TREK
METALS LIMITED

Annual Report
2017

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Corporate Directory

Directors

Gregory Bittar	*Non-Executive Chairman*
Bradley Drabsch	*Managing Director*
Michael Bowen	*Non-Executive Director*
Sonja Neame	*Non-Executive Director*

Company Secretary

Bermuda
Paolo Balen
Bermuda Administrative Services Ltd
Trinity Hall
43 Cedar Avenue
Hamilton HM12
Bermuda

Australia
(Local Agent and Joint Company Secretary)
Nerida Schmidt

Registered Office of Incorporation

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BERMUDA

Registered Office – Australia

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AUSTRALIA
Tel: +61 8 6555 1879
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Share Registry

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GPO Box D182
Perth WA 6841
AUSTRALIA
Tel: +61 8 9323 2000

Auditors

Bentleys (WA) Pty Ltd
Level 3
216 St Georges Terrace
Perth WA 6000
AUSTRALIA

Solicitors to the Company

DLA Piper Australia
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152-158 St Georges Terrace
Perth WA 6000
AUSTRALIA
Tel: +61 8 6467 6000

Website

www.trekmetals.com.au

Chairman's Review

Dear Shareholders

The past year has seen considerable progress in the reorganisation and recapitalisation of your Company. Importantly the Company completed the agreement with major shareholder Auctus Resources Fund resulting in the Company becoming debt free. This has enabled the Company to strengthen its balance sheet and evaluate new project opportunities. The year also saw the completion of a 1 for 4 share consolidation, new capital raised from existing and new shareholders and the Company's name change to Trek Metals Limited.

The Board has focussed on minimising costs while embarking upon its strategy of securing new base and precious metals opportunities both in Australia and abroad.

The most significant of these was announced on 2 November 2016 when the Company entered into an option agreement with Battery Minerals Limited (ASX:BAT, formerly Metals of Africa Limited, ASX:MTA) to farm into the highly prospective Kroussou Zinc-Lead Project in Gabon. The results of the maiden drilling programme conducted by the Company at Kroussou early in 2017 highlighted Kroussou's immense zinc-lead potential.

We continue to be active in identifying and assessing new project opportunities.

The Company announced in October 2016 the resignation of Mr David Vilensky as Chairman of the Company and in January 2017 the resignation of Mr Marinko Vidovich as Director. I would like to take this opportunity of thanking them both for their contributions to the Company.

Mr Bradley Drabsch was appointed Managing Director in September 2016. Mr Drabsch is a Geologist and has over 18 years' experience in the minerals exploration industry and understands what it takes to turn a small junior exploration company into a strong mining house. Ms Sonja Neame was appointed a Non-Executive Director in January 2017. Sonja has 23 years mining industry experience and significant international experience in Africa, South America, Asia and the Pacific. Mr Michael Bowen was appointed a Non-Executive Director in February 2017. Mr Bowen is a partner of the law firm DLA Piper practicing primarily corporate, commercial and securities law with an emphasis on mergers, acquisitions, capital raisings and resources.

The Company continued to be frustrated by the status of the appeal lodged by organisations associated with the conservation movement in Zambia on 17 January 2014 against the decision of the Minister of Lands, Natural Resources and Environment Protection to approve the Company's 100% owned Kangaluwi Copper Project. The Company continues to await the Judge of the Lusaka High Court handing down his decision on the appeal. Taking this into account, the Board has minimised holding costs relating to this project and has taken the conservative accounting decision to impair the Kangaluwi Copper Project. Notwithstanding that this asset may have the potential to deliver shareholder value in the future, the Directors consider it prudent, in recognition of existing market conditions, to take this step.

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 the Kroussou Project and other opportunities to create value for shareholders.

Greg Bittar
Chairman
16 June 2017

Board of Directors

Gregory Bittar
Non-Executive Chairman

Mr Bittar has a Bachelor of Economics and Bachelor of Laws (University of Sydney) and Masters in Finance (London Business School), and has over 15 years investment banking and resource sector experience in Australia and overseas – having worked for Bankers Trust, Baring Brothers Burrows and following the completion of his Masters in Finance in 2000, he joined Morgan Stanley for 10 years, working in London, Melbourne and Sydney.

He has extensive experience in public and private markets mergers and acquisitions, capital markets and strategic advisory assignments across a range of sectors including general industrials, metals and mining, mining services and energy. He is also Chairman of Millennium Minerals Limited and a non-executive director of Horizon Oil Limited and ECM Limited.

Bradley Drabsch
Managing Director

Brad is a Geologist and has over 18 years' experience in the minerals exploration industry and understands what it takes to turn a small junior exploration company into a strong mining house.

Brad has previously worked as Exploration Manager for Doray Minerals Limited (ASX: DRM), Montezuma Mining Company Limited (ASX:MZM) and Duketon Mining Limited (ASX:DKM) and in key exploration roles for Ivanhoe Mines (TSX: IVN) and Independence Group NL (ASX: IGO).

Brad has a very strong technical and management background with a focus on remote greenfields mineral exploration. Brad has operated across Australia with experience in gold, base metals, iron ore, and rare earth metals exploration and throughout Mongolia exploring for large porphyry copper deposits.

Michael Bowen
Non-Executive Director

Mr Bowen graduated from the University of Western Australia with Bachelors of Law, Jurisprudence and Commerce. He has been admitted as a barrister and solicitor of the Supreme Court of Western Australia and is an Associate and Certified Practicing Accountant of the Australian Society of Accountants.

Mr Bowen is a partner of the law firm DLA Piper (formerly of Hardy Bowen which merged with DLA Piper on 1 July 2015) practicing primarily corporate, commercial and securities law with an emphasis on mergers, acquisitions, capital raisings and resources. Mr Bowen also serves as a Non-Executive Director of IMF Bentham Limited.

Sonja Neame
Non-Executive Director

Ms Neame has 23 years' mining industry experience and significant international experience in Africa, South America, Asia and the Pacific. She has a keen interest in corporate governance and provides consulting services to clients establishing themselves overseas. Ms Neame is Managing Director of mining and exploration consultants Ravensgate and serves as Chairman of a Perth-based school. Ms Neame was Administration Manager for mining consultants RSG/RSG Global where she played a major role in the group's international expansion.

Ms Neame is a member of the Australian Institute of Company Directors and Governance Institute of Australia and has a Graduate Diploma of Business Management from the University of Western Australia.

Operations Review

KROUSSOU PROJECT - GABON

Trek Metals Limited ("TKM", "Trek" or the "Company") announced on 2 November 2016 that it had entered into an option agreement with Battery Minerals Limited (ASX:BAT, formerly Metals of Africa Limited) to farm into the highly prospective Kroussou Zinc-Lead Project in Gabon (Figure 1). Intermittent historic exploration, conducted from 1962 to 1980 by the French Geological Society (BRGM), identified significant near-surface base metal mineralisation with drill testing limited to a small portion of the target areas.

Project details can be found in the TKM ASX announcement dated 2 November 2016.

The key terms of the agreement are:

- Drill Option – TKM to fund an initial drilling programme at Kroussou up to US$250,000.

- Should TKM elect to exercise this option (prior to 31st July 2017), TKM will pay BAT US$240,000 in cash and/or shares as a reimbursement of costs and to secure the right to earn 30% of the Kroussou Project through the expenditure of US$1M within 12 months of the exercise date.

- TKM can then earn a further 40% of the Project through the expenditure of US$3M in the subsequent 24 months.

- TKM will then have earnt 70% of the Kroussou Project and agrees to free carry BAT through to the completion of a PFS (Pre-Feasibility Study, as defined in JORC 2012). At that point BAT will have the option to contribute to the delivery of a DFS (Definitive Feasibility Study as defined in JORC 2012) or dilute, via standard industry formulae to 5%, whereby below that, its interest will convert to a 2.5% Net Smelter Royalty (NSR). TKM will have the option to buy back 1% of this royalty through the payment of US$1M to BAT.

About the Project

Zinc and lead mineralisation is hosted in Cretaceous sediments exposed on the margin of the Cotier (Coastal) Basin within preserved channels and onlapping unconformable Archaean and Paleoproterozic basement rocks (Figures 1 and 2). Base metal occurrences are mapped along the length of the Kroussou Project License (84km strike for ~1,500km^2 of tenure). Only a limited number (2 of 18) of the exposed channels were drill tested by the Bureau de Recherches Géologiques et Minières (BRGM) historically, with both channels containing significant base metal mineralisation. Trek believes there is scope for the discovery of significant base metal mineralisation.

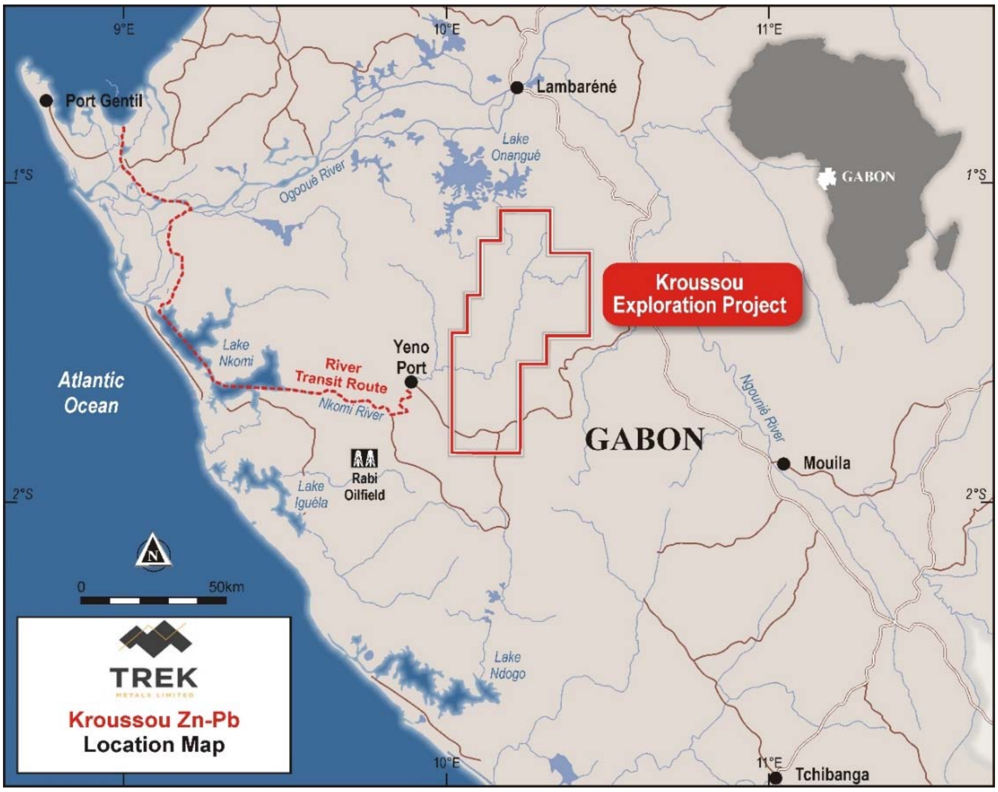

FIGURE 1: LOCATION PLAN OF THE KROUSSOU PROJECT IN GABON

The Dikaki Prospect, the area with the most historic drilling (small diameter diamond core) returned numerous shallow intersections of ore grade and width zinc plus lead mineralisation. Some of the better intersections reported included **2.3m @ 21.2% Zn+Pb from 0.9m**, **8.3m @ 7.8% Zn+Pb from 13.6m and 7.0m @ 8.2% from 9.4m**. These holes were drilled by the BRGM in 1979-1980 (for further details refer to TKM's ASX Announcement from 2 November 2016).

Assaying of core by the BRGM was highly selective due to the high cost of analysis and transport back to France at the time. Only obviously mineralised (clearly visible galena – lead sulphide) core was sent for analysis, limiting defined and quantified mineralisation to these intersections. Sphalerite (zinc sulphide) is not always easy to identify in hand specimen and zinc rich core may not have been sent for assay. Further, BRGM limited their drill program to shallow holes (average depth of 16m) with numerous holes ending in mineralisation.

The BRGM drill holes confirm multiple horizons of flat lying mineralisation. Numerous intersections of massive sulphide were reported in drill logs adding to the potential for significant zinc and lead mineralisation at the Kroussou project. The style of mineralisation is likely Mississippi Valley Type, however some Sedex Type characteristics are also observed. Petrology undertaken by BAT indicates relatively equal proportions of zinc and lead minerals and the sphalerite appears to have low iron content, making it more attractive for beneficiation.

A field visit by Trek, identified significant zinc and lead mineralisation within modern drainage systems outcropping within the historically drilled channels. BAT previously announced confirmation of high grade rock chips at the Dikaki and Kroussou Prospects with results returning grades as high as 9.7% zinc and 33.1% lead (see ASX announcement by BAT from 7 April 2015). Trek released further positive rock chip results from the project area in an ASX announcement from 14 February 2017.

Drilling

As announced by the Company on the 11 May 2017 the drilling programme within the Dikaki Prospect at the Kroussou Project in Gabon is complete with results highlighting Kroussou's immense zinc-lead potential and provides Trek with confidence that the historic drilling information is reliable and can be used to assist future targeting.

The drilling programme was designed to confirm the presence of near-surface zinc-lead mineralisation originally identified by the French Geological Survey (BRGM) as early as the 1960's and provide Trek with the confidence that the broader basin was a viable exploration target.

Assays returned from the drilling programme include (Figures 2, 3 and 4, Table 1):

- 24.7m @ 2.9% Zn eq from 2.0m (DKDD003)
  Incl. 2.8m @ 20.1% Zn eq from 7.7m
- 37.1m @ 2.0% Zn eq from 2.3m (DKDD001)
  Incl. 1.3m @ 8.6% Zn eq from 11m
  and 12.5m @ 4.0% Zn eq from 14.5m

The twin of S1 (DKDD005), a hole drilled historically for which assaying was not undertaken, returned several broad, low-grade intersections. This is pivotal because it shows the mineralisation may be present within the broader Cotier Basin, meaning the entire basin is now a target for exploration. This materially extends the target area for the project and demonstrates the prospectivity of the basin.

Trek Managing Director Brad Drabsch said the results painted an extremely promising picture for several reasons.

"The assays are strong in their own right with significant widths and grades," Mr Drabsch said.

"But they are also important because they show that the historic drilling results are relatively accurate and are a reliable means of identifying new drilling targets.

"The result from the twin hole of S1 (DKDD005) is particularly crucial because it confirms that the entire basin at Dikaki, rather than just the channels, could be mineralised and is now a target.

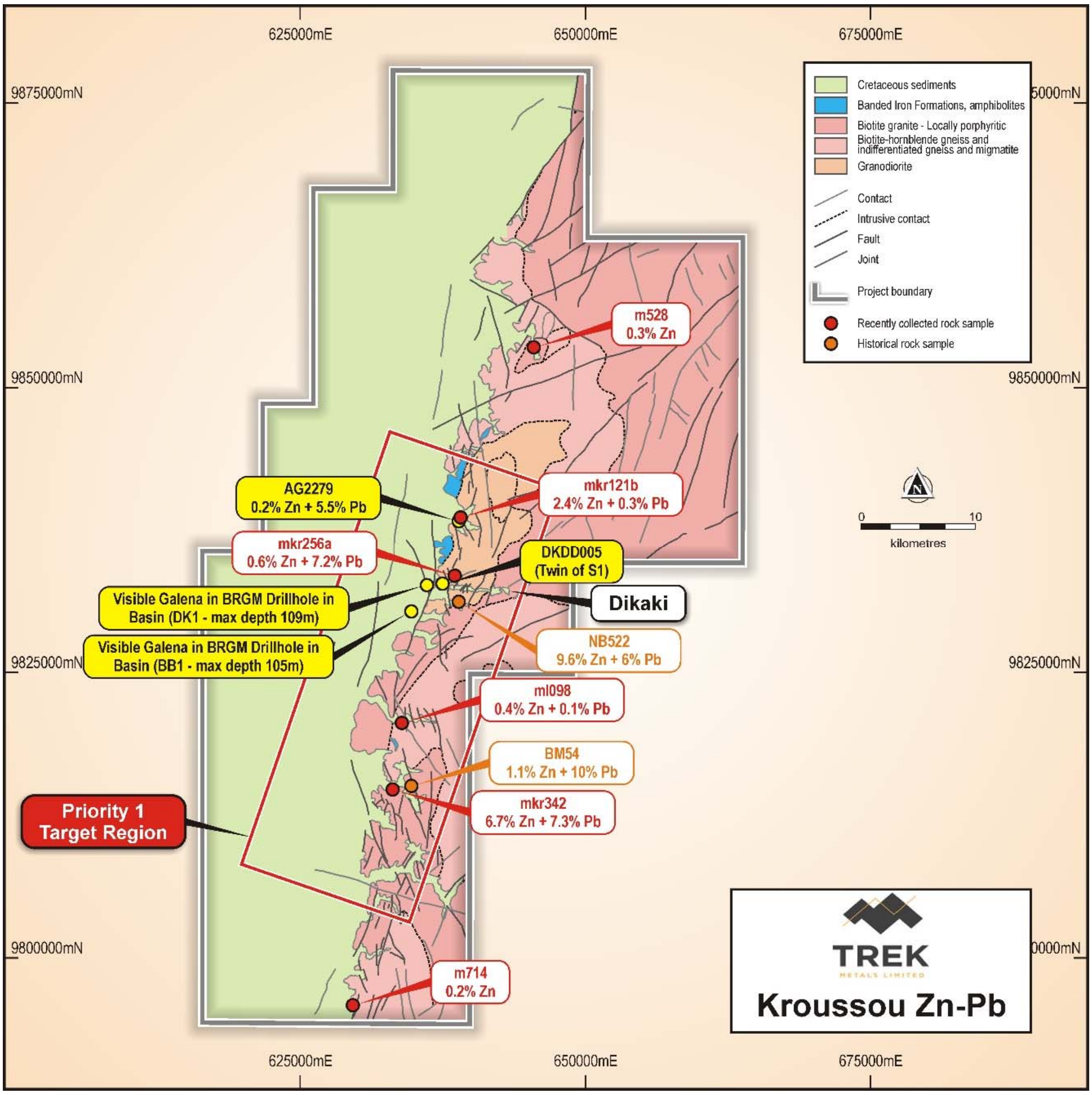

FIGURE 2: KROUSSOU PROJECT REGIONAL GEOLOGY WITH ROCK CHIP RESULTS SHOWING EXTENT OF SURFACE MINERALIZATION

"This result, combined with the existing regional targets and those we expect to generate from historical drilling and upcoming geophysical surveys, highlights the outstanding potential to establish a substantial resource within the project."

A zone along the northern edge of the Dikaki Channel (Figure 3) has, in historical drilling, and now as part of the recently completed programme, yielded stratabound bands of high grade zinc and lead within a broad halo of lower grade mineralisation (Figure 4).

The work conducted by the French Geological Survey (BRGM) did not highlight the broader lower grade, zinc rich zone, as their assaying was lead focussed and restricted to visually obvious lead mineralisation (galena, the main lead ore sulphide mineral is very easy to see in hand specimen whereas sphalerite, the main zinc sulphide ore mineral is more difficult to identify).

Trek engaged Perth based consultancy CSA Global to evaluate the drill core from Dikaki. CSA commented in their report, specifically referring to Dikaki that:

"The recent results show that the mineralisation at Dikaki reaches potentially economic grade and thickness, and also highlights that the limited BRGM sampling has not adequately outlined the extent of mineralisation. As a result, the channel target at Dikaki is far from fully tested, while the scale of the target zone is substantial. Considering the low strip ratio, there may still be potential for a substantial body of low to moderate grade economic mineralisation at Dikaki…"

"Mineralisation at Kroussou shows great lateral extent along the Cretaceous unconformity, over 30 kilometres in the project area, indicating that the basin was productive for zinc-lead-silver mineralising fluids and experienced a major focused fluid flow event of uncertain timing and trigger. The location of Kroussou coincides with a major right-step relay and transform zone that would have acted to focus fluid flow out of the basin onto the rift-shoulder basin high, with additional focus provided by pinch out of basin aquifer units.

High-grade mineralisation is hosted in coarse clean high-energy clastic sediments deposited in palaeochannels in the embayments, as well as replacing lacustrine carbonate rocks. Low-grade halo mineralisation extends through the clastic stratigraphy with zinc more widely distributed than lead. Mineralisation is characterised by replacement of carbonate cement-and open-space fill in clean clastic units and subsidiary replacement of dolostone horizons. Chemistry and mineralogy are simple, characterised by Zn-Pb-Ag with anomalous Cu, with generally low-iron sphalerite and associated with marcasite. The gangue is calcite and locally barite with no dolomite."

Further Exploration

Dikaki

Trek now plans to continue exploring the Dikaki Prospect in order to further scope out the mineralisation discovered to date. Additional surface sampling throughout the Dikaki channel will be completed as part of the broader regional survey that is underway. The higher grade zones are still open in most directions and present an excellent opportunity as near surface targets.

In conjunction with this work, ground based geophysics (IP/EM) will be tested in order to establish it's effectiveness in directly detecting the sulphide rich mineralised zones.

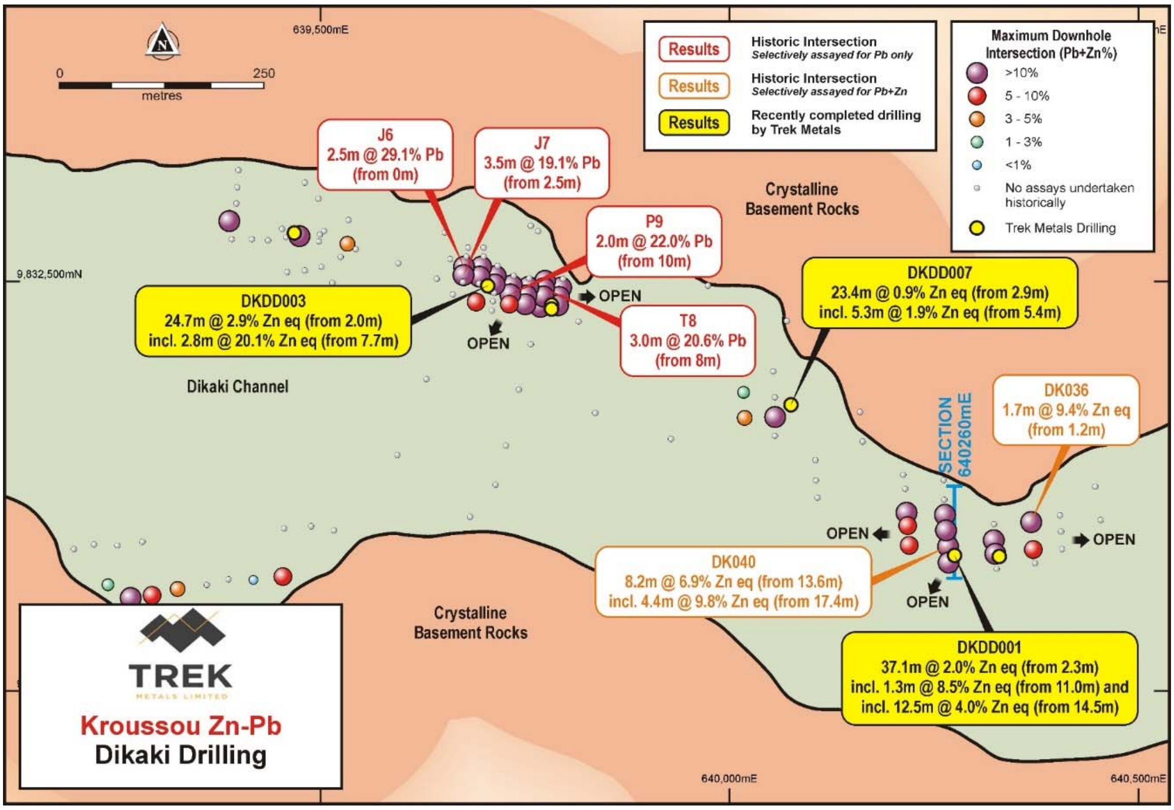

Figure 3: Drilling within the Dikaki Channel

Hole ID	Easting (WGS84 32S)*	Northing (WGS84 32S)*	RL	Dip/Azimuth	Max Depth	From (m)	To (m)	Interval	Zn eq (%)	Zn (%)	Pb (%)
DKDD001	640,275	9,832,165	91	-90/000	39.4	2.3	39.4	**37.1**	**2.1**	**1.1**	**1.2**
	Including					11.0	12.3	**1.3**	**8.6**	**4.9**	**4.5**
	and					14.5	27	**12.5**	**4.0**	**2.1**	**2.4**
DKDD002	639,467	9,832,559	90	-90/000	47	2.0	29.8	27.8	1.0	0.6	0.4
	Including					5.5	6.4	**0.9**	**5.0**	**1.2**	**4.6**
DKDD003	639,704	9,832,495	102	-90/000	42.2	2.0	26.7	**24.7**	**2.9**	**0.9**	**2.5**
	Including					7.7	10.5	**2.8**	**20.1**	**4.3**	**20.2**
DKDD004	638,206	9,832,501	71	-90/000	49.87	2.0	27.9	25.9	0.6	0.5	0.1
DKDD005	637,305	9,832,491	64	-90/000	137.85	17	30	**13**	**0.8**	**0.7**	**0.1**
	and					72.4	120	**47.7**	**0.3 ǂ**	**0.2**	**0.1**
DKDD006	639,782	9,832,466	94	-90/000	25.75	2.2	25.8	23.6	0.7	0.5	0.2
	Including					16.2	18.6	**2.4**	**3.6**	**2.3**	**1.5**
DKDD007	640,075	9,832,349	93	-90/000	27.7	2.9	26.3	23.4	0.9	0.7	0.1
	Including					5.4	10.7	5.3	1.9	1.7	0.3
DKDD008	640,330	9,832,164	77	-90/000	39.55	3.0	36.8	33.8	1.6	0.8	1.0
	Including					19	30.5	**11.5**	**3.8**	**1.6**	**2.6**
DKDD009	639,782	9,832,471	94	-90/000	41.45	7.1	31.5	24.4	0.8	0.6	0.2
	Including					15.2	18.2	**3.0**	**2.1**	**1.2**	**1.0**

Table 1: Significant assays from the recently completed drilling by Trek at the Dikaki Prospect

Intervals reported using a minimum assay of 0.2% Zn eq and a maximum of 2m internal dilution except as indicated
ǂ - Internal dilution up to 4m included in this intersection
* - Some co-ordinates differ slightly from previous reporting due to better GPS coverage

Regional

With the recognition that the broader Cotier basin is now a live target for more extensive base metal mineralisation, a surface sampling survey has been initiated. Samples will be collected within channels forming the priority 1 region (Figure 2) at a nominal spacing of 100m x 200m with the broader basin being sampled at 400m x 400m. Soil anomalies generated will be infilled appropriately with ground based geophysical follow-up and then drill tested where necessary.

Access to Infrastructure

Access into the Kroussou project area has been greatly enhanced in recent times by the presence of several logging companies operating in the area. New, high quality roads and tracks have been established that allow for easy passage into the project from the bitumen highway that runs south from the capital city of Libreville.

A river port at Yeno (Figure 1), approximately 65km, by vehicle, to the west of the project area along a good quality road, is used by the timber and the oil industries to barge equipment and product to Gabon's main commercial shipping base at Port Gentil. This barge system presents an ideal, relatively cheap logistical solution for operations within the project to and from the main export facilities at Port Gentil.

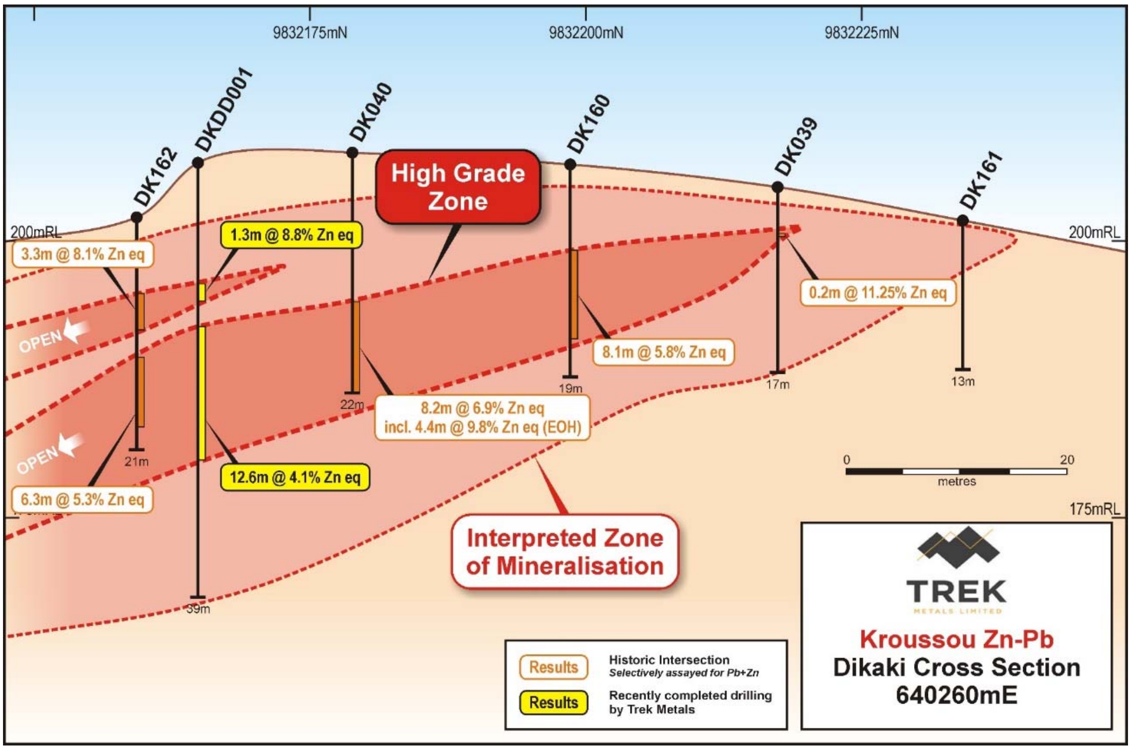

Figure 4: Section 640260mE across a zone of high-grade mineralization within the Dikaki channel

LAWN HILL PROJECT – NORTHERN TERRITORY

As announced on 16 September 2016, Trek entered into a share sale agreement to purchase 100% of TM Resources Pty Ltd ("TM Resources") which holds two exploration tenement applications in the Northern Territory known as the Lawn Hill Project. The tenements contain highly prospective geology with the potential to host large scale sediment hosted zinc-lead deposits similar in style to the World Class Century deposit (> 150Mt @ 8.2% Zn + 1.2 % Pb + 33g/t Ag).

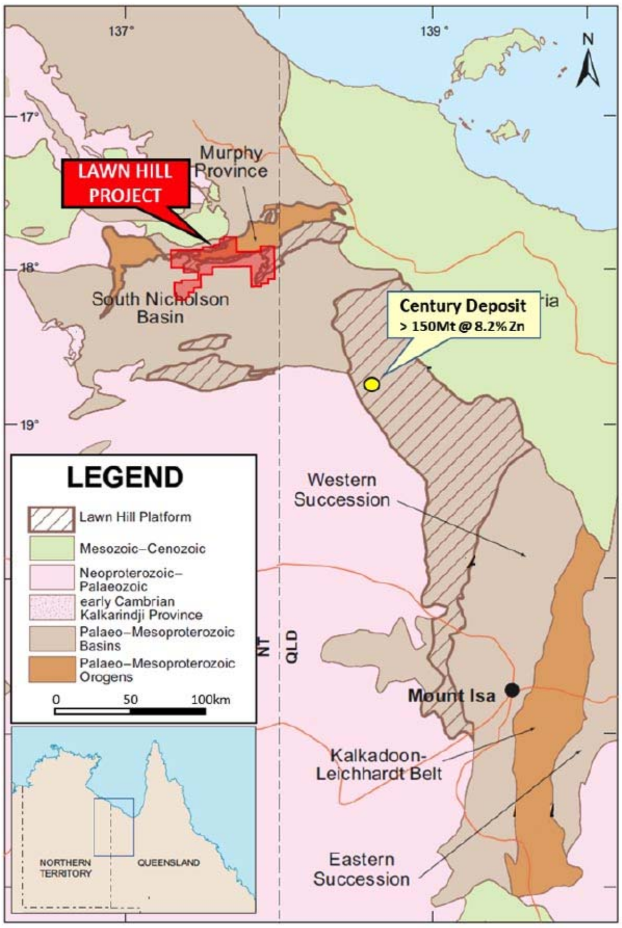

FIGURE 5: LOCATION PLAN OF THE LAWN HILL PROJECT SHOWING THE MAJOR GEOLOGICAL REGIONS AND THE LOCATION OF THE CENTURY ZN+PB DEPOSIT

Rocks of the Lawn Hill Platform, hosting the Century Zinc Deposit to the south-east of the tenement applications in Queensland (Figure 5) are mapped across much of the tenement applications that form the Lawn Hill Project. In addition to being correlated with the rocks hosting Century, the Fickling Group sediments within the Lawn Hill Project can also be correlated with those of the McArthur Group which contain one of the World's largest sediment hosted base metal deposits at McArthur River (HYC Deposit, > 200Mt @ 13% Zn+Pb).

Almost No Previous Exploration

Previous exploration has been sparse across the tenement applications with only one major phase of work being completed during the 1980's. This work was very broad-brushed and resulted in only two drillholes being completed.

Numerous Zn, Cu and Pb occurrences are described on the Queensland side of the border (Figure 6), including the Walford Creek Project (73 Mt @ 1.4% Cu eq) currently being explored by Aeon Metals Limited, with nothing on the Northern Territory side, due, simply, to a lack of exploration.

Key Deal Terms

- AUD $10,000 cash payment up-front
- AUD $50,000 in TKM shares to be issued upon the grant of the tenements
- AUD $1,000,000 upon the public release of a JORC 2012 Compliant Resource in respect of the Lawn Hill Project of between 550Kt Zn eq – 1.1Mt Zn eq
- AUD $3,000,000 upon the public release of a JORC 2012 Compliant Resource in respect of the Lawn Hill Project of between 1.1Mt Zn eq – 2.2Mt Zn eq

TKM anticipates the grant process may take between 12 – 24 months and looks forward to then progressing an aggressive exploration strategy at the Lawn Hill Project. The process involves negotiations with the Native Title holders in the area, the Waanyi/Garawa Aboriginal Land Trust. TM Resources commenced discussions with the Waanyi/Garawa Aboriginal Land Trust to facilitate the granting process and TKM looks forward to continuing these negotiations.

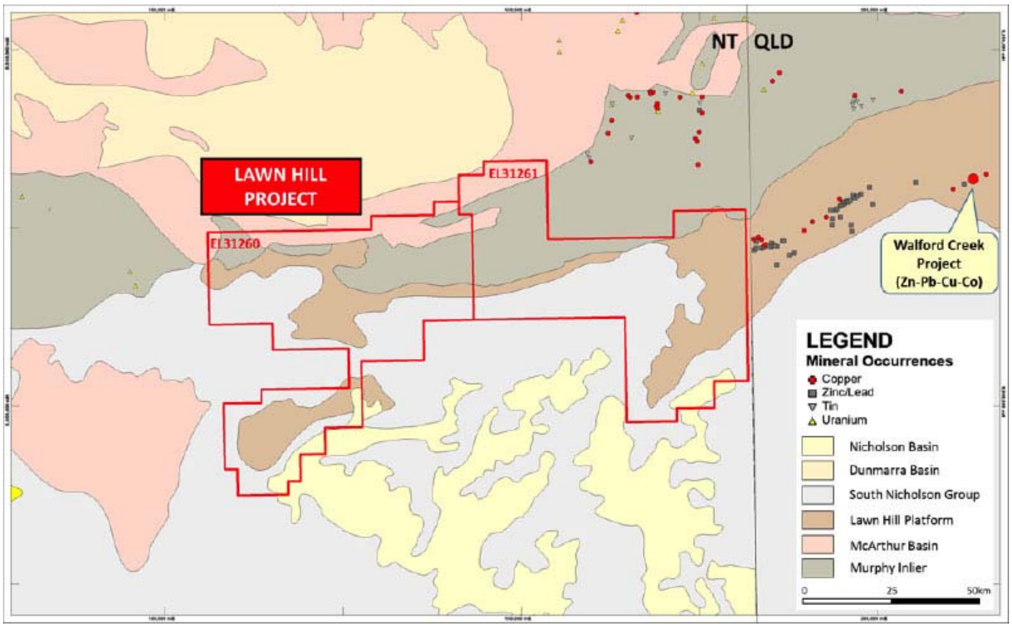

FIGURE 6: PLAN OF THE LAWN HILL PROJECT TENEMENT APPLICATIONS SHOWING THE GEOLOGICAL UNITS HOSTING THE PROJECT. NOTE THE MINERAL OCCURRENCES ON THE QUEENSLAND SIDE OF THE BORDER STOPPING DUE TO THE LACK OF EXPLORATION ON THE NORTHERN TERRITORY SIDE

Tenement Applications

TKM is currently in the process of negotiating access arrangements to allow for the grant of the Lawn Hill Project Tenements. This process is expected to continue for the remainder of 2017.

KANGALUWI COPPER PROJECT - ZAMBIA

Court Case

The Company is awaiting written judgement by the Judge of the Lusaka High Court on the appeal lodged by organisations associated with the conservation movement in Zambia on 17 January 2014 against the decision of the Minister of Lands, Natural Resources and Environment Protection to approve the Company's 100% owned Kangaluwi Copper Project. The stay of execution remains in place pending the outcome of the appeal against the Minister's decision.

TKM continues to lobby to have the decision handed down, however, the Board has determined that it is unlikely that this situation will be resolved in the near term and has taken the conservative accounting decision to impair the capitalised exploration and evaluation expenditure for this asset to $Nil.

CORPORATE

Change of Name and Employee Share Option Plan (ESOP)

The Company changed the Company name from Zambezi Resources Limited to Trek Metals Limited, effective on 18 January 2017. On that date, the ASX code changed from "ZRL" to "TKM". The Company also established an Employee Share Option Plan (ESOP) which was approved and adopted at a General Meeting held on Friday, 30 December 2016.

Changes to the Board

The following changes to the Board occurred during the financial year ended 31 March 2017 and to the date of this report:-

- 17 August 2016: Appointment of Mr Bradley Drabsch as Managing Director
- 30 September 2016: Resignation of Mr David Vilensky as a Non-Executive Director and Chairman, and appointment of Mr Gregory Bittar as Chairman
- 17 January 2017: Appointment of Ms Sonja Neame as a Non-Executive Director
- 31 January 2017: Resignation of Mr Marinko Vidovich as Non-Executive Director
- 22 February 2017: Appointment of Mr Michael Bowen as Non-Executive Director

Change of Local Agent / Office

On 19 January 2017 the Company announced the appointment of Ms Nerida Schmidt as Joint Company Secretary and Local Agent. Nerida holds a Bachelor of Commerce from the University of Western Australia, is a Certified Practising Accountant, a Fellow of FINSIA, is a Chartered Secretary and holds a Graduate Diploma in Company Secretarial Practice. Nerida has 25 years' professional experience as the company secretary of a number of ASX and AIM listed companies in a variety of industries.

Trek also advised of the new Administrative Office in Australia being relocated to Suite 5/56 Kings Park Road, West Perth WA 6005 Australia.

TENEMENTS

Tenement	Location	Holder	Current Interest
G4-569 [1]	Gabon	Select Explorations Gabon SA (Wholly owned subsidiary of Battery Minerals Limited)	0%
G4-588 [1]	Gabon	Select Explorations Gabon SA (Wholly owned subsidiary of Battery Minerals Limited)	0%
EL31260 (appl.)	Northern Territory	TM Resources (100% owned subsidiary)	100%
EL31261 (appl.)	Northern Territory	TM Resources (100% owned subsidiary)	100%
15547-HQ-LML	Zambia	Mwembeshi Resources Limited (100% owned subsidiary)	100%
13170-HQ-LPL	Zambia	Cheowa Resources Limited (Incorporated JV- 51% Glencore 49% TKM)	49%
13171-HQ-LPL	Zambia	Cheowa Resources Limited (Incorporated JV- 51% Glencore 49% TKM)	49%
8573-HQ-LPL	Zambia	Cheowa Resources Limited (Incorporated JV- 51% Glencore 49% TKM)	49%

[1] Option agreement to enter into JV to earn up to 70%

COMPETENT PERSONS STATEMENT

The information in this report that relates to exploration results is based on information compiled by Mr Bradley Drabsch, Member of the Australian Institute of Geoscientists ("AIG") and Managing Director of Trek Metals Limited. Mr Drabsch has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a competent person as defined in the JORC Code 2012. Mr Drabsch consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Glossary

"ASX"	Australian Securities Exchange Limited
"geophysical"	The application of physics to geological exploration, such as aeromagnetic, induced polarity or gravity surveys.
"Inferred Mineral Resource"	Classification within the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code) that refers to that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. An Inferred Mineral Resource has a lower level of confidence that that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
"JORC Code"	The Australasian Code for Reporting of Mineral Resources and Ore Reserves issued by the Joint Ore Reserves Committee;
"mineralisation"	A rock containing valuable components of metals or metals compounds;
"prospect"	In this document, a Prospect generally refers to a mineral occurrence, historical mine or area of interest being explored for mineralisation;
"reserves"	A resource for which a mine and process plan has been completed such that the resource has been deemed to be economic to mine;
"resources"	Concentrations of naturally occurring materials in such form that economic extraction is currently or potentially feasible.

Directors' Report

The Directors present their report and the audited financial statements of the Group (being Trek Metals Limited and its subsidiaries respectively) for the year ended 31 March 2017.

PRINCIPAL ACTIVITIES

The principal activities of the Company and its subsidiaries (the Group) is the exploration for minerals.

RESULTS AND DIVIDEND

The loss for the Group for the year ended 31 March 2017 was £6,003,721 (31 March 2016: profit of £512,996 profit). The Directors do not recommend the payment of a dividend.

DIRECTORS' AND SENIOR MANAGEMENT

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:

- Gregory Bittar – Non-executive Director and Chairman (appointed Chairman 30 September 2016)
- Bradley Drabsch – Managing Director (appointed 17 August 2016)
- Michael Bowen – Non-executive Director (appointed 22 February 2017)
- Sonja Neame – Non-executive Director (appointed 17 January 2017)
- David Vilensky – Non-executive Chairman (resigned 30 September 2016)
- Marinko Vidovich – Non-executive Director (resigned 31 January 2017)

The following persons held office during the financial year and up to the date of this report, for the entire period unless otherwise stated:

- Nerida Schmidt – Local Agent and Joint Company Secretary (appointed 17 January 2017)
- Paolo Balen – Joint Company Secretary (in accordance with Bermuda Company Law)

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 behaviour and accountability. Please refer to the Corporate Governance Statement dated 16 June 2017 released to ASX and posted on the Company website.

BOARD MEETINGS

The Directors held six (6) meetings during the year. The following table shows their attendance at Board meetings:

Name	No. of meetings attended	Eligible to attend
Gregory Bittar	6	6
Bradley Drabsch	3	3
Michael Bowen	1	1
Sonja Neame	1	1
Marinko Vidovich	5	5
David Vilensky	3	3

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.

DIRECTORS' SHAREHOLDINGS AND SHARE OPTIONS ISSUED TO DIRECTORS AND SENIOR MANAGEMENT

The Directors and senior management of the parent entity are shown below together with their holdings of ordinary fully-paid shares of £0.01 par value each, in which they have an interest, and share options:

NAME	FULLY PAID ORDINARY SHARES HELD AS AT 31 MARCH 2017		UNLISTED OPTIONS AT 31 MARCH 2017	
	Direct	**Indirect**	**Direct**	**Indirect**
Gregory Bittar	3,200,000	-	7,000,000	-
Bradley Drabsch	-	10,000,000	-	17,250,000
Michael Bowen	-	3,000,000	-	7,250,000
Sonja Neame	-	-	3,000,000	-
David Vilensky [1]	-	438,340	-	-
Marinko Vidovich [2]	-	580,886	-	1,000,000

[1] Represents the amount held by David Vilensky at his resignation on 30 September 2016

[2] Represents the amount held by Marinko Vidovich at his resignation on 31 January 2017

TREK
METALS LIMITED

DIRECTORS' AND SENIOR MANAGEMENT REMUNERATION

The Board of Directors is responsible for determining and reviewing compensation arrangements for the directors and the 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.

Salaries and fees paid to Directors have been determined in relation to salaries paid to comparable companies, management responsibility and experience. The salaries and fees are reviewed annually to ensure that Directors are appropriately rewarded for their efforts in enhancing shareholder value.

The objectives of the ESOP is to reward Directors and senior management in a manner that aligns remuneration with the creation of shareholder wealth. The fair value of options granted to Directors and Senior Management as part of their remuneration is calculated as at the grant date using a Black & Scholes pricing model. 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 life of the options.

Remuneration earned and the value ascribed to share based payments which vested during the year ended 31 March 2017 in relation to Directors and Senior Management is summarised as follows:

NAME	Contract Fees £	Debt Forgiveness £	Performance Bonus £	Retirement Benefits £	Other Benefits £	Options Granted £	Total Remuneration £
Gregory Bittar	-	-	-	-	-	62,986	62,986
Bradley Drabsch [1]	17,013	-	-	-	-	100,777	117,790
Michael Bowen	-	-	-	-	-	53,402	53,402
Sonja Neame	-	-	-	-	-	-	-
David Vilensky [2]	11,286	-	-	-	-	-	11,286
Marinko Vidovich [3]	68,853	(33,055)	-	-	-	15,270	51,068
Frank Vanspeybroeck [4]	-	(21,730)	-	-	-	-	(21,730)
	97,152	**(54,785)**	**-**	**-**	**-**	**232,435**	**274,802**

1 Mr Drabsch was appointed Managing Director on 17 August 2016. He received A$2,500 per month from 1 October 2016 to 28 February 2017 totaling A$12,500 (£7,229). On 1 March 2017 Mr Drabsch's contract was increased to $200,000 per year plus GST, recognising A$16,916 (£9,783) in the current year.

2 David Vilensky resigned on 30 September 2016 and received A$19,500 (£11,286) for his services as Chairman during the year.

3 Marinko Vidovich resigned on 31 January 2017. He earned A$200,000 per year plus GST in his capacity as Managing Director until 30 September 2016 (£63,648) and agreed to waive outstanding fees payable to him of A$57,297 (£33,055). Mr Vidovich provided ad hoc financial services totalling A$9,000 (£5,205) from 30 September 2016 to his resignation on 31 January 2017.

4 Frank Vanspeybroeck resigned on 4 March 2016 and agreed to waive outstanding fees payable to him of A$37,807 (£21,730).

POST BALANCE DATE EVENTS

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

Non-audit services provided by the entity's auditor, Bentleys, or associated entities totalled £13,100 in relation to the completion of an independent experts report.

The Directors are satisfied that the provision of non-audit services do not compromise the external aduitors' independence as a result of:

1. All non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivety of the audit auditor; and
2. None of the services underine the general principle relating to audito independence as set out in APES 110 "Code of ethics for professional accountants".

Signed on behalf of the Board.

Gregory Bittar
Chairman
Dated: 16 June 2017

Bentleys
THINKING AHEAD

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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 2017, 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 2017 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 3.

Material Uncertainty Regarding Continuation as a Going Concern

Without qualifying our opinion, we draw attention to note 3 of the financial report which indicates that the Consolidated Entity incurred a net loss of GBP6,003,721 during the year ended 31 March 2017. This condition, along with other matters as set forth in note 3, indicate the existence of a material uncertainty which may cast significant doubt about the ability of the Consolidated Entity to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

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
Share based payments – GBP318,608 (Refer to Note 28) The share based payment expense has been deemed a key audit matter as a result of the judgement involved in determining the inputs to the valuation model. As disclosed in Note 28, during the period the entity granted options to suppliers as part of the consideration for work performed and also to employees and directors under the Employee Share Option Plan. These options are subject to the measurement and recognition criteria of *IFRS 2 "Share-based Payments*". There are various inputs applied to the model used to calculate the value of the options.	Our procedures included, amongst others: - Obtaining a reconciliation of the share based payments in existence during the period. - Enquiring with management whether there have been any new options issued during the period. - Obtaining managements calculation of the fair value of options issued and assessing the inputs. - Assessing the amount recognised during the period against the vesting conditions of the options. - Enquiring with management about the vesting of options issued in prior periods. - Ensuring the relevant disclosure is complete and accurate.
Exploration and Evaluation Expenditure – GBP 5,993 (Refer to Note 9) Exploration and evaluation is a key audit matter due to: - The level of judgement required by us in evaluating management's application of the requirements of IFRS 6 *Exploration for and Evaluation of Mineral Resources*. IFRS 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent	Our procedures included, amongst others: - Assessing management's determination of its areas of interest for consistency with the definition in IFRS 6. This involved analysing the tenements in which the consolidated entity holds an interest and the exploration programmes planned for those tenements. - For each area of interest, we assessed the Consolidated Entity's rights to tenure by corroborating to government registries and evaluating agreements in place with other parties; - We tested the additions to capitalised expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records,

Key audit matter	How our audit addressed the key audit matter

requirements which must be complied with for capitalised expenditure to continue to be carried as an asset.
- The assessment of impairment of exploration and evaluation expenditure can be inherently difficult particularly in uncertain or depressed market conditions.
	the capitalisation requirements of the Consolidated Entity's accounting policy and the requirements of IFRS 6;
	- We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets for each area of interest
	- We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure:
	  - the licenses for the right to explore expiring in the near future or are not expected to be renewed;
	  - substantive expenditure for further exploration in the specific area is neither budgeted or planned
	  - 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
	  - 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 recovered in full from successful development or sale.

Net Gain on borrowings repayment/modification – GBP4,253,320 (Refer to Note 14) This has been deemed a key audit matter due to the material nature of the balance and complexity involved in the calculations. As disclosed in Note 14 Borrowings, the Group extinguished its existing convertible note and other loan liabilities for a combination of a 3% royalty from the Kangaluwi Copper Project and 69,000,886 fully paid ordinary shares and 5,000,000 options.	Our procedures included, amongst others: - Obtaining the convertible note and other loan schedules and ensuring the opening balance was correct. - Agreeing movements in the balance of the convertible note and other loan to terms of the binding term sheet signed with the lender. - Recalculating the net gain calculated by management assessing inputs for reasonableness and confirming to external sources. - Checking the foreign exchange adjustments were performed at the appropriate exchange rates based on the dates the transactions occurred. - Ensuring the disclosures in relation to the convertible note and other loan were complete.

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 2017, 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 International Financial Reporting 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 3, 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.

Bentleys

BENTLEYS
Chartered Accountants

CHRIS NICOLOFF CA
Director

Dated at Perth this 16th day of June 2017

Consolidated Statement of Profit or Loss and other Comprehensive Income for the Year Ended 31 March 2017

	NOTES	YEAR ENDED 31 MARCH 2017 £	YEAR ENDED 31 MARCH 2016 £
Continuing Operations			
Investment revenue	6	176	37
Other income	6	4,253,320	294,677
Finance cost	6	(90,028)	(195,443)
Share based payment expense	28	(318,608)	(17,850)
Exploration expenses		(396,012)	(67,793)
Impairment of captialised exploration & evaluation expense	9	(8,583,005)	-
Other operating expenses	6	(411,495)	(431,482)
Loss before tax		(5,545,652)	(417,854)
Income tax expense	8	-	-
Loss from continuing operations		(5,545,652)	(417,854)
(Loss)/profit from discontinued operation	29	(458,069)	930,850
(Loss)/profit for the year		(6,003,721)	512,996
Attributable to:			
Equity holders of the Parent		(6,003,721)	512,996
Loss per share for loss from continuing operations attributable to the ordinary equity holders of the Parent:			
Basic and diluted loss per share	7	(0.07)	(0.01)
(Loss)/earnings per share for (loss)/profit attributable to the ordinary equity holders of the Parent:			
Basic and diluted (loss)/earnings per share	7	(0.08)	0.01

Notes forming part of these financial statements are included on pages 32 to 73

Consolidated Statement of Profit or Loss and other Comprehensive Income for the Year Ended 31 March 2017

	NOTES	YEAR ENDED 31 MARCH 2017 £	YEAR ENDED 31 MARCH 2016 £
(Loss)/profit for the year		(6,003,721)	512,996
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange differences arising on translation of foreign operations		238,475	108,049
Exchange differences realised on disposal of foreign operations		457,328	(10,856)
Total Comprehensive (Loss)/Income for the Year Attributable to Owners of the Company		(5,307,918)	610,189

Notes forming part of these financial statements are included on pages 32 to 73

Consolidated Statement of Financial Position
As at 31 March 2017

	NOTES	YEAR ENDED 31 MARCH 2017 £	YEAR ENDED 31 MARCH 2016 £
ASSETS			
Current Assets			
Cash and cash equivalents	13	356,716	89,694
Trade and other receivables	12	11,594	9,856
Total current assets		**368,310**	**99,550**
Non-current Assets			
Exploration and evaluation expenditure	9	5,993	7,498,497
Total non-current assets		**5,993**	**7,498,497**
Total Assets		**374,303**	**7,598,047**
LIABILITIES			
Current Liabilities			
Borrowings	14	-	4,634,519
Trade and other payables	15	115,026	118,954
Total current liabilities		**115,026**	**4,753,473**
Total Liabilities		**115,026**	**4,753,473**
NET ASSETS		**259,277**	**2,844,574**
Equity			
Capital and reserves			
Issued capital	16	14,161,207	12,480,397
Reserves		24,035,890	22,298,276
Accumulated loss		(37,937,820)	(31,934,099)
Total Equity		**259,277**	**2,844,574**

Notes forming part of these financial statements are included on pages 32 to 73

Consolidated Statement of Changes in Equity for the Year Ended 31 March 2017

	NOTES	YEAR ENDED 31 MARCH 2017 £	YEAR ENDED 31 MARCH 2016 £
Issued Capital			
Opening balance		12,480,397	12,438,513
Issued during the year		1,687,140	41,884
Share issue costs		(6,330)	-
Closing Balance	16	**14,161,207**	**12,480,397**
Share Premium Reserve			
Opening balance		21,568,476	21,517,426
Issued during the year		723,203	51,050
Closing Balance	16	**22,291,679**	**21,568,476**
Share Based Payment Reserve			
Opening balance		18,535	2,500,551
Options issued during the year	28	318,608	18,535
Options expired		-	(2,500,551)
Closing Balance		**337,143**	**18,535**
Accumulated Losses			
Opening balance		(31,934,099)	(34,947,646)
Options expired		-	2,500,551
(Loss)/profit for the year		(6,003,721)	512,996
Closing Balance		**(37,937,820)**	**(31,934,099)**
Foreign Currency Translation Reserve			
Opening balance		711,265	614,072
Other comprehensive income/(loss) for the year		695,803	97,193
Closing Balance		**1,407,068**	**711,265**
TOTAL EQUITY		**259,277**	**2,844,574**

Notes forming part of these financial statements are included on pages 32 to 73

Consolidated Statement of Cash Flows for the Year Ended 31 March 2017

	NOTES	YEAR ENDED 31 MARCH 2017 £	YEAR ENDED 31 MARCH 2016 £
Cash flows from operating activities			
Payments to suppliers and employees		(417,635)	(631,997)
Other income received		-	48,720
Net cash used by operating activities	27	**(417,635)**	**(583,277)**
Cash flows from investing activities			
Payments for exploration and evaluation		(402,005)	(75,685)
Proceeds on sale of subsidiary	29	-	946,556
Cash disposed on subsidiary deconsolidation		(267)	-
Interest received		176	37
Net cash (used)/generated by investing activities		**(402,096)**	**870,908**
Cash flows from financing activities			
Proceeds from borrowings		50,985	94,140
Repayment of borrowings		-	(476,784)
Proceeds from issue of share capital		1,029,499	61,911
Payments for share issue costs		(6,330)	-
Net cash generated/(used) by financing activities		**1,074,154**	**(320,733)**
Net increase/(decrease) in cash and cash equivalents		254,423	(33,102)
Cash and cash equivalents at beginning of the year		89,694	78,511
Effects of exchange rate changes on the balance of cash held in foreign currencies		12,599	44,285
Cash and cash equivalents at the end of year	13	**356,716**	**89,694**

Notes forming part of these financial statements are included on pages 32 to 73

Notes to the Annual Financial Statements for the Year Ended 31 March 2017

Note 1: Corporate Information

The financial report of Trek Metals Limited ("the Company") for the year ended 31 March 2017 was authorised for issue in accordance with a resolution of the directors on 16 June 2017.

Trek Metals Limited is a limited company incorporated in Bermuda, whose shares are publicly traded on the Australian Securities Exchange. The addresses of its registered office and principal places of business are disclosed in Note 23.

The principal activity of the Company and its subsidiaries (the Group) is the exploration for minerals.

Note 2: Adoption of New and Revised Standards

New, revised or amending Accounting Standards and Interpretations adopted

The group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the group during the financial year.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the group for the annual reporting period ended 31 March 2017. The group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the group, are set out below:

AASB 9 Financial Instruments

This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The standard replaces all previous versions of AASB 9 and completes the project to replace IAS 39 'Financial Instruments: Recognition and Measurement'. AASB 9 introduces new classification and measurement models for financial assets. A financial asset shall be measured at amortised cost, if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows, which arise on specified dates and solely principal and interest. All other financial instrument assets are to be classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading) in other comprehensive income ('OCI').

For financial liabilities, the standard requires the portion of the change in fair value that relates to the entity's own credit risk to be presented in OCI (unless it would create an accounting mismatch). New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the entity. New impairment requirements will use an 'expected credit loss' ('ECL') model to recognise an allowance. Impairment will be measured under a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. The standard introduces additional new disclosures. The group is currently continuing to assess the impact of this changes.

AASB 15 Revenue from Contracts with Customers

This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The standard provides a single standard for revenue recognition. The core principle of the standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard will require: contracts (either written, verbal or implied) to be identified, together with the separate performance obligations within the contract; determine the transaction price, adjusted for the time value of money excluding credit risk; allocation of the transaction price to the separate performance obligations on a basis of relative stand-alone selling price of each distinct good or service, or estimation approach if no distinct observable prices exist; and recognition of revenue when each performance obligation is satisfied. Credit risk will be presented separately as an expense rather than adjusted to revenue. For goods, the performance obligation would be satisfied when the customer obtains control of the goods. For services, the performance obligation is satisfied when the service has been provided, typically for promises to transfer services to customers. For performance obligations satisfied over time, an entity would select an appropriate measure of progress to determine how much revenue should be recognised as the performance obligation is satisfied. Contracts with customers will be presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Sufficient quantitative and qualitative disclosure is required to enable users to understand the contracts with customers; the significant judgements made in applying the guidance to those contracts; and any assets recognised from the costs to obtain or fulfil a contract with a customer. Given the nature of the Group there is not expected to be a material impact on adoption of this standard.

AASB 16 Leases

This standard is applicable to annual reporting periods beginning on or after 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees will eliminate the classifications of operating leases and finance leases. Subject to exceptions, a 'right-of-use' asset will be capitalised in the statement of financial position, measured as the present value of the unavoidable future lease payments to be made over the lease term. The exceptions relate to short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office furniture) where an accounting policy choice exists whereby either a 'right-of-use' asset is recognised or lease payments are expensed to profit or loss as incurred. A liability corresponding to the capitalised lease will also be recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs. Straight-line operating lease expense recognition will be replaced with a depreciation charge for the leased asset (included in operating costs) and an interest expense on the recognised lease liability (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results will be improved as the operating expense is replaced by interest expense and depreciation in profit or loss under AASB 16. For classification within the statement of cash flows, the lease payments will be separated into both a principal (financing activities) and interest (either operating or financing activities) component. For lessor accounting, the standard does not substantially change how a lessor accounts for leases. The group is currently continuing to assess the impact of this changes.

Note 3: Summary of Significant Account Policies

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').

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 British Pounds, 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 117, 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.

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.

During the period ended 31 March 2017, the Group incurred a net loss after tax of £6,003,721 (2016: profit of £512,996) and cash outflows from operating activities of £417,635 (2016: £583,277). At 31 March 2017, the Group had cash and cash equivalents of £356,716 (2016: £89,694), net assets of £259,277 (2016: £2,844,574) and a net working capital surplus of £253,284 (2016: deficiency of £4,653,923).

The Company has prepared a detailed cash budget indicating the Group will have sufficient cash flows to meet all commitments and working capital requirements for the 12 month period from signing this report. Included within the budget is a capital raising to fund continued exploration activities and to provide working capital. This indicates material uncertainty that may cast significant doubt as to whether the Group will continue as a going concern and, therefore, whether it will settle its liabilities and commitments in the normal course of business.

The Directors have considered the funding and operational status of the business in arriving at their assessment of going concern and believe that the going concern basis of preparation is appropriate, and have commenced capital raising efforts. The Company intends to raise approximately £1.13m within 2 months from the date of signing this financial report. The Directors have reasonable expectations that they will be able to raise the funds needed for the Group to continue to execute its business plan given the Company's history of raising capital to date. However, cashflows can be adjusted by controlling the timing of project commitments to ensure that the Company can pay its debts as and when they fall due until such funding is secured.

Should the Group not achieve the matters set out above, there is uncertainty whether the Group would continue as a going concern and therefore whether it would realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. The financial report does not include adjustments relating to the recoverability or classification of the recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern and meet its debts as and when they fall due.

(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) 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.

(c) Exploration and Evaluation Expenditure

Exploration and Evaluation Expenditure

Exploration and evaluation expenditure primarily consists 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.

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.

(d) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to entities in the Group, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the lease property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest for the period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred. Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

(e) 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.

Financial Assets

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' (FVTPL), 'held-to-maturity' investments, 'available-for-sale' (AFS) financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

Loans and receivables

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the effect of discounting is immaterial.

Investments

Subsequent to initial recognition, investments in subsidiaries are measured at cost in the Company financial statements. Subsequent to initial recognition, investments in associates are accounted for under the equity method in the consolidated financial statements and the cost method in the Company financial statements.

The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business on the balance sheet date. For investments with no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument that is substantially the same; discounted cash flow analysis and option pricing models.

Impairment of financial assets

At each reporting date, the Group assesses whether there is objective evidence that a financial instrument has been impaired.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets that are carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities and equity instruments issued by the Group

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(f) 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.

(g) Foreign Currency Transactions and Balances

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 of the parent is USD. The consolidated financial statements are presented in British Pounds ("GBP").

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.

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 GBP 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).

(h) Employee Benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave, and sick leave when it is probable that settlement will be required and they are capable of being measured reliably. Liabilities recognised in respect of short-term employee benefits, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement. Liabilities recognised in respect of long-term employee benefits are measured as the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to reporting date.

(i) 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.

(j) Cash and Cash Equivalents

Cash and cash equivalents includes 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. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(k) *Revenue recognition*

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.

(l) *Share-based Payments*

Equity-settled share-based payments to 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 Options & Warrants Reserve.

Equity-settled share-based payment transactions with other parties are measured at the fair value of the goods and services received, except where the fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

(m) *Investment 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.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with AASB 5. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of AASB 139 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with AASB 136 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount, Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with AASB 136 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

(n) Goods and services tax

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.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified within operating cash flows.

(o) 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.

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.

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.

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

Identification of reportable segments

The Group operates predominantly in the mining industry. This comprises exploration and evaluation activities related to pursuing the Kroussou zinc-lead project in Gabon and maintenance of the greater Kangaluwi Copper Project. Due to the difficulties encountered in continuing to develop the Kangaluwi Project, the Group has fully impaired the capitalised exploration expenditure associated with the Kangaluwi project, and has focussed on assessing other commercially and economically viable exploration projects such as the Kroussou project.

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

Basis of accounting for purposes of reporting by operating segments

(a) ***Accounting policies adopted***

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

(b) ***Inter-segment transactions***

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

(c) ***Segment assets***

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

(d) Segment liabilities

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

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

	SEGMENT LOSS	
	31 MAR 2017 £	**31 MAR 2016 £**
Continuing operations		
Exploration and evaluation	(8,979,017)	(67,793)
Corporate	3,433,365	(350,061)
Consolidated segment loss for the year	**(5,545,652)**	**(417,854)**

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

	SEGMENT ASSETS	
	31 MAR 2017 £	**31 MAR 2016 £**
Continuing operations		
Exploration and evaluation	5,993	7,498,497
Unallocated corporate assets	368,310	99,550
Consolidated segment assets	**374,303**	**7,598,047**

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

	SEGMENT LIABILITIES	
	31 MAR 2017 £	**31 MAR 2016 £**
Continuing operations		
Exploration and evaluation	67,758	-
Unallocated corporate liabilities	47,268	4,753,473
Consolidated segment liabilities	**115,026**	**4,753,473**

Note 6: Reconciliation of Loss

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

	NOTES	31 MAR 2017 £	31 MAR 2016 £
Investment Revenue			
Interest revenue		176	37
Total Investment Revenue		**176**	**37**
Other Income			
Net Gain on borrowings repayment/modification	14	4,253,320	-
Gain on Bridging Facility modification		-	140,967
Management fee		-	48,720
Net foreign exchange gains		-	104,990
Total Other Income		**4,253,320**	**294,677**
Finance Costs	26	**(90,028)**	**(195,443)**
Other Operating Expenses			
Auditor's remuneration		(41,620)	(18,597)
Communications costs		(16,038)	(21,989)
Consultants		(47,058)	(68,206)
Contract accounting		(44,092)	(16,710)
Directors' fees and consultant fees		(42,367)	(234,249)
Insurance		(2,398)	(2,374)
Lease costs		(6,402)	(13,962)
Legal		(25,598)	56,128
Other costs		(29,186)	(17,605)
Printing & stationery		(13,350)	(16,340)
Corporate & statutory costs		(49,595)	(33,853)
Travel		(52,430)	(43,725)
Net foreign exchange loss		(41,361)	-
Total Other Operating Expenses		**(411,495)**	**(431,482)**

Note 7: Earnings Per Share

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

	31 MAR 2017	31 MAR 2016
EARNINGS		
(Loss)/profit attributable to the ordinary equity holders of the Company used in calculating basic and diluted (loss)/earnings per share:		
From continuing operations	(5,545,652)	(417,854)
From discontinued operation	(458,069)	930,850
	(6,003,721)	512,996
SHARES		
Basic and diluted weighted average number of ordinary shares on issue	78,626,847	40,060,132
BASIC AND DILUTED (LOSS)/EARNINGS PER SHARE	**£**	**£**
From continuing operations attributable to the ordinary equity holders of the Company	(0.07)	(0.01)
From discontinued operation	(0.01)	0.02
Total basic and diluted (loss)/earnings per share attributable to the ordinary equity holders of the Company	(0.08)	0.01

The following number of potential ordinary shares are not dilutive and are therefore excluded from the weighted average number of ordinary shares:

SHARES	**31 MAR 2017**	**31 MAR 2016**
Unlisted Options	55,500,000	1,250,000*
	55,500,000	**1,250,000**

*Pre-consolidation : 5,000,000

Note 8: Income Tax

Major components of income tax for the year ended 31 March 2017 are as follows:

	31 MAR 2017 £	31 MAR 2016 £
Current income tax charge	-	-
Income tax expense reported in income statement	-	-

The current tax liabilities are as follows:

	31 MAR 2017 £	31 MAR 2016 £
Income tax payable	-	-
	-	-

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 2017 £	31 MAR 2016 £
(Loss)/profit from operating activities before income tax	(6,003,721)	512,996
At Bermudan statutory income tax rate of 0% (2016: 0%)	-	-
At Zambian statutory income tax rate of 35% (2016: 35%)	(1,139)	337,385
At Australian statutory income tax rate of 30% (2016: 30%)	(1,748,910)	(15,661)
	(1,750,049)	**321,724**
Tax effect of temporary differences on deductibility of expenditure for tax	459,894	(34,850)
Deferred tax assets (utilised)/not brought to account	1,290,155	(286,874)
Income tax expensed reported in income statement	**-**	**-**

Potential deferred tax assets for the Group are attributable to Zambian and 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 2017 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 2017 £	31 MAR 2016 £
Unused tax losses	28,594,751	23,505,516

Note 9: Exploration and Evaluation Expenditure

	31 MAR 2017 £	31 MAR 2016 £
Costs		
As at 1 April	7,498,497	7,269,008
Additions	5,993	-
Impairment of exploration and evaluation expenditure	(8,583,005)	-
Foreign exchange translation	1,084,508	229,489
As at 31 March	**5,993**	**7,498,497**

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. The ability of the Group to fund the successful development and exploitation of the exploration properties is dependent on the going concern assumptions set out in Note 3 'Going Concern'.

Exploration and evaluation carried forward during the year represented the value of the Kangaluwi Copper Project. The Company is awaiting written judgement by the Judge of the Lusaka High Court on the appeal lodged by organisations associated with the conservation movement in Zambia on 17 January 2014 against the decision of the Minister of Lands, Natural Resources and Environment Protection to approve the Company's 100% owned Kangaluwi Copper Project. The stay of execution remains in place pending the outcome of the appeal against the Minister's decision. TKM continues to lobby to have the decision handed down, however, the Board has determined that it is unlikely that this situation will be resolved in the near term and has fully impaired the value of the Kangaluwi Copper Project as at 31 March 2017. Capitalised exploration and evaluation expenditure as at 31 March 2017 represents the net investment in the Kroussou project.

Note 10: 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 (%)		BUSINESS
			31 MAR 2017	31 MAR 2016	
Mwembeshi Resources (Bermuda) Limited	Bermuda	Ordinary	100	100	Exploration
Mwembeshi Resources Limited	Zambia	Ordinary	100	100	Exploration
TM Resources Pty Ltd [1]	Australia	Ordinary	100	-	Exploration
Trek Management Pty Ltd [2]	Australia	Ordinary	100	-	Man. Services
Makoma Resources Limited	Zambia	Ordinary	100	100	Exploration
Zambezi Resources (Australia) Pty Ltd [3]	Australia	Ordinary	-	100	Man. Services

1. TM Resources was acquired on 19 September 2016 as a wholly owned subsidiary of Trek Metals Ltd;
2. Trek Management Pty Ltd (previously Zambezi Management Pty Ltd) was incorporate on 2 September 2016 as a wholly owned subsidiary of Trek Metals Limited;
3. Zambezi Resources (Australia) Pty Ltd was deregistered and deconsolidated from the Group structure effective 1 April 2016.

Note 11: Investments in Associates

Details of the Group's associates are as follows:

NAME OF ASSOCIATE	COUNTRY OF INCORP'N	CLASS OF SHARE CAPITAL HELD	OWNERSHIP INTEREST (%)		BUSINESS
			31 MAR 2017	31 MAR 2016	
Cape Resources Limited [1]	Bermuda	Ordinary	49	49	Exploration
Cheowa Resources Limited [1]	Zambia	Ordinary	49	49	Exploration

[1] As at 31 March 2008, Trek Metals Limited (previously Zambezi Resources Limited) controlled and held 100 per cent in the subsidiary, Cape Resources Limited and its Subsidiary Cheowa Resources Ltd, therefore consolidating these entities within its financial statements for the year ended 31 March 2008. During the year ended 31 March 2009, as a result of Glencore International AG (Glencore) reaching its joint venture expenditure of US$16M on the Cheowa and CCB JV projects, Glencore earned 51% of Cape Resources Limited, diluting Trek's holding from 100 per cent to 49 per cent and relinquishing management and control of the projects to Glencore. Even though Cape Resources was consolidated in the 2008 year, joint venture contributions were set off against exploration expenditure and hence the net effect on exploration and evaluation was nil in 2009. There were no contributions to expenditure by Trek Metals in 2017. Cape Resources Limited is now classified as an investment with a nil carrying value. Trek Metals Limited retains the right to meet Glencore expenditure to avoid dilution. Glencore's current year's contribution has been nil, the net effect is nil. The investment in these associates, in the opinion of the directors, is not considered material.

Note 12: Trade and Other Receivables

	31 MAR 2017 £	31 MAR 2016 £
Current		
Trade receivables	11,594	9,856
	11,594	9,856

Trade and other receivables are non-interest bearing, have no security held against them and are, on average, on terms of 15 days. As the transactions are with related parties to the Group and are not past their due date or impaired, the credit risk is deemed to be low to medium. Trade receivables disclosed above are classified as loans and receivables and are therefore measured at amortised cost.

Note 13: Cash and Cash Equivalents

	31 MAR 2017 £	31 MAR 2016 £
Bank balances	336,716	89,694
Term deposit	20,000	-
	356,716	89,694

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

Note 14: Borrowings

	31 MAR 2017 £	31 MAR 2016 £
Current		
Convertible notes	-	3,535,623
Other loans	-	1,098,896
	-	4,634,519

Convertible Notes

The key terms of the Facility were as follows:

- There were two Tranches of convertible notes of A$5 million each.
- Each Tranche had a term of 24 months from draw down date and the notes carry a coupon of 10% p.a. Tranche A is convertible into ordinary shares at a 20% premium to the Rights Issue price and Tranche B at a 20% premium to the volume-weighted average price of Trek shares over the 5 trading days preceding the delivery by ARF of a conversion notice.
- Tranche B Facility has been terminated upon execution of the ARF Term Sheet on 4 November 2013. The Company had not drawn on Tranche B of the Facility.
- Tranche A can at the election of ARF be converted into a 12.5% joint venture interest in the Projects, or to convert part of Tranche A into shares and part into a pro rata joint venture interest in the Projects.
- If ARF elects to take up a joint venture interest in the Projects, then Trek and ARF will form a joint venture for the development of the Projects in the relevant proportions. Trek will be the Operator of the joint venture and will govern the operating committee as majority interest holder. ARF will be able to elect to contribute, sell or dilute its interest during the term of the joint venture.
- If ARF elects to take up a joint venture interest in the Projects, then Trek and ARF will form a joint venture for the development of the Projects in the relevant proportions. Trek will be the Operator

of the joint venture and will govern the operating committee as majority interest holder. ARF will be able to elect to contribute, sell or dilute its interest during the term of the joint venture.

- At 31 March 2015, the maturity date of the convertible note was 31 December 2015.
- Interest on the convertible note was 10% with 5% penalty interest up to 30 June 2014.
- On 3 June 2014, interest on the facility was suspended.

On 12 June 2015, the Company executed a binding Term Sheet with ARF. Pursuant to the Term Sheet ARF agreed:-

- to further extend the termination date of the Amended Facility Agreement to 31 December 2016;
- to extend the repayment date of Tranche A of the Convertible Note Deed dated 13 September 2011 ("Convertible Note Deed") from 31 December 2015 to 31 December 2016; and
- to further suspend the interest charged under the Amended Facility Agreement and the Convertible Note Deed for a period of 12 months commencing on 31 December 2015 ("Suspension Period"). Interest will resume should TKM receive a cash inflow of at least AUD$5 million within the Suspension Period.

On 16 May 2016, the Company executed a binding Term Sheet with ARF. Pursuant to the Term Sheet, the terms of which were approved by shareholders in a general meeting of the company held on 18 August 2016, ARF agreed:-

- in consideration for the outstanding balance of A$6,637,824 owing by the Company to ARF pursuant to the Convertible Note, the Company agreed to grant to ARF a royalty of 3% calculated on any gross revenue from its Kangaluwi Copper Project ("KCP") in Zambia up to a maximum of A$12m plus a Farm-In-Right;
- The Farm-In-Rights gives ARF the right to earn a Farm-In-Interest in KCP of up to 75% upon investing A$1m in the project; and
- Subject to ARF not having exercised the Farm-In-Right, the Farm-In-Interest will reduce on a sliding scale to a minimum of 30% when ZRL has invested A$15m in KCP. For example, if ZRL invests A$6m in KCP the Farm-In-Interest of ARF will reduce to 50%.
- Upon settlement of the above transaction on 7 September 2016, the Group has recognised a gain of £4,312,499 in profit or loss on the repayment of the Convertible Note.

Other Loans

On 4 November 2013 the Company had drawn down A$1.9 million of the Bridging Facility.

The key terms of the Bridging Facility were:-

- Up to A$1.9 million.

- 12% p.a. capitalizing on a monthly basis from date of drawdown until the Maturity Date with interest payable quarterly in arrears. 5% penalty interest is also accruing as interest has not been paid during the year.

- Fully secured Facility ranking pari passu with the Notes under the Convertible Note Deed.

- At 31 March 2015, the maturity date was 31 December 2015.

On 12 June 2015, the Company executed a binding Term Sheet with ARF. Pursuant to the Term Sheet ARF agreed:-

- to increase its commitment under the existing Facility Agreement between ARF, the Company and others by AUD$200,000 taking the aggregate principal outstanding to AUD$2.8 million ("Amended Facility Agreement"). Drawdown under the Amended Facility Agreement will be subject to TKM and/or its Directors raising an additional AUD$130,000 from the June 2015 Rights Issue; to extend the termination date of the Amended Facility Agreement to 31 December 2016. Interest was further suspended to 31 December 2016.

On 16 May 2016, the Company executed a binding Term Sheet with ARF. Pursuant to the Term Sheet, the terms of which were approved by shareholders in a general meeting of the company held on 18 August 2016, ARF agreed:-

- To increase its commitment under the existing Facility Agreement between ARF, the Company and others by AUD$100,000 taking the aggregate principal outstanding to AUD$2.4 million ("Amended Facility Agreement").

- To subscribe for 69,000,886 fully paid ordinary shares in ZRL at a deemed issue price of A$0.035 with 5,000,000 free attaching options ("Placement Securities"). ARF's obligation to provide the subscription monies for the Placement Securities will be set-off against the outstanding debt owed under the Facility Agreement with the result of no cash being raised.

- Upon modification of the terms of the Facility Agreement for the additional drawdown, the Group recognised a loss of £59,179 in profit or loss. Upon settlement of the above transaction on 7 September 2016, the balance of the Facility Agreement of £1,380,844 was converted to equity and recognised in Issued Capital and Share Premium Reserve.

Net Gain on borrowings repayment/modification recognised

The following is the makeup of the net gain on borrowings repayment/modification recognised during the period.

	31 MAR 2017 £	31 MAR 2016 £
Convertible Note	4,312,499	-
Other Loan	(59,179)	-
Net Gain on borrowings repayment/modification recognised	4,253,320	-

TREK METALS LIMITED

Note 15: Trade and Other Payables

	31 MAR 2017 £	31 MAR 2016 £
Current		
Trade and other payables	97,202	102,997
Accrued expenses	17,824	15,957
	115,026	118,954

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

Note 16: Issued Capital

Authorised ordinary shares of par £0.01 each, carrying one vote per share and rights to dividends.

	NUMBER OF SHARES	PROCEEDS £	COSTS £	ISSUED CAPITAL £	SHARE PREMIUM £
Issued and fully paid ordinary shares					
As at 1 April 2016	41,290,103	-	-	12,480,397	21,568,476
Effect of consolidation on 1:4 basis	(30,967,406)	-	-	-	-
Revised number issued capital	10,322,697	-	-	12,480,397	21,568,476
Allotments					
07/09/2016	69,000,886	-	-	690,008	690,836
08/09/2016	22,500,000	257,367	-	225,000	32,367
08/11/2016	37,500,000	468,728	-	468,728	-
09/02/2017	16,666,667	303,404	(6,330)	297,074	-
Balances as at 31 March 2017	**155,990,250**	**1,029,499**	**(6,330)**	**14,161,207**	**22,291,679**

	NUMBER OF SHARES	PROCEEDS £	COSTS £	ISSUED CAPITAL £	SHARE PREMIUM £
Issued and fully paid ordinary shares					
As at 1 April 2015	37,101,659	-		12,438,513	21,517,426
Allotments					
17/04/2015[1]	888,334	31,023	-	8,883	22,140
12/08/2015	3,300,110	61,911	-	33,001	28,910
Balances as at 31 March 2016	**41,290,103**	**92,934**	**-**	**12,480,397**	**21,568,476**

[1] These shares were issued as full and final settlement for fees and costs owed by the Group.

Note 17: Reserves

Share Premium Reserve

The share premium reserve records the amounts paid by shareholders for shares in excess of their nominal value, less any costs incurred in issuing shares.

Share Based Payment Reserve

The options & warrants reserve records the fair value of options and warrants granted to staff and directors, and suppliers.

Translation Reserve

Exchange differences relating to the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency of GBP are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Gains and losses on hedging instruments that are designated as hedges of net investments in foreign operations are included in the foreign currency translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve (in respect of translating both the net assets of foreign operations and hedges of foreign operations) are reclassified to profit or loss on the disposal or partial disposal of the foreign operation.

Note 18: Financial Instruments

Gearing ratio

The gearing ratio at end of the reporting period was as follows:

	31 MAR 2017 £	31 MAR 2016 £
Debt (i)	-	4,634,519
Cash and bank balances	(356,716)	(89,694)
Net debt	(356,716)	4,544,825
Equity (ii)	259,277	2,844,574
Net debt to equity ratio	0%	159.77%

(i) Debt is defined as long and short-term borrowings (excluding derivatives and financial guarantee contracts), as described in Note 14.

(ii) Equity includes all capital and reserves of the Group that are managed as capital.

Categories of financial instruments	31 MAR 2017 £	31 MAR 2016 £
Financial assets		
Cash and bank balances	356,716	89,694
Loans and receivables	11,594	9,856
Financial liabilities		
Trade and other payables	115,026	118,954
Borrowings	-	1,098,896
Convertible notes	-	3,535,623

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

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 2017	Weighted Ave Effective Int Rate %	Less than 1 month £	1 month – 1 year £	1 – 5 years £	5+ years £	Total £
Financial Assets						
Non-interest bearing	-	11,594	-	-	-	11,594
Variable interest rate instruments	0.0%	356,716	-	-	-	356,716
Total Financial Assets		368,310	-	-	-	368,310
Financial Liabilities						
Non-interest bearing	-	115,026	-	-	-	115,026
Borrowings	-	-	-	-	-	-
Convertible Notes	-	-	-	-	-	-
Total Financial Liabilities		115,026				115,026

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

31 March 2016	Weighted Ave Effective Int Rate %	Less than 1 month £	1 month – 1 year £	1 – 5 years £	5+ years £	Total £
Financial Assets						
Non-interest bearing	-	9,856	-	-	-	9,856
Variable interest rate instruments	0.0%	89,694	-	-	-	89,694
Total Financial Assets		99,550	-	-	-	99,550
Financial Liabilities						
Non-interest bearing	-	118,954	-	-	-	118,954
Borrowings	16%	-	1,098,896	-	-	1,098,896
Convertible Notes	-	-	3,535,623	-	-	3,535,623
Total Financial Liabilities		118,954	4,634,519	-	-	4,753,473

Currency risk

The Group has subsidiaries operating in Africa and Australia, whose businesses are conducted predominantly in Central African Franc, Euro, Australian Dollars, US dollars, and Zambian Kwacha respectively, exposing the Group to exchange rate fluctuations.

The Group manages this risk by monitoring foreign exchange rates, maintaining the majority of cash assets in Australia Dollars, and limiting the amounts transferred to the subsidiaries to that which is required to sustain operations. The Company's funding and previous borrowings are in Australian Dollars and are also subject to foreign exchange fluctuations through retranslation to the presentation currency of Great Pounds Sterling. The Group has not entered into any derivative financial instruments to hedge such transactions.

Foreign exchange differences on retranslation of the foreign subsidiaries' assets and liabilities are taken to the translation reserve.

At year end the Group has £356,623 (2016: £2,659) of monetary assets held in Australian Dollars, £62 (2016: £87,010) in US Dollars, and £31 (2016: £25) in Zambian Kwacha and. The maximum exposure to credit risk is represented by the carrying amount of each of these assets in the balance sheet.

The following table summarises the sensitivity of financial instruments held at the balance sheet date to movements in the exchange rate of the Central African Franc, Euro, Zambian Kwacha, Australian Dollar and the US Dollar to the Great British Pound, with all other variables held constant. The sensitivities are based on an analysis of actual historical rates for the preceding five year period.

	IMPACT ON PROFIT		IMPACT ON EQUITY	
	31 MAR 2017	31 MAR 2016	31 MAR 2017	31 MAR 2016
	£	£	£	£
ZMK/GBP +10%	3	3	-	-
ZMK/GBP -10%	(3)	(3)	-	-
AUD/GBP +10%	35,665	266	-	-
AUD/GBP -10%	(35,665)	(266)	-	-
USD/GBP +10%	6	8,701	-	-
USD/GBP -10%	(6)	(8,701)	-	-
XAF/GBP…	-	-		-
EUR/GBP…	-	-		-

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's:

- result for the year ended 31 March 2017 would increase/decrease by £11,586 (2016: increase/decrease by £23,615). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

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.

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 monitored capital on the basis of the gearing ratio and the external borrowings currently in place however this is not required since the facility has been extinguished during the current year.

The ability of the Group to continue as a going concern and to pay its debts as and when they fall due is dependent on a certain events taking place as detailed in Note 3 "Going Concern."

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*".

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 2017 £	31 MAR 2016 £
Financial Assets			
Trade and other receivables	Level 2	11,594	9,856
Financial Liabilities			
Trade and other payables	Level 2	115,026	118,954
Borrowings	Level 3*	-	1,098,896
Convertible Note	Level 3*	-	3,535,623
		115,026	4,753,473

*The fair values of these financial liabilities have been determined using a discounted cash flow as valuation technique and key input.

Note 19: Capital Commitments

The Group has no capital commitments for the coming 2018 financial year.

Note 20: Commitments and Contingencies

Operating leases: non-cancellable lease rentals are payable as follows:

	31 MAR 2017 £	31 MAR 2016 £
Not later than 1 year	3,300	2,882
Later than 1 year and not later than 5 years	3,300	5,765
Later than 5 years	-	-
	6,600	8,647

The Group has a non-cancellable operating lease for an item of office equipment expiring within two years, with rent payable monthly. The item is subject to a per unit charge, but there are no provisions for escalation or renewal within the lease agreement.

There are no contingencies to be reported at year end.

Note 21: Related Parties

Subsidiaries

The subsidiaries and associates of the Group are identified in Note 10. 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.

Directors

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

- Gregory Bittar
- Bradley Drabsch (appointed 17 August 2016)
- Sonja Neame (appointed 17 January 2017)
- Michael Bowen (appointed 22 February 2017)
- David Vilensky (resigned 30 September 2016)
- Marinko Vidovich (resigned 31 January 2017)

Related party transactions

Mr Michael Bowen is a partner of DLA Piper which provided legal services to the Company during the year totalling £1,150 (31 March 2016: £Nil).

Mr David Vilensky is a partner of Bowen Buchbinder Vilensky which provided legal services to the Company in the prior year totalling 2016: £4,837 (Nil in current period).

These fees and disbursements exclude benefits which have been included in the aggregate amount of emoluments received or due and receivable by Directors as director's fees and shown in the financial statements, prepared in accordance with the Corporations Regulations, or the fixed salary of a full time employee.

At the end of the reporting period, £10,601 was payable to Mr Drabsch at year end. There were no other balances outstanding from/to related parties.

Compensation of Key Management Personnel

The remuneration of directors and other members of key management during the year was as follows:

	31 MAR 2017 £	31 MAR 2016 £
Short term benefits	42,367	234,206
Share based payments	232,435	-
	274,802	234,206

The remuneration of directors and key management is determined by the remuneration committee having regard to the performance of individuals and market trends.

Note 22: Post-Balance Sheet Events

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 23: Company Details

The registered office of the company is:

Trinity Hall
43 Cedar Avenue
Hamilton, HM 12
Bermuda

The principal activity is the exploration for zinc-lead, copper and gold in sub-Saharan Africa.

The principal place of business is:

Suite 5
56 Kings Park Road
West Perth WA 6005
Australia

Note 24: Remuneration of Auditors

	31 MAR 2017 £	31 MAR 2016 £
Audit or review of the financial report	28,520	24,953
Other Non-audit services	13,100	-
	41,620	**24,953**

The auditor of Trek Metals Limited is Bentleys (WA) Pty Ltd. The auditor provided non-audit services totalling £13,100 during the year (2016: £Nil).

Note 25: Approval of Financial Statements

The financial statements were approved by the board of directors and authorised for issue on 16 June 2017.

Note 26: Finance Costs

	31 MAR 2017 £	31 MAR 2016 £
Interest on borrowings	90,028	195,443
Interest on convertible note	-	-
Total interest expense for financial liabilities not classified as at fair value through profit or loss	**90,028**	**195,443**

The weighted average capitalisation rate on funds borrowed generally is 17% per annum (2016: 17% per annum).

Note 27: Cash Flow Information

Reconciliation of profit or loss after income tax to net cash flow from operating activities

	31 MAR 2017 £	31 MAR 2016 £
(Loss)/profit for the year	(6,003,721)	512,996
Impairment of capitalised exploration & evaluation	8,583,005	-
Share-based payments	318,608	17,850
Expenses settled by the issue of shares	-	27,797
Accrued interest on borrowings	90,028	195,443
Net gain on borrowings repayment/modification	(4,253,320)	-
Gain on Bridging Facility modification	-	(140,967)
Interest income	(176)	(37)
Exploration expenses not capitalised	396,012	67,793
Exploration expenses incurred by discontinued operation	-	21,745
Loss realised on deconsolidation of subsidiary	458,069	-
Net (gain)/loss on disposal of subsidiaries	-	(957,412)
Net exchange differences	-	(10,806)
Change in operating assets and liabilities, net of effects from sale of subsidiary:		
(Increase)/decrease in trade and other receivables	(2,212)	(9,383)
(Decrease) in trade and other payables	(3,928)	(308,296)
Net cash outflow from operating activities	(417,635)	(583,277)

Non-cash investing and financing activities

	31 MAR 2017 £	31 MAR 2016 £
Expenses settled by the issue of shares	-	27,797

Note 28: Share Based Payments

	31 MAR 2017 £	31 MAR 2016 £
Share based payment expense	318,608	17,850

Historically suppliers have been granted options to satisfy fees for the Facility Agreement ("FA") announced in June 2015. The options issued in accordance with the FA have an exercise price of AUD$0.04 post consolidation and expiry date of 31 December 2020.

In the year ended 31 March 2017 the following options were granted:

- 5,000,000 options with an exercise price of AUD$0.03 and expiry date of 30 June 2019 issued to satisfy fees for the Facility Agreement ("FA") ;
- 22,500,000 options with an exercise price of AUD$0.03 and expiry date of 30 June 2019 issued to shareholders pursuant to placements;
- 23,750,000 options with an exercise price of AUD$0.06 and expiry date of 2 November 2021 issued under the ESOP; and
- 3,000,000 options with an exercise price of AUD$0.06 and expiry date of 2 November 2021 issued to suppliers.

Options granted carry no dividend or voting rights. When exercisable, each option is convertible into one ordinary share of the Company with full dividend and voting rights.

The movements in options during the periods were as follows:

YEAR ENDED 31 MARCH 2017	No of options	Weighted average exercise price (£)	Grant date	Expiry	Vested #	FV @ grant date (£/unit)
Options outstanding at 1 April 2016 [1]	**1,250,000**	0.04			1,250,000	
Options issued during period to:						
Shareholders	5,000,000	0.03	07/09/16	30/06/19	5,000,000	0.003
Shareholders	22,500,000	0.03	08/09/16	30/06/19	22,500,000	-
Employees Share Option Scheme	17,750,000	0.03	18/01/17	02/11/21	6,300,000	0.015
Advisors	3,000,000	0.06	23/02/17	02/11/21	3,000,000	0.026
Employees Share Option Scheme	6,000,000	0.06	23/02/17	02/11/21	2,750,000	0.013
	54,250,000				39,550,000	
Options lapsed during period :						
Shareholders	-	-	-	-	-	-
Employees Share Option Scheme	-	-	-	-	-	-
	-	-	-	-	-	-
Options outstanding and exercisable at 31 March 2017	**55,500,000**	**0.04**			**40,800,000**	

[1] Post-consolidation

YEAR ENDED 31 MARCH 2016	No of options	Weighted average exercise price (£)	Grant date	Expiry	Vested #	FV @ grant date (£/unit)
Options outstanding at 1 April 2015	**300,000**	0.23				
Options issued during period to:						
Suppliers	5,000,000	0.04	16/02/16	31/12/20	5,000,000	0.01
	5,000,000				5,000,000	
Options lapsed during period :						
Suppliers	300,000	0.23	19/10/12	17/10/15		
	300,000					-
Options outstanding and exercisable at 31 March 2016	**5,000,000**	**0.04**			**5,000,000**	

Share options pricing model

The fair value of the equity-settled share options granted during the year is estimated as at the date of grant using a Black Scholes Option Pricing model. The following table lists the inputs to the models used for the valuation of options as at 31 March 2017:

	Director options £	Employee options £	Director and Employee options £	Consultant options £
Number of Options	14,000,000	750,000	6,000,000	3,000,000
Fair values at measurement date - £/share	0.015	0.016	0.015	0.028
Grant date share price - £/share	0.021	0.022	0.021	0.036
Exercise price - £/share	0.035	0.035	0.035	0.037
Expected volatility	106%	106%	100%	92%
Options life	4.8 years	4.8 years	4.8 years	4.8 years
Divident yield	-	-	-	-
Risk-free interest rate	1.5%	1.5%	1.5%	1.5%

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

Note 29. Discontinued Operation

(a) Zambezi Resources (Australia) Pty Ltd

Zambezi Resources (Australia) Pty Ltd ("ZRA") was deconsolidated from the Group effective 1 April 2016. ZRA was a wholly owned subsidiary of the parent entity, previously utilised for management services within the Group. ZRA has been classified in these financial statements as a discontinued operation resulting in a loss for the current period of £458,069.

Financial Performance and Cash Flow Information

The financial performance and cash flow information presented are for period 1 April 2016 to 31 March 2017:

	31 MAR 2017 **£**
Revenue	-
Expenses	-
Loss before income tax	-
Income tax	-
Loss after income tax of discontinued operation	-
Loss on disposal of subsidiary after income tax	(458,069)
Loss from discontinued operation	**(458,069)**
Net cash outflow from ordinary activities	-
Net cash outflow from investing activities	(267)
Net cash flow from financing activities	-
Net decrease in cash generated by the subsidiary	**(267)**

Details of the deconsolidation of ZRA

	31 MAR 2017 **£**
Total consideration received	-
Carrying amount of net assets deconsolidated	(741)
Loss on deconsolidation before income tax and reclassification of foreign currency translation reserve	(741)
Reclassification of foreign currency translation reserve	(457,328)
Income tax expense	-
Loss on deconsolidation after income tax	(458,069)

The carrying amounts of assets (nil liabilities) as at the date of deconsolidation (1 April 2016) was:

	31 MAR 2017
	£
Cash and cash equivalents	267
Trade and other receivables	474
Total Assets	741
Net Assets	741

(b) Mpande Limestone Limited

On 1 May 2015 the Group announced that it had entered into a binding Memorandum of Understanding with African Brothers Corporation Limited ("ABC"), a Chinese construction company based in Zambia, for the sale of Mpande Limestone Limited ("Mpande"), a Zambian company which is a wholly owned subsidiary of the Group that owns the cement limestone project ("Mpande Project") which is a 50/50 joint venture with Limestone Ventures Pty Ltd ("LVPL"). A binding Share Sale Agreement ("SSA") was executed in relation to this sale on 26 October 2015. The share purchase consideration is US$2,780,000, and ABC must also repay Mpande's loan to Zambezi of US$670,000. Half of the total consideration was payable to LVPL on settlement. Settlement in accordance with the SSA occurred on 4 December 2015.

Mpande was classified as a discontinued operation. Financial information relating to the discontinued operation is set out below.

Financial Performance and Cash Flow Information

The financial performance and cash flow information presented are for the period 1 April 2015 to 31 March 2016.

	31 MAR 2016
	£
Revenue	43,490
Expenses	(70,052)
Loss before income tax	(26,562)
Income tax	-
Loss after income tax of discontinued operation	(26,562)
Gain on sale of the subsidiary after income tax (see 11.3 below)	957,412
Profit/(loss) from discontinued operation	**930,850**
Net cash outflow from ordinary activities	(4,817)
Net cash outflow from investing activities	(21,745)
Net cash flow from financing activities	-
Net increase/(decrease) in cash generated by the subsidiary	(26,562)

Details of the Sale of the Subsidiary Mpande Limestone Limited

	31 MAR 2016 £
Consideration received:	
Cash	1,142,295
Cash costs of sale	(195,684)
Total disposal consideration	946,611
Carrying amount of net assets sold	(55)
Gain on sale before income tax and reclassification of foreign currency translation reserve	946,556
Reclassification of foreign currency translation reserve	10,856
Income tax expense	-
Gain on sale after income tax	957,412

Directors' Declaration

For the Year Ended 31 March 2017

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 3 to the financial statements; and

c) in the directors' opinion, the attached financial statements and notes thereto are in compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity.

On behalf of the Board

Greg Bittar
Chairman
16 June 2017

Additional Securities Exchange Information

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) and shareholders are not required to provide written notifications relating to becoming a substantial holder, changes in substantial holdings or ceasing to be a substantial holder.

Name of Shareholder	Total Number of Voting Share in the Company in which the Substantial Shareholders and its Associates Hold Relevant Interests	Percentage of Total Number of Voting Shares (%)
JP MORGAN NOMINEES AUSTRALIA LIMITED	76,177,260	48.83
CENTREPEAK RESOURCES GROUP PTY LTD	10,000,000	6.41

Class of Shares and Voting Rights

As at 31 May 2017 there were 885 holders of 155,990,250 ordinary fully paid shares of the Company. The voting rights attaching to the ordinary shares are in accordance with the Company's Constitution 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 no voting rights attached to the options in the Company. Voting rights will be attached to the unissued ordinary shares when options have been exercised.

Distribution of Security Holders as at 31 May 2017

Number of Shares Held	Number of Shareholders
1 – 1,000	344
1,001 – 5,000	302
5,001 – 10,000	62
10,001 – 100,000	99
100,001 and over	78
Total	**885**

The number of shareholders holding less than a marketable parcel is 735.

Cash Usage

Since the time of listing on ASX, the entity has used its cash and assets in a form readily converted to cash that it had at the time of admission to the official list of ASX in a manner which is consistent with its business objectives.

Listing of 20 Largest Shareholders as at 31 May 2017

	Name of Ordinary Shareholder	Number of shares held	% of Shares Held
1.	JP MORGAN NOMINEES AUSTRALIA LIMITED	76,177,260	48.83
2.	CENTREPEAK RESOURCES GROUP PTY LTD	10,000,000	6.41
3.	PRECISION OPPORTUNITIES FUND LTD <INVESTMENT A/C>	6,550,000	4.20
4.	PREVISION HOLDINGS PTY LTD <MARCH EQUITIES>	4,500,000	2.88
5.	MR GREGORY JOHN BITTAR	3,200,000	2.05
6.	BOUCHI PTY LTD	3,000,000	1.92
7.	ISIDORE 14 PTY LTD <GIBSON FAMILY A/C>	3,000,000	1.92
8.	SLAM CONSULTING PTY LTD	3,000,000	1.92
9.	HILLBOI NOMINEES PTY LTD	2,500,000	1.60
10.	SCHAMMER PTY LTD <SCHAMMER FAMILY A/C>	2,192,500	1.41
11.	MR ERROL BOME & MS MELANIE BOME <THE BOME SUPER FUND A/C>	2,175,878	1.39
12.	AMSJ CASH PTY LTD <CASH SF A/C>	1,750,000	1.12
13.	MR BIN LIU	1,650,000	1.06
14.	RAVEN INVESTMENT HOLDINGS PTY LTD <RAVEN INVESTMENT A/C>	1,650,000	1.06
15.	PATO NEGRO PTY LTD <NEGRO TORO INVESTMENT A/C>	1,333,334	0.85
16.	MR DOMINIC VIRGARA	1,330,437	0.85
17.	LAWRENSON SUPER PTY LTD <LAWRENSON SUPER FUND A/C>	1,250,000	0.80
18.	OAKTOWN INVESTMENTS PTY LTD	1,050,715	0.67
19.	MR GLENN LESLIE DOVASTON	1,000,000	0.64
20.	THE GAS SUPER FUND PTY LTD <THE GAS SUPER FUND A/C>	1,000,000	0.64
		128,310,124	**82.26**

Unquoted Securities on Issue - Update

Securities issued by the Company which are not listed on the ASX are as follows:

Name of Holders >80%	Unlisted Options Expiring: 31/12/20 @ A$0.16	Unlisted Options Expiring: 30/06/19 @ A$0.03	Unlisted Options Expiring: 02/11/21 @ A$0.06
AMSJ Cash Pty Ltd <Cash SF A/c>		1,000,000	
Mr Gregory John Bittar		2,000,000	5,000,000
Mr Errol Bome & Ms Melanie Bome		1,250,000	
Bouchi Pty Ltd		2,250,000	5,000,000
Centrepeak Resources Group Pty Ltd		9,250,000	
Mr Bradley Drabsch <Oceantobush A/c>			8,000,000
Isidore 14 Pty Ltd <Gibson Family A/c>		2,250,000	
Mr Brendon Gregory Martin & Mrs Silfia Tjan Morton <Gone Fishing Super Fund A/c>		500,000	
Mr Stewart Andrew McLeod		500,000	
Ms Sonja Neame			3,000,000
Ms Tanya Oliver			750,000
Prevision Holdings Pty Ltd <March Equities>		1,000,000	
RBC Investor Services Australia Nominees Pty Limited <RVGAF2 A/c>	1,250,000[1]	5,000,000	
Ms Nerida Lee Schmidt			1,000,000
Slam Consulting Pty Ltd		2,000,000	3,000,000
Mr Marinko Vidovich			1,000,000
Mr Nicholas Hunter Woolrych		500,000	
TOTAL	**1,250,000**	**27,500,000**	**26,750,000**

[1] Post-consolidation