



# ANNUAL REPORT

*FOR THE YEAR ENDED 31 MARCH 2025*

**ASXTKM**

ABN 18 124 462 826

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# CORPORATE DIRECTORY

## DIRECTORS/MANAGEMENT

Tony Leibowitz	<i>Non-Executive Chairman</i>
John Young	<i>Non-Executive Director</i>
Neil Biddle	<i>Non-Executive Director</i>
Derek Marshall	<i>Chief Executive Officer</i>

## COMPANY SECRETARY

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#### (Local Agent and Company Secretary)

Russell Hardwick

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# REVIEW OF OPERATIONS

The year to 31 March 2025 has been a very positive and productive period for Trek Metals Limited ("Trek" or "the Company"), with the Company's exploration programs delivering a compelling emerging gold discovery at the Christmas Creek Gold Project in the Kimberley region of Western Australia.

The Christmas Creek Project, which was acquired by Trek in October 2023, represents a district-scale exploration opportunity, associated with a major continental-scale tectonic lineament intersection. The Project previously formed part of Newmont's suite of exploration assets, with the tenements thought to represent a potential extension of the prolific Granites-Tanami Orogen, with metasediments in the area showing a correlation to the geological sequences that host Newmont's globally significant Tanami Gold Mine.

As part of its acquisition of the Christmas Creek Project, Trek inherited nearly \$6 million of high-quality exploration work and data that was performed to a very high standard by Newmont. Trek completed its maiden drilling program at Christmas Creek during the September 2024 Quarter, with drilling at the Martin Prospect intersecting 10m @ 12.66g/t Au and 10m @ 7.34g/t Au.

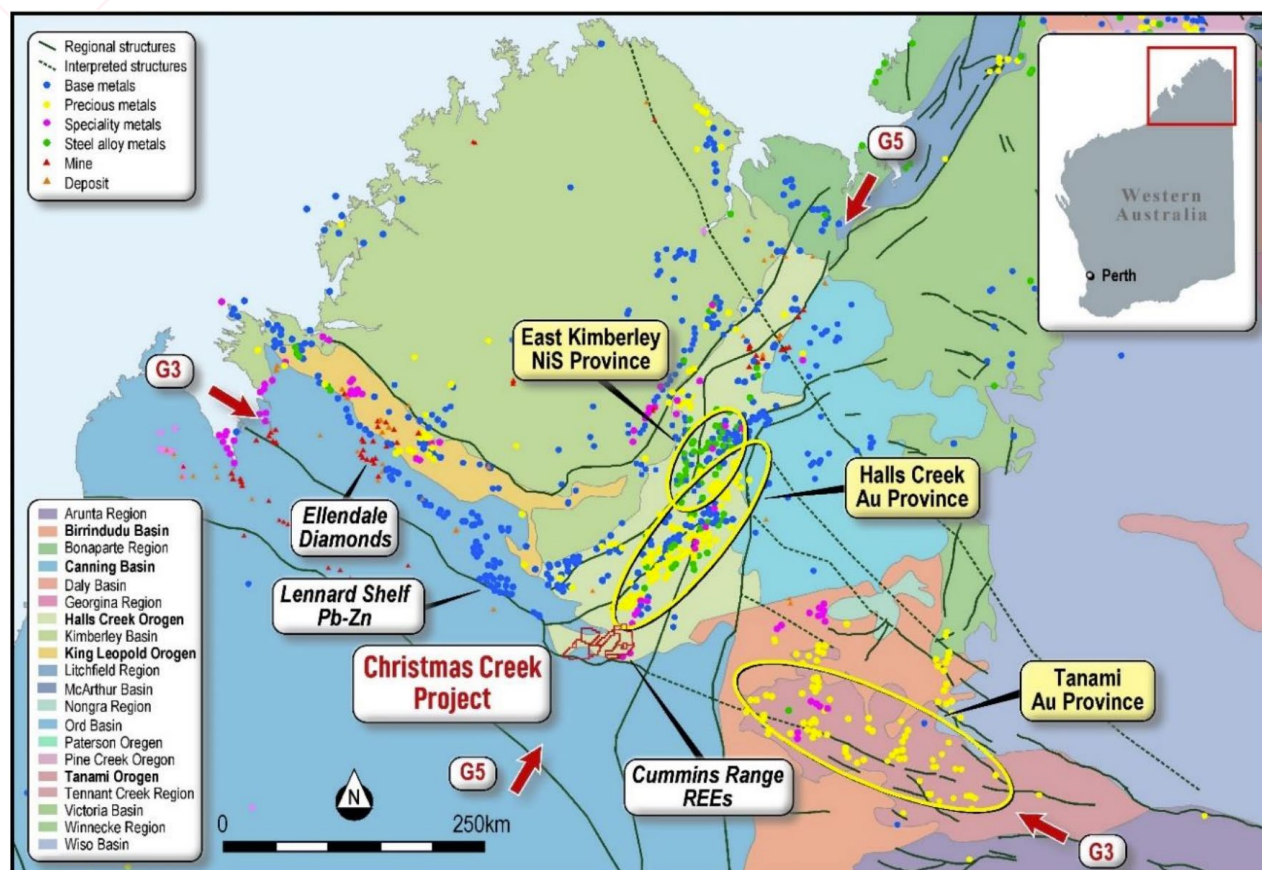
Down-hole televiewer survey data has since confirmed that these high-grade gold intercepts are related to a series of stacked veins intercepted at close to true width and were not drilled down a vein/structure.

Preparations for a pivotal follow-up drilling program at the Christmas Creek Project were underway at the end of the reporting period, with drilling scheduled to commence in early June. Elsewhere within the Company's project portfolio, discussions with Traditional Owners continued during the year to negotiate access to the McEwen Hills Niobium Project in the Northern Territory.

Following a strategic review of the Company's assets, an Earn-In Agreement was signed during the reporting period with DevEx Resources (ASX: DEV) over the Jimblebar Ni-Cu-PGE Project and an Option Agreement was signed with Advanced Energy Fuels, Inc to divest the South Woodie Woodie (previously Hendeka) Manganese Project.

Subsequent to the end of the reporting period, the Company conducted a strongly supported capital raising of \$3.5 million (before costs) to accelerate exploration at the Christmas Creek Project and for general working capital.

## CHRISTMAS CREEK PROJECT (KIMBERLEY, WESTERN AUSTRALIA)



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

Located south-west of Halls Creek, the Christmas Creek Project comprises a previously unexplored, largely concealed district-scale gold and rare earths exploration opportunity in the Kimberley region of WA associated with major continental-scale tectonic lineament intersections (Figure 1). Trek completed the acquisition of the Christmas Creek Project, which was previously part of Newmont Exploration Pty Ltd's (Newmont) global exploration portfolio, in the December 2023 Quarter. The Company has also secured additional tenement applications to add to this district-scale greenfields gold and rare earths exploration project.

During the reporting period, Trek completed an 8,437m Reverse Circulation (RC) drilling program at Christmas Creek targeting gold and rare earths mineralisation.

The program focused on four gold prospects – Martin, Coogan, Zahn and Willis – which were identified through the integration and analysis of legacy exploration data, re-processing of geophysical datasets, and the completion of a targeted soil sampling campaign.

## Martin

Historical drilling at the Martin Prospect initially targeted a very large, 4km diameter gold-in-soil anomaly under thin cover. Exploration at Martin by previous owner, Newmont, was restricted to Air-core (AC) drilling and three Reverse Circulation (RC) sections in the central part of the soil anomaly.

Significant mineralisation was intersected on each RC section, including **7m at 4.9g/t Au** (including 1m at 29.6g/t Au) from 24m in hole NEWXCAC196, **2m @ 9.65g/t Au** from 72m in NEWXCRC012 and **4m @ 1.22g/t** from 8m and **3m @ 2.03g/t Au** from 137m in NEWXCRC015.

Assay results from Trek's maiden drilling returned two significant high-grade intercepts in hole 24XCRC097, comprising:

- **10m @ 12.66g/t Au** from 59m, including:
  - **1m @ 32.6g/t Au**; and
  - **3m @ 29.8g/t Au**.
- **10m @ 7.34g/t Au** from 94m, including:
  - **2m @ 31.1g/t Au**; and
  - **1m @ 7.85g/t Au**.

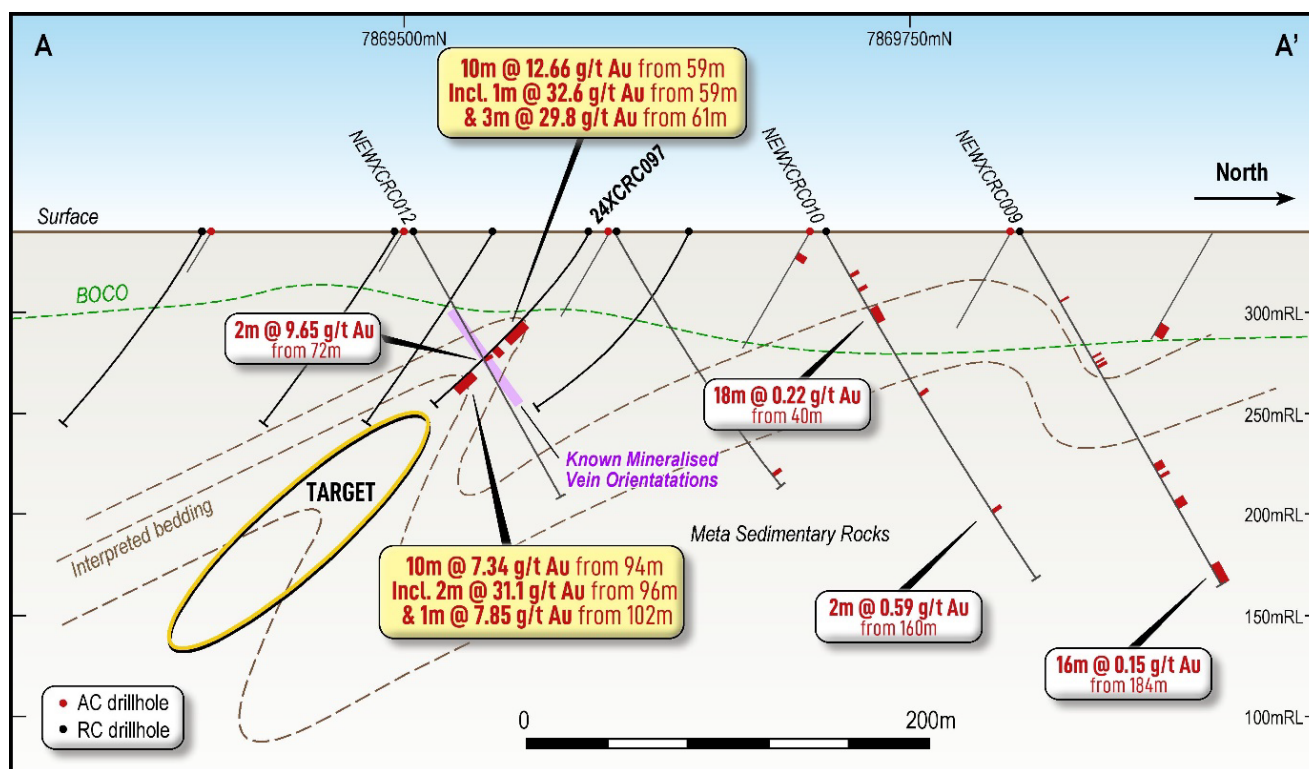


Figure 2: Cross-section at Martin, highlighting the two significant recent gold intercepts in yellow, the vein orientation in NEWXCRC012, and an interpreted anticline with an untested associated target zone below.

Down-hole televiewer surveys were subsequently undertaken on hole 24XCRC097, with data showing that the majority of the veins intersected in 24XCRC097 were intersected at a relatively high angle to the hole axis. This suggests that the veins were intersected at close to true width and, importantly, the hole was not drilled down a vein, which would give a much wider (but less significant) apparent intersection.

Trek's hole 24XCRC097 was designed to follow up the high-grade intercept of **2m @ 9.65g/t Au** in NEWXCRC012. NEWXCRC012 was the southernmost hole of its drill section and was unconstrained. Hole 24XCRC097 was designed as a scissor hole and drilled to the south due to the interpretation that the mineralised vein in hole NEWXCRC012 was intersected at a low angle. Hole NEWXCRC012 appears to have only intersected one vein as the hole was drilled in a sub-parallel orientation to that of the mineralised vein set, whereas hole 24XCRC097 has drilled across the veins, intersecting numerous mineralised veins (Figure 3 and Figure 5).

These down-hole results have significantly upgraded the prospectivity of the Martin Prospect to host a significant accumulation of gold.

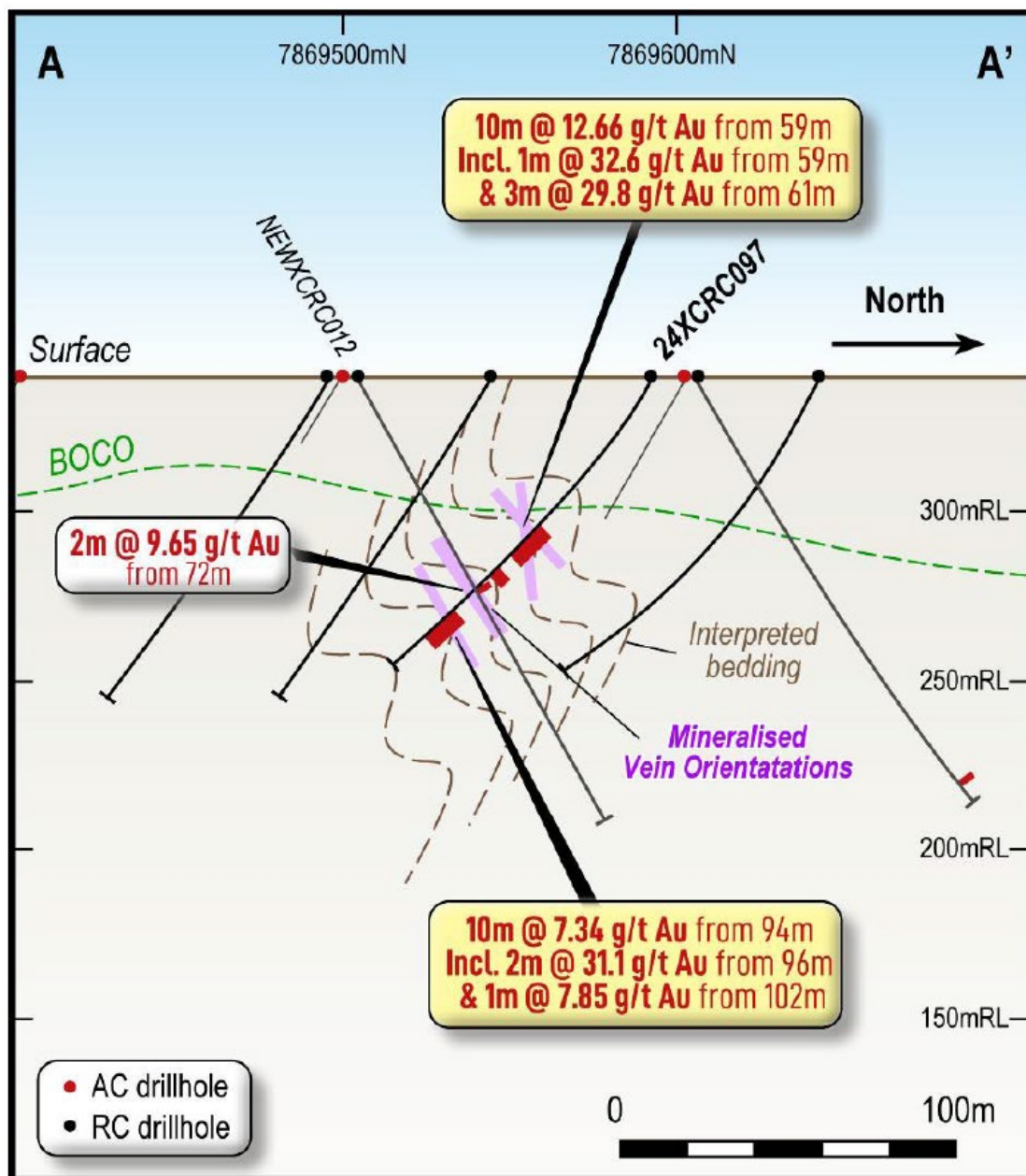


Figure 3: Cross-section at Martin, highlighting the two significant recent gold intercepts in yellow and the mineralised vein orientations in NEWXCRC012 & 24XCRC097 showing the interpreted stacked vein system. Refer to Figure 7 for cross-section reference line in plan view.



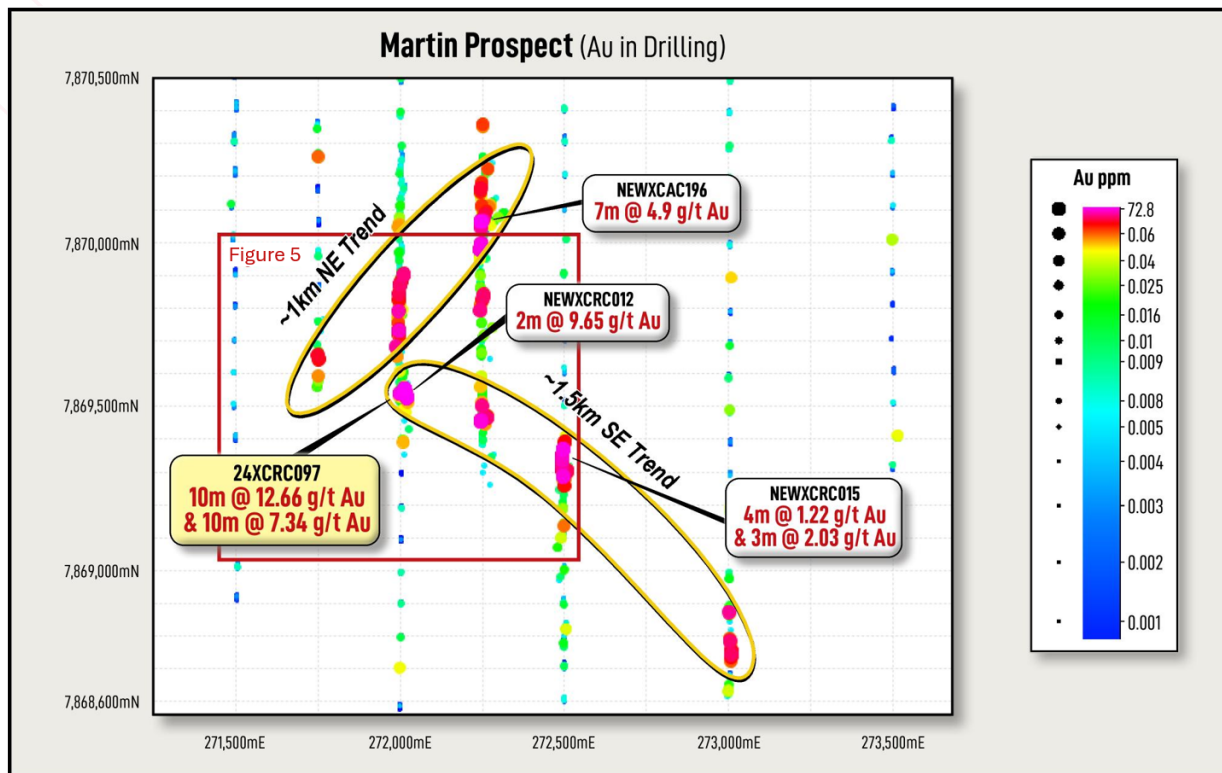


Figure 4: Martin Prospect plan with gold in drilling highlighting the previously reported two emerging gold trends. Black box showing the extent of Figure 5 below (zoomed in around significant intercepts in 24XCRC097 & NEWXCRC012).

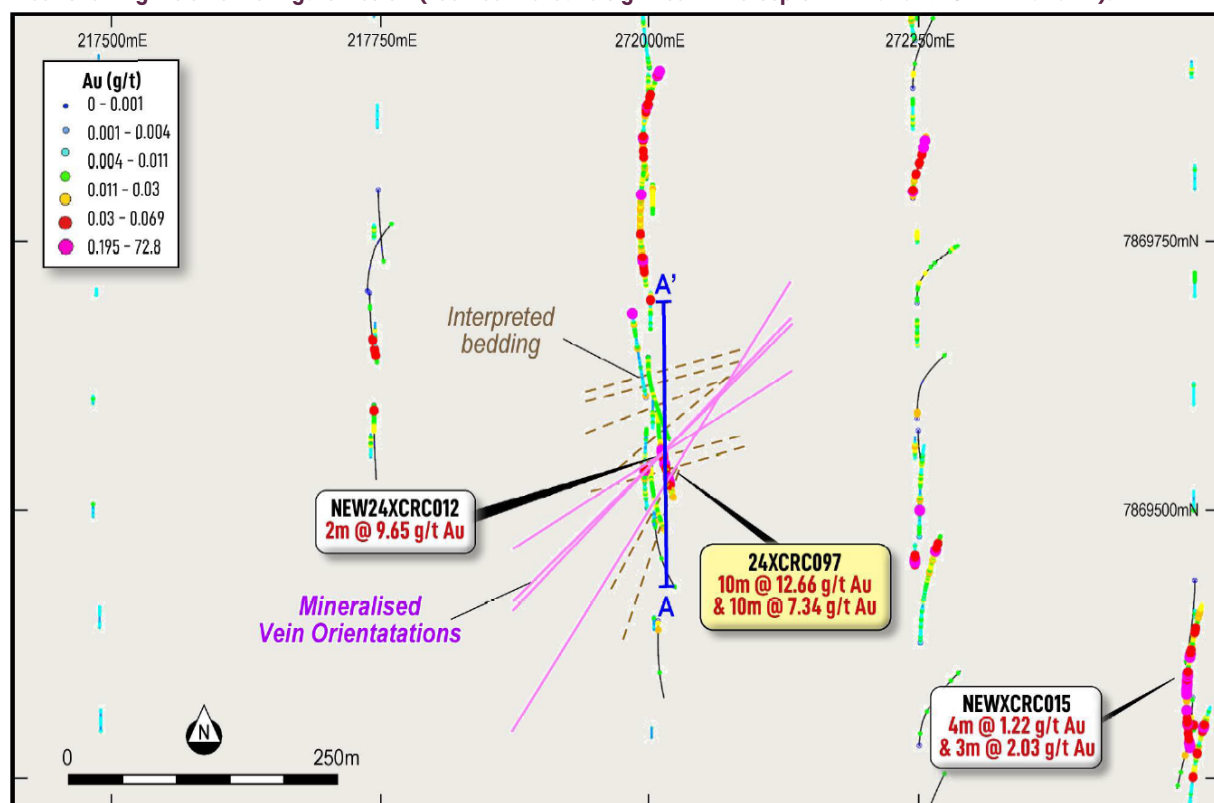


Figure 5: Zoomed in plan view at Martin, highlighting the mineralised vein orientations and interpreted bedding from the holes around the significant intercepts in 24XCRC097 & NEWXCRC012. As above coloured gold grades from drilling. Section markers A & A' relating to Figure 3.



The geological interpretation of the down-hole televiewer data suggests that the gold-bearing veins are situated in the hinge position of a folded sequence of meta-sedimentary rocks (Figures 2 & 3).

The Company has identified visible gold in drill chips following further analysis of the high-grade gold intervals. The occurrence of visible gold in drilling is a positive indication in terms of potential, both from a geological and processing point of view, although metallurgical testing will be required.

## Zahn

Zahn is a large (>2km across) surface Deep Sensing Geochemistry (DSG) gold anomaly in an area of thin cover. It has the strongest amplitude of any DSG gold anomaly in the project area, however the geology of the Zahn Prospect has until now been enigmatic.

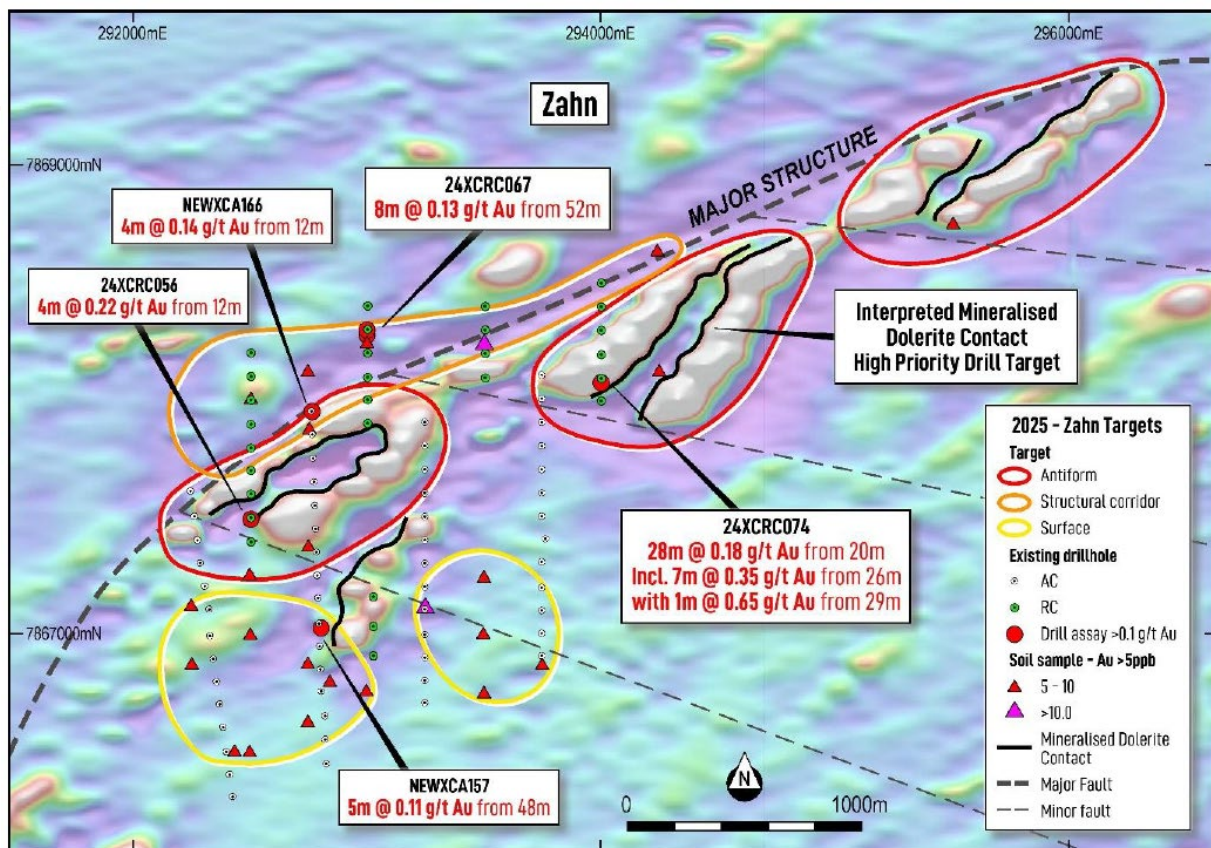
Assay results from Trek's drilling at Zahn during 2024 returned several encouraging intersections with low level, but highly significant, gold mineralisation including:

- 28m @ 0.18g/t Au from 20m in 24XCRC074, including:
- 7m @ 0.35g/t Au from 26m, with:
- 1m @ 0.65g/t Au from 29m

Following the receipt of one-metre assays and a reinterpretation of the magnetic data at Zahn, a geological model has emerged that indicates that it has the classic characteristics of an Orogenic gold camp.

The most common geological setting for a major Orogenic gold camp is an antiform adjacent to a major structure, usually where that major structure has a bend in its trend. All of these elements are now recognised at Zahn.

This new interpretation at Zahn defines a series of obvious structures for follow-up, these being the interpreted mineralised dolerite contacts adjacent to the major regional structure (see Figure 6). It is particularly notable that the intersection in 24XCRC074, which is the best to date at Zahn (28m @ 0.18g/t Au) is associated with an interpreted dolerite contact that is open and completely untested for about 800m towards this major structure, discussed above.



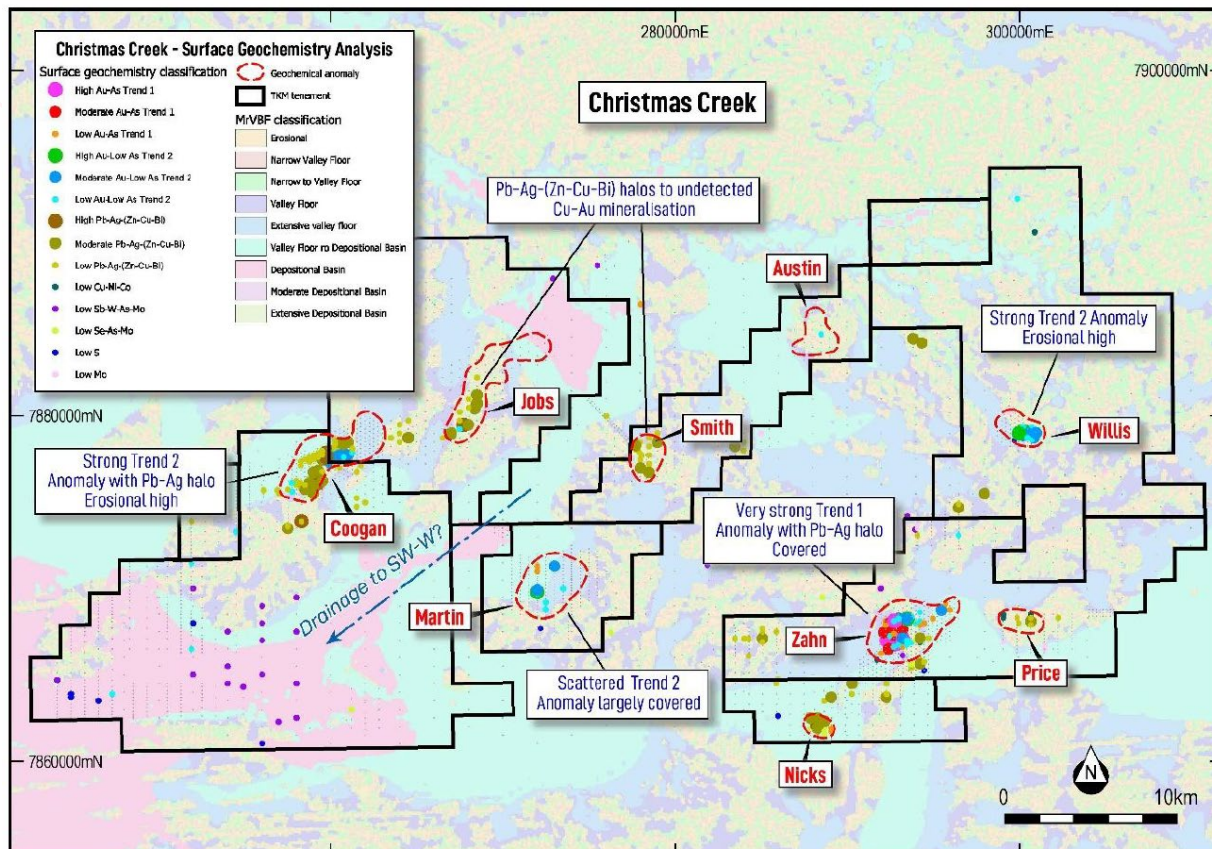
**Figure 6: Plan view of the Zahn Prospect area, showing target zones, drilling with significant intercept callouts and selected soil samples above 5ppb Au. The background image is magnetics (TMI RTP IVD) and shows an interpreted early high-mag intrusive that has been folded, providing antiformal structures adjacent to a demagnetised structural corridor / Major Structure. The interpreted antiformal dolerite contacts represent high priority drill targets for the upcoming field program.**

## Other Prospects

Several important mineralised trends have been interpreted from previous and 2024 season soil sampling. These are shown in Figure 7, along with the associated prospect names. There is evidence for three key mineralisation signatures in the soil geochemistry:

- Au-As -(W-Pb-Zn-Cd-Cu-Bi) at Zahn
- Au-Low As -(Cu-Bi-Pb-Te) at Coogan, Willis and Martin
- Pb-Ag -(Zn-Cu-Bi) as a halo to Au-Cu mineralisation at Coogan and Zahn (and potentially indicative of buried mineralisation at Jobs, Smith, Price and Nicks).

The combined core and halo responses are multi-square-kilometre targets at Coogan and Zahn. Both prospects have delivered significant, but low grade, anomalism in drilling to date. However, both are large target areas and remain highly prospective and significantly under-explored. Interpretation of soil sampling data has also outlined extensive multi-kilometre scale targets at both the Zahn and Coogan Prospects, further enhancing the discovery potential at Christmas Creek.



**Figure 7: Categorized surface geochemical responses at the greater Christmas Creek Project area highlight the large multi-square-kilometre responses associated with the Coogan and Zahn Prospect areas.**

## Next Steps

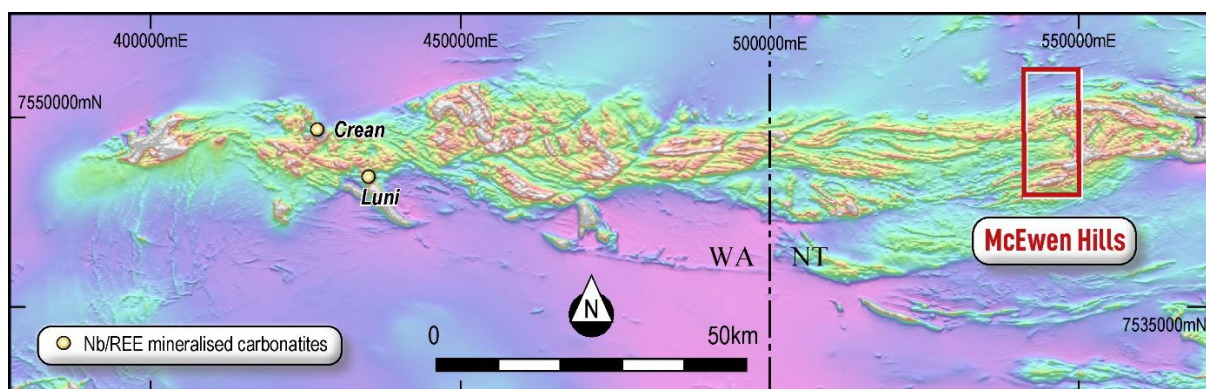
In light of the strength of the results received, including televue data indicating a series of stacked (sheeted) quartz veins and the observation of visible gold across both thick, high-grade, intercepts, Trek decided to fast-track drill testing the interpreted extensions to this system.

Martin remains the priority focus for drilling, which is scheduled to commence in early June 2025. To support this follow-up drilling, Trek commenced high-resolution geophysical surveys over the Christmas Creek Project. The ground gravity, passive seismic and drone magnetic surveys will provide a comprehensive set of data to build the sub-surface geological framework that will be critical to understanding the location and distribution of gold-bearing veins.



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

Trek secured the highly prospective McEwen Hills Niobium Project, located in the heart of the West Arunta Critical Minerals Province, during the September 2023 Quarter. The continued success of WA1 Resources in defining the scale of their Luni Niobium discovery along strike from Trek's McEwen Hills Project highlights the potential of the province.



**Figure 8. Magnetic imagery highlighting the continuity of the geology across the state border, with the Luni & Crean Nb carbonatite discoveries of WA1 & ENR on the Western Australian side, and Trek's McEwen Hills Project (ELA33191) on the Northern Territory side, of the West Arunta Critical Minerals Province.**

The tenement application area is located within freehold aboriginal lands of the Lake MacKay Aboriginal Land Trust and is administered by the Central Land Council. Access and exploration for gold has previously been completed by Tanami Gold NL, Normandy Gold Exploration (later Newmont) and ABM Resources, so there is a precedent for access to the land.

Trek attended an on-country meeting with the Traditional Owners of the land underlaying its tenement application ELA33191 in May 2024. Meeting members of the Lake MacKay Aboriginal Land Trust in Nyirripi, Northern Territory, represents an important step in the negotiation process and is essential for the grant of the tenement to occur. The Company is awaiting a draft access agreement from the Central Land Council.

During the reporting period, Trek was awarded up to a \$66,000 co-funding grant as part of the Northern Territory Geophysics and Drilling Collaborations Program. The grant was used to support a detailed airborne magnetic survey designed to increase the resolution of magnetic features and fine-tune targets for follow-up gravity geophysics. The combination of gravity and magnetic geophysical data are two of the key datasets used to target intrusion-related deposits (e.g., IOCG and carbonatite-related mineralisation). The magnetic data is currently being interrogated to aid target generation and plan next steps should land access to the project be granted.

## PINCUNAH GOLD PROJECT (PILBARA, WESTERN AUSTRALIA)

During the June 2024 Quarter, Trek completed a maiden drilling program at the Champagne Pool target. This program comprised three drill holes to test the coincident geochemical/geophysical anomaly that defined the Champagne Pool target.

The drilling intersected dominantly basaltic lithologies, with lenses of ultramafic rock and graphitic shale. The third hole penetrated a shear zone that separates the basaltic lithologies from a sequence of sandstones. Alteration and mineralisation of pathfinder elements is strongest within the logged graphitic shale units where porosity and permeability are proposed to have been greater than the surrounding volcanic rocks, however there is a strong halo around the shale and lithology boundaries indicating significant fluid flow after deposition of the various units.

Interpretation of the mineral system following drilling is that it has been folded and is now near-vertical where it was originally emplaced as horizontal sheets that followed the most porous and permeable lithologies or structural breaks.

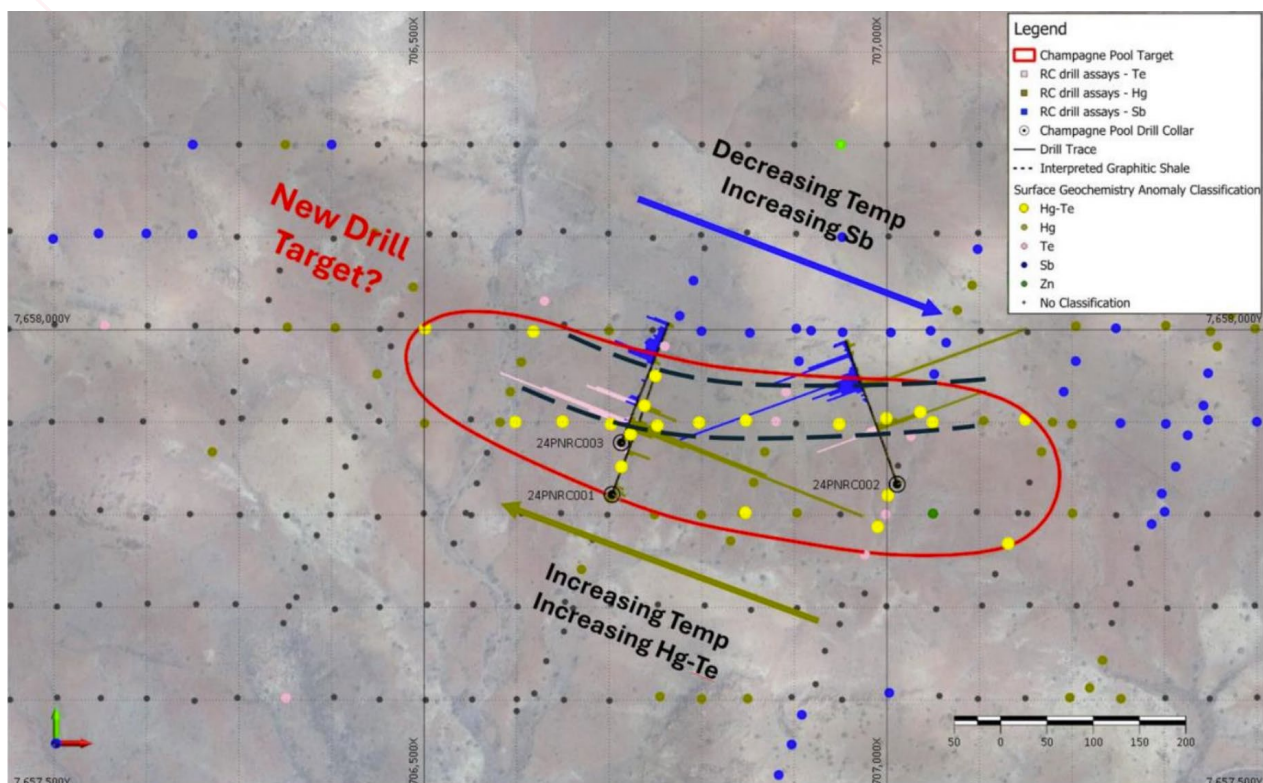
Drill assay results for the pathfinder elements are significantly above the levels seen in the soil sampling. Mercury (Hg) peaked at 247ppm, with supporting indicator elements Tellurium (Te) reaching 2.23ppm and Antimony (Sb) 72ppm. The crustal average abundance of Mercury (Hg) is 0.085ppm (CRC#1) and Tellurium (Te) 0.001ppm (CRC#1), with ten times these levels considered a significant anomaly.

Pathfinder element zoning patterns in hydrothermal systems are consistent regardless of the type of system as they reflect a temperature gradient. Evident in the assay results from Champagne Pool is a temperature gradient as defined by geochemical zonation from high temperature Mo to Bi to As to Sb.

The predominance of highly elevated low temperature elements – particularly Hg, Sb and Te – are the key indicators of the epithermal model that is proposed at the Champagne Pool target. Evident in the geochemistry is a trend of increasing temperature and alteration towards the west, with a plunge component also to the west as shown in Figure 9. Drill-hole 24PNRC003 is the only hole to contain a high temperature metal association and is therefore considered the closest to the heat and fluid source of the observed alteration.

The three completed holes and the assay data received, point strongly to an eastward flow of mineralising fluids and suggest that future exploration should be concentrated to the west of the drilling (refer to plan view and westward increasing temperature gradient).

Various methods of follow-up exploration is being considered.



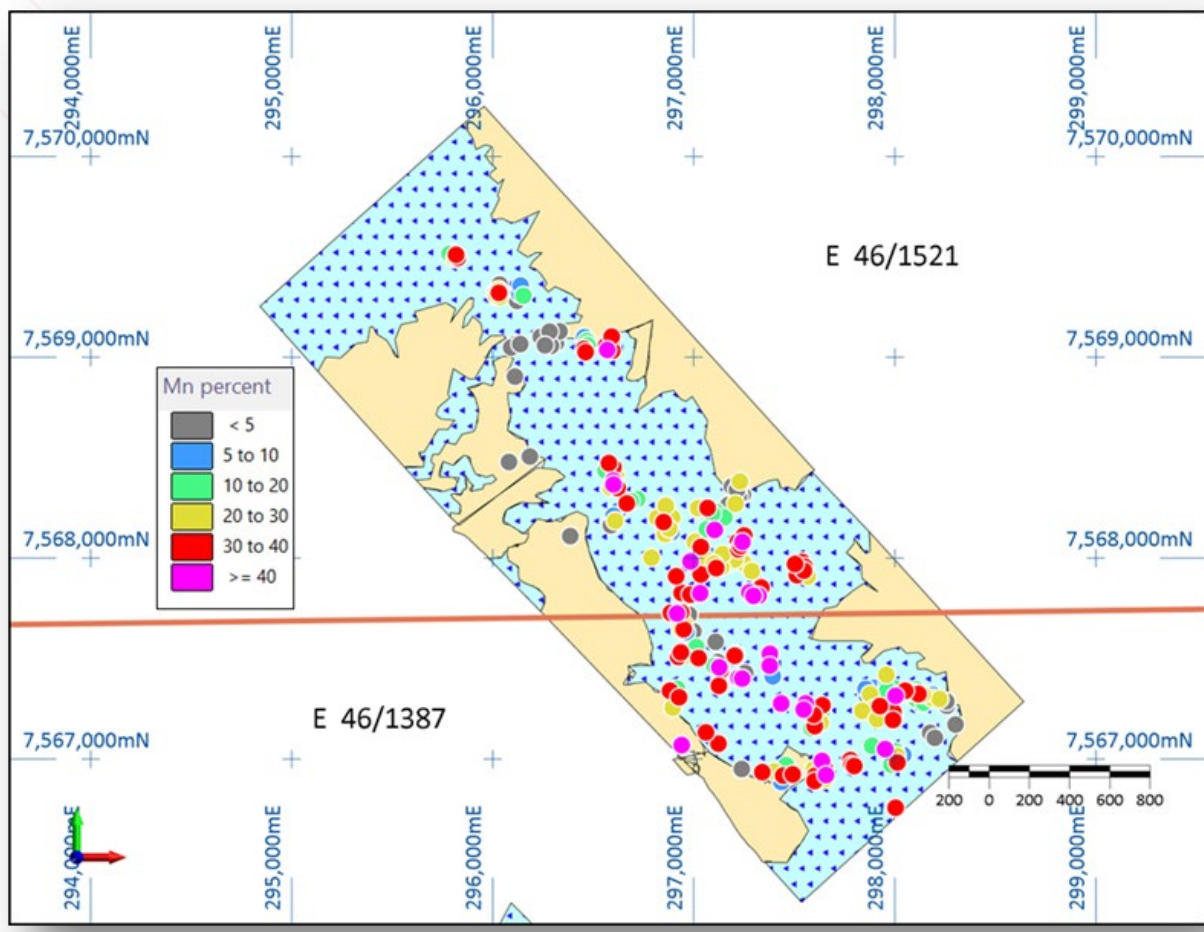
**Figure 9: Plan view of the Champagne Pool drill results with down-hole Hg, Te & Sb bar graphs, confirming a bedrock source to the surface geochemical anomalism (shown as dots, refer ASX 26/03/24) and providing a vector towards a potential gold-bearing zone to the West/North-West.**

## HENDEKA MANGANESE PROJECT (PILBARA, WESTERN AUSTRALIA)

In September 2024, Trek entered into an option and acquisition agreement (“Option and Acquisition Agreement”) with Advanced Energy Fuels, Inc. (“AEF”) over Trek’s Hendeka Manganese Project in the Pilbara region of Western Australia. The Option and Acquisition Agreement gives AEF an option to acquire the Hendeka Project as part of a proposed North American listing and by making certain payments and sole funding A\$2 million of exploration and development expenditures. On 4 February 2025, the parties agreed to amend the terms of the Option and Acquisition Agreement whereby AEF issued 2,000,000 shares from the Option consideration upfront to Trek and, in return, receive a 12-month extension to the proposed US listing date for AEF to 30 September 2026. During the March 2025 Quarter, AEF, reported highly encouraging assay results from early-stage exploration conducted under the Option and Acquisition Agreement. This initial field campaign comprised prospect-scale geological mapping and surface sampling, with a total of 302 rock chip samples collected. The program successfully delineated high-grade manganese mineralisation across four priority prospects – Pearana, Pothole, Sharks Fin, and Pearana South – in proximity to favourable geological settings.

The most significant results were returned from the Pearana Prospect (Figure 10), a >4 km NW-SE trending ridge underlain by Pinjian Chert Breccia, the principal host unit at the nearby Woodie Woodie manganese mine. Assays exceeding 30% Mn were returned over a continuous 3.5 km strike length, confirming the presence of extensive, high-grade surface mineralisation.





**Figure 10. Pearana Prospect rock chip sample assays and geology (Pinjian Chert Breccia – blue, colluvium brown).**

The Pearana Prospect is located within granted Exploration Licences E46/1521 and E46/1387, enabling AEF to progress toward drill testing. A heritage agreement with the Nyamal people and a land access agreement with the pastoral leaseholder are in place. A heritage survey request, Program of Work, and Exploration Operations Notice have been prepared for submission to facilitate on-ground exploration.

Next steps include detailed geological mapping and geophysical surveys – gravity, magnetics, and electromagnetics – to refine drill targets. A drilling contractor is being shortlisted, with a track-mounted rig anticipated to access key terrain. Earthworks and drill pad construction are scheduled in advance of the maiden drill program. Further surface sampling and geochemical analysis are planned to enhance target delineation.

In parallel, AEF has continued development of its manganese processing flowsheet, including battery precursor test-work on concentrates derived from Contact Resource diamond drill core. Variability beneficiation test-work, based on samples from three planned starter pits, has been completed and supports earlier findings announced by Trek in its ASX release titled "Metallurgical Test Work Delivers Manganese Concentrate Grades in Excess of 30% Mn" dated 27 October 2023.

Downstream test-work has commenced at two laboratories focused on the separation and purification stages required to produce High-Purity Manganese Sulphate Monohydrate (HPMSM), a key input material for lithium-ion battery cathodes.

## JIMBLEBAR NICKEL-COPPER-PGE PROJECT (PILBARA, WESTERN AUSTRALIA)

During the reporting period, Trek signed an Earn-in Agreement with a subsidiary of DevEx Resources Limited (ASX: DEV) for an option to earn-in to the Jimblebar Nickel-Copper Project in the Pilbara region of Western Australia.

The Jimblebar Project comprises over 200km<sup>2</sup> of granted tenements adjacent to known occurrences of copper sulphide mineralisation at the Copper Knob prospect and chromite at the historical Coobina chromite mine, on the northern margin of the Sylvania Dome in Western Australia.

DevEx commenced a SQUID electromagnetic survey during the September 2024 Quarter to test poorly exposed Archean mafic and ultramafic greenstone stratigraphy for copper-nickel mineralisation associated with orthomagmatic intrusions. Due to the onset of the wet season, the survey has been postponed with field activities planned to recommence in May 2025 once weather conditions permit access.

## OTHER PROJECTS

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

- Tambourah Lithium Project.
- Hendeka Manganese Project – *Option Agreement signed.*
- Jimblebar Ni-Cu Project – *Earn-in Agreement signed.*
- Lawn Hill Base Metals & Uranium Project – *Earn-in Agreement signed.*

This is consistent with Trek's strategic focus on its high-priority Christmas Creek Gold Project in the Kimberley region of WA and its McEwen Hills Niobium Project, located along strike from WA's world-class Luni discovery.

## MINERAL RESOURCES STATEMENT – ANNUAL REVIEW

The Hendeka project has a JORC (2012) Inferred Mineral Resource Estimate (MRE) of 11.3Mt grading 15.0% Mn for the Contact and Contact North deposits (*refer ASX Release 6 June 2022 for additional information*).

Global Inferred Mineral Resource Estimate for Contact and Contact North deposits

Summary of Inferred Mineral Resources <sup>(1)</sup>							
	Tonnes (Mt)	Mn%	Al <sub>2</sub> O <sub>3</sub> %	Fe%	SiO <sub>2</sub> %	P%	LOI (1000)
<b>Contact</b>	2.8	13.6	5.1	15.7	42.9	0.054	8.4
<b>Contact North</b>	8.5	15.4	3.0	15.0	42.4	0.057	8.6
<b>TOTAL</b>	<b>11.3</b>	<b>15.0</b>	<b>3.5</b>	<b>15.2</b>	<b>42.5</b>	<b>0.057</b>	<b>8.5</b>
(1) Mineral Resources reported at a cut-off grade of 10.1% Mn							

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

## CORPORATE

### EARN-IN AGREEMENTS WITH DEVEX RESOURCES

During the year, Trek signed two Earn-in Agreements with subsidiaries of DevEx Resources Limited (ASX: DEV) for an option to earn-in to the Jimblebar Nickel-Copper Project in the Pilbara region of Western Australia and to progress the Lawn Hill-Murphy West Uranium Project, NT.

Material terms of the earn-in agreements were included in the ASX Release dated 11<sup>th</sup> June 2024.

### CAPITAL RAISING

Subsequent to the end of the reporting period, the Company completed a strongly supported capital raising of \$3.5 million (before costs) to accelerate exploration at the Christmas Creek Project and for general working capital. The Company issued 65 million fully-paid ordinary shares in the capital of the Company at an issue price of \$0.05 per Share to existing and new professional and sophisticated investors, to raise a total of \$3.25 million (Tranche One).

In addition, Directors Tony Leibowitz and John Young have committed to participate for a total of \$0.25 million on the same terms as Tranche One in a second tranche which will be subject to shareholder approval (Tranche Two).



## FINANCIAL REVIEW

The group began the year with \$5,552,999 in cash and ended the year with \$1,697,383 in cash.

During the year the company expended \$2,566,811 (2024: \$2,804,632) on Exploration and Evaluation expenditure that was capitalised during the year.

The Group incurred a loss for the year of \$3,422,863 (2024 Loss: \$1,705,090). Significant expenditure items during the period include:

- Exploration and evaluation expense of \$218,369 (2024: \$75,945);
- Exploration and evaluation impaired of \$2,568,235 (2024: \$nil);
- Directors' salaries and Consulting Fees of \$325,250 (2024: \$391,675); and
- Share based payment of \$359,798 (2024: \$543,125).

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

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



**Derek Marshall**

Chief Executive Officer

5 June 2025

## COMPETENT PERSONS STATEMENT

The information in this report relating to Exploration Results is based on information compiled by the Company's Chief Executive Officer, Mr Derek Marshall, a Competent Person, and Member of the Australian Institute of Geoscientists (AIG). Mr Marshall has sufficient experience relevant to the style of mineralisation and to the type of activity described to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Marshall has disclosed that he holds or controls Shares and Performance Rights in the Company. Mr Marshall consents to the inclusion in this announcement of the matters based on his information in the form and content in which it appears.

### **Hendeka Mineral Resource**

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

# DIRECTORS' REPORT

The Directors present their report and the audited financial statements of Trek Metals Limited ("TKM", "Trek" or the "Company") and its controlled entities ("Group") for the year ended 31 March 2025.

## PRINCIPAL ACTIVITIES

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

## RESULTS AND DIVIDEND

The loss for the Group for the year ended 31 March 2025 was \$3,422,863 (31 March 2024: \$1,705,090). The Directors do not recommend the payment of a dividend.

## DIRECTORS

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

Name, qualifications and independence status	Experience, special responsibilities and other Directorships in listed entities
<b>Tony Leibowitz</b> <b>Non-Executive Chairman (Independent)</b> <b>Appointed 4 September 2020</b>	<p><b>Experience</b></p> <p>Mr Leibowitz has over 30 years of corporate finance, investment banking and broad commercial experience and has a proven track record of providing the necessary skills and guidance to assist companies grow and generate sustained shareholder value. Previous roles include Chandler Macleod Limited and Pilbara Minerals Limited, where as Chairman and an early investor in both companies, he was responsible for substantial increases in shareholder value and returns. Mr Leibowitz was also a global partner at PricewaterhouseCoopers and chaired the board of Bardoc Gold prior to the takeover by St Barbara Limited.</p> <p><b>Special responsibilities</b></p> <p>None</p> <p><b>Directorships held in other listed entities during the three years prior to the current year</b></p> <ul style="list-style-type: none"><li>• Ensurance Limited (resigned 17 November 2023)</li><li>• Bardoc Gold Limited (resigned 13 April 2022)</li><li>• Greenvale Mining Limited (resigned 31 December 2022)</li><li>• Astute Metals NL (Previously Astro Resources NL)</li></ul> <p><b>Director Holdings</b></p> <ul style="list-style-type: none"><li>• Shares – 26,653,896</li><li>• Options – 1,383,333</li><li>• Performance Rights – nil</li></ul>



<p><b>Neil Biddle</b>  <b>Non-Executive Director</b>  <b>(Independent)</b>  <b>Appointed</b>  <b>4 September 2020</b></p>	<p><b>Experience</b>  Mr Biddle is a geologist and Corporate Member of the Australasian Institute of Mining and Metallurgy and has over 30 years' professional and management experience in the exploration and mining industry. Mr Biddle was a founding Director of Pilbara Minerals Limited, serving as Executive Director from May 2013 to August 2016, serving as a Non-Executive Director from August 2016 to 26 July 2017. Throughout his career, Mr Biddle has served on the Board of several ASX listed companies, including Managing Director of TNG Ltd from 1998 – 2007, Border Gold NL from 1994 – 1998 and Consolidated Victorian Mines from 1991 – 1994. Mr Biddle served on the board of Bardoc Gold Limited prior to the takeover by St Barbara Limited.</p> <p><b>Special responsibilities</b>  None</p> <p><b>Directorships held in other listed entities during the three years prior to the current year</b></p> <ul style="list-style-type: none"> <li>• Bardoc Gold Limited (resigned 13 April 2022)</li> <li>• Greenvale Mining Limited</li> <li>• TNG Limited (resigned 28 November 2022)</li> </ul> <p><b>Director Holdings</b></p> <ul style="list-style-type: none"> <li>• Shares – 18,761,849</li> <li>• Options – 1,111,111</li> <li>• Performance Rights – nil</li> </ul>
<p><b>John Young</b>  <b>Non-Executive Director</b>  <b>(Non-Independent)</b>  <b>Appointed</b>  <b>2 September 2019</b></p>	<p><b>Experience</b>  Mr Young has a Bachelor of Applied Science (Geology) and is a member of AusIMM. He is a highly experienced geologist who has worked on exploration and production projects encompassing gold, uranium, tungsten, molybdenum, tantalum and lithium.</p> <p>Mr Young's corporate experience includes appointments as Chief Executive Officer of Marenica Energy Limited and CEO and Director of Thor Mining PLC. Mr Young was Pilbara Minerals Exploration Manager from June 2014 until August 2015, appointed Technical Director in September 2015 and transitioned to Non-Executive Director in July 2017 until his resignation in April 2018. Mr Young served on the board of Bardoc Gold Limited, prior to the takeover by St Barbara Limited.</p> <p><b>Special responsibilities</b>  None</p> <p><b>Directorships held in other listed entities during the three years prior to the current year</b></p> <ul style="list-style-type: none"> <li>• Green Technology Metals</li> <li>• Mosman Oil &amp; Gas Limited (resigned 4 September 2023)</li> <li>• Rarex Limited (resigned 14 July 2024)</li> <li>• Bardoc Gold Limited (resigned 13 April 2022)</li> <li>• Astute Metals NL (resigned 31 May 2025)</li> </ul> <p><b>Director Holdings</b></p> <ul style="list-style-type: none"> <li>• Shares – 8,526,607</li> <li>• Options – 277,777</li> <li>• Performance Rights – nil</li> </ul>

<b>Valerie Hodgins</b> <b>Non-Executive</b> <b>Director</b> <b>(Independent)</b> <b>Appointed</b> <b>1 July 2022</b> <b>Resigned</b> <b>2 December 2024</b>	<b>Experience</b> <p>Ms Hodgins is a highly experienced commercial lawyer with a strong governance and commercial background. Before undertaking legal studies, she worked in the private sector as a human resource professional and in industrial relations before qualifying as a commercial lawyer.</p> <p>Ms Hodgins resigned as a director on 2 December 2024.</p> <b>Special responsibilities</b> <p>None</p> <b>Directorships held in other listed entities during the three years prior to the current year</b> <p>None</p> <b>Director Holdings as at date of resignation</b> <ul style="list-style-type: none"> <li>• Shares – 833,333</li> <li>• Options – 277,778</li> <li>• Performance Rights – 3,000,000 Class R</li> </ul>
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## COMPANY SECRETARY(S)

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

## CORPORATE GOVERNANCE

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

<https://trekmetals.com.au/corporate-governance>

## BOARD MEETINGS

The Directors held six (5) “in-person” meetings during the year. In addition nine (9) board matters were dealt with by Circular resolution signed by all Directors.

Name	Eligible to attend	No. of meetings attended
Tony Leibowitz	5	5
Neil Biddle	5	4
John Young	5	5
Valerie Hodgins	4	4

## BOARD COMMITTEES

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

## KEY MANAGEMENT SHARES, RIGHTS AND OPTION HOLDINGS

### NUMBER OF SHARES HELD BY KEY MANAGEMENT

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

31 March 2025	Balance 1 April 2024	Exercise of Options/ Rights received as compensation	Net Change Other	Balance 31 March 2025
Tony Leibowitz	22,940,162	-	3,213,734	26,153,896
Neil Biddle	15,342,467	-	3,419,382	18,761,849
John Young	8,526,607	-	-	8,526,607
Valerie Hodgins*	833,333	-	-	*833,333
Derek Marshall	1,260,143	750,000	(93,476)	1,916,667

\*Ms Hodgins resigned on 2 December 2024, with number of shares held at date of resignation

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

## NUMBER OF PERFORMANCE RIGHTS HELD BY KEY MANAGEMENT

### PERFORMANCE RIGHTS HELD BY KEY MANAGEMENT PERSONNEL

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

31 March 2025	Balance 1 April 2024	Granted as Compensation	Expired during the year	Exercised during the year	Balance 31 March 2025	Vested and Exercisable
Tony Leibowitz	3,000,000	-	(3,000,000)	-	-	-
Neil Biddle	3,000,000	-	(3,000,000)	-	-	-
John Young	6,000,000	-	(6,000,000)	-	-	-
Valerie Hodgins*	-	3,000,000	-	-	3,000,000	-
Derek Marshall	9,800,000	10,000,000	(500,000)	(750,000)	18,550,000	1,550,000

\*Ms Hodgins resigned on 2 December 2024

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

### NUMBER OF OPTIONS HELD BY KEY MANAGEMENT PERSONNEL

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

31 March 2025	Balance 1 April 2024	Other changes during the year	Total Exercisable 31 March 2025	Balance 31 March 2025
Tony Leibowitz	1,383,333	-	-	1,383,333
Neil Biddle	1,111,111	-	-	1,111,111
John Young	277,777	-	-	277,777
Valerie Hodgins*	277,778	-	-	*277,778
Derek Marshall	55,555	-	-	55,555

\*Ms Hodgins resigned on 2 December 2024 with number of options held at date of resignation.

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



## DIRECTORS' AND SENIOR MANAGEMENT REMUNERATION

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

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

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

On 4<sup>th</sup> July 2024, shareholders approved a new Incentive Performance Rights and Option Plan ("Plan") and participation by Directors in that plan. A revised plan will be put forward to shareholder for approval at the 2025 Annual General Meeting. Key management personnel and staff are also entitled to participate in the plan. Any rights or options issued are valued using standard valuation techniques such as Black-Scholes methodology or Binomial.

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

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

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

	2022	2023	2024	2025
Net Profit/(Loss)	(\$2,185,622)	(\$3,990,953)	(\$1,705,090)	(\$3,422,863)
Share price at year end	\$0.074	\$0.065	\$0.037	\$0.054
Earnings per share	(0.778c)	(1.204c)	(0.364c)	(0.663c)

Remuneration earned and the value ascribed to share based payments which were expensed during the year ended 31 March 2025 in relation to Directors and Key Management Personnel is summarised as follows:

Fixed Remuneration				Variable Remuneration	Total Remuneration \$	Value of Rights / Options as a % Remuneration
	Directors/ Consulting Fees \$	Super \$	Total \$	Options/Rights Granted \$		
<b>2025</b>						
<b>Non-Executive</b>						
Tony Leibowitz	120,000	13,650	133,650	-	133,650	-
Neil Biddle	75,000	8,531	83,531	-	83,531	-
Valerie Hodgins*	50,000	5,656	55,656	-	55,656	-
John Young	83,125	-	83,125	-	83,125	-
<b>Executive</b>						
Derek Marshall	299,250	29,375	328,625	145,763	474,388	30.7%
	<b>627,375</b>	<b>57,212</b>	<b>684,587</b>	<b>145,763</b>	<b>830,350</b>	

\*Ms Hodgins resigned on 2 December 2024

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

## KEY MANAGEMENT PERSONNEL

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

## POST BALANCE DATE EVENTS

Subsequent to the end of the reporting period, the Company completed a strongly supported capital raising of \$3.5 million (before costs) to accelerate exploration at the Christmas Creek Project and for general working capital. On 2 May 2025, the Company issued 65 million fully-paid ordinary shares in the capital of the Company at an issue price of \$0.05 per Share to existing and new professional and sophisticated investors, to raise a total of \$3.25 million.. In addition, Directors Tony Leibowitz and John Young have committed to participate for a total of \$0.25 million on the same terms which are subject to shareholder approval at the Annual General meeting to be held in July 2025.

Other than described in this report, no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial years.

## NON-AUDIT SERVICES

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

During the financial year ended 31 March 2025 the group's auditors Hall Chadwick provided the Group with no other non-audit related services provided.

Signed on behalf of the Board.



**John Young**

Non-executive Director

5 June 2025

To the Board of Directors,

## AUDITOR'S INDEPENDENCE DECLARATION

As lead audit Director for the audit of the financial statements of Trek Metals Limited for the financial year ended 31 March 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of any applicable code of professional conduct in relation to the audit.

Yours Faithfully,

*Hall Chadwick*

**HALL CHADWICK WA AUDIT PTY LTD**

*Mark Delaurentis*

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

Dated this 5<sup>th</sup> day of June 2025  
Perth, Western Australia



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## FOR THE YEAR ENDED 31 MARCH 2025

		YEAR ENDED 31 MARCH 2025	YEAR ENDED 31 MARCH 2024
	NOTES	\$	\$
<b>Continuing Operations</b>			
Investment revenue	6	99,175	160,699
Fair value movement in deferred consideration liability	6/11	368,750	-
Other income	6	495,669	120,085
Share based payment expense	23	(359,798)	(543,125)
Exploration & evaluation expense		(218,369)	(75,945)
Exploration & evaluation expense impaired	11	(2,568,235)	-
Finance costs		(5,543)	(18,115)
Other operating expenses	6	(1,234,512)	(1,348,689)
Loss before tax		(3,422,863)	(1,705,090)
Income tax expense	8	-	-
Loss for the year		(3,422,863)	(1,705,090)
<b>Attributable to:</b>			
Equity holders of the Parent		(3,422,863)	(1,705,090)
<b>Loss per share for loss attributable to the ordinary equity holders of the Parent:</b>			
		Cents/share	Cents/share
Basic loss per share	7	(0.663)	(0.364)
Diluted loss per share	7	(0.663)	(0.364)

Notes forming part of these financial statements are included on pages 34 to 69.

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

**FOR THE YEAR ENDED 31 MARCH 2025**

	YEAR ENDED 31 MARCH 2025	YEAR ENDED 31 MARCH 2024
NOTES	\$	\$
Loss for the year	(3,422,863)	(1,705,090)
<b>Other comprehensive income/(loss)</b>		
<i>Items that may not be reclassified to profit or loss</i>		
Changes in fair value of financial assets through Other Comprehensive Income	(32,026)	(54,000)
<b>Total Comprehensive Loss for the Year Attributable to Owners of the Company</b>	<b>(3,454,889)</b>	<b>(1,759,090)</b>

*Notes forming part of these financial statements are included on pages 34 to 69.*

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

		31 MARCH 2025	31 MARCH 2024
	NOTES	\$	\$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	9	1,697,383	5,552,999
Trade and other receivables	10	86,091	187,076
<b>Total current assets</b>		<b>1,783,474</b>	<b>5,740,075</b>
<b>Non-current Assets</b>			
Property, plant and equipment		318,867	255,966
Right of Use assets	15	34,721	59,489
Exploration and evaluation expenditure	11	12,430,784	12,432,208
Financial assets	19	354,000	86,026
<b>Total non-current assets</b>		<b>13,138,372</b>	<b>12,833,689</b>
<b>Total Assets</b>		<b>14,921,846</b>	<b>18,573,764</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	14	300,257	471,310
Lease liabilities	15	26,427	28,844
Provision	16	64,963	49,094
Shares payable	11	-	500,000
<b>Total current liabilities</b>		<b>391,647</b>	<b>1,049,248</b>
<b>Non-current Liabilities</b>			
Lease liabilities	15	12,018	35,600
<b>Total non-current liabilities</b>		<b>12,018</b>	<b>35,600</b>
<b>Total Liabilities</b>		<b>403,665</b>	<b>1,084,848</b>
<b>NET ASSETS</b>		<b>14,518,181</b>	<b>17,488,916</b>
<b>Equity</b>			
Issued capital	17	38,436,026	38,281,358
Reserves	17/18	61,893,718	62,301,556
Accumulated loss		(85,811,563)	(83,093,998)
<b>Total Equity</b>		<b>14,518,181</b>	<b>17,488,916</b>

Notes forming part of these financial statements are included on pages 34 to 69.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2025

Consolidated	Note	Issued Capital	Share Premium Reserve	Share Based Payments Reserve	Asset Revaluation Reserve	Accumulated Losses	Total Equity
		\$	\$	\$	\$	\$	\$
<b>Balance at 1 April 2024</b>		<b>38,281,358</b>	<b>60,694,802</b>	<b>1,660,754</b>	<b>(54,000)</b>	<b>(83,093,998)</b>	<b>17,488,916</b>
Loss for the year		-	-	-	-	(3,422,863)	<b>(3,422,863)</b>
Other comprehensive income/(loss)		-	-	-	(32,026)	-	<b>(32,026)</b>
Total comprehensive loss for the year		-	-	-	(32,026)	(3,422,863)	<b>(3,454,889)</b>
Transactions with owners, recorded directly in equity							
Issue of ordinary shares	17	122,138	9,112	-	-	-	131,250
Share based payments	23	-	-	359,798	-	-	359,798
Expiry of share options	18(b)	-	-	(69,887)	-	69,887	-
Expiry of performance rights	18(b)	-	-	(635,411)	-	635,411	-
Performance rights exercised	18(b)	39,424	105,337	(144,761)	-	-	-
Share issue expenses	17	(6,894)	-	-	-	-	(6,894)
<b>Balance at 31 March 2025</b>		<b>38,436,026</b>	<b>60,809,251</b>	<b>1,170,493</b>	<b>(86,026)</b>	<b>(85,811,563)</b>	<b>14,518,181</b>

Notes forming part of these financial statements are included on pages 34 to 69.



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2024

Consolidated	Note	Issued Capital	Share Premium Reserve	Share Based Payments Reserve	Foreign Currency Translation Reserve	Asset Revaluation Reserve	Accumulated Losses	Total Equity
		\$	\$	\$	\$	\$	\$	\$
<b>Balance at 1 April 2023</b>		<b>35,897,520</b>	<b>54,668,857</b>	<b>1,851,485</b>	<b>2,560,563</b>	<b>-</b>	<b>(84,340,916)</b>	<b>10,637,509</b>
Loss for the year		-	-	-	-	-	(1,705,090)	<b>(1,705,090)</b>
Other comprehensive income/(loss)		-	-	-	-	(54,000)	-	<b>(54,000)</b>
Total comprehensive loss for the year		-	-	-	-	(54,000)	(1,705,090)	<b>(1,759,090)</b>
Transactions with owners, recorded directly in equity								
Issue of ordinary shares	17	2,686,656	5,610,358	-	-	-	-	8,297,014
Issue of ordinary shares on exercise of share options	17	79,644	187,556	(33,400)	-	-	-	233,800
Share based payments	23	-	-	543,125	-	-	-	543,125
Expiry of share options	18(b)	-	-	(325,000)	-	-	325,000	-
Expiry of performance rights	18(b)	-	-	(66,445)	-	-	66,445	-
Performance rights exercised	18(b)	80,980	228,031	(309,011)	-	-	-	-
Transfer Foreign Currency reserve to Accumulated Losses		-	-	-	(2,560,563)	-	2,560,563	-
Share issue expenses	17	(463,442)	-	-	-	-	-	(463,442)
<b>Balance at 31 March 2024</b>		<b>38,281,358</b>	<b>60,694,802</b>	<b>1,660,754</b>	<b>-</b>	<b>(54,000)</b>	<b>(83,093,998)</b>	<b>17,488,916</b>

Notes forming part of these financial statements are included on pages 34 to 69.

# CONSOLIDATED STATEMENT OF CASH FLOWS

## FOR THE YEAR ENDED 31 MARCH 2025

		YEAR ENDED 31 MARCH 2025	YEAR ENDED 31 MARCH 2024
	NOTES	\$	\$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(1,125,026)	(1,321,063)
Payments for exploration and evaluation		(75,987)	(6,643)
Other Income		195,391	65,519
Stamp duty		(161,384)	(163,991)
Research & Development rebate		35,303	-
Interest received		111,485	145,715
<b>Net cash used in operating activities</b>	9	<b>(1,020,218)</b>	<b>(1,280,463)</b>
<b>Cash flows from investing activities</b>			
Payments for exploration and evaluation		(2,758,713)	(2,843,111)
Payments for property, plant & equipment		(136,534)	(115,669)
Payments for exploration tenements		(1,300)	(58,189)
Payments for entities		-	(250,000)
Proceeds from disposal of property, plant and equipment		61,149	64,780
<b>Net cash used in investing activities</b>		<b>(2,835,398)</b>	<b>(3,202,189)</b>
<b>Cash flows from financing activities</b>			
Repayment of borrowings		-	-
Proceeds from issue of share capital		-	7,560,000
Proceeds from exercise of options		-	233,800
Payments for share issue costs		-	(462,315)
<b>Net cash from financing activities</b>		<b>-</b>	<b>7,331,485</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(3,855,616)</b>	<b>2,848,833</b>
Cash and cash equivalents at beginning of the year		5,552,999	2,704,166
Effects of exchange rate changes on the balance of cash held in foreign currencies		-	-
<b>Cash and cash equivalents at the end of year</b>	9	<b>1,697,383</b>	<b>5,552,999</b>

Notes forming part of these financial statements are included on pages 34 to 69.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 MARCH 2025

### NOTE 1: CORPORATE INFORMATION

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

The consolidated financial statements of the Company as at and for the year ended 31 March 2025 comprise the Company and its subsidiaries (together referred to as the “Group” and individually as “Group entities”) and the Group’s interest in associates and jointly controlled entities.

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

#### (a) Statement of Compliance

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

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

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

#### (b) Going Concern

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

The Group incurred a loss for the year of \$3,422,863 (2024: loss of \$1,705,090) and cash outflows from operating activities of \$1,020,218 (2024: \$1,280,463).

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

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

## **NOTE 2: ADOPTION OF NEW AND REVISED STANDARDS**

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

## **NOTE 3: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **Basis of Preparation**

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

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

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



## **(a) Basis of Consolidation**

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

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

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

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

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

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

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

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

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

## **(b) Impairment of Assets**

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

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

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

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

## **(c) Foreign Currency Transactions and Balances**

### **a. Functional and presentation currency**

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

### **b. Transaction and balances**

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

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

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

### c. Group companies

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

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

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

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

### (d) Leases

#### The Group as lessee

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

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

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

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

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

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

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

#### **(e) Borrowings**

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

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

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

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

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



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

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

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

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

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

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

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

### b. Share-based payment transactions

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

### c. Taxation

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

## **NOTE 5: SEGMENT INFORMATION**

### **(a) Identification of reportable segments**

The Group operates predominantly in the mining and exploration industry. This comprises exploration and evaluation activities related to the Battery Metals and Gold projects. The Group continues to assess other commercially and economically viable exploration projects.

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

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

#### **(i) Accounting policies adopted**

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

#### **(ii) Inter-segment transactions**

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

#### **(iii) Segment assets**

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

#### **(iv) Segment liabilities**

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

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

	<b>SEGMENT LOSS</b>	
	<b>31 MAR 2025</b>	<b>31 MAR 2024</b>
	<b>\$</b>	<b>\$</b>
<b>Continuing operations</b>		
Exploration and evaluation	(2,786,604)	(75,945)
Corporate	(636,259)	(1,629,145)
<b>Consolidated segment loss for the year from all operations</b>	<b>(3,422,863)</b>	<b>(1,705,090)</b>

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

	<b>SEGMENT ASSETS</b>	
	<b>31 MAR 2025</b>	<b>31 MAR 2024</b>
	<b>\$</b>	<b>\$</b>
<b>Continuing operations</b>		
Exploration and evaluation	12,758,006	12,778,531
Corporate assets	2,163,840	5,795,233
<b>Consolidated segment assets</b>	<b>14,921,846</b>	<b>18,573,764</b>

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

	<b>SEGMENT LIABILITIES</b>	
	<b>31 MAR 2025</b>	<b>31 MAR 2024</b>
	<b>\$</b>	<b>\$</b>
<b>Continuing operations</b>		
Exploration and evaluation	175,346	887,301
Corporate liabilities	228,319	197,547
<b>Consolidated segment liabilities</b>	<b>403,665</b>	<b>1,084,848</b>

## NOTE 6: RECONCILIATION OF REVENUE AND OTHER EXPENSES

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

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

- (i) where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- (ii) for receivables and payables which are recognised inclusive of GST.

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

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

	31 MAR 2025	31 MAR 2024
	\$	\$
<b>Investment Revenue &amp; Other Income</b>		
Interest revenue	99,175	160,699
Fair value movement in deferred consideration liability	368,750	-
Rental income	15,402	14,319
Option fees	450,000	50,000
Profit on sale of PPE	278	20,463
Research & Development rebate	-	35,303
Government funding grants	29,989	-
<b>Total Investment Revenue &amp; Other Income</b>	<b>963,594</b>	<b>280,784</b>
<b>Other Operating Expenses</b>		
Auditor's remuneration	(40,819)	(37,208)
Communications costs	(7,257)	(6,199)
Consulting expenses	(103,278)	(158,310)
Wages, oncosts and recruitment costs	(288,674)	(292,228)
Directors' salaries and consultant fees	(325,250)	(391,675)
Insurance	(57,700)	(57,296)
Rental costs	(15,152)	(4,258)
Legal	(35,569)	(26,915)
Corporate & statutory costs	(111,726)	(105,213)
Travel	(29,097)	(50,117)
Software expenses	(19,950)	(24,278)
Business development/conferences	(45,280)	(37,961)
Depreciation	(92,366)	(94,922)
Stamp duty	(5,760)	(8,075)
Other costs	(56,634)	(54,034)
<b>Total Other Operating Expenses</b>	<b>(1,234,512)</b>	<b>(1,348,689)</b>

## NOTE 7: EARNINGS PER SHARE

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

	31 MAR 2025	31 MAR 2024
	\$	\$
<b>Earnings</b>		
Loss attributable to the ordinary equity holders of the Company used in calculating basic and diluted loss per share:		
From continuing operations	(3,422,863)	(1,705,090)
	(3,422,863)	(1,705,090)
<b>Shares</b>		
Weighted average number of ordinary shares used as the denominator in calculating basic loss per share	516,005,465	468,986,569
Adjustment for calculation of diluted earnings per share:		
Options	-	-
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted loss per share	516,005,465	468,986,569
<b>Basic Loss per Share</b>	<b>Cents/share</b>	<b>Cents/share</b>
Total basic loss per share attributable to the ordinary equity holders of the Company	(0.663)	(0.364)
Total diluted loss per share attributable to the ordinary equity holders of the Company	(0.663)	(0.364)

The following number of potential ordinary shares are not dilutive and are therefore excluded from the weighted average number of ordinary shares in the year ended 31 March 2025:

	31 MAR 2025	31 MAR 2024
Share Options	41,666,618	43,166,618
Performance Rights	37,770,000	30,395,000
	<b>79,436,618</b>	<b>73,561,618</b>



## NOTE 8: INCOME TAX

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

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

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

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

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

Major components of income tax for the year ended 31 March 2025 are as follows:

	31 MAR 2025	31 MAR 2024
	\$	\$
<b>Current income</b>		
Current income tax (benefit) expense	1,280,076	1,327,050
Derecognition of current income tax expense (benefit)	(1,280,076)	(1,327,050)
<b>Deferred income tax</b>		
Relating to origination and reversal of temporary difference	(181,978)	(1,055,555)
Derecognition of current income tax benefit (expense)	237,310	(53,085)
Adjustment in respect of prior year tax losses/STA	(55,332)	1,108,640
Income tax expense reported in income statement	-	-

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

	31 MAR 2025	31 MAR 2024
	\$	\$
Loss from operating activities before income tax	(3,422,863)	(1,705,090)
Prima facie tax benefit on loss from ordinary activities at 30% (2024: 30%)	(1,026,859)	(511,527)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
- Non-deductible expenses (non-assessable income)	(121,642)	141,315
- Tax loss not brought to account as a deferred tax asset	1,280,076	1,327,050
- Temporary differences not brought to account	(131,575)	(956,838)
At effective income tax rate of 0% (31 March 2024: 0%)	-	-
<b>Income tax expensed reported in income statement</b>	<b>-</b>	<b>-</b>

Unrecognised deferred tax balances relate to the following:

	31 MAR 2025	31 MAR 2024
	\$	\$
Deferred tax assets at 30% (2024: 30%)		
Provisions	19,489	14,728
Receivables	(1,100)	-
Other assets	(12,756)	(7,364)
Capitalised Expenses	4,761	4,761
Capitalised Exploration costs	17,601	13,294
Trade and other payables	14,358	24,240
Property, plant & equipment	(71,160)	(94,637)
Exploration & evaluation expenditure	(2,060,315)	(2,091,121)
Right of use assets / Lease liability	11,534	-
Business related costs	134,889	238,641
<b>Net Deferred Tax Assets/(Liabilities)</b>	<b>(1,942,699)</b>	<b>(1,897,458)</b>

Potential deferred tax assets for the Group are attributable to Australian tax losses carried forward by the subsidiaries and future benefits to exploration expenditure and other temporary differences allowable for deduction. Deferred tax assets have not been brought to account in the consolidated statements as at 31 March 2025 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 2025	31 MAR 2024
	\$	\$
Opening unused tax losses	27,798,743	19,622,017
Add: losses for the year	4,266,923	4,423,500
Add: loss transferred in upon acquisition of Archer X Pty Ltd	-	57,760
Add: Prior year adjustment	(184,440)	3,695,466
<b>Unused tax losses</b>	<b>31,881,226</b>	<b>27,798,743</b>

## NOTE 9: CASH AND CASH EQUIVALENTS

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

	31 MAR 2025	31 MAR 2024
	\$	\$
Bank balances and cash management accounts	924,172	2,472,745
Term deposit <sup>(1)</sup>	773,211	3,080,254
	<b>1,697,383</b>	<b>5,552,999</b>

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

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

	31 MAR 2025	31 MAR 2024
	\$	\$
Loss for the year	(3,422,863)	(1,705,090)
Share-based payment expense	359,798	543,125
Fair value movement in deferred consideration liability	(368,750)	-
(Profit)/loss on sale of plant & equipment	(278)	(20,463)
Finance cost	5,543	18,115
Exploration reclassified as operating	100,483	-
Impairment of exploration expenditure	2,568,235	-
Depreciation	92,366	94,922
<b>Change in operating assets and liabilities, net of effects from sale of subsidiary:</b>		
(Increase)/decrease in trade and other receivables	100,985	(104,198)
(Increase)/decrease in other assets – current & non-current	(267,974)	54,000
(Decrease)/increase in trade and other payables	(203,632)	(174,856)
Increase in provisions	15,869	13,982
Net cash outflow from operating activities	(1,020,218)	(1,280,463)

(b) Non-cash investing and financing activities

	31 MAR 2025	31 MAR 2024
	\$	\$
Acquisition of Archer X Pty Ltd via the issue of shares (refer Note 11)	-	577,014
Deferred consideration – shares issued 1 December 2024 (refer Note 11)	(131,250)	500,000
Acquisition of Tenement via issue of shares	-	160,000

## NOTE 10: TRADE AND OTHER RECEIVABLES

	31 MAR 2025	31 MAR 2024
	\$	\$
<b>Current</b>		
GST receivable	28,763	30,178
Prepayments	42,521	24,545
Bond deposit	11,000	11,000
Interest receivable	3,667	14,984
Other receivables	140	106,369
	<b>86,091</b>	<b>187,076</b>

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

## NOTE 11: EXPLORATION AND EVALUATION EXPENDITURE

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

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

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

### Impairment

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

	31 MAR 2025	31 MAR 2024
	\$	\$
<b>Exploration and Evaluation Expenditure</b>		
Opening balance	12,432,208	8,125,997
Additions for the period	2,566,811	2,804,632
Impairments	(2,568,235)	(46,043)
Acquisition of Archer X Pty Ltd	-	1,387,622
Acquisition of tenement interest – Christmas Creek	-	160,000
<b>Closing balance at balance date</b>	<b>12,430,784</b>	<b>12,432,208</b>



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

The Company policy is to charge exploration expenditure to specific areas of interest. Exploration expenditure that cannot be attributed to specific areas of interest is written off. Recoverability of the Group's carrying value of interests in mineral projects is subject to the successful development and exploitation of the exploration properties or alternatively, the sale of these tenements at amounts at least equal to the book values.

## ACQUISITION OF ARCHER X PTY LTD

On 1 December 2023, Trek Metals acquired 100% of issued capital in Archer X Pty Ltd. The acquisition of Archer X was deemed an asset acquisition. Included in the acquisition was a deferred consideration of \$500,000 worth of shares to be issued that included a floor price of \$0.08 which were subsequently issued on 1 December 2024 shown below.

	<b>Fair value</b>
	<b>\$</b>
<b>Purchase consideration</b>	
Issue of fully paid ordinary shares on 1 December 2023 (11,775,789 @ \$0.049)	577,014
Cash consideration	250,000
Deferred consideration shares (6,250,000 @ \$0.08 floor price per share)	500,000
Net liabilities acquired	60,608
<b>Total consideration / Exploration assets at acquisition</b>	<b>1,387,622</b>
<b>Shares Payable</b>	
	<b>\$</b>
Deferred consideration shares (\$500,000 @ \$0.08 floor price per share)	500,000
Issue of fully paid ordinary shares for Deferred consideration on 1 December 2024 @\$0.021	(131,250)
Fair value movement in deferred consideration liability	(368,750)
<b>Total</b>	<b>-</b>

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

## NOTE 12: SUBSIDIARIES

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

	COUNTRY OF INCORP'N	CLASS OF SHARE CAPITAL HELD	HOLDING & VOTING CAPACITY (%)	
			31 MAR 2025	31 MAR 2024
TM Resources Pty Ltd	Australia	Ordinary	100	100
Trek Management Pty Ltd	Australia	Ordinary	100	100
Elm Resources Pty Ltd	Australia	Ordinary	100	100
ACME Pilbara Pty Ltd	Australia	Ordinary	100	100
Anaheim Pty Ltd	Australia	Ordinary	100	100
Edge Minerals Pty Ltd	Australia	Ordinary	100	100
Bellpiper Pty Ltd	Australia	Ordinary	100	100
Archer X Pty Ltd	Australia	Ordinary	100	100
Tambourah Lithium Group Pty Ltd	Australia	Ordinary	33.33	33.33

## NOTE 13: INVESTMENTS IN ASSOCIATES

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. Trek Metals Limited holds 49% of the share capital of Cape Resources Limited company controlled by Glencore International AG (Glencore). There were no contributions by Trek Metals in 2025. The investment in this associate is carried at \$Nil (2024: nil). Cape Resources Limited was liquidated on 24 April 2025 with no financial impact to Trek Metals.

## NOTE 14: TRADE AND OTHER PAYABLES

	31 MAR 2025	31 MAR 2024
	\$	\$
<b>Current</b>		
Trade and other payables	68,383	121,281
Accrued expenses	231,874	350,029
	<b>300,257</b>	<b>471,310</b>

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

## NOTE 15: LEASES

	31 MAR 2025	31 MAR 2024
	\$	\$
<b>Leases</b>		
<b>(a) Amounts recognised in the balance sheet</b>		
<b>Rights-of-use asset</b>		
Opening balance	59,489	84,257
Right-of-use assets recognised as at 22 August 2022	-	-
Less: Depreciation	(24,768)	(24,768)
Closing balance	<b>34,721</b>	<b>59,489</b>
<b>Lease liabilities</b>		
Opening balance – Total	64,444	88,136
Lease liabilities recognised as at 22 August 2022	-	-
Add: Interest	5,543	4,648
Less: Payments	(31,542)	(28,340)
Closing balance – Total	<b>38,445</b>	<b>64,444</b>
<i>Closing balance – Current</i>	<i>26,427</i>	<i>28,844</i>
<i>Closing balance – Non-Current</i>	<i>12,018</i>	<i>35,600</i>
<b>(b) Amounts recognised in the consolidated statement of profit or loss</b>		
Depreciation of right-of-use asset	24,768	24,768
Interest expense on lease liabilities	23,658	18,115

### (c) Leasing Activities

The Company has entered into an office lease for the premises at Suite 5, 2 Centro Avenue, Subiaco WA. The lease commenced on 22 August 2022 for an initial two-year period with options available for a further two by one year extensions 32expiring on 26 August 2026.

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

#### Initial measurement

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

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

#### Subsequent measurement

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

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

## NOTE 16: PROVISIONS

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

	31 MAR 2025	31 MAR 2024
	\$	\$
<b>Current</b>		
Provision for Annual Leave	64,963	49,094
	<b>64,963</b>	<b>49,094</b>

## NOTE 17: ISSUED CAPITAL

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

31 MARCH 2025	NUMBER OF SHARES	ISSUED CAPITAL \$	SHARE PREMIUM \$
<b>Issued and fully paid ordinary shares</b>			
As at 1 April 2024	513,472,862	38,281,358	60,694,802
<b>Allotments</b>			
30/07/2024 Exercise of performance rights	400,000	7,851	18,091
1/12/2024 Issue of shares for Archer X Pty Ltd (Deferred consideration) at \$0.021 per share	6,250,000	122,138	9,112
11/02/2025 Exercise of performance rights	1,600,000	31,573	87,246
Share Issue costs		(6,894)	
<b>Balances as at 31 March 2025</b>	<b>521,722,862</b>	<b>38,436,026</b>	<b>60,809,251</b>

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

## Performance Rights

At 31 March 2025, the number of Performance Rights of the Company on issue are:

Performance Rights Issued	No of rights	Fair value at Grant Date (\$)	Grant date	Expiry	Vested #
Class G	2,000,000	0.0725	01/09/21	01/09/25	-
Class H	2,000,000	0.0686	01/09/21	01/09/25	-
Class I	2,000,000	0.0664	01/09/21	01/09/25	-
Class J	450,000	0.0909	21/01/22	28/01/26	-
Class K	450,000	0.0888	21/01/22	28/01/26	-
Class L	1,470,000	0.0869	29/11/22	29/11/25	1,470,000
Class M	2,900,000	0.0825	29/11/22	29/11/26	1,400,000
Class O	800,000	0.0429	1/05/23	1/05/27	-
Class P	1,200,000	0.0254	16/01/24	16/01/27	600,000
Class Q	1,500,000	0.0248	16/01/24	16/01/28	-
Class R	1,000,000	0.0206	5/07/24	5/07/28	-
Class R	1,000,000	0.0182	5/07/24	5/07/28	-
Class R	1,000,000	0.0162	5/07/24	5/07/28	-
Class S	10,000,000	0.0158	4/10/24	4/10/27	-
Class T	10,000,000	0.0157	4/10/24	4/10/28	-
	<b>37,770,000</b>				<b>3,470,000</b>

## Options on Issue

Unissued ordinary shares of the Company under option at 31 March 2025 are as follows:

Options issued	No of options	Exercise price (\$)	Fair value at Grant Date (\$)	Grant date	Expiry	Exercisable #
Options issued as part of a Placement	41,666,618	0.085	N/A	14/08/23	14/08/25	41,666,618
<b>Options outstanding and exercisable as at 31 March 2025</b>	<b>41,666,618</b>					<b>41,666,618</b>

## NOTE 18: RESERVES

### (a) Share Premium Reserve

The share premium reserve records the amounts paid by shareholders for shares in excess of their nominal value. See note 17 for further information.

### (b) Share-Based Payment Reserve

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

Movement in unlisted options	Number	\$
<b>Balance at 1 April 2024</b>	<b>1,500,000</b>	<b>69,887</b>
Options lapsed 30 June 2024	(1,500,000)	(69,887)
<b>Balance at 31 March 2025</b>	<b>-</b>	<b>-</b>

Movement in performance rights	Number	\$
<b>Balance at 1 April 2024</b>	<b>30,395,000</b>	<b>1,590,867</b>
Issue of Classes R (5 July 2024)	3,000,000	30,135
Issue of Classes S - T (4 October 2024)	20,000,000	155,860
Rights exercised	(2,000,000)	(144,761)
Rights expired	(13,625,000)	(635,411)
Existing Rights expensed to profit and loss	-	173,803
<b>Balance at 31 March 2025</b>	<b>37,770,000</b>	<b>1,170,493</b>

### (c) Asset Revaluation Reserve

Movement in asset revaluation	\$
<b>Balance at 1 April 2024</b>	<b>(54,000)</b>
Revaluation of financial assets	(32,026)
<b>Balance at 31 March 2025</b>	<b>(86,026)</b>



## NOTE 19: FINANCIAL INSTRUMENTS

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

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

### (a) Financial Assets

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

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

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

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

As of 31 March 2025, the Group's financial instruments consist of cash and cash equivalents, trade and other receivables and trade and other payables.

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

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

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

The three levels of the fair value hierarchy are:

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

## Impairment of financial assets

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

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

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

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

Categories of financial instruments	31 MAR 2025	31 MAR 2024
	\$	\$
<b>Financial assets</b>		
Cash and term deposits	1,697,383	5,552,999
Trade and other receivables	86,091	187,076
*Shares in listed companies-at fair value through other comprehensive income	54,000	86,026
*Shares in unlisted companies-at fair value through profit and loss	300,000	-
<b>Financial liabilities</b>		
Trade and other payables	300,257	471,310

\*The Group has shares in Apollo Minerals (listed) and Advanced Energy Fuels (unlisted)

## Financial Risk Management objectives and policies

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

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

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

## Market risk

### (a) Interest Rate Risk

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

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

<b>31 March 2025</b>	<b>Weighted Ave Effective Int Rate %</b>	<b>Less than 1 month \$</b>	<b>1 month – 1 year \$</b>	<b>1 – 5 years \$</b>	<b>5+ years \$</b>	<b>Total \$</b>
<b>Financial Assets</b>						
Non-interest bearing	-	86,091	-	-	-	86,091
Fixed interest rate instruments	4.33%	-	773,211	-	-	773,211
Variable interest rate instruments	0.70	924,172	-	-	-	924,172
<b>Total Financial Assets</b>	<b>2.35%</b>	<b>1,010,263</b>	<b>773,211</b>	<b>-</b>	<b>-</b>	<b>1,783,474</b>
<b>Financial Liabilities</b>						
Non-interest bearing	-	300,257	-	-	-	300,257
<b>Total Financial Liabilities</b>	<b>-</b>	<b>300,257</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>300,257</b>

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

<b>31 March 2024</b>	<b>Weighted Ave Effective Int Rate %</b>	<b>Less than 1 month \$</b>	<b>1 month – 1 year \$</b>	<b>1 – 5 years \$</b>	<b>5+ years \$</b>	<b>Total \$</b>
<b>Financial Assets</b>						
Non-interest bearing	-	187,076	-	-	-	187,076
Fixed interest rate instruments	4.36	3,080,255	-	-	-	3,080,255
Variable interest rate instruments	0.70	2,472,744	-	-	-	2,472,744
<b>Total Financial Assets</b>	<b>2.66</b>	<b>5,740,075</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,740,075</b>
<b>Financial Liabilities</b>						
Non-interest bearing	-	471,310	-	-	-	471,310
<b>Total Financial Liabilities</b>	<b>-</b>	<b>471,310</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>471,310</b>

## (b) Currency risk

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

## (c) Credit risk

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

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

## (d) Capital Risk Management

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

## (e) Liquidity risk

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

## (f) Fair Values

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

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

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

	<b>FAIR VALUE HIERARCHY</b>	<b>31 MAR 2025 \$</b>	<b>31 MAR 2024 \$</b>
<b>Financial Assets</b>			
Trade and other receivables	Level 2	86,091	187,076
Shares in listed companies-at fair value through other comprehensive income	Level 1	54,000	86,026
Shares in unlisted companies-at fair value through profit and loss	Level 2	300,000	-
<b>Financial Liabilities</b>			
Trade and other payables	Level 2	300,257	471,310

## NOTE 20: COMMITMENTS

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

	31 MAR 2025	31 MAR 2024
	\$	\$
Not later than 1 year	1,843,251	1,496,500
Later than 1 year and not later than 5 years	2,840,903	2,589,888
Later than 5 years	-	-
	<b>4,684,154</b>	<b>4,086,388</b>

## NOTE 21: CONTINGENCIES

### TM RESOURCES ACQUISITION

On 16 September 2016, the Company acquired TM Resources Pty Ltd (TM) which also included contingent consideration ("contingent obligations") of :-

1. Trek Metals Limited (TML) shares to the value of \$50,000 within 7 days of the grant of the tenements that TM has applied for (EL31260 and EL 31261);
2. \$1,000,000 upon the public release by TML of Mineral Resource Estimate in respect of the Lawn Hill Project of between 550Kt Zn eq - 1.1Mt Zn eq; and
3. \$3,000,000 upon the public release by TML of a Mineral Resource Estimate in respect of the Lawn Hill Project of greater than 1.1Mt Zn eq.

During June 2024, Trek signed an Earn-in Agreements with GE Resources Pty Ltd ("GER") a subsidiary of DevEx Resources Limited (ASX: DEV) to progress the tenement applications (EL31260 and EL 31261). Following grant of the tenements, GER has the right to earn a 80% interest in all minerals associated with the Tenement applications, by spending \$2 million on Exploration expenditure in the four years from the grant of all tenements, after which time, TKM will be free-carried to completion of a Bankable Feasibility Study. In addition, if GER exercises it right it will assume 100% of the existing contingent obligations to the prior owners of EL31260 and EL 31261 as detailed above.

### ARCHER X PTY LTD ACQUISITION

On 1 December 2023, the Company completed the acquisition of Archer X Pty Ltd. Included as part of the acquisition is a potential milestone consideration which is subject to and conditional upon an announcement by Trek to ASX within 5 years of the date of the Agreement, of the delineation by Trek of a 2,000,000 ounce gold equivalent resource as verified by an independent competent person under the 2012 JORC code (JORC Code).

If achieved, Trek will be required to issue \$5,000,000 worth of fully paid ordinary shares in the capital of Trek based on the 20-day (VWAP) measured on the date which is two days prior to the date of issue with a floor price of \$0.15. Any shares (if issued) will be subject to an escrow period of 6 months.

In addition, there is a 1.25% net smelter royalty for all minerals produced in respect of the Tenements to the Shareholders of Archer. Under the terms of the Royalty, upon a decision to mine being made at the Tenements, Trek will have the exclusive right to purchase the Royalty for \$5,000,000. As at the reporting date, no value has been ascribed to the milestone consideration due to being considered less than remote.

## NOTE 22: RELATED PARTIES

### (a) Subsidiaries

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

### (b) Directors

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

- Tony Leibowitz
- Neil Biddle
- John Young
- Valerie Hodgins (resigned 2 December 2024)

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

Nil.

### (d) Compensation of Key Management Personnel

The remuneration of directors and other members of key management during the year was as follows:	31 MAR 2025	31 MAR 2024
	\$	\$
Short term benefits	684,587	700,674
Share based payments	145,763	262,335
	<b>830,350</b>	<b>963,009</b>

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

- \$40,000 (2024: \$Nil) payable to Mr Leibowitz
- \$25,000 (2024: \$6,906) payable to Mr Young
- \$25,000 (2024: \$Nil) payable to Mr Biddle

The Company is seeking approval from shareholders at the 2025 AGM to issue ordinary shares in lieu of the cash fees accrued above for the period (Dec 2024 – Mar 2025).

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



## NOTE 23: SHARE BASED PAYMENTS

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

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

The Trek Metals Ltd Employee Incentive Performance Rights and Options Plan ("Plan") was approved at the Annual General Meeting of shareholders on 4 July 2024.

### (a) Options issued

There were no options issued during the year ended 31 March 2025 as share based payments.

### (b) Performance Rights issued

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

Performance Rights 2025								
Class	Grant date	Expiry Date	Opening Balance 1 April 2024	Granted during the year	Expired/ Exercised during the year	Vested during the year	Rights Vested at 31 March 2025	Rights Unvested at 31 March 2025
A	5/03/2021	5/03/2025	4,375,000	-	(4,375,000)	-	-	-
B	5/03/2021	5/03/2025	4,000,000	-	(4,000,000)	-	-	-
C	5/03/2021	5/03/2025	4,000,000	-	(4,000,000)	-	-	-
F	5/03/2021	5/03/2025	750,000	-	(750,000)	-	-	-
G	1/09/2021	1/09/2025	2,000,000	-	-	-	-	2,000,000
H	1/09/2021	1/09/2025	2,000,000	-	-	-	-	2,000,000
I	1/09/2021	1/09/2025	2,000,000	-	-	-	-	2,000,000
J	21/01/2022	28/01/2026	450,000	-	-	-	-	450,000
K	21/01/2022	28/01/2026	450,000	-	-	-	-	450,000
L	29/11/2022	29/11/2025	2,220,000	-	(750,000)	-	1,470,000	-
M	29/11/2022	29/11/2026	3,750,000	-	(850,000)	1,500,000	1,400,000	1,500,000
N	1/05/2023	1/05/2026	400,000	-	(400,000)	-	-	-
O	1/05/2023	1/05/2027	1,000,000	-	(200,000)	-	-	800,000
P	16/01/2024	16/01/2027	1,500,000	-	(300,000)	-	600,000	600,000
Q	16/01/2024	16/01/2028	1,500,000	-	-	-	-	1,500,000
R	5/07/2024	5/07/2028	-	3,000,000	-	-	-	3,000,000
S	4/10/2024	4/10/2027	-	10,000,000	-	-	-	10,000,000
T	4/10/2024	4/10/2028	-	10,000,000	-	-	-	10,000,000
<b>Total</b>			<b>30,395,000</b>	<b>23,000,000</b>	<b>(15,625,000)</b>	<b>1,500,000</b>	<b>3,470,000</b>	<b>34,300,000</b>

Performance Rights 2024								
Class	Grant date	Expiry Date	Opening Balance 1 April 2023	Granted during the year	Expired/ Exercised during the year	Vested during the year	Rights Vested at 31 March 2024	Rights Unvested at 31 March 2024
A	5/03/2021	5/03/2025	4,375,000	-	-	-	-	4,375,000
B	5/03/2021	5/03/2025	4,000,000	-	-	-	-	4,000,000
C	5/03/2021	5/03/2025	4,000,000	-	-	-	-	4,000,000
D	5/03/2021	5/03/2025	750,000	-	(750,000)	750,000	-	-
E	5/03/2021	5/03/2025	900,000	-	(900,000)	-	-	-
F	5/03/2021	5/03/2025	900,000	-	(150,000)	-	750,000	-
G	1/09/2021	1/09/2025	2,000,000	-	-	-	-	2,000,000
H	1/09/2021	1/09/2025	2,000,000	-	-	-	-	2,000,000
I	1/09/2021	1/09/2025	2,000,000	-	-	-	-	2,000,000
J	21/01/2022	28/01/2026	800,000	-	(350,000)	-	-	450,000
K	21/01/2022	28/01/2026	800,000	-	(350,000)	-	-	450,000
L	29/11/2022	29/11/2025	4,600,000	-	(2,380,000)	4,136,000	2,220,000	-
M	29/11/2022	29/11/2026	4,450,000	-	(700,000)	-	-	3,750,000
N	1/05/2023	1/05/2026	-	1,000,000	(600,000)	600,000	-	400,000
O	1/05/2023	1/05/2027	-	1,000,000	-	-	-	1,000,000
P	16/01/2024	16/01/2027	-	1,500,000	-	-	-	1,500,000
Q	16/01/2024	16/01/2028	-	1,500,000	-	-	-	1,500,000
<b>Total</b>			<b>31,575,000</b>	<b>5,000,000</b>	<b>(6,180,000)</b>	<b>5,486,000</b>	<b>2,970,000</b>	<b>27,425,000</b>

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

Performance Rights					
Class	Grant Date	Period (years)	Valuation per right \$	Probability	Vesting Conditions
A (expired) 5/3/2025	5/03/2021	4	\$0.0492	100%	10-day VWAP of shares being greater than A\$0.15 per share. The holder remains employed or engaged with the Company for 12 months.
B (expired) 5/3/2025	5/03/2021	4	\$0.0452	100%	10-day VWAP of shares being greater than A\$0.20 per share. The holder remains employed or engaged with the Company for 18 months.
C (expired) 5/3/2025	5/03/2021	4	\$0.0420	100%	10-day VWAP of shares being greater than A\$0.25 per share. The holder remains employed or engaged with the Company for 24 months.

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

Performance Rights (cont.)					
Class	Grant Date	Period (years)	Valuation per right \$	Probability	Vesting Conditions
O	1/05/2023	4	\$0.0429	95%	60-day VWAP of shares being greater than A\$0.20 per share (40%) The holder remains employed or engaged with the Company for 24 months (40%). Board discretion after 24 months based on KPIs (20%)
P	16/01/2024	3	\$0.0254	95%	20-day VWAP of shares being greater than A\$0.12 per share (40%) The holder remains employed or engaged with the Company for 12 months (40%) Board discretion after 12 months based on KPIs (20%)
Q	16/01/2024	4	\$0.0248	95%	60-day VWAP of shares being greater than A\$0.20 per share (40%) The holder remains employed or engaged with the Company for 24 months (40%). Board discretion after 24 months based on KPIs (20%)
R (Tranche 1)	5/07/2024	4	\$0.0206	100%	20-day VWAP of shares being greater than A\$0.15 per share
R (Tranche 2)	5/07/2024	4	\$0.0182	100%	20-day VWAP of shares being greater than A\$0.20 per share
R (Tranche 3)	5/07/2024	4	\$0.0162	100%	20-day VWAP of shares being greater than A\$0.25 per share
S	4/10/2024	3	\$0.0158	95%	20-day VWAP of shares being greater than A\$0.15 per share (40%) The holder remains employed or engaged with the Company for 12 months (40%). Board discretion after 12 months based on KPIs (20%)
T	4/10/2024	4	\$0.0157	95%	60-day VWAP of shares being greater than A\$0.20 per share (40%) The holder remains employed or engaged with the Company for 24 months (40%). Board discretion after 24 months based on KPIs (20%)

At the Annual General meeting held on 4 July 2024, shareholders approved the issue of 3,000,000 Class R Performance Rights to Director Valerie Hodgins. The tables below show the key inputs used for calculating the value of the rights and the vesting conditions.

<b>Class R</b>	<b>Tranche 1</b>	<b>Tranche 2</b>	<b>Tranche 3</b>
Number of Rights	1,000,000	1,000,000	1,00,000
Fair values at measurement date per right	\$0.0206	\$0.0182	\$0.0162
Grant date spot price	\$0.032	\$0.032	\$0.032
Exercise price	nil	nil	Nil
Expected volatility	89%	89%	89%
Life in years	4	4	4
Dividend yield	nil	nil	nil
Risk-free interest rate	4.07%	4.07%	4.07%

On the 4<sup>th</sup> October 2024, the Board approved the issue of 10,000,000 Class S and 10,000,000 Class T Performance Rights to employees. The tables below show the key inputs used for calculating the value of the rights and the vesting conditions.

	<b>Class S</b>	<b>Class T</b>
Number of Rights	10,000,000	10,000,000
Fair values at measurement date per right	\$0.0158	\$0.0157
Grant date spot price	\$0.03	\$0.03
Exercise price	nil	Nil
Expected volatility	93%	93%
Life in years	3	4
Dividend yield	nil	nil
Risk-free interest rate	3.55%	3.59%

Performance Rights				
Grant Date	Expiry Date	Class	Total Valuation	Expense recorded to 31 March 2025
			\$	\$
5 March 2021	5 March 2025	Class A	\$215,250	\$215,250
5 March 2021	5 March 2025	Class B	\$180,800	\$180,800
5 March 2021	5 March 2025	Class C	\$168,000	\$168,000
5 March 2021	5 March 2025	Class D	\$59,670	\$59,670
5 March 2021	5 March 2025	Class E	\$59,670	\$59,670
5 March 2021	5 March 2025	Class F	\$59,670	\$59,670
1 Sept 2021	1 Sept 2025	Class G	\$145,000	\$145,000
1 Sept 2021	1 Sept 2025	Class H	\$137,200	\$137,200
1 Sept 2021	1 Sept 2025	Class I	\$132,800	\$132,800
21 Jan 2022	28 Jan 2026	Class J	\$40,905	\$40,905
21 Jan 2022	28 Jan 2026	Class K	\$39,960	\$39,960
29 Nov 2022	29 Nov 2025	Class L	\$354,011	\$354,011
29 Nov 2022	29 Nov 2026	Class M	\$306,087	\$306,087
1 May 2023	1 May 2026	Class N	\$54,566	\$54,566
1 May 2023	1 May 2027	Class O	\$52,831	\$50,591
16 Jan 2024	16 Jan 2027	Class P	\$47,501	\$47,501
16 Jan 2024	16 Jan 2028	Class Q	\$47,141	\$23,079
5 July 2024	5 July 2028	Class R	\$55,000	\$30,135
4 Oct 2024	4 Oct 2027	Class S	\$213,200	\$103,972
4 Oct 2024	4 Oct 2028	Class T	\$212,800	\$51,888

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

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

	31 MAR 2025	31 MAR 2024
	\$	\$
<b>Expensed to Statement of Profit or Loss</b>		
Performance Rights issued to key management personnel	145,763	264,552
Performance Rights issued to staff and consultants	214,035	278,573
	<b>359,798</b>	<b>543,125</b>



## NOTE 24: POST-BALANCE SHEET EVENTS

Subsequent to the end of the reporting period, the Company completed a strongly supported capital raising of \$3.5 million (before costs) to accelerate exploration at the Christmas Creek Project and for general working capital. On 2 May 2025, the Company issued 65 million fully-paid ordinary shares in the capital of the Company at an issue price of \$0.05 per Share to existing and new professional and sophisticated investors, to raise a total of \$3.25 million.. In addition, Directors Tony Leibowitz and John Young have committed to participate for a total of \$0.25 million on the same terms which are subject to shareholder approval at the Annual General meeting to be held in July 2025.

Other than described in this report, no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial years.

## NOTE 25: REMUNERATION OF AUDITORS

	31 MAR 2025	31 MAR 2024
	\$	\$
Audit or review of the financial report	40,819	37,208
Other Non-audit services	-	-
	<b>40,819</b>	<b>37,208</b>

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

## CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name of entity	Type of entity	Trustee, partner or participant in joint venture	% of share capital held	Country of incorporation	Australian resident or foreign resident	Foreign tax jurisdiction of foreign residents
Trek Metals Ltd	Body Corporate	-		Bermuda	Australian	N/A
TM Resources Pty Ltd	Body Corporate	-	100	Australia	Australian	N/A
Trek Management Pty Ltd	Body Corporate	-	100	Australia	Australian	N/A
Elm Resources Pty Ltd	Body Corporate	-	100	Australia	Australian	N/A
ACME Pilbara Pty Ltd	Body Corporate	-	100	Australia	Australian	N/A
Anaheim Pty Ltd	Body Corporate	-	100	Australia	Australian	N/A
Edge Minerals Pty Ltd	Body Corporate	-	100	Australia	Australian	N/A
Bellpiper Pty Ltd	Body Corporate	-	100	Australia	Australian	N/A

Name of entity	Type of entity	Trustee, partner or participant in joint venture	% of share capital held	Country of incorporation	Australian resident or foreign resident	Foreign tax jurisdiction of foreign residents
Archer X Pty Ltd	Body Corporate	-	100	Australia	Australian	N/A

## Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001*. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

### Determination of Tax Residency

Section 295 (3A) of the *Corporation Acts 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. It should be noted that the definitions of 'Australian resident' and 'foreign resident' in the *Income Tax Assessment Act 1997* are mutually exclusive. This means that if an entity is an 'Australian resident' it cannot be a 'foreign resident' for the purposes of disclosure in the CEDS.

In determining tax residency, the consolidated entity has applied the following interpretations:

#### Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

#### Foreign tax residency

As the definition of 'foreign resident' under the *Income Tax Assessment Act 1997* is an entity that is not an 'Australian resident' as defined under that Act, there are no entities that are disclosed as foreign tax residents.

# DIRECTORS' DECLARATION

## FOR THE YEAR ENDED 31 MARCH 2025

The Directors declare that:

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

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

On behalf of the Board



**John Young**

Non-executive Director

5 June 2025

## 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 2025, 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 material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion, the financial report of Trek Metals Limited presents fairly, in all material respects the consolidated entity's financial position as at 31 March 2025 and its financial performance for the year then ended in accordance with Australian Accounting Standards.

#### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. 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 ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (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
<p><b>Capitalised Exploration and Evaluation Costs</b></p> <p>As disclosed in note 11 to the financial statements, the Consolidated Entity has incurred significant exploration and evaluation expenditures which have been capitalised in accordance with the requirement of Exploration for and Evaluation of Mineral Resources (AASB 6). As at 31 March 2025, the Consolidated Entity's capitalised exploration and evaluation costs are carried at \$12,430,784.</p> <p>The recognition and recoverability of the capitalised exploration and evaluation costs was considered a key audit matter due to:</p> <ul style="list-style-type: none"> <li>• The significance of the balance to the Consolidated Entity's financial position;</li> <li>• The level of judgement required in evaluating management's application of the requirements of AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> ("AASB 6"). AASB 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 requirements which must be complied with for capitalised expenditure to continue to be carried as an asset; and</li> <li>• The assessment of impairment of mineral exploration expenditure being inherently difficult.</li> </ul>	<p>Our audit procedures included but were not limited to:</p> <ul style="list-style-type: none"> <li>• Assessing management's determination of its areas of interest for consistency with the definition in AASB 6 <i>Exploration and Evaluation of Mineral Resources</i> ("AASB 6");</li> <li>• Confirming rights to tenure for a sample of tenements held and confirming rights to tenure on tenements nearing expiry will be renewed;</li> <li>• Testing the Consolidated Entity's additions to capitalised exploration costs for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Consolidated Entity's accounting policy and the requirements of AASB 6;</li> <li>• By testing the status of the Consolidated Entity's tenure and planned future activities, reading board minutes and discussions with management we assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised exploration costs: <ul style="list-style-type: none"> <li>○ The licenses for the rights to explore expiring in the near future or are not expected to be renewed;</li> <li>○ Substantive expenditure for further exploration in the area of interest is not budgeted or planned;</li> <li>○ 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</li> <li>○ Data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recorded in full from successful development or sale; and</li> </ul> </li> <li>• Assessing the appropriateness of the related disclosures in the financial statements.</li> </ul>

## 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 2025, 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, with the exception of the remuneration report and our related assurance opinion.

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

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

## Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

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

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

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

*Hall Chadwick*

**HALL CHADWICK WA AUDIT PTY LTD**

*Mark Delaurentis*

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

Dated this 5<sup>th</sup> day of June 2025  
Perth, Western Australia

# ADDITIONAL SECURITIES EXCHANGE INFORMATION AS AT 28 MAY 2025

## 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). As at the date of this report, the below holder had lodged a substantial holder notice.

Holder	%
Kalonda Pty Ltd , Floreat Investments Pty Ltd and Anthony Leibowitz	5.013

## CORPORATE GOVERNANCE STATEMENT

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

## CLASS OF SHARES AND VOTING RIGHTS

There are 2,899 holders of 587,722,862 ordinary fully paid shares of the Company.

The voting rights attaching to the ordinary shares are in accordance with the Company's Bye-Laws being that:

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

There are 114 holders of 41,666.618 listed share options @\$0.085 expiring 14/08/2025.

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

## SECURITIES SUBJECT TO VOLUNTARY ESCROW

The Company has 6,250,000 shares held by three holders that are subject to voluntary escrow until 1 June 2025.

## DISTRIBUTION OF SECURITY HOLDERS – SHARES

Number of Shares Held	Number of Shareholders	%
1 – 1,000	571	0.02
1,001 – 5,000	174	0.09
5,001 – 10,000	302	0.42
10,001 – 100,000	1,206	8.07
100,001 and over	646	91.40
<b>Total</b>	<b>2,899</b>	<b>100.00</b>

The number of shareholders holding less than a marketable parcel is 849 based on the closing price of the Company's shares of \$0.066.

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

Number of Shares Held	Number of Shareholders	%
1 – 1,000	1	0.00
1,001 – 5,000	1	0.01
5,001 – 10,000	0	0.00
10,001 – 100,000	46	6.35
100,001 and over	66	93.64
<b>Total</b>	<b>114</b>	<b>100.00</b>

## LISTING OF 20 LARGEST SHAREHOLDERS

	Name of Ordinary Shareholder	Number of shares held	% Shares Held
1	KALONDA PTY LTD <LEIBOWITZ S/F ACCOUNT>	24,475,592	4.16%
2	JORDAN GROUP HOLDINGS PTY LTD <THE JORDAN A/C>	21,983,167	3.74%
3	BIDDLE PARTNERS PTY LTD <BIDDLE SUPER FUND A/C>	17,666,441	3.01%
4	CHURCH STREET TRUSTEES LIMITED <MATLAS A/C>	12,842,966	2.19%
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	12,237,280	2.08%
6	TIFORP PTY LTD <TIFORP A/C>	10,188,302	1.73%
7	PATRONUS INVEST PTY LTD	10,000,000	1.70%
8	FREIGHT SHOW PTY LTD <THE GRACHA A/C>	9,666,667	1.64%
9	MUSEUM INVESTMENTS LIMITED	9,336,231	1.59%
10	MR PETER ANTHONY BUTTIGIEG & MRS JENNIFER LYNN BUTTIGIEG <BUTTIGIEG SUPER FUND A/C>	7,361,655	1.25%
11	BNP PARIBAS NOMS PTY LTD	7,228,635	1.23%
12	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	7,179,079	1.22%
13	MR SCOTT DOUGLAS AMOS & MRS KAREN ELIZABETH AMOS <THE SDA SUPER FUND A/C>	6,000,000	1.02%
14	D J CHERRY PTY LTD <D J CHERRY PTY LTD S/F A/C>	5,184,524	0.88%
15	MS DANIELLE SHARON TUDEHOPE	5,100,000	0.87%
16	MR VAUGHAN THALES KENT <VAUGHAN KENT FAMILY A/C>	5,000,000	0.85%
17	PILBARA MINERALS LIMITED	4,792,332	0.82%
18	MR JOHN ALEXANDER YOUNG & MRS CHERYL KAYE YOUNG <THE FOREVER YOUNG S/F A/C>	4,760,869	0.81%
19	LESAMOURAI PTY LTD	4,500,000	0.77%
20	FRELIGHT NOMINEES PTY LTD <THORNBILL A/C>	4,375,000	0.74%
	<b>Total</b>	<b>189,878,740</b>	<b>32.30</b>

## LISTING OF 20 LARGEST LISTED OPTION HOLDERS

	Name of Option holder	Number of shares held	% Shares Held
1	FREIGHT SHOW PTY LTD <THE GRACHA A/C>	5,331,889	12.80%
2	STARCHASER NOMINEES PTY LTD <AH & AMB SUPER FUND A/C>	4,800,000	11.52%
3	MR JOHN YACOUB	3,199,199	7.68%
4	TIFORP PTY LTD <TIFORP A/C>	1,666,666	4.00%
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,499,999	3.60%
6	KALONDA PTY LTD <LEIBOWITZ SUPER FUND A/C>	1,383,333	3.32%
7	CITICORP NOMINEES PTY LIMITED	1,361,111	3.27%
8	MR PETER ANTHONY BUTTIGIEG & MRS JENNIFER LYNN BUTTIGIEG <BUTTIGIEG SUPER FUND A/C>	1,111,111	2.67%
8	BIDDLE PARTNERS PTY LTD <BIDDLE SUPER FUND A/C>	1,111,111	2.67%
9	LESAMOURAI PTY LTD	1,000,000	2.40%
10	RIYA INVESTMENTS PTY LTD	937,933	2.25%
11	MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	777,776	1.87%
12	JULIDA PTY LIMITED <STERN FAM SF A/C>	706,436	1.70%
13	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	583,333	1.40%
14	J YACOUB INVESTMENTS PTY LTD <J YACOUB FAMILY A/C>	568,889	1.37%
15	MUSEUM INVESTMENTS LIMITED	555,555	1.33%
15	NOHUNI PTY LTD <NOHUNI SUPER FUND A/C>	555,555	1.33%
16	ONMELL PTY LTD <ONM BPSF A/C>	527,777	1.27%
17	MR SCOTT LINDSAY RAUSCHENBERGER	500,000	1.20%
18	SUBURBAN HOLDINGS PTY LTD <THE SUBURBAN SUPER FUND A/C>	499,999	1.20%
19	AMBERGATE PTY LTD	416,666	1.00%
19	BEARAY PTY LIMITED <BRIAN CLAYTON S/F A/C>	416,666	1.00%
19	MR BENJAMIN ISAAC HOAD	416,666	1.00%
20	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	399,999	0.96%
	<b>Total</b>	<b>30,327,669</b>	<b>72.81%</b>

## DISTRIBUTION OF SECURITY HOLDERS – UNQUOTED SECURITIES

### Performance Rights

Class	Number of Rights	Number of holders	Expiry Date
G	2,000,000	1	1 <sup>st</sup> September 2025
H	2,000,000	1	1 <sup>st</sup> September 2025
I	2,000,000	1	1 <sup>st</sup> September 2025
J	450,000	1	28 <sup>th</sup> January 2026
K	450,000	1	28 <sup>th</sup> January 2026
L	1,470,000	2	29 November 2025
M	2,900,000	3	29 November 2026
O	400,000	1	1 May 2027
P	600,000	1	16 January 2027
Q	1,500,000	1	16 January 2028
R	3,000,000	1	5 July 2028
S	10,000,000	4	4 October 2027
T	10,000,000	4	4 October 2028
<b>Total</b>	<b>36,770,000</b>		

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

### COMPANY SECRETARY

#### Bermuda

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

#### Australia

Russell Hardwick

### PRINCIPAL REGISTERED OFFICE – AUSTRALIA

The address of the principal registered office in Australia is:

Suite 5, 2 Centro Avenue

Subiaco WA 6008

**T** +61 8 6383 7844

**E** info@trekmetals.com.au

### REGISTER OF SECURITIES

Automic

Level 5, 191 St Georges Terrace

Perth NSW 6000

**T** 1300 288 664



## SCHEDULE OF TENEMENTS

Tenement	Location	Registered Holder	Interest
E45/4909	Western Australia	ACME Pilbara Pty Ltd	100%
E45/4917	Western Australia	ACME Pilbara Pty Ltd	100%
E45/4640	Western Australia	ACME Pilbara Pty Ltd	100%
E45/6240 (application)	Western Australia	ACME Pilbara Pty Ltd	100%
E45/6664	Western Australia	ACME Pilbara Pty Ltd	100%
E45/5484	Western Australia	ACME Pilbara Pty Ltd	100%
E45/5839	Western Australia	ACME Pilbara Pty Ltd	100%
E52/3605*	Western Australia	ACME Pilbara Pty Ltd	100%
E52/3672*	Western Australia	ACME Pilbara Pty Ltd	100%
E52/3983*	Western Australia	ACME Pilbara Pty Ltd	100%
E52/4051*	Western Australia	ACME Pilbara Pty Ltd	100%
E70/6000	Western Australia	ANAHEIM Pty Ltd	100%
E70/6001	Western Australia	ANAHEIM Pty Ltd	100%
E70/6004	Western Australia	ANAHEIM Pty Ltd	100%
E70/6072	Western Australia	ANAHEIM Pty Ltd	100%
E70/6690 (application)	Western Australia	ANAHEIM Pty Ltd	100%
E80/4975	Western Australia	Archer X Pty Ltd	100%
E80/5082	Western Australia	Archer X Pty Ltd	100%
E80/5083	Western Australia	Archer X Pty Ltd	100%
E80/5427	Western Australia	Archer X Pty Ltd	100%
E80/5914	Western Australia	Archer X Pty Ltd	100%
E80/6007 (application)	Western Australia	Archer X Pty Ltd	100%
E80/6010 (application)	Western Australia	Archer X Pty Ltd	100%
E80/6011	Western Australia	Archer X Pty Ltd	100%
E80/6012	Western Australia	Archer X Pty Ltd	100%
EL31260* (application)	Northern Territory	TM Resources Pty Ltd	100%
EL31261* (application)	Northern Territory	TM Resources Pty Ltd	100%
EL31751* (application)	Northern Territory	TM Resources Pty Ltd	100%
EL31752* (application)	Northern Territory	TM Resources Pty Ltd	100%
E46/616	Western Australia	Edge Minerals Pty Ltd	80%
E46/787	Western Australia	Edge Minerals Pty Ltd	100%
E46/835	Western Australia	Bellpiper Pty Ltd	100%
E46/1159	Western Australia	Edge Minerals Pty Ltd	100%
E46/1160	Western Australia	Edge Minerals Pty Ltd	100%

## SCHEDULE OF TENEMENTS (CONT.)

Tenement	Location	Registered Holder	Interest
E46/1282	Western Australia	Edge Minerals Pty Ltd	100%
E46/1304	Western Australia	Edge Minerals Pty Ltd	100%
E46/1387	Western Australia	Edge Minerals Pty Ltd	100%
E46/1521	Western Australia	Edge Minerals Pty Ltd	100%
E46/1542	Western Australia	Edge Minerals Pty Ltd	100%
R46/002	Western Australia	Edge Minerals Pty Ltd	80%
E46/1580 (application)	Western Australia	Edge Minerals Pty Ltd	100%
EL 33191 (application)	Northern Territory	ELM Resources Pty Ltd	80%

Note: ACME Pilbara Pty Ltd, TM Resources Pty Ltd, Edge Minerals Pty Ltd, Archer X Pty Ltd, Bellpiper Pty Ltd, ELM Resources Pty Ltd are all 100% subsidiaries of Trek Metals Limited.

\*Subject to Earn-in agreements

During the September 2024 Quarter, Trek signed an Option and Acquisition agreement covering the following tenements – (E46/616, E46/787, E46/835, E46/1159, E46/1160, E46/1282, E46/1304, E46/1387, E46/1521, E46/1542 & R46/2). For full details refer to the ASX Release dated 10 September 2024.