF ARCHER X PTY LTD - CURRENT YEAR

On 1 December 2023, Trek Metals acquired 100% of issued capital in Archer X Pty Ltd. The acquisition of Archer X was deemed an asset acquisition.

| Purchase consideration | **Fair value** **$** |
|---|---|
| Issue of fully paid ordinary shares (11,775,789 @ $0.049) | 577,014 |
| Cash consideration | 250,000 |
| Deferred consideration - shares payable on 1 December 2024 | 500,000 |
| Net liabilities acquired | 60,608 |
| Total consideration / Exploration assets at acquisition | **1,387,622** |

Included as part of the acquisition is a potential milestone consideration which is subject to and conditional upon an announcement by Trek to ASX within 5 years of the date of the Agreement, of the delineation by Trek of a 2,000,000 ounce gold equivalent resource as verified by an independent competent person under the 2012 JORC code (JORC Code).

If achieved, Trek will be required to issue $5,000,000 worth of fully paid ordinary shares in the capital of Trek based on the 20-day (VWAP) measured on the date which is two days prior to the date of issue with a floor price of $0.15. Any shares (if issued) will be subject to an escrow period of 6 months. In addition, there is a 1.25% net smelter royalty for all minerals produced in respect of the Tenements to the Shareholders of Archer. Under the terms of the Royalty, upon a decision to mine being made at the Tenements, Trek will have the exclusive right to purchase the Royalty for $5,000,000.

As at the reporting date, no value has been ascribed to the deferred consideration due to being considered less than remote.

## ACQUISITION OF EDGE MINERALS – SCHEME – PRIOR YEAR

On 27 October 2022, the Supreme Court of Western Australia made orders approving the Scheme of arrangement by which Trek acquired all of the issued shares in Edge Minerals Ltd (Edge). The acquisition of Edge was deemed an asset acquisition. Implementation of the Scheme was completed on 8th November 2022.

| Purchase consideration | Fair value<br>$ |
|---|---|
| Issue of fully paid ordinary shares (48,317,601 @ $0.07) | 3,382,232 |
| Net liabilities acquired | 623,318 |
| Total consideration | 4,005,550 |
| Impairment expense ($3.2M)[1] | (805,550) |
| Exploration assets at acquisition | **3,200,000** |

1. The value of Edge Minerals Limited has been independently valued as part of the Scheme of arrangement at $3,200,000 with the excess purchase consideration immediately expensed due to being in excess of the fair value on acquisition.

## SALE OF SUBSIDIARY PROJECT – PRIOR YEAR

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:

| | **31 MARCH 2023**<br>**$** |
|---|---|
| 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 12: 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 (%) | |
|---|---|---|---|---|
| | | | 31 MAR 2024 | 31 MAR 2023 |
| TM Resources Pty Ltd | Australia | Ordinary | 100 | 100 |
| Trek Management Pty Ltd | Australia | Ordinary | 100 | 100 |
| Elm Resources Pty Ltd | Australia | Ordinary | 100 | 100 |
| ACME Pilbara Pty Ltd | Australia | Ordinary | 100 | 100 |
| Anaheim Pty Ltd | Australia | Ordinary | 100 | 100 |
| Edge Minerals Pty Ltd | Australia | Ordinary | 100 | 100 |
| Archer X Pty Ltd | Australia | Ordinary | 100 | 0 |
| Tambourah Lithium Group Pty Ltd | Australia | Ordinary | 33.33 | 0 |

## NOTE 13: INVESTMENTS IN ASSOCIATES

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. Trek Metals Limited holds 49% of the share capital of Cape Resources Limited company controlled by Glencore International AG (Glencore). There were no contributions by Trek Metals in 2024. The investment in this associate is carried at $Nil (2023: nil). It is proposed that Cape Resources Limited will be subject to a members voluntary liquidation during the next 12 months, with no financial impact to Trek Metals.

## NOTE 14: TRADE AND OTHER PAYABLES

| | 31 MAR 2024<br>$ | 31 MAR 2023<br>$ |
|---|---|---|
| **Current** | | |
| Trade and other payables | 121,281 | 304,143 |
| Accrued expenses | 350,029 | 389,714 |
| | **471,310** | **693,857** |

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

## NOTE 15: LEASES

| | 31 MAR 2024 $ | 31 MAR 2023 $ |
|---|---|---|
| **Leases** | | |
| **(a) Amounts recognised in the balance sheet** | | |
| **Rights-of-use asset** | | |
| Opening balance | 84,257 | - |
| Right-of-use assets recognised as at 22 August 2022 | - | 98,705 |
| Less: Depreciation | (24,768) | (14,448) |
| Closing balance | **59,489** | **84,257** |
| | | |
| **Lease liabilities** | | |
| Opening balance – Total | 88,136 | - |
| Lease liabilities recognised as at 22 August 2022 | - | 98,705 |
| Add: Interest | 4,648 | 10,569 |
| Less: Payments | (28,340) | (21,138) |
| Closing balance - Total | **64,444** | **88,136** |
| *Closing balance - Current* | *28,844* | *31,144* |
| *Closing balance – Non-Current* | *35,600* | *56,992* |
| | | |
| **(b) Amounts recognised in the consolidated statement of profit or loss** | | |
| Depreciation of right-of-use asset | 24,768 | 14,448 |
| Interest expense on lease liabilities | 18,115 | 10,570 |

### (c) Leasing Activities

The Company has entered into an office lease for the premises at Suite 5, 2 Centro Avenue, Subiaco WA. The lease commenced on 22 August 2022 for an initial two-year period with options available for a further four years expiring on 26 August 2026.

The lease is recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is amortised over the shorter of the asset's useful life and the lease term on a straight-line basis.

**Initial measurement**

Assets and liabilities from a lease are initially measured on a present value basis. The lease liability includes the present value of the fixed payments and variable lease payments that depend on an index, initially measured using the index as at the commencement date (reconciled and adjusted for actual index each year). The lease payments are discounted using the Company's incremental borrowing rate of 6%.

The right-of-use asset is measured at cost comprising of the initial measurement of the lease liability.

**Subsequent measurement**

The right-of-use asset is subsequently measured at cost less any accumulated amortisation and any accumulated impairment losses and adjusted for any re-measurement of the lease liability.

The lease liability is subsequently measured to reflect the interest on the lease liability, the lease payments made and any reassessment of the variable payments.

## NOTE 16: 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.

| | 31 MAR 2024<br>$ | 31 MAR 2023<br>$ |
|---|---|---|
| **Current** | | |
| Provision for Annual Leave | 49,094 | 35,112 |
| | **49,094** | **35,112** |

## NOTE 17: ISSUED CAPITAL

Authorised ordinary shares of par £0.01 each, carrying one vote per share and rights to dividends. The ordinary shares on issue is summarised as follows:

| 31 MARCH 2024 | NUMBER OF SHARES | ISSUED CAPITAL $ | SHARE PREMIUM $ |
|---|---|---|---|
| **Issued and fully paid ordinary shares** | | | |
| As at 1 April 2023 | 363,945,083 | 35,897,520 | 54,668,857 |
| **Allotments** | | | |
| 5/06/2023 Issue of shares at $0.06 per share (Tranche 1) | 75,000,000 | 1,408,534 | 3,091,465 |
| 5/07/2023 Exercise of options at $0.056 per share | 1,875,000 | 35,768 | 84,232 |
| 5/07/2023 Exercise of options at $0.056 per share | 1,875,000 | 35,768 | 84,232 |
| 5/07/2023 Exercise of options at $0.056 per share | 425,000 | 8,107 | 19,093 |
| 2/08/2023 Issue of shares at $0.06 per share (Tranche 2) | 50,000,000 | 971,405 | 2,028,596 |
| 13/09/2023 Issue of shares for cash (800,000) and in lieu of payment of consulting services (200,000) | 1,000,000 | 19,433 | 40,567 |
| 10/10/2023 Exercise of performance rights | 3,520,000 | 67,295 | 181,665 |
| 1/12/2023 Acquisition of Archer X Pty Ltd at $0.049 per share | 11,775,789 | 224,290 | 352,724 |
| 19/12/2023 Exercise of performance rights | 320,000 | 6,034 | 22,015 |
| 19/12/2023 Acquisition of tenement at $0.0479 per share | 3,340,990 | 62,995 | 97,005 |
| 26/03/2024 Exercise of performance rights | 396,000 | 7,651 | 24,351 |
| Share Issue costs | - | (463,442) | - |
| **Balances as at 31 March 2024** | **513,472,862** | **38,281,358** | **60,694,802** |

| 31 MARCH 2023 | 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 performance rights | 150,000 | 2,612 | 7,333 |
| 7/11/2022 Acquisition of tenement at $0.064 per share | 4,792,332 | 85,021 | 221,688 |
| 8/11/2022 Acquisition of Edge Minerals at $0.07 per share | 48,317,601 | 856,148 | 2,526,084 |
| 14/11/2022 Exercise of options at $0.056 per share | 225,000 | 3,940 | 10,460 |
| **Share Issue costs** | - | (19,883) | - |
| **Balances as at 31 March 2023** | **363,945,083** | **35,897,520** | **54,668,857** |

## Performance Rights

At 31 March 2024, 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 F | 750,000 | 0.0663 | 05/03/21 | 05/03/25 | 750,000 |
| 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 | 450,000 | 0.0909 | 21/01/22 | 28/01/26 | - |
| Class K | 450,000 | 0.0888 | 21/01/22 | 28/01/26 | - |
| Class L | 2,220,000 | 0.0869 | 29/11/22 | 29/11/25 | 2,220,000 |
| Class M | 3,750,000 | 0.0825 | 29/11/22 | 29/11/26 | - |
| Class N | 400,000 | 0.0521 | 1/05/23 | 1/05/26 | - |
| Class O | 1,000,000 | 0.0429 | 1/05/23 | 1/05/27 | - |
| Class P | 1,500,000 | 0.0254 | 16/01/24 | 16/01/27 | - |
| Class Q | 1,500,000 | 0.0248 | 16/01/24 | 16/01/28 | - |
| | **30,395,000** | | | | **2,970,000** |

*The Company has agreed (subject to shareholder approval at the 2024 Annual General meeting) to issue 3,000,000 Class R Performance Rights.

### Options on Issue

Unissued ordinary shares of the Company under option at 31 March 2024 are as follows:

| Options issued | No of options | Exercise price ($) | Fair value at Grant Date ($) | Grant date | Expiry | Vested/ Exercisable # |
|---|---|---|---|---|---|---|
| **Options issued as Share Based Payments:** | | | | | | |
| Consultant | 1,500,000 | 0.056 | 0.020 | 01/07/20 | 30/06/24 | 1,500,000 |
| **Options issued as part of a Placement** | 41,666,618 | 0.085 | N/A | 14/08/23 | 14/08/25 | 41,666,618 |
| **Options outstanding and exercisable as at 31 March 2024** | **43,166,618** | | | | | **43,166,618** |

## NOTE 18: RESERVES

### (a) Share Premium Reserve

The share premium reserve records the amounts paid by shareholders for shares in excess of their nominal value. See note 16 for further information.

### (b) Share-Based Payment Reserve

The share-based payment reserve records the fair value of options and performance rights granted to staff and directors, and suppliers.

| Movement in unlisted options | Number | $ |
|---|---|---|
| **Balance at 1 April 2023** | **16,925,000** | **428,287** |
| Options exercised | (4,175,000) | (33,400) |
| Options lapsed | (11,250,000) | (325,000) |
| **Balance at 31 March 2024** | **1,500,000** | **69,887** |

| Movement in performance rights | Number | $ |
|---|---|---|
| **Balance at 1 April 2023** | **31,575,000** | **1,423,198** |
| Issue of Classes N - O (1 May 2023) | 2,000,000 | - |
| Issue of Classes P - Q (16 January 2024) | 3,000,000 | - |
| Rights exercised | (4,236,000) | (309,011) |
| Rights expired | (1,944,000) | (66,445) |
| Rights expensed to profit and loss | - | 543,125 |
| **Balance at 31 March 2024** | **30,395,000** | **1,590,867** |

## NOTE 19: FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when a Group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

### (a) Financial Assets

On initial recognition, financial assets are classified as measured at:

- Amortized cost;
- Fair Value through Other Comprehensive Income ("FVOCI") – debt investment;
- FVOCI – equity investment; or
- Fair Value through Profit or Loss ("FVTPL")

The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition. For financial assets measured at amortized cost, these assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses.

Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

As of 31 March 2024, the Group's financial instruments consist of cash and cash equivalents, trade and other receivables and trade and other payables.

Cash and cash equivalents and other receivables are classified as amortised cost under AASB 9. The trade and other payables are designated as other financial liabilities, which are measured at amortised cost.

The cash and cash equivalents, trade and other receivables, and trade and other payables approximate their fair value due to their short-term nature.

The Group classified the fair value of the financial instruments according to the following fair value hierarchy based on the amount of observable inputs used to value the instruments:

The three levels of the fair value hierarchy are:

- Level 1 – Values based on unadjusted quoted prices available in active markets for identical assets or liabilities as of the reporting date.
- Level 2 – Values based on inputs, including quoted prices, time value and volatility factors, which can be substantially observed or corroborated in the marketplace. Prices in Level 2 are either directly or indirectly observable as of the reporting date.
- Level 3 – Values based on prices or valuation techniques that are not based on observable market data.

**Impairment of financial assets**

The Group assesses the recoverability of financial assets using an 'expected credit loss' ("ECL") model. This impairment model is applied to financial assets measured at amortized cost, contract assets and debt investments at Fair Value Through Other Comprehensive Income ("FVOCI"), but not to investments in equity instruments.

In accordance with AASB 9, loss allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- Lifetime ECL: these are ECLs that result from all possible default events over the expected life of a financial instrument.

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

| **Categories of financial instruments** | **31 MAR 2024** | **31 MAR 2023** |
|---|---|---|
| | **$** | **$** |
| **Financial assets** | | |
| Cash and term deposits | 5,552,999 | 2,704,166 |
| Trade and other receivables | 151,531 | 50,846 |
| **Financial liabilities** | | |
| Trade and other payables | 471,310 | 693,857 |

**Financial Risk Management objectives and policies**

The Group's risk oversight and management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects and ensure that net cash flows are sufficient to support the delivery of the Group's financial targets whilst protecting future financial security. The Group continually monitors and tests its forecast financial position against these objectives and may undertake forward-rate agreements when necessary to ensure the objectives are achieved.

The Group's activities expose it to a variety of financial risks; market, credit and liquidity. These risks are managed by senior management in line with policies set by the Board. The Group's principal financial instruments comprise cash and short-term deposits. Other financial instruments include trade receivables and trade payables, which arise directly from operations.

It is, and has been throughout the period under audit, Group policy that no speculative trading in financial instruments be undertaken.

**Market risk**

### (a) Interest Rate Risk

The Group is exposed to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates. The Group manages this risk by maintaining an appropriate mix between fixed and floating rate instruments.

The effective weighted average interest rates on classes of financial assets and financial liabilities are as follows:

| 31 March 2024 | Weighted Ave Effective Int Rate % | Less than 1 month $ | 1 month – 1 year $ | 1 – 5 years $ | 5+ years $ | Total $ |
|---|---|---|---|---|---|---|
| **Financial Assets** | | | | | | |
| Non-interest bearing | - | 151,531 | - | - | - | 151,531 |
| Fixed interest rate instruments | 4.36 | 3,080,255 | - | - | - | 3,080,255 |
| Variable interest rate instruments | 0.70 | 2,472,744 | - | - | - | 2,472,744 |
| **Total Financial Assets** | 2.66 | 5,704,530 | - | - | - | 5,704,530 |
| | | | | | | |
| **Financial Liabilities** | | | | | | |
| Non-interest bearing | - | 471,310 | - | - | - | 471,310 |
| **Total Financial Liabilities** | - | 471,310 | - | - | - | 471,310 |

Financial assets are classified based upon their expected maturity whilst financial liabilities are classified based upon their contractual maturity.

| 31 March 2023 | Weighted Ave Effective Int Rate % | Less than 1 month $ | 1 month – 1 year $ | 1 – 5 years $ | 5+ years $ | Total $ |
|---|---|---|---|---|---|---|
| **Financial Assets** | | | | | | |
| Non-interest bearing | - | 50,846 | - | - | - | 50,846 |
| Fixed interest rate instruments | 0.15 | 21,551 | - | - | - | 21,551 |
| Variable interest rate instruments | 0.70 | 2,682,615 | - | - | - | 2,682,615 |
| **Total Financial Assets** | 0.68 | 2,755,012 | - | - | - | 2,755,012 |
| | | | | | | |
| **Financial Liabilities** | | | | | | |
| Non-interest bearing | - | 693,857 | - | - | - | 693,857 |
| **Total Financial Liabilities** | - | 693,857 | - | - | - | 693,857 |

### (b) Currency risk

The Group has subsidiaries only operating in Australia, whose businesses are conducted predominantly Australian Dollars, exposing the Group to minimal exchange rate fluctuations.

### (c) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Due to the current nature of the Group's operations there is no significant concentration of credit risk. The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the Group's maximum exposure to credit risk without taking account of the value of any collateral or other security obtained.

### (d) Capital Risk Management

The Group manages capital to ensure that companies in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt to equity balance. The Group's focus has been to raise sufficient funds through equity to fund exploration activity. Management also aims to maintain a capital structure that ensures the lowest cost of capital available to the entity. The Group monitors capital on the basis of the gearing ratio and the external borrowings currently in place however this is not required since the facility was extinguished in the prior period.

### (e) Liquidity risk

Liquidity risk refers to the risk that the Group will have insufficient funds to meet its operational requirements. The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate liquidity levels are maintained. The undiscounted contractual or expected maturities of the financial assets and liabilities are reported in the tables under "*Interest rate risk*".

### (f) Fair Values

Monetary financial assets and liabilities not readily traded in an organised financial market have been valued at cost, which approximates fair value.

The carrying amount of cash and cash equivalents approximate net fair value.

The carrying amounts and net fair values of financial assets and liabilities as at the reporting date are as follows:

| | FAIR VALUE HIERARCHY | 31 MAR 2024 $ | 31 MAR 2023 $ |
|---|---|---|---|
| **Financial Assets** | | | |
| Trade and other receivables | Level 2 | 151,531 | 50,846 |
| **Financial Liabilities** | | | |
| Trade and other payables | Level 2 | 471,310 | 693,857 |

## NOTE 20: COMMITMENTS

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

| | 31 MAR 2024<br>$ | 31 MAR 2023<br>$ |
|---|---|---|
| Not later than 1 year | 1,496,500 | 858,000 |
| Later than 1 year and not later than 5 years | 2,589,888 | 1,664,145 |
| Later than 5 years | - | - |
| | **4,086,388** | **2,522,145** |

## NOTE 21: CONTINGENCIES

### 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 AUS$10,000 on execution of the Share Sale Agreement.

The Company also agreed to pay the following contingent consideration:

- 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.
- 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
- 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.

There has been no change to the contingent consideration during the year.

### ACQUISITION OF ARCHER X PTY LTD

On 1 December 2023, the Company completed the acquisition of Archer X Pty Ltd. Included as part of the acquisition is a potential milestone consideration which is subject to and conditional upon an announcement by Trek to ASX within 5 years of the date of the Agreement, of the delineation by Trek of a 2,000,000 ounce gold equivalent resource as verified by an independent competent person under the 2012 JORC code (JORC Code).
If achieved, Trek will be required to issue $5,000,000 worth of fully paid ordinary shares in the capital of Trek based on the 20-day (VWAP) measured on the date which is two days prior to the date of issue with a floor price of $0.15. Any shares (if issued) will be subject to an escrow period of 6 months.
In addition, there is a 1.25% net smelter royalty for all minerals produced in respect of the Tenements to the Shareholders of Archer. Under the terms of the Royalty, upon a decision to mine being made at the Tenements, Trek will have the exclusive right to purchase the Royalty for $5,000,000.
As at the reporting date, no value has been ascribed to the deferred consideration due to being considered less than remote.

## SHARE BASED PAYMENTS

On the 20th February 2024, the Board approved the issue of 3,000,000 Class R Performance Rights to Director Valerie Hodgins. The issue of these Performance Rights are subject to and conditional on shareholder approval at the 2024 Annual General Meeting which is expected to be held in July 2024. The Performance Rights (if approved) will have the following vesting conditions :-

| **Vesting Milestone Condition** | **% of Performance Rights that will Vest on achieving the relevant milestone** |
|---|---|
| • 20-day volume weighted average price (VWAP) of Shares being greater than $0.15 per Share and;<br>• Other than for reasons outside of the control of the Holder (such as invalidity, bona fide redundancy, or death) the holder remains employed or engaged with the Company for 12 months. | 1/3 |
| • 20-day volume weighted average price (VWAP) of Shares being greater than $0.20 per Share and;<br>• Other than for reasons outside of the control of the Holder (such as invalidity, bona fide redundancy, or death) the holder remains employed or engaged with the Company for 18 months. | 1/3 |
| • 20-day volume weighted average price (VWAP) of Shares being greater than $0.25 per Share and;<br>• Other than for reasons outside of the control of the Holder (such as invalidity, bona fide redundancy, or death) the holder remains employed or engaged with the Company for 24 months. | 1/3 |
| Total | 100% |

## NOTE 22: RELATED PARTIES

### (a) Subsidiaries

The subsidiaries and associates of the Group are identified in Note 12. Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below.

### (b) Directors

The Directors of the Company during the year, and up to the date of this report, were as follows:

- Tony Leibowitz
- Neil Biddle
- John Young
- Valerie Hodgins

### (c) Related party transactions (other than director salaries and fees)

Mr Tony Leibowitz (through Leibowitz Corporate Pty Ltd) provided services in relation to promotional and equity raising costs to the Company during the year totalling $22,676 (2023: nil).

### (d) Compensation of Key Management Personnel

| The remuneration of directors and other members of key management during the year was as follows: | **31 MAR 2024** | **31 MAR 2023** |
|---|---|---|
| | **$** | **$** |
| Short term benefits | 700,674 | 656,384 |
| Share based payments | 262,335 | 445,264 |
| | **963,009** | **1,101,648** |

The remuneration of directors and key management is determined by the board having regard to the performance of individuals and market trends. At the end of the reporting period the following amounts were payable to KMPs:

- $6,906 (2023: $6,906) was payable to Mr Young

There were no other balances outstanding from/to related parties.

## NOTE 23: SHARE BASED PAYMENTS

Equity-settled share-based payments to directors, employees and others providing similar services are measured at the fair value of the equity instrument at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest. At the end of each reporting period, the Group revises its estimate of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss over the remaining vesting period, with a corresponding adjustment to the Share Based Payments Reserve.

The Trek Metals Ltd Employee Incentive Performance Rights and Options Plan ("Plan") was approved at the General Meeting of shareholders on 4 March 2021, and subsequently renewed at the Annual General Meeting held on 20 October 2022.

### (a) Options issued

There were no options issued during the year ended 31 March 2024 as share based payments.

### (b) Performance Rights issued

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

| Performance Rights 2024 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Class** | **Grant date** | **Expiry Date** | **Opening Balance 1 April 2023** | **Granted during the year** | **Expired/ Exercised during the year** | **Vested during the year** | **Rights Vested at 31 March 2024** | **Rights Unvested at 31 March 2024** |
| A | 5/03/2021 | 5/03/2025 | 4,375,000 | - | - | - | - | 4,375,000 |
| B | 5/03/2021 | 5/03/2025 | 4,000,000 | - | - | - | - | 4,000,000 |
| C | 5/03/2021 | 5/03/2025 | 4,000,000 | - | - | - | - | 4,000,000 |
| D | 5/03/2021 | 5/03/2025 | 750,000 | - | (750,000) | 750,000 | - | - |
| E | 5/03/2021 | 5/03/2025 | 900,000 | - | (900,000) | - | - | - |
| F | 5/03/2021 | 5/03/2025 | 900,000 | - | (150,000) | - | 750,000 | - |
| 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 | - | (350,000) | - | - | 450,000 |
| K | 21/01/2022 | 28/01/2026 | 800,000 | - | (350,000) | - | - | 450,000 |
| L | 29/11/2022 | 29/11/2025 | 4,600,000 | - | (2,380,000) | 4,136,000 | 2,220,000 | - |
| M | 29/11/2022 | 29/11/2026 | 4,450,000 | - | (1,120,000) | - | - | 3,750,000 |
| N | 1/05/2023 | 1/05/2026 | - | 1,000,000 | (600,000) | 600,000 | - | 400,000 |
| O | 1/05/2023 | 1/05/2027 | - | 1,000,000 | - | - | - | 1,000,000 |
| P | 16/01/2024 | 16/01/2027 | - | 1,500,000 | - | - | - | 1,500,000 |
| Q | 16/01/2024 | 16/01/2028 | - | 1,500,000 | - | - | - | 1,500,000 |
| | **Total** | | **31,575,000** | **5,000,000** | **(6,600,000)** | **5,486,000** | **2,970,000** | **27,425,000** |

*The Company has agreed to issue 3,000,000 Class R Performance Rights to Director Ms Hodgins that are subject to shareholder approval at the 2024 Annual General Meeting.*

| Performance Rights 2023 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Class** | **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 31 March 2023** | **Rights Unvested at 31 March 2023** |
| A | 5/03/2021 | 5/03/2025 | 4,375,000 | - | - | - | - | 4,375,000 |
| B | 5/03/2021 | 5/03/2025 | 4,000,000 | - | - | - | - | 4,000,000 |
| C | 5/03/2021 | 5/03/2025 | 4,000,000 | - | - | - | - | 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 | 900,000 | - |
| F | 5/03/2021 | 5/03/2025 | 900,000 | - | - | 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 |
| L | 29/11/2022 | 29/11/2025 | - | 4,600,000 | - | - | - | 4,600,000 |
| M | 29/11/2022 | 29/11/2026 | - | 4,450,000 | - | - | - | 4,450,000 |
| | **Total** | | **22,675,000** | **9,050,000** | **(150,000)** | **1,800,000** | **2,550,000** | **29,025,000** |

Valuation of the performance rights was undertaken with the following factors and assumptions being used in determining the fair value of each right on the grant date.

| Performance Rights | | | | | |
|---|---|---|---|---|---|
| **Class** | **Grant Date** | **Period (years)** | **Valuation per right $** | **Probability** | **Vesting Conditions** |
| A | 5/03/2021 | 4 | $0.0492 | 100% | 10-day VWAP of shares being greater than A$0.15 per share.<br>The holder remains employed or engaged with the Company for 12 months. |
| B | 5/03/2021 | 4 | $0.0452 | 100% | 10-day VWAP of shares being greater than A$0.20 per share.<br>The holder remains employed or engaged with the Company for 18 months. |
| C | 5/03/2021 | 4 | $0.0420 | 100% | 10-day VWAP of shares being greater than A$0.25 per share.<br>The holder remains employed or engaged with the Company for 24 months. |
| D | 5/03/2021 | 4 | $0.0663 | 100% | The holder remains employed or engaged with the Company for 12 months. |
| E | 5/03/2021 | 4 | $0.0663 | 100% | The holder remains employed or engaged with the Company for 18 months. |

| Performance Rights (cont.) | | | | | |
|---|---|---|---|---|---|
| **Class** | **Grant Date** | **Period (years)** | **Valuation per right $** | **Probability** | **Vesting Conditions** |
| F | 5/03/2021 | 4 | $0.0663 | 100% | The holder remains employed or engaged with the Company for 24 months. |
| G | 1/09/2021 | 4 | $0.0725 | 100% | 10-day VWAP of shares being greater than A$0.15 per share.<br>The holder remains employed or engaged with the Company for 12 months. |
| H | 1/09/2021 | 4 | $0.0686 | 100% | 10-day VWAP of shares being greater than A$0.20 per share.<br>The holder remains employed or engaged with the Company for 18 months. |
| I | 1/09/2021 | 4 | $0.0664 | 100% | 10-day VWAP of shares being greater than A$0.25 per share.<br>The holder remains employed or engaged with the Company for 24 months. |
| J | 21/01/2022 | 4 | $0.0909 | 100% | 10-day VWAP of shares being greater than A$0.20 per share.<br>The holder remains employed or engaged with the Company for 12 months. |
| K | 21/01/2022 | 4 | $0.0888 | 100% | 10-day VWAP of shares being greater than A$0.25 per share.<br>The holder remains employed or engaged with the Company for 24 months. |
| L | 29/11/2022 | 3 | $0.0869 | 92% | 20-day VWAP of shares being greater than A$0.10 per share (40%)<br>The holder remains employed or engaged with the Company for 12 months (40%)<br>Board discretion after 12 months based on KPIs (20%) |
| M | 29/11/2022 | 4 | $0.0825 | 95% | 60-day VWAP of shares being greater than A$0.20 per share (40%)<br>The holder remains employed or engaged with the Company for 24 months (40%).<br>Board discretion after 24 months based on KPIs (20%) |
| N | 1/05/2023 | 3 | $0.0521 | 92% | 20-day VWAP of shares being greater than A$0.10 per share (40%)<br>The holder remains employed or engaged with the Company for 12 months (40%)<br>Board discretion after 12 months based on KPIs (20%) |

| Performance Rights (cont.) | | | | | |
|---|---|---|---|---|---|
| **Class** | **Grant Date** | **Period (years)** | **Valuation per right $** | **Probability** | **Vesting Conditions** |
| O | 1/05/2023 | 4 | $0.0429 | 95% | 60-day VWAP of shares being greater than A$0.20 per share (40%)<br>The holder remains employed or engaged with the Company for 24 months (40%).<br>Board discretion after 24 months based on KPIs (20%) |
| P | 16/01/2024 | 3 | $0.0254 | 95% | 20-day VWAP of shares being greater than A$0.12 per share (40%)<br>The holder remains employed or engaged with the Company for 12 months (40%)<br>Board discretion after 12 months based on KPIs (20%) |
| Q | 16/01/2024 | 4 | $0.0248 | 95% | 60-day VWAP of shares being greater than A$0.20 per share (40%)<br>The holder remains employed or engaged with the Company for 24 months (40%).<br>Board discretion after 24 months based on KPIs (20%) |

| Performance Rights | | | | |
|---|---|---|---|---|
| **Grant Date** | **Expiry Date** | **Class** | **Total Valuation**<br>**$** | **Expense recorded to 31 March 2024**<br>**$** |
| 5 March 2021 | 5 March 2025 | Class A | $215,250 | $215,250 |
| 5 March 2021 | 5 March 2025 | Class B | $180,800 | $180,800 |
| 5 March 2021 | 5 March 2025 | Class C | $168,000 | $168,000 |
| 5 March 2021 | 5 March 2025 | Class D | $59,670 | $59,670 |
| 5 March 2021 | 5 March 2025 | Class E | $59,670 | $59,670 |
| 5 March 2021 | 5 March 2025 | Class F | $59,670 | $59,670 |
| 1 Sept 2021 | 1 Sept 2025 | Class G | $145,000 | $145,000 |
| 1 Sept 2021 | 1 Sept 2025 | Class H | $137,200 | $137,200 |
| 1 Sept 2021 | 1 Sept 2025 | Class I | $132,800 | $132,800 |
| 21 Jan 2022 | 28 Jan 2026 | Class J | $40,905 | $40,905 |
| 21 Jan 2022 | 28 Jan 2026 | Class K | $39,960 | $39,960 |
| 29 Nov 2022 | 29 Nov 2025 | Class L | $354,011 | $354,011 |
| 29 Nov 2022 | 29 Nov 2026 | Class M | $306,087 | $204,337 |
| 1 May 2023 | 1 May 2026 | Class N | $54,566 | $49,944 |
| 1 May 2023 | 1 May 2027 | Class O | $52,831 | $24,211 |
| 16 Jan 2024 | 16 Jan 2027 | Class P | $47,501 | $19,727 |
| 16 Jan 2024 | 16 Jan 2028 | Class Q | $47,141 | $9,802 |

**Expenses arising from share-based payment transactions:**

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

| | 31 MAR 2024<br>$ | 31 MAR 2023<br>$ |
|---|---|---|
| **Expensed to Statement of Profit or Loss** | | |
| Options issued to staff and consultants | - | 5,625 |
| Performance Rights issued to key management personnel | 264,552 | 445,263 |
| Performance Rights issued to staff and consultants | 278,573 | 225,707 |
| | **543,125** | **676,595** |

## NOTE 24: POST-BALANCE SHEET EVENTS

Other than described in this report, no 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.

## NOTE 25: REMUNERATION OF AUDITORS

| | 31 MAR 2024<br>$ | 31 MAR 2023<br>$ |
|---|---|---|
| Audit or review of the financial report | 37,208 | 32,303 |
| Other Non-audit services | - | - |
| | **37,208** | **32,303** |

The auditor of Trek Metals Limited is Hall Chadwick WA Audit Pty Ltd. The auditor provided no non-audit services during the year.

# DIRECTORS' DECLARATION

## FOR THE YEAR ENDED 31 MARCH 2024

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;

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 consolidated entity; and

This declaration has been made by the Board after receiving a declaration to the directors by the Chief Executive Officer and Chief Financial Officer/Company Secretary.

On behalf of the Board

**John Young**
Non-executive Director
21 May 2024

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

## Report on the Audit of the Financial Report

### Opinion

We have audited the financial report of Trek Metals Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 31 March 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion:

a. the financial report of Trek Metals Limited presents fairly, in all material respects the consolidated entity's financial position as at 31 March 2024 and its financial performance for the year then ended in accordance with Australian Accounting Standards; and

b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1a.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key Audit Matter | How our audit addressed the Key Audit Matter |
|---|---|
| **Acquisition of Archer X Pty Ltd**<br><br>During the year, the Consolidated Entity completed its acquisition of Archer X Pty Ltd via the issue of shares and cash payment. This transaction was accounted for as an asset acquisition with the fair value of consideration of $1,387,622.<br><br>This was a key audit matter due to:<br><br>• The size of the transaction having a pervasive impact on the financial statements; and<br>• The complexity in identifying the elements of consideration and the judgement applied in determining its fair value. | Procedures performed as part of our assessment of the transaction and the appropriateness of the accounting treatment applied, included:<br><br>• Reviewing the Tenement Sale Agreement ("the agreement") to obtain an understanding of the key terms and conditions;<br>• Critically evaluating the accounting treatment in accordance with the relevant Australian Accounting Standards;<br>• Assessing management's valuation of the consideration issued including relevant assumptions; and<br>• Assessment of the adequacy of the disclosures in Note 11 of the financial statements. |
| **Capitalised Exploration and Evaluation Costs**<br><br>As disclosed in note 11 to the financial statements, the Consolidated Entity has incurred significant exploration and evaluation expenditures which have been capitalised in accordance with the requirement of Exploration for and Evaluation of Mineral Resources (AASB 6). As at 31 March 2024, the Consolidated Entity's capitalised exploration and evaluation costs are carried at $12,432,208.<br><br>The recognition and recoverability of the capitalised exploration and evaluation costs was considered a key audit matter due to:<br><br>• The carrying value of capitalised exploration and evaluation costs represents a significant asset of the Consolidated Entity, we considered it necessary to assess whether facts and circumstances existed to suggest the carrying amount of this asset may exceed the recoverable amount; and | Our audit procedures included but were not limited to:<br><br>• Assessing management's determination of its areas of interest for consistency with the definition in AASB 6 *Exploration and Evaluation of Mineral Resources* ("AASB 6");<br>• Confirming rights to tenure for a sample of tenements held and confirming rights to tenure on tenements nearing expiry will be renewed;<br>• Testing the Consolidated Entity's additions to capitalised exploration costs for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Consolidated Entity's accounting policy and the requirements of AASB 6;<br>• By testing the status of the Consolidated Entity's tenure and planned future activities, reading board minutes and discussions with management we assessed each area of interest for one or more of the following |

| Key Audit Matter | How our audit addressed the Key Audit Matter |
|---|---|
| • Determining whether impairment indicators exist involves significant judgement by management. | circumstances that may indicate impairment of the capitalised exploration costs:<br>• The licenses for the rights to explore expiring in the near future or are not expected to be renewed;<br>• Substantive expenditure for further exploration in the area of interest is not budgeted or planned;<br>• Decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and<br>• Data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recorded in full from successful development or sale; and<br>• Assessing the appropriateness of the related disclosures in the financial statements. |

## Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 31 March 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1a, the directors also state, that the financial report complies with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Report

Our responsibility is to express an opinion on the financial report based on our audit. Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Hall Chadwick

Mark Delaurentis

**HALL CHADWICK WA AUDIT PTY LTD**

**MARK DELAURENTIS** CA
**Director**

Dated in Perth, Western Australia this 21st day of May 2024

# ADDITIONAL SECURITIES EXCHANGE INFORMATION AS AT 13 MAY 2024

## STOCK EXCHANGE LISTING

Trek Metals Limited is listed on the Australian Securities Exchange. The Company's ASX code is TKM.

## SUBSTANTIAL SHAREHOLDERS (HOLDING NOT LESS THAN 5%)

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). There were no holders with a greater than 5% interest.

## CORPORATE GOVERNANCE STATEMENT

The Company's Corporate Governance Statement is set out at https://trekmetals.com.au/corporate/corporate-governance/

## CLASS OF SHARES AND VOTING RIGHTS

There are 3,018 holders of 513,472,862 ordinary fully paid shares of the Company. The voting rights attaching to the ordinary shares are in accordance with the Company's Bye-Laws being that:

a) each Shareholder entitled to vote may vote in person or by proxy, attorney or Representative;

b) on a show of hands, every person present who is a Shareholder or a proxy, attorney or Representative of a shareholder has one vote; and

c) on a poll, every person present who is a shareholder or a proxy, attorney or Representative of a shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or Representative, have one vote for the Share, but in respect of partly paid Shares, shall, have such number of votes as bears the proportion which the paid amount (not credited) is of the total amounts paid and payable (excluding amounts credited).

There are 126 holders of 41,666,618 listed share options in the Company.

There are no voting rights attached to the options or rights in the Company. Voting rights are only applicable to the unissued ordinary shares when options or rights have been exercised. There is no current on-market buy-back.

## SECURITIES SUBJECT TO VOLUNTARY ESCROW

The Company has 3,340,990 shares held by two holders that are subject to voluntary escrow until 19th June 2024.

## DISTRIBUTION OF SECURITY HOLDERS - SHARES

| Number of Shares Held | Number of Shareholders | % |
|---|---|---|
| 1 – 1,000 | 611 | 0.02 |
| 1,001 – 5,000 | 196 | 0.12 |
| 5,001 – 10,000 | 319 | 0.51 |
| 10,001 – 100,000 | 1,263 | 9.85 |
| 100,001 and over | 629 | 89.50 |
| **Total** | **3,018** | **100.00** |

The number of shareholders holding less than a marketable parcel is 1,221 based on the closing price of the Company's shares of $0.041.

## DISTRIBUTION OF SECURITY HOLDERS – LISTED 8.5C SHARE OPTIONS (EXPIRY 14 AUGUST 2025)

| Number of Shares Held | Number of Shareholders | % |
|---|---|---|
| 1 – 1,000 | 1 | 0.00 |
| 1,001 – 5,000 | 0 | 0.00 |
| 5,001 – 10,000 | 0 | 0.00 |
| 10,001 – 100,000 | 47 | 6.53 |
| 100,001 and over | 78 | 93.47 |
| **Total** | **126** | **100.00** |

## LISTING OF 20 LARGEST SHAREHOLDERS

| | Name of Ordinary Shareholder | Number of shares held | % Shares Held |
|---|---|---|---|
| 1 | KALONDA PTY LTD <LEIBOWITZ S/F ACCOUNT> | 21,805,278 | 4.25 |
| 2 | MR ALEX JORDAN <THE JORDAN A/C> | 18,983,167 | 3.70 |
| 3 | BIDDLE PARTNERS PTY LTD <BIDDLE SUPER FUND A/C> | 14,647,059 | 2.85 |
| 4 | TIFORP PTY LTD <TIFORP A/C> | 10,000,000 | 1.95 |
| 5 | FREIGHT SHOW PTY LTD <THE GRACHA A/C> | 8,666,667 | 1.69 |
| 6 | BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD> | 7,882,960 | 1.54 |
| 7 | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED | 7,572,666 | 1.47 |
| 8 | MR VIC PETROVICH | 7,000,000 | 1.36 |
| 9 | FREELIGHT NOMINEES PTY LTD <DOWN SUPERFUND NO 2 A/C> | 6,943,052 | 1.35 |
| 10 | MR SCOTT DOUGLAS AMOS + MRS KAREN ELIZABETH AMOS <THE SDA SUPER FUND A/C> | 6,000,000 | 1.17 |
| 11 | MS DANIELLE SHARON TUDEHOPE | 5,000,000 | 0.97 |

| | Name of Ordinary Shareholder | Number of shares held | % Shares Held |
|---|---|---|---|
| 12 | PILBARA MINERALS LIMITED | 4,792,332 | 0.93 |
| 13 | MR JOHN ALEXANDER YOUNG + MRS CHERYL KAYE YOUNG <THE FOREVER YOUNG S/F A/C> | 4,760,869 | 0.93 |
| 14 | MUSEUM INVESTMENTS LIMITED | 4,536,231 | 0.88 |
| 15 | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2 | 4,262,075 | 0.83 |
| 16 | FOREVERWRITE PTY LTD <FOREVERWRITE SUPER A/C> | 4,000,000 | 0.78 |
| 17 | MR PETER ANTHONY BUTTIGIEG + MRS JENNIFER LYNN BUTTIGIEG <BUTTIGIEG SUPER FUND A/C> | 3,961,655 | 0.77 |
| 18 | STARCHASER NOMINEES PTY LTD AH & AMB SUPER FUND A/C> | 3,600,000 | 0.70 |
| 19 | V & A INVESTMENTS PTY LTD <LOMMA HOMES SUPER FUND A/C> | 3,500,000 | 0.68 |
| 20 | CHURCH STREET TRUSTEES LIMITED <THE MATLAS A/C> | 3,333,333 | 0.65 |
| | | **151,247,344** | **29.46** |

## LISTING OF 20 LARGEST LISTED OPTION HOLDERS

| | Name of Ordinary Shareholder | Number of shares held | % Shares Held |
|---|---|---|---|
| 1 | STARCHASER NOMINEES PTY LTD AH & AMB SUPER FUND A/C> | 3,501,909 | 8.40 |
| 2 | MR JOHN YACOUB | 3,199,199 | 7.68 |
| 3 | FREIGHT SHOW PTY LTD <THE GRACHA A/C> | 2,831,889 | 6.80 |
| 4 | TETS PTY LTD | 2,500,000 | 6.00 |
| 5 | TIFORP PTY LTD <TIFORP A/C> | 1,666,666 | 4.00 |
| 6 | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED | 1,499,999 | 3.60 |
| 7 | KALONDA PTY LTD <LEIBOWITZ S/F ACCOUNT> | 1,383,333 | 3.32 |
| 8 | CITICORP NOMINEES PTY LIMITED | 1,361,111 | 3.27 |
| 9 | BIDDLE PARTNERS PTY LTD <BIDDLE SUPER FUND A/C> | 1,111,111 | 2.67 |
| 9 | MR PETER ANTHONY BUTTIGIEG + MRS JENNIFER LYNN BUTTIGIEG <BUTTIGIEG SUPER FUND A/C> | 1,111,111 | 2.67 |
| 11 | RIYA INVESTMENTS PTY LTD | 937,933 | 2.25 |
| 12 | MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT> | 777,778 | 1.87 |
| 13 | JULIDA PTY LIMITED <STERN FAM SF A/C> | 706,436 | 1.70 |
| 14 | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2 | 583,333 | 1.40 |
| 15 | MUSEUM INVESTMENTS LIMITED | 555,555 | 1.33 |
| 15 | NOHUNI PTY LTD <NOHUNI SUPER FUND A/C> | 555,555 | 1.33 |
| 17 | ONMELL PTY LTD <ONM BPSF A/C> | 527,777 | 1.27 |
| 18 | MR SCOTT LINDSAY RAUSCHENBERGER | 500,000 | 1.20 |
| 19 | UBS NOMINEES PTY LTD | 486,111 | 1.17 |
| 20 | REALEE PTY LTD <REALEE A/C> | 450,000 | 1.08 |
| | | **26,246,806** | **62.99** |

# DISTRIBUTION OF SECURITY HOLDERS – UNQUOTED SECURITIES

## a.) Unlisted Options expiring 30th June 2024 @ $0.056

| Number of Options Held | Number of holders | % |
|---|---|---|
| 1 – 1,000 | - | - |
| 1,001 – 5,000 | - | - |
| 5,001 – 10,000 | - | - |
| 10,001 – 100,000 | - | - |
| 100,001 and over | 2 | 100 |
| **Total – 1,500,000** | **2** | 100 |

**Holders greater than 20%** - Not applicable – Issued under Employee Incentive Scheme.

## b.) Performance Rights

| Class | Number of Rights | Number of holders | Expiry Date |
|---|---|---|---|
| A | 4,375,000 | 4 | 5th March 2025 |
| B | 4,000,000 | 3 | 5th March 2025 |
| C | 4,000,000 | 3 | 5th March 2025 |
| F | 750,000 | 1 | 5th March 2025 |
| G | 2,000,000 | 1 | 1st September 2025 |
| H | 2,000,000 | 1 | 1st September 2025 |
| I | 2,000,000 | 1 | 1st September 2025 |
| J | 450,000 | 1 | 28th January 2026 |
| K | 450,000 | 1 | 28th January 2026 |
| L | 2,220,000 | 2 | 29 November 2025 |
| M | 3,750,000 | 3 | 29 November 2026 |
| N | 400,000 | 1 | 1 May 2026 |
| O | 1,000,000 | 1 | 1 May 2027 |
| P | 1,500,000 | 1 | 16 January 2027 |
| Q | 1,500,000 | 1 | 16 January 2028 |
| **Total** | **30,395,000** | | |

**Holders greater than 20%** - Not applicable – Issued under Employee Incentive Scheme

## COMPANY SECRETARY

**Bermuda**

Apex Corporate Services Ltd
Address: Vallis Building, 4th Floor,
58 Par-la-Ville Road
Hamilton HM 11

**Australia**

Russell Hardwick

## PRINCIPAL REGISTERED OFFICE - AUSTRALIA

The address of the principal registered office in Australia is:
Suite 5, 2 Centro Avenue
Subiaco WA 6008
**T** +61 8 6383 7844
**E** info@trekmetals.com.au

## REGISTER OF SECURITIES

Computershare
Level 17, 221 St Georges Terrace
PERTH WA 6000
P: + 61 8 9323 2018

## SCHEDULE OF TENEMENTS

| Tenement | Holder | Interest |
|---|---|---|
| E45/4909 (Western Australia) | ACME Pilbara Pty Ltd (100% owned subsidiary) | 100% |
| E45/4917 (Western Australia) | ACME Pilbara Pty Ltd (100% owned subsidiary) | 100% |
| E45/4640 (Western Australia) | ACME Pilbara Pty Ltd (100% owned subsidiary) | 100% |
| E45/6240 (application) (Western Australia) | ACME Pilbara Pty Ltd (100% owned subsidiary) | 100% |
| E45/6664 (application) (Western Australia) | ACME Pilbara Pty Ltd (100% owned subsidiary) | 100% |
| E45/5484 (Western Australia) | ACME Pilbara Pty Ltd (100% owned subsidiary) | 100% |
| E45/5839 (Western Australia) | ACME Pilbara Pty Ltd (100% owned subsidiary) | 100% |
| E45/6789 (application) (Western Australia) | ACME Pilbara Pty Ltd (100% owned subsidiary) | 100% |
| E52/3605 (Western Australia) | ACME Pilbara Pty Ltd (100% owned subsidiary) | 100% |
| E52/3672 (Western Australia) | ACME Pilbara Pty Ltd (100% owned subsidiary) | 100% |
| E52/3983 (Western Australia) | ACME Pilbara Pty Ltd (100% owned subsidiary) | 100% |
| E52/4051 (Western Australia) | ACME Pilbara Pty Ltd (100% owned subsidiary) | 100% |
| E70/6000 (Western Australia) | ANAHEIM Pty Ltd (100% owned subsidiary) | 100% |
| E70/6001 (Western Australia) | ANAHEIM Pty Ltd (100% owned subsidiary) | 100% |
| E70/6004 (Western Australia) | ANAHEIM Pty Ltd (100% owned subsidiary) | 100% |
| E70/6072 (Western Australia) | ANAHEIM Pty Ltd (100% owned subsidiary) | 100% |
| E80/4975 (Western Australia) | Archer X Pty Ltd (100% owned subsidiary) | 100% |
| E80/5082 (Western Australia) | Newmont Exploration Pty Ltd (Pending transfer to Archer X Pty Ltd- 100% owned subsidiary) | 100% |
| E80/5083 (Western Australia) | Newmont Exploration Pty Ltd (Pending transfer to Archer X Pty Ltd- 100% owned subsidiary) | 100% |
| E80/5427 (Western Australia) | Newmont Exploration Pty Ltd (Pending transfer to Archer X Pty Ltd- 100% owned subsidiary) | 100% |
| E80/5914 (Western Australia) | Newmont Exploration Pty Ltd (Pending transfer to Archer X Pty Ltd- 100% owned subsidiary) | 100% |

## SCHEDULE OF TENEMENTS (CONT.)

| Tenement | Holder | Interest |
|---|---|---|
| E80/6007 (application) (Western Australia) | Archer X Pty Ltd (100% owned subsidiary) | 100% |
| E80/6010 (application) (Western Australia) | Archer X Pty Ltd (100% owned subsidiary) | 100% |
| E80/6011 (application) (Western Australia) | Archer X Pty Ltd (100% owned subsidiary) | 100% |
| E80/6012 (application) (Western Australia) | Archer X Pty Ltd (100% owned subsidiary) | 100% |
| EL31260 (application) (Northern Territory) | TM Resources Pty Ltd (100% owned subsidiary) | 100% |
| EL31261 (application) (Northern Territory) | TM Resources Pty Ltd (100% owned subsidiary) | 100% |
| EL31751 (application) (Northern Territory) | TM Resources Pty Ltd (100% owned subsidiary) | 100% |
| EL31752 (application) (Northern Territory) | TM Resources Pty Ltd (100% owned subsidiary) | 100% |
| E46/616 (Western Australia) | Edge Minerals Pty Ltd (100% owned subsidiary) | 80% |
| E46/787 (Western Australia) | Edge Minerals Pty Ltd (100% owned subsidiary) | 100% |
| E46/835 (Western Australia) | Bellpiper Pty Ltd (100% owned subsidiary) | 100% |
| E46/1159 (Western Australia) | Edge Minerals Pty Ltd (100% owned subsidiary) | 100% |
| E46/1160 (Western Australia) | Edge Minerals Pty Ltd (100% owned subsidiary) | 100% |
| E46/1282 (Western Australia) | Edge Minerals Pty Ltd (100% owned subsidiary) | 100% |
| E46/1304 (Western Australia) | Edge Minerals Pty Ltd (100% owned subsidiary) | 100% |
| E46/1387 (Western Australia) | Edge Minerals Pty Ltd (100% owned subsidiary) | 100% |
| R46/002 (Western Australia) | Edge Minerals Pty Ltd (100% owned subsidiary) | 80% |
| E46/1460 (application) (Western Australia) | Edge Minerals Pty Ltd (100% owned subsidiary) | 100% |
| E46/1521 (application) (Western Australia) | Edge Minerals Pty Ltd (100% owned subsidiary) | 100% |
| EL 33191 (application) (Northern Territory) | ELM Resources Pty Ltd (100% owned subsidiary) | 80% |