TREK

METALS LIMITED

ABN 18 124 462 826

ANNUAL REPORT

FOR THE YEAR ENDED

31 MARCH 2021

CONTENTS

CORPORATE DIRECTORY

DIRECTORS

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

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REVIEW OF OPERATIONS

The year to 31 March 2021 delivered a significant change of direction for Trek Metals Limited ("Trek" or "the Company"), with the Company securing an exciting new exploration and growth opportunity in the Pilbara region of Western Australia through the acquisition of a highly-prospective portfolio of gold and base metal exploration assets.

Trek entered into a Binding Term Sheet to acquire unlisted Australian exploration company ACME Pilbara Pty Ltd (APP) in July 2020 and, following the completion of due diligence programs, exercised its option to complete the acquisition in August 2020.

The APP acquisition has resulted in Trek obtaining 100% ownership of the strategically-located Pincunah and Jimblebar gold and base metal projects, covering an aggregate area of 267km^2 in the Pilbara region.

The Pincunah Gold Project is located 70km west of Marble Bar and includes tenements located near significant established gold and base metal deposits. The Jimblebar Gold Project includes a greenstone-scale exploration opportunity within a historical goldfield. Both projects include prospects for gold and base metal mineralisation and numerous drill targets and exploration opportunities, with virtually no exploration undertaken in modern times.

Following completion of the acquisition, Trek commenced initial reconnaissance fieldwork programs at both Jimblebar and Pincunah, with these programs returning positive results and confirming strong prospectivity for gold mineralisation. The fieldwork programs comprised mapping and sampling programs across both project areas and included the reprocessing of geophysical data to assist with geological interpretation.

This work delivered a series of maps that combined airborne magnetic and radiometric data, as well as aerial photography, topography and processed satellite imagery. In combination with historical drilling results, these maps were then used to prioritise targets for sampling programs and later interpretation.

In January 2021, Trek further expanded its portfolio with the acquisition of 100% of the Tambourah Project (E45/5484), covering the central portion of the 15km long Western Shaw greenstone belt and including numerous gold and base metal targets. The acquisition also included an option to acquire tenement E45/4960, as well as the possibility of acquiring a third licence, ELA45/5722, which is currently in a ballot with two other companies.

PINCUNAH PROJECT

Work programs undertaken at the Pincunah Project included a detailed soil sampling program comprising 993 soil samples and 103 rock chip samples at the Valley of the Gossans Prospect, where extensive evidence of hydrothermal alteration has been observed over an area of 2.2km by 0.9km.

Results from this program identified a regionally extensive coincident As-Sb-Ag-Se anomaly that is variably coincident with Au-Co-Mo and Bi that extends for 2.1km and up to 500m width. The anomaly trends north-west and remains open to the south-east and north-west.

This association generally represents a suite of "granitic-felsic" elements commonly associated with porphyry-style emplacement. Importantly, this anomaly is associated with the regional topographic highs related to the mapped 'chert' across the project area.

During the field trip, outcrops of this ‘chert’ horizon were visually inspected and two samples were taken. Assays did not return elevated gold, however they returned highly anomalous arsenic up to 3,600ppm, silver up to 13ppm, copper up to 600ppm and bismuth up to 0.4ppm.

Field observations indicate that this horizon is a very large and regionally extensive zone of hydrothermal alteration which we now know is elevated with unusually high levels of classic pathfinder metals and gold.

The newly identified As-Sb-Ag-Se+/-Au anomaly appears to be associated with highly gossanous and silicified rocks located 200-300m west of the main area of gossans. These rocks were sampled by Trek in August 2020, returning assay results of up to 0.4g/t Au and 57g/t Ag (see TKM ASX announcement dated 30 September 2020).

This area represents a high-priority target that has never been drill tested. On review of the newly reprocessed geophysical images, the As-Sb-Ag-Se+/-Au anomaly is strongly coincident with regionally extensive potassium trends in the airborne radiometric data (Figure 2).

Due to the strength of the As-Sb-Ag-Se anomaly, and the fact that it remains open to the northwest, the soil program was extended to join with the historical Carlindi soils to the north (see Figure 2). Initial samples are being taken on a 200m by 100m pattern, with some in-fill planned on the western side of the VOG trend.

CARLINDI PROSPECT

At the Carlindi prospect area, the historical soil data collected by Lynas in 1997 was reviewed. Two north-northeast trending gold-in-soil anomalies of >20ppb Au that extend for 1.5km and 500m respectively are both open and occur on the western edge of another regionally extensive potassium anomaly (Figure 2).

Field inspections across these areas indicate variably gold-bearing hydrothermal chert horizons and silicified conglomerate with quartz veins and gossan and high grades in places, including a quartz vein sample that retuned 9.7g/t Au up-dip, which backs up the significant high-grade drilling intersection of 10m at 5.9g/t Au (see announcement dated 5 August 2020).

In addition, previous rock samples by Trek to the south of the area drilled by Lynas returned assays of up to 1.8g/t Au that have not been followed up by drilling (see TKM ASX announcement dated 30 September 2020).

Significantly, this chert horizon and coincident potassium trend extends for 6km to the north-west and is also coincident with the Mt York deposit owned by Kairos (Figure 2).

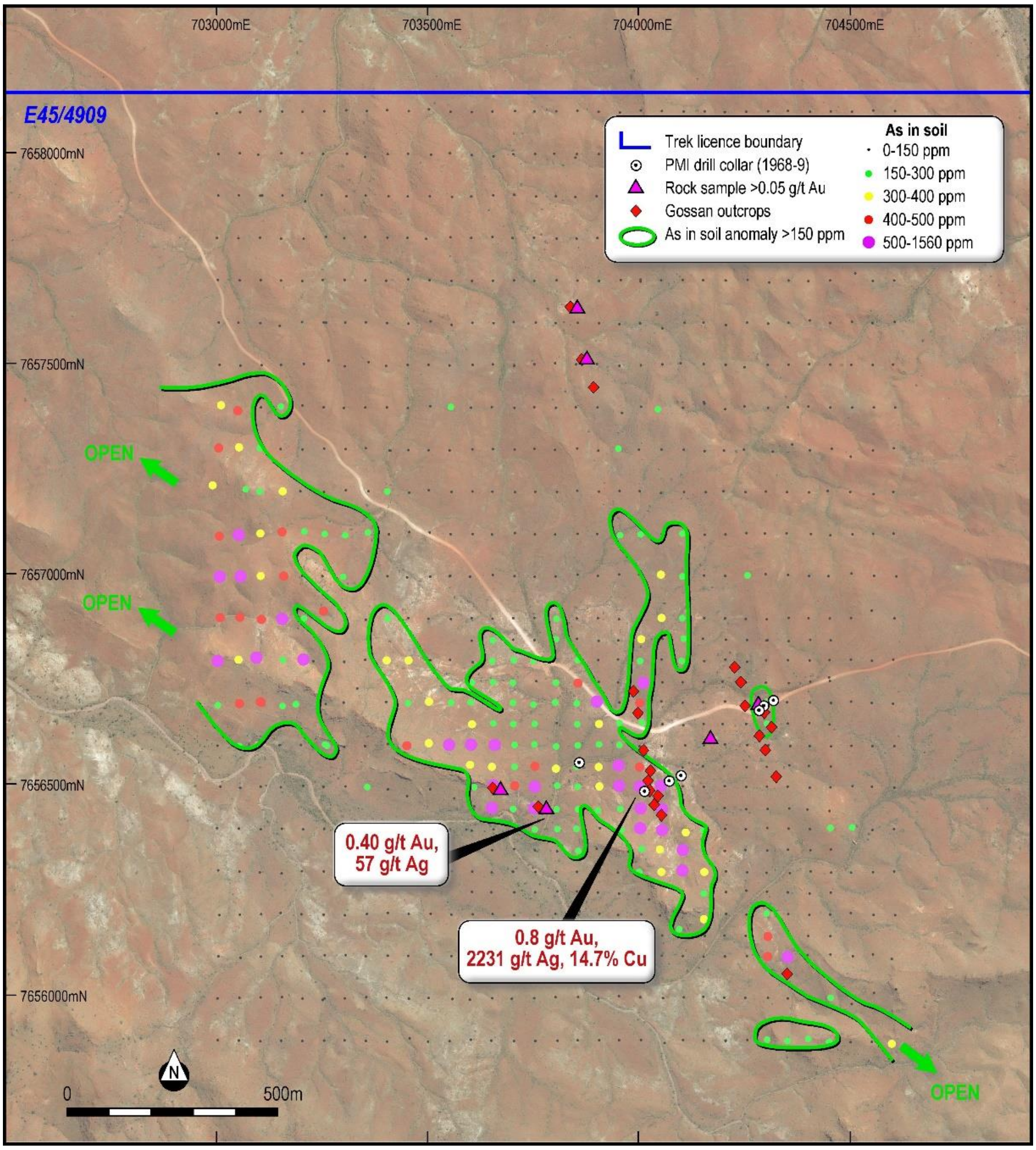

Figure 1: Arsenic anomaly on aerial photography showing the relationship to historical drilling and recent rock chip samples.

The north-northwest trending Gossan B outcrops occur on the edge of the geochemical anomaly and rock sampling in that area returned assays of up to 0.8g/t gold, 2,231g/t silver, 14.7% copper, >10,000ppm As and 109ppm bismuth (Figure 2).

On review of the re-processed geophysical images, the As-Sb-Ag-Se anomaly is strongly coincident with regionally extensive potassic trends in the airborne radiometric data (Figure 2).

The radiometric potassium trends extend for at least 2km and possibly up to 5km to the northwest up to the northern property boundary toward the Kairos Mt York resource (Figure 2). This trend indicates that the silicification is strongly associated with extensive potassic alteration and is regionally extensive on Trek Licence E45/4909.

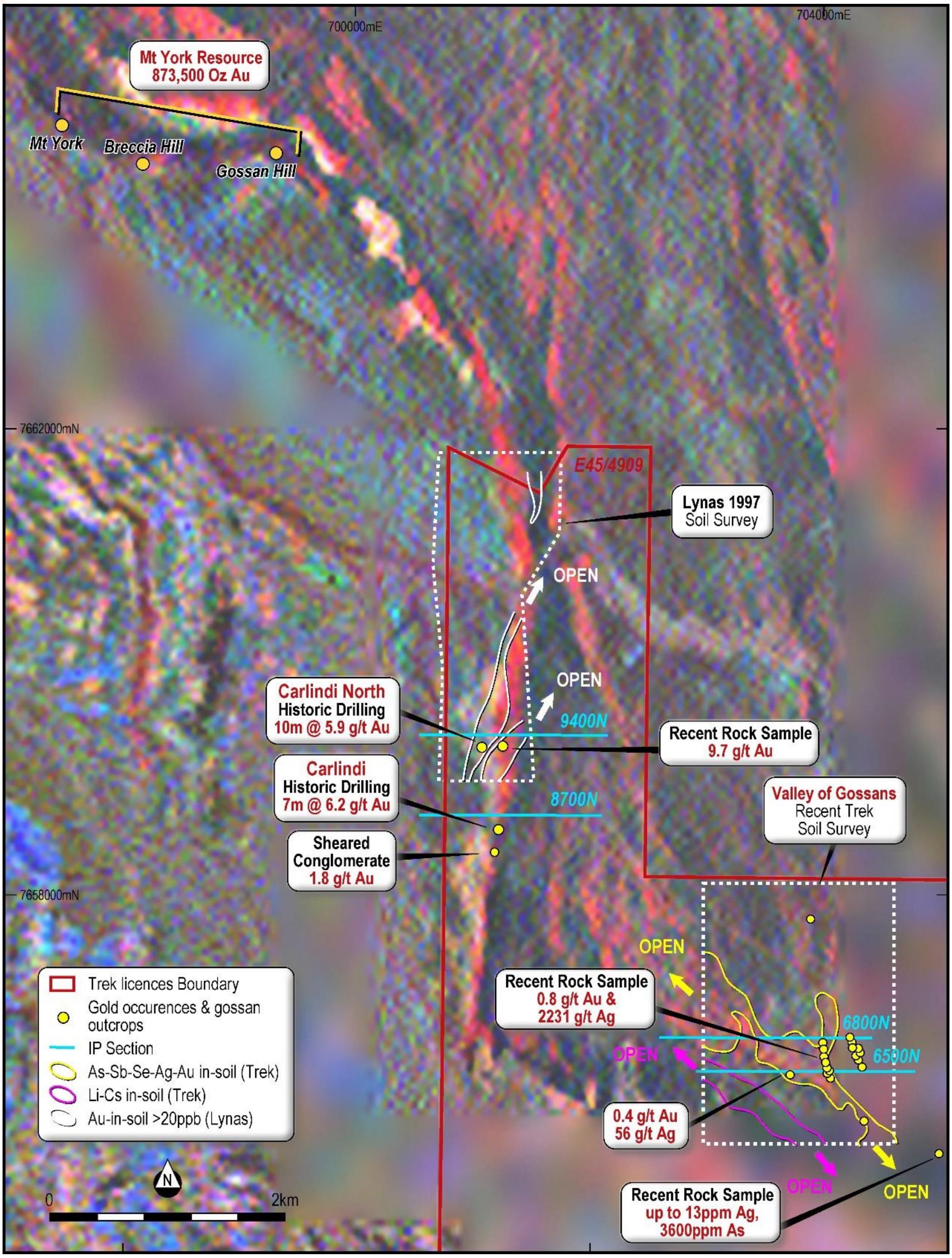

Figure 2: Aeromagnetic Radiometric image (K: pink, U: blue, Th: Green) showing the location of the 2020 Trek and historical Lynas 1997 soil surveys and significant anomalies, as well as some relevant highlight drill and rock sample results. Completed IP lines are shown in blue

IP SURVEY

In March 2021, Zonge Pty Ltd completed four dipole-dipole traverses of 1.7km each over the main target areas at VOG and Carlindi. All four section lines have a significant chargeability results from the 'inversion' data ('inversion' meaning what the sub-surface conductivity would most likely look like from computer modelling of the electrical measurements received on the ground).

In all cases there appears to be a chargeable IP anomaly either underlying or directly adjacent the chert marker ridge, each of which represent a drill target in themselves.

A drilling program is planned to commence during the second quarter 2021 once the current and proposed programs have been completed and interpretation finalised.

JIMBLEBAR PROJECT

At the Jimblebar Project, an initial site visit by a Trek geologist has led to the identification of an area of extensive gold shafts and workings on an expired mining lease that occurs over a strike length of at least 300m along an east-west trend (Figure 3). This highly prospective prospect area has been named Stu's Find.

Eleven rock samples were taken from outcrop and mullock at the Stu's Find gold workings with nine of these rock samples returning gold assays above 0.3 g/t (Table 1). High-grade results from separate samples included up to 4.0 g/t gold, 3.9 % copper and 30 g/t silver as well as other pathfinder metals up to 25 g/t molybdenum and 1136 ppm bismuth.

Sampling at the Pilliwinkle prospect also returned anomalous gold results, with the best result from a gossanous and quartz-veined banded iron formation (BIF) sample which returned an assay of 3.2 g/t Au. The Pilliwinkle samples are also highly anomalous in pathfinder metals, returning values of up to 40 ppm molybdenum and 175 ppm bismuth.

These initial results from Jimblebar are highly encouraging, with extensive gold mineralisation and a similar metal association that occur primarily within the intermediate volcanic rocks in close proximity to the contact with chert and BIF at both Stu's Find and Pilliwinkle.

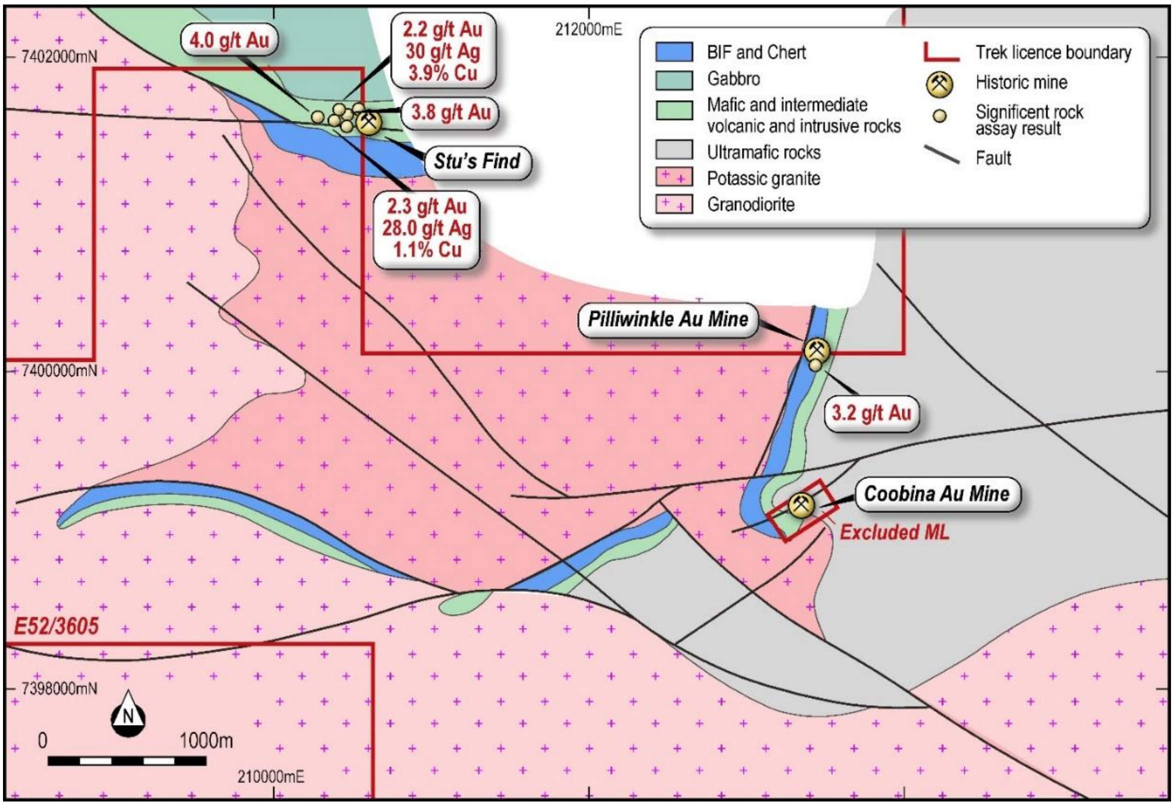

Figure 3: Interpreted simplified bedrock geology map at Jimblebar showing the area of significant assay results from the recent reconnaissance work.

Bonanza gold intersections also occur along strike to the north of Pilliwinkle at the Sunny South prospect (not on Trek's license), where drilling by Warwick Resources returned high grade gold up to 24m at 9.4g/t Au from 20m in WRKRC6 including 4m at 53.8g/t Au. Mineralisation at Sunny South is hosted in dacite (intermediate) intrusive rocks, similar to the host rocks at the Sunrise Dam and Granny Smith deposits in the Yilgarn Craton (see ASX Announcement 5 August 2020).

Based on the results received to date, Trek has completed an updated bedrock geology map which, together with reprocessed airborne magnetic data, indicates there may be 5.5km strike of the highly prospective rocks on Trek's licence. Further fieldwork will be undertaken to assess this potential.

Detailed soil sampling is planned at Stu's Find to map the mineralised trend under cover to the west, where a number of branching structures have been identified in magnetic data. An Induced Polarisation (IP) survey may also be conducted over selected soil anomalies to define drill targets. This work will commence shortly after the grant of the license.

TAMBOURAH PROJECT

The Tambourah Project is considered highly prospective for gold deposits with at least 13 known gold occurrences and old mining workings located on the project. The Project encompasses the central portion of the 15km long Western Shaw Greenstone Belt, which occurs on the eastern limb of an anticline folded around the Tambourah Dome. The greenstone rocks comprise Archean-aged metavolcanic, metasedimentary and various granitoids that occur as large plutons and smaller intrusives.

Field reconnaissance work was completed on E45/5484 as part of the due diligence process for the Tambourah Project acquisition with the collection of 41 rock samples and a number of outcropping highly gossanous quartz veins identified together with highly gossanous and often pyrite-bearing mafic and chert host rocks (see ASX Release 21st February 2021).

The results received are encouraging and significant results are listed below:

- WS2 Prospect rock sample RT015 assayed 3.0 g/t Au;
- WS3 Prospect rock samples RT003 assayed 3.6 g/t Au and RT005 assayed 2.5 g/t Au;
- Elevator Prospect rock sample RT026 returned 1.5 g/t Au.

KROUSSOU PROJECT - GABON

The Kroussou Zinc-Lead Project consists of prospecting licence G4-569 which covers an area of 986.6km2 in the Ngounie Province of western Gabon, located approximately 220km south-east of the capital city of Libreville.

In September 2019, the Company entered into an earn-in agreement ("EIA") with Apollo Minerals Limited (Apollo Minerals, ASX: AON) for Apollo to earn an interest of up to 80% in the Kroussou Project. Apollo is now the manager of the Kroussou Project and will determine all exploration programs and other activities to advance the project moving forward.

LAWN HILL PROJECT – NORTHERN TERRITORY

The Company continued to pursue Native Title discussions to move towards having the tenements for its Lawn Hill Project in the Northern Territory granted. The evaluation of historical data shows the existence of cobalt, copper, zinc and lead anomalies. These anomalies are along strike from the Walford Creek Copper-Cobalt-Zinc-Lead Project (Aeon Metals Limited, ASX: AML).

CORPORATE

BOARD CHANGES

Trek Metals completed a restructure of its board and management team during the reporting period, with the appointment of prominent Australian mining executives Mr Neil Biddle and Mr Tony Leibowitz to its board. Mr Leibowitz was appointed Non-Executive Chairman while Mr Biddle was appointed as a Non-Executive Director.

Concurrent with the appointment of Mr Leibowitz and Mr Biddle to the board, Mr Greg Bittar and Mr Michael Bowen stepped down from the board. In addition, Trek also appointed highly-experienced mining executive Mr John Young as an Executive Director to lead the Company's exploration program.

Messrs Young, Biddle and Leibowitz were all founding Directors of Pilbara Minerals, and worked closely together through the acquisition, exploration, funding and development of the world-class Pilgangoora lithium-tantalum project which has since cemented its position as a Tier-1 global hard rock lithium project.

They subsequently collaborated on the repositioning of Spitfire Materials as an Australian gold explorer and a series of corporate deals and acquisitions which led to its transformation into emerging mid-tier gold developer Bardoc Gold.

ACQUISITION OF ACME PILBARA PTY LTD

During the reporting period, Trek completed due diligence and exercised its option to acquire ACME Pilbara Pty Ltd ("APP"), providing the Company with ownership of a highly prospective portfolio of gold projects in the Pilbara region of Western Australia.

The total acquisition cost comprised:

1. $200,000 in cash;
2. The issue of 6,666,667 fully paid ordinary shares in Trek at a deemed issue price of $0.03, which was completed pursuant to the Company's existing Listing Rule 7.1 placement capacity; and
3. A 1% net smelter royalty.

TAMBOURAH PROJECT ACQUISITION

In January 2021, Trek Metals entered into three separate agreements to expand its exploration portfolio in the Pilbara region of Western Australia through the acquisition of highly prospective gold, base metal and iron ore opportunities.

The acquisition agreements remain subject to the completion of due diligence, with further details provided in the Company's ASX Announcement dated 6 January 2021.

CAPITAL RAISINGS

The Company completed a share placement in July 2020 comprising 28,571,429 shares at an issue price of $0.035 per share to sophisticated and professional investors to raise a total of $1 million. The proceeds from the placement were used for completion of due diligence exploration at the Pincunah and Jimblebar Projects and for corporate and general working capital.

In January 2021, Trek undertook a strongly supported capital raising of A$3.05 million to accelerate exploration across its key Pilbara gold and base metal projects in Western Australia. The placement comprised the issue of 50,833,333 shares at an issue price of $0.06 per share to sophisticated and professional investors. Trek Metals' Chairman, Tony Leibowitz, subscribed for $350,000 under the placement, with his application approved by shareholders at a general meeting held on 4th March 2021.

Funds raised are being used to ramp-up exploration activity at the Pincunah and Tambourah projects and for general working capital.

FINANCIAL REVIEW

The Group incurred a loss for the year of US$196,588 (2020 Loss: US$2,413,892). Significant expenditure items during the period include:

- Exploration and evaluation expenditure impaired of US$ Nil (2020: US$2,035,696);
- Exploration and evaluation expenditure expensed of US$22,341 (2020: US$44,311);
- Directors and Consulting Fees of US$183,983 (2020: US$144,679);
- Foreign exchange (profit)/loss of (US$311,485) (2020: US$128,133), and
- Share based payment of US$37,501 (2020: US$70,415).

The group began the year with US$1,336,325 in cash and ended the year with US$3,591,604 in cash.

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.

John Young
Executive Director

15 June 2021

COMPETENT PERSONS STATEMENT

The information in this report relating to Exploration Results and Mineral Resources is based on information compiled by, Mr John Young, a competent person, who is a Member of the Australian Institute of Mining and Metallurgy. Mr Young 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 Young has disclosed to the Company that he is a shareholder, option holder and Rights holder in the Company. Mr Young consents to the inclusion in this announcement of the matters based on his information in the form and content in which it appears.

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 2021.

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 2021 was US$196,588 (31 March 2020: US$2,413,892). The Directors do not recommend the payment of a dividend.

DIRECTORS' AND SENIOR MANAGEMENT

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

Name, qualifications and independence status	Experience, special responsibilities and other Directorships in listed entities
Tony Leibowitz Non-Executive Chairman Appointed 4 September 2020	**Experience** 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 a global partner at PricewaterhouseCoopers and is a Fellow of the Institute of Chartered Accountants in Australia. **Special responsibilities** None **Directorships held in other listed entities during the three years prior to the current year** Ensurance Limited Bardoc Gold Limited Greenvale Mining Limited

Neil Biddle Non-Executive Director Appointed 4 September 2020	**Experience** 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. **Special responsibilities** None **Directorships held in other listed entities during the three years prior to the current year** Bardoc Gold Limited Greenvale Mining Limited
John Young Executive Director Appointed 2 September 2019	**Experience** Mr Young has a Bachelor of Applied Science (Geology) and is a member of AusIMM. Mr Young is a highly experienced geologist who has worked on exploration and production projects encompassing gold, uranium and specialty metals, including tungsten, molybdenum, tantalum and lithium. 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 was also the Managing Director of Bardoc Gold Limited from May 2017 to April 2019 and remains a Non-Executive Director. Mr Young is also a Non-Executive Director of AIM listed Mosman Oil and Gas and Chairman of ASX Listed Rarex Limited. **Special responsibilities** None **Directorships held in other listed entities during the three years prior to the current year** Pilbara Minerals Limited (resigned 20 April 2018) Mosman Oil & Gas Limited Rarex Limited Bardoc Gold Limited
Gregory Bittar	**Non-executive Chairman** (resigned 4 September 2020)
Michael Bowen	**Non-executive Director** (resigned 4 September 2020)

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 behaviour and accountability. During the year the company adopted a revised Corporate Governance plan taking into account the 4th edition of the Corporate Governance Principles and Recommendations. Please refer to the Corporate Governance Statement on the Company's website https://trekmetals.com.au/corporate/corporate-governance.

BOARD MEETINGS

The Directors held twelve (12) meetings during the year. The following table shows their attendance at Board meetings:

Name	No. of meetings attended	Eligible to attend
Tony Leibowitz	5	5
Neil Biddle	4	5
John Young	10	12
Gregory Bittar	7	7
Michael Bowen	7	7

In addition, a number of matters were approved by circular resolution signed by all Directors.

BOARD COMMITTEES

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

DIRECTORS' SHARES, RIGHTS AND OPTION HOLDINGS

NUMBER OF SHARES HELD BY DIRECTORS:

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

31 March 2021	Balance 1 April 2020	Options/ Rights Received as compensation Exercised	Net Change Other	Balance 31 March 2021
Tony Leibowitz	2,827,075	-	8,368,140	11,195,215
Neil Biddle	10,052,857	-	-	10,052,857
John Young	3,500,000	-	2,530,000	6,030,000
Greg Bittar*	4,087,500	-	714,285	4,801,785
Michael Bowen*	5,475,000	-	714,285	6,189,285

*Both Mr Bittar and Mr Bowen resigned on 4 September 2020, the amounts noted in the table above represent holdings at date of resignation.

31 March 2020	Balance 1 April 2019	Options/ Rights Received as Compensation Exercised	Net Change Other	Balance 31 March 2020
Gregory Bittar	587,500	-	3,500,000	4,087,500
Michael Bowen	475,000	-	5,000,000	5,475,000
John Young*	-	-	3,500,000	3,500,000
Bradley Drabsch	1,437,500	-	-	1,437,500
Sonja Neame	-	-	-	-

ANALYSIS OF PERFORMANCE RIGHTS HELD BY DIRECTORS

The number of performance rights held by each Director of the Group during the financial year is as follows (2020 Nil):

31 March 2021	Balance 1 April 2020	Granted as Compensation	Vested during the year	Exercised during the year	Balance 31 March 2021	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	-
Greg Bittar*	-	-	-	-	-	-
Michael Bowen*	-	-	-	-	-	-

*Both Mr Bittar and Mr Bowen resigned on 4 September 2020, the amounts noted in the table above represent holdings at date of resignation.

NUMBER OF OPTIONS HELD BY DIRECTORS

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

31 March 2021	Balance 1 April 2020	Other changes during the year	Total Exercisable 31 March 2021	Balance 31 March 2021
Tony Leibowitz	-	1,500,000	1,500,000	1,500,000
Neil Biddle	-	500,000	500,000	500,000
John Young	1,875,000	-	1,875,000	1,875,000
Greg Bittar*	3,625,000	-	3,625,000	3,625,000
Michael Bowen*	3,500,000	-	3,500,000	3,500,000

*Both Mr Bittar and Mr Bowen resigned on 4 September 2020, the amounts noted in the table above represent holdings at date of resignation.

31 March 2020	Balance 1 April 2019	Other changes during the year	Total Exercisable 31 March 2020	Balance 31 March 2020
Gregory Bittar	2,000,000	1,625,000	3,625,000	3,625,000
Michael Bowen	1,906,250	1,593,750	3,500,000	3,500,000
John Young	-	1,875,000	1,875,000	1,875,000
Bradley Drabsch	3,593,750	(1,156,250)	2,437,500	2,437,500
Sonja Neame	1,187,500	-	1,187,500	1,187,500

DIRECTORS' AND SENIOR MANAGEMENT REMUNERATION

The Board of Directors is responsible for determining and reviewing compensation arrangements for the directors and the senior management. The Board assesses the appropriateness of the nature and amount of remuneration of non-executive directors and executives on a periodic basis by reference to relevant employment market conditions. 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 have been determined in relation to salaries paid to comparable companies, management responsibility and experience. The salaries and fees are reviewed annually to ensure that Directors are appropriately rewarded for their efforts in enhancing shareholder value. 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 4th March 2021, shareholders approved a new Incentive Performance Rights and Option Plan ("Plan") and the participation by Directors in that plan. Key management personnel 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 objectives of the Plan is to reward Directors and senior management 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 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 share rights or options to encourage the alignment of management and Shareholders' interests. The Board determines appropriate vesting conditions that includes specific milestones and/or a premium over the prevailing share price to provide potential rewards over a period of time and to align interests with shareholders.

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

	Post consolidation (8:1)			
	2018	2019	2020	2021
Net Profit/(Loss)	($1,478,351)	($888,008)	($2,413,892)	($196,588)
Share price at year end	$0.184	$0.04	$0.014	$0.063
Earnings per share	(3.79c)	(1.88c)	(1.71c)	(0.09c)

Remuneration earned and the value ascribed to share based payments which vested during the year ended 31 March 2021 in relation to Directors and Senior Management is summarised as follows:

2021	Directors/ Consulting Fees US$	Super US$	Other Benefits US$	Options/Rights Granted US$	Total Remuneration US$
Tony Leibowitz[(1)]	29,175	2,772		46,844	78,791
Neil Biddle[(1)]	23,340	2,217		19,266	44,823
John Young	111,340	-	-	10,953	122,293
Gregory Bittar[(2)]	48,688	-	-	-	48,688
Michael Bowen[(2)]	39,223	-	-	-	39,223
	251,766	**4,989**	**-**	**77,063**	**333,818**

(1) Mr Leibowitz and Mr Biddle were both appointed on 4 September 2020.

(2) Mr Bittar and Mr Bowen both resigned on 4 September 2020.

2020	Directors Fees US$	Consultancy Fees US$	Other Benefits US$	Options Granted US$	Total Remuneration US$
Gregory Bittar	49,339	-	-	10,051	59,390
Michael Bowen	23,355	-	-	10,051	33,406
John Young [(1)]	23,184	19,923	-	20,160	63,267
Bradley Drabsch [(2)]	28,878	-	-	-	28,878
Sonja Neame [(2)]	-	-	-	-	-
	124,756	**19,923**	**-**	**40,262**	**184,941**

(1) Mr Young was appointed on 2 September 2019.

(2) Mr Drabsch and Ms Neame both resigned on 2 September 2019.

POST BALANCE DATE EVENTS

On 20 April 2021, the Company issued 100,000 full paid ordinary shares in the capital of the Company pursuant to the exercise of unlisted options.

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 2021 the group's auditors Bentleys provided the Group with minor non-audit related services.

Signed on behalf of the Board.

John Young
Executive Director

15 June 2021

Bentleys
THINKING AHEAD

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To The Board of Directors

Auditor's Independence Declaration

As lead audit Partner for the audit of the financial statements of Trek Metals Limited for the financial year ended 31 March 2021, 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

Bentleys

Chris Nicoloff

BENTLEYS
Chartered Accountants

CHRIS NICOLOFF FCA
Partner

Dated at Perth this 15th day of June 2021

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2021

	NOTES	YEAR ENDED 31 MARCH 2021 US$	YEAR ENDED 31 MARCH 2020 US$
Continuing Operations			
Investment revenue	6	10,352	6,069
Other income	6	-	391
Share based payment expense	22	(37,501)	(70,415)
Exploration expenses		(22,341)	(44,311)
Impairment of capitalised Exploration & evaluation expenditure	11	-	(2,035,696)
Foreign exchange gain/(loss)		311,485	(128,133)
Gain on sale of subsidiaries	23	-	282,207
Other operating expenses	6	(458,583)	(424,004)
Loss before tax		(196,588)	(2,413,892)
Income tax expense	8	-	-
Loss for the year		(196,588)	(2,413,892)
Attributable to:			
Equity holders of the Parent		(196,588)	(2,413,892)
Loss per share for loss attributable to the ordinary equity holders of the Parent:		**Cents/share**	**Cents/share**
Basic loss per share	7	(0.09)	(1.71)
Diluted loss per share	7	(0.09)	(1.71)

Notes forming part of these financial statements are included on pages 24 to 50.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2021

	NOTES	YEAR ENDED 31 MARCH 2021 US$	YEAR ENDED 31 MARCH 2020 US$
Loss for the year		(196,588)	(2,413,892)
Other comprehensive income/(loss)			
Items that may be reclassified to profit or loss			
Exchange differences arising on translation of foreign operations		162,975	(26,957)
Items that have been recycled to profit or loss			
Exchange differences realised on disposal of foreign operations		-	(172,399)
Total Comprehensive Loss for the Year Attributable to Owners of the Company		(33,613)	(2,613,248)

Notes forming part of these financial statements are included on pages 24 to 50.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2021

	NOTES	31 MARCH 2021 US$	31 MARCH 2020 US$
ASSETS			
Current Assets			
Cash and cash equivalents	9	3,591,604	1,336,325
Trade and other receivables	10	40,966	10,775
Other assets		5,953	10,301
Total current assets		**3,638,523**	**1,357,401**
Non-current Assets			
Property, plant and equipment		60,655	6,656
Exploration and evaluation expenditure	11	1,560,805	610,200
Other assets		913	857
Total non-current assets		**1,622,373**	**617,713**
Total Assets		**5,260,896**	**1,975,114**
LIABILITIES			
Current Liabilities			
Trade and other payables	14	211,610	70,355
Provision	15	2,557	58,819
Total current liabilities		**214,167**	**129,174**
Total Liabilities		**214,167**	**129,174**
NET ASSETS		**5,046,729**	**1,845,940**
Equity			
Capital and reserves			
Issued capital	16	27,103,743	26,154,711
Reserves	17	38,344,597	35,896,252
Accumulated loss		(60,401,611)	(60,205,023)
Total Equity		**5,046,729**	**1,845,940**

Notes forming part of these financial statements are included on pages 24 to 50.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2021

Consolidated	Note	Issued Capital	Share Premium Reserve	Share Based Payments Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total Equity
		US$	US$	US$	US$	US$	US$
Balance at 1 April 2020		**26,154,711**	**34,891,858**	**1,094,311**	**(89,917)**	**(60,205,023)**	**1,845,940**
Loss for the year		-	-	-	-	(196,588)	**(196,588)**
Other comprehensive income/(loss)		-	-	-	162,975	-	**162,975**
Total comprehensive loss for the year		-	-	-	162,975	(196,588)	**(33,613)**
Transactions with owners, recorded directly in equity							
Issue of ordinary shares		1,163,561	2,165,671	-	-	-	3,329,232
Share based payments	22	-	-	119,699	-	-	119,699
Share issue expenses		(214,529)	-	-	-	-	(214,529)
Balance at 31 March 2021		**27,103,743**	**37,057,529**	**1,214,010**	**73,058**	**(60,401,611)**	**5,046,729**

Notes forming part of these financial statements are included on pages 24 to 50.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2020

Consolidated	Note	Issued Capital	Share Premium Reserve	Share Based Payments Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total Equity
		US$	US$	US$	US$	US$	US$
Balance at 1 April 2019		**24,757,035**	**34,741,556**	**1,023,896**	**109,439**	**(57,820,494)**	**2,811,432**
Loss for the year		-	-	-	-	(2,413,892)	**(2,413,892)**
Other comprehensive income/(loss)		-	-	-	(199,356)	-	**(199,356)**
Total comprehensive loss for the year		-	-	-	(199,356)	(2,413,892)	**(2,613,248)**
Transactions with owners, recorded directly in equity							
Issue of ordinary shares		1,464,094	150,302	-	-	-	1,614,396
Share based payments	22	-	-	70,415	-	-	70,415
Loss of subsidiary sold		-	-	-	-	29,363	29,363
Share issue expenses		(66,418)	-	-	-	-	(66,418)
Balance at 31 March 2020		**26,154,711**	**34,891,858**	**1,094,311**	**(89,917)**	**(60,205,023)**	**1,845,940**

Notes forming part of these financial statements are included on pages 24 to 50.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	NOTES	YEAR ENDED 31 MARCH 2021 US$	YEAR ENDED 31 MARCH 2020 US$
Cash flows from operating activities			
Payments to suppliers and employees		(454,271)	(465,037)
Payments for exploration and evaluation		(22,341)	(44,311)
Interest received		10,352	6,069
Net cash used by operating activities	9	**(466,260)**	**(503,279)**
Cash flows from investing activities			
Payments for exploration and evaluation		(271,240)	(176,106)
Payments for property, plant & equipment		(3,174)	-
Payments for exploration tenements		(42,439)	-
Cash flows from loan to other entities		(22,259)	-
Proceeds received on sale of subsidiaries		-	133,664
Acquisition of subsidiary, net of cash acquired		(155,961)	-
Net cash used by investing activities		**(495,073)**	**(42,442)**
Cash flows from financing activities			
Proceeds from issue of share capital		3,039,471	1,614,398
Payments for share issue costs		(134,344)	(66,419)
Net cash generated by financing activities		**2,905,127**	**1,547,979**
Net increase / (decrease) in cash and cash equivalents		1,943,794	1,002,258
Cash and cash equivalents at beginning of the year		1,336,325	462,200
Effects of exchange rate changes on the balance of cash held in foreign currencies		311,485	(128,133)
Cash and cash equivalents at the end of year	9	**3,591,604**	**1,336,325**

Notes forming part of these financial statements are included on pages 24 to 50.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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 2021 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 US$196,588 (2020: loss of US$2,413,892) and cash outflows from operating activities of US$466,260 (2020: US$503,279).

The directors have prepared a cash flow forecast, which indicates that the Company will have sufficient cash flows to meet all commitments and 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 above, 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.

NOTE 2: ADOPTION OF NEW AND REVISED STANDARDS

Accounting Standards that are mandatorily effective for the current reporting year

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 January 2020. New and revised Standards and amendments thereof and Interpretations effective for the current year that are relevant to the Group include:

- AASB 2018-6 Amendments to Australian Accounting Standards – Definition of a Business
- AASB 2018-7 Amendments to Australian Accounting Standards – Definition of Material

- AASB 2019-1 Amendments to Australian Accounting Standards – References to the Conceptual Framework
- AASB 2019-3 Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform
- AASB 2019-5 Amendments to Australian Accounting Standards – Disclosure of the Effect of New IFRS Standards Not Yet Issued in Australia.

The Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and, therefore, no material change is necessary to Group accounting policies.

Standards and Interpretations in issue not yet adopted

At the date of authorisation of the financial statements, the Group has not applied the new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective. Based on a preliminary review of the standards and amendments, the Directors do not anticipate a material change to the Group's accounting policies, however further analysis will be performed when the relevant standards are effective.

NOTE 3: SUMMARY OF SIGNIFICANT ACCOUNT 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 US 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 USD. The consolidated financial statements are presented in US Dollars.

On 1 April 2021, Trek Metals Limited changed its reporting (presentation) currency from US dollars to Australian dollars. This change in reporting currency better reflects the Company's current and future underlying activities. Accordingly, all future quarterly reports, half-year and annual reports will be reflected in Australian dollars including where required relevant comparative information.

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 USD 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) 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 that relate to the Gold and Base metals projects in the Pilbara of Western Australia and the Kroussou zinc-lead project in Gabon which is subject to an earn-in agreement with Apollo Minerals Limited.

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, being Australia and Africa, and its ASX listing and management location in Australia.

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

(i) Accounting policies adopted

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

(ii) Inter-segment transactions

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

(iii) Segment assets

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

(iv) Segment liabilities

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

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

	SEGMENT LOSS	
	31 MAR 2021 US$	**31 MAR 2020 US$**
Continuing operations		
Exploration and evaluation	(22,341)	(1,745,899)
Corporate	(174,247)	(667,993)
Consolidated segment loss for the year from all operations	**(196,588)**	**(2,413,892)**

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

	SEGMENT ASSETS	
	31 MAR 2021 US$	31 MAR 2020 US$
Continuing operations		
Exploration and evaluation	1,657,342	660,860
Unallocated corporate assets	3,603,554	1,314,254
Consolidated segment assets	**5,260,896**	**1,975,114**

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

	SEGMENT LIABILITIES	
	31 MAR 2021 US$	31 MAR 2020 US$
Continuing operations		
Exploration and evaluation	157,830	104,326
Unallocated corporate liabilities	56,337	24,848
Consolidated segment liabilities	**214,167**	**129,174**

NOTE 6: RECONCILIATION OF LOSS

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 2021 US$	31 MAR 2020 US$
Investment Revenue		
Interest revenue	10,352	6,069
Total Investment Revenue	**10,352**	**6,069**
Other Income		
ATO refund related to prior periods	-	391
Total Other Income	**-**	**391**
Other Operating Expenses		
Auditor's remuneration	(26,384)	(20,176)
Communications costs	(5,123)	(4,839)
Consultants	(24,759)	(52,731)
Contract accounting and company secretarial	(70,746)	(68,600)
Directors' fees and consultant fees	(183,983)	(144,679)
Insurance	(10,978)	(11,238)
Lease costs	(6,669)	(7,766)
Legal	(42,126)	(873)
Corporate & statutory costs	(55,466)	(51,887)
Travel	(3,717)	(25,171)
Software expenses	(2,006)	(5,457)
Business development	(18,972)	(24,513)
Other costs	(7,654)	(6,074)
Total Other Operating Expenses	**(458,583)**	**(424,004)**

NOTE 7: EARNINGS PER SHARE

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

	31 MAR 2021 US$	31 MAR 2020 US$
Earnings		
Loss attributable to the ordinary equity holders of the Company used in calculating basic and diluted loss per share:		
From continuing operations	(196,588)	(2,413,892)
	(196,588)	(2,413,892)
Shares		
Weighted average number of ordinary shares used as the denominator in calculating basic loss per share	214,584,644	140,975,854
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	214,584,644	140,975,854
Basic Loss per Share	**Cents/share**	**Cents/share**
Total basic loss per share attributable to the ordinary equity holders of the Company	(0.09)	(1.71)
Total diluted loss per share attributable to the ordinary equity holders of the Company	(0.09)	(1.71)

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 2021:

	31 MAR 2021	31 MAR 2020
Unlisted Options	32,700,539	28,456,789
Performance Rights	15,825,000	-
	48,525,539	**28,456,789**

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 2021 are as follows:

	31 MAR 2021 US$	31 MAR 2020 US$
Current income tax charge	-	-
Income tax expense reported in income statement	-	-

The current tax liabilities are as follows:

	31 MAR 2021 US$	31 MAR 2020 US$
Income tax payable	-	-
	-	-

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

	31 MAR 2021 US$	31 MAR 2020 US$
Loss from operating activities before income tax	(196,588)	(2,413,892)
Prima facie tax benefit on loss from ordinary activities at 30% (2020: 27.5%)	(58,976)	(663,820)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
- Non-deductible expenses	11,435	19,635
- International tax rate differential	348	-
	(47,193)	(644,185)
Movement in temporary differences	(270,716)	(7,977,562)
Tax effect of current year losses not recognised:		
At Gabonese statutory income tax rate of 35% (2020: 35%)	-	954
At Australian statutory income tax rate of 30% (2020: 27.5%)	317,909	8,620,793
Income tax expensed reported in income statement	**-**	**-**

Unrecognised deferred tax balances relate to the following:

	31 MAR 2021 US$	31 MAR 2020 US$
Deferred tax assets at 27.5% (2020: 27.5%)		
Provisions	139,046	127,459
Prepayments	(1,786)	(2,833)
Capitalised Expenses	3,626	3,324
Capitalised Exploration costs	98,867	98,867
Accrued expenses	6,687	4,410
Property, plant &equipment	(16,070)	-
Exploration & evaluation expenditure	(129,972)	-
Un-realised foreign exchange gains	(93,446)	-
Capital Raising costs	114,559	59,154
Total Deferred Tax Assets	**121,511**	**290,381**

Potential deferred tax assets for the Group are attributable to Gabonese and Australian tax losses carried forward by the subsidiaries and future benefits to exploration expenditure and other temporary differences allowable for deduction. Deferred tax assets have not been brought to account in the consolidated statements as at 31 March 2021 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 2021 US$	31 MAR 2020 US$
Opening unused tax losses	42,489,064	11,137,545
Add: losses for the year	1,060,850	31,351,519
Less: Prior year adjustment	(1,382,272)	-
Unused tax losses	**42,167,642**	**42,489,064**

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 2021 US$	31 MAR 2020 US$
Bank balances	3,575,267	1,323,473
Term deposit [1]	16,337	12,852
	3,591,604	**1,336,325**

[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 2021 US$	31 MAR 2020 US$
Loss for the year	(196,588)	(2,413,892)
Share-based payment expense	37,501	70,415
Exploration asset expensed	-	2,035,696
Sale of subsidiaries	-	(304,911)
Net exchange differences	(311,485)	128,133
Change in operating assets and liabilities, net of effects from sale of subsidiary:		
(Increase)/decrease in trade and other receivables	(25,843)	8,515
Increase/(decrease) in other assets – current & non-current	(56)	5,406
(Decrease)/increase in trade and other payables	30,211	(32,641)
Net cash outflow from operating activities	(466,260)	(503,279)

(b) Non-cash investing and financing activities

	31 MAR 2021 US$	31 MAR 2020 US$
Acquisition of ACME Pilbara Pty Ltd via the issue of shares (refer Note 11)	238,745	-
Acquisition of Tenement E45/5484 via issue of shares	38,616	-

NOTE 10: TRADE AND OTHER RECEIVABLES

	31 MAR 2021 US$	31 MAR 2020 US$
Current		
Other receivables	40,966	10,775
	40,966	**10,775**

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

NOTE 11: EXPLORATION AND EVALUATION EXPENDITURE

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

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

b) activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in or relating to, the area of interest are continuing.

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

(a) Impairment

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

	31 MAR 2021 US$	31 MAR 2020 US$
Exploration and Evaluation Expenditure	1,560,805	610,200
Movement during the period:		
Opening balance	610,200	2,467,212
Acquisition of ACME Pilbara Pty Ltd	381,920	-
Additions for the period	417,195	166,732
Foreign exchange movement	151,490	11,952
Impairment of expenditure	-	(2,035,696)
Closing balance at balance date	**1,560,805**	**610,200**

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, Zambia and Gabon. As a result, exploration properties or areas within the tenements may be subject to exploration restrictions, mining restrictions and/or claims for compensation. At this time, it is not possible to quantify whether such claims exist, or the quantum of such claims.

The Company policy is to charge exploration expenditure to specific areas of interest. Exploration expenditure that cannot be attributed to specific areas of interest is written off.

Recoverability of the Group's carrying value of interests in mineral projects is subject to the successful development and exploitation of the exploration properties or alternatively, the sale of these tenements at amounts at least equal to the book values.

Kroussou (Gabon) exploration expenditure

The Group had previously capitalised exploration and evaluation expenditures for the Kroussou Project. Following the recent Earn-in agreement with Apollo Minerals Limited and completion of all conditions precedent the Directors have decided to impair the carrying value of the Kroussou project to A$1,000,000 (US$761,690) based on an estimate of the remaining value of the Earn-in agreement and carrying interest in the project.

Acquisition of ACME Pilbara Pty Ltd

On 14 August 2020, Trek acquired ACME Pilbara Pty Ltd (ACME). The acquisition of ACME was deemed an asset acquisition.

	Fair value US$
Purchase consideration	
- Cash	143,247
- Issue of fully paid ordinary shares (6,666,667 @ $0.03AUD)	238,745
	381,992
Less:	
- Cash on hand	72
Net Liabilities acquired	72
Exploration assets at cost	**381,920**

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 2021	31 MAR 2020
TM Resources Pty Ltd	Australia	Ordinary	100	100
Trek Management Pty Ltd	Australia	Ordinary	100	100
Elm Resources Pty Ltd	Australia	Ordinary	100	100
Select Exploration	Mauritius	Ordinary	100	100
Select Exploration (Gabon) *	Gabon	Ordinary	100	100
ACME Pilbara Pty Ltd	Australia	Ordinary	100	0

* On 4 September 2019 the Company entered into an Earn-in Agreement (EIA) with Apollo Minerals Limited (Apollo Minerals, ASX: AON) for Apollo Minerals to earn-in an interest of up to 80% in the Kroussou zinc-lead project (Kroussou Project or Project) in western Gabon.

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 2021. The investment in this associate is carried at $Nil (2020: nil).

NOTE 14: TRADE AND OTHER PAYABLES

	31 MAR 2021 US$	31 MAR 2020 US$
Current		
Trade and other payables	151,151	54,319
Accrued expenses	60,459	16,036
	211,610	**70,355**

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

NOTE 15: 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 2021 US$	31 MAR 2020 US$
Current		
*Provision - CNSS	-	58,819
Other provisions	2,557	-
	2,557	**58,819**

*During the period, the Company's subsidiary Select Exploration (Gabon) agreed terms to settle the Gabon National Social security claim for the amount of XAF 28,816,370. The amount remaining to be paid at 31 March 2021 is XAF 17,336,158 (US$31,240) and shown in current liabilities.

NOTE 16: 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 2021	NUMBER OF SHARES	ISSUED CAPITAL US$	SHARE PREMIUM US$
Issued and fully paid ordinary shares			
As at 1 April 2020	174,782,262	26,154,711	34,891,858
Allotments			
23/07/2020 Placement at A$0.035 per share – Tranche 1 (1)	19,550,672	249,152	238,386
13/08/2020 Acquisition shares at A$0.05 per share (2)	6,666,667	87,209	151,536
31/08/2020 Placement at A$0.035 per share – Tranche 2 (1)	9,020,757	120,660	112,594
18/01/2021 Acquisition shares at A$0.067 per share	750,000	10,185	28,431
3/02/2021 Placement at A$0.06 per share (2)	45,000,000	614,473	1,443,610
18/02/2021 Exercise of options at A$0.056 per share	100,000	1,395	3,482
5/03/2021 Placement at A$0.06 per share (2)	5,833,333	80,487	187,632
Share Issue costs	-	(214,529)	-
Balances as at 31 March 2021	**261,703,691**	**27,103,743**	**37,057,529**

(1) Shares issued pursuant to capital raising of A$1.0M

(2) Shares issued pursuant to capital raising of A$3.0M

31 MARCH 2020	NUMBER OF SHARES	ISSUED CAPITAL US$	SHARE PREMIUM US$
Issued and fully paid ordinary shares			
As at 1 April 2019	438,254,890	24,757,035	34,741,556
No of shares Post-Consolidation 1:8 (3 October 2019)	54,782,262	24,757,035	34,741,556
Allotments			
9/10/2019 Placement at A$0.02 per share (1)	120,000,000	1,464,094	150,302
Share Issue costs	-	(66,418)	-
Balances as at 31 March 2020	**174,782,262**	**26,154,711**	**34,891,858**

(1) Shares issued pursuant to capital raising of A$2.4M

Performance Rights

At 31 March 2021, the number of Performance Rights of the Company on issue are:

Performance Rights Issued	No of rights	Fair value at Grant Date (US$)	Grant date	Expiry	Vested #
Class A	4,375,000	0.0377	05/03/21	05/03/25	-
Class B	4,375,000	0.0346	05/03/21	05/03/25	-
Class C	4,375,000	0.0322	05/03/21	05/03/25	-
Class D	900,000	0.0508	05/03/21	05/03/25	-
Class E	900,000	0.0508	05/03/21	05/03/25	-
Class F	900,000	0.0508	05/03/21	05/03/25	-
	15,825,000				-

Options on Issue

Unissued ordinary shares of the Company under option at 31 March 2021 are as follows (post-consolidation of shares and options):

Options issued	No of options	Exercise price (US$)	Fair value at Grant Date (US$)	Grant date	Expiry	Vested #
Options issued to Investors:						
Free attaching options to investors	4,233,874	0.38	-	04/12/17	02/11/21	4,233,874
Free attaching options to Acquiree	660,415	0.61	-	27/4/18	27/04/21	660,415
	4,894,289					4,894,289
Options issued as Share Based Payments:						
Directors	1,750,000	0.34	0.15	18/01/17	02/11/21	1,750,000
Consultant	93,750	0.35	0.16	18/01/17	02/11/21	93,750
Directors	625,000	0.36	0.13	23/02/17	02/11/21	625,000
Consultant	125,000	0.36	0.13	23/02/17	02/11/21	125,000
Consultant	375,000	0.37	0.26	23/02/17	02/11/21	375,000
Consultant	125,000	0.38	0.11	30/08/17	02/11/21	125,000
Consultant	187,500	0.38	0.12	24/10/17	02/11/21	187,500
Directors	375,000	0.38	0.10	04/12/17	02/11/21	375,000
Directors	2,250,000	0.38	0.10	04/12/17	02/11/21	2,250,000
Consultant	125,000	0.38	0.12	04/12/17	02/11/21	125,000
Broker Options	500,000	0.38	0.12	04/12/17	02/11/21	500,000
Employee	375,000	0.13	0.03	17/09/18	08/10/21	375,000
Directors	2,125,000	0.13	0.03	08/10/18	08/10/21	2,125,000
Broker Options	3,125,000	0.13	0.03	08/10/18	08/10/21	3,125,000
Directors	1,875,000	0.04	0.011	02/09/19	30/09/23	1,875,000
Directors	3,750,000	0.04	0.005	03/10/19	30/09/23	3,750,000
Consultant	3,025,000	0.04	0.005	03/10/19	30/09/23	3,125,000
Broker Options	2,500,000	0.04	0.005	03/10/19	30/09/23	2,500,000
Consultant	1,500,000	0.04	0.014	01/07/20	30/06/24	-
Director	2,000,000	0.08	0.028	05/03/21	05/03/23	2,000,000
Broker Options	1,000,000	0.08	0.028	05/03/21	05/03/23	1,000,000
	27,806,250					26,306,250
Options outstanding and exercisable as at 31 March 2021	**32,700,539**					**31,200,539**

NOTE 17: RESERVES

(a) Share Premium Reserve

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

(b) Share-Based Payment Reserve

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

Movement in unlisted options	**Number**	**US$**
Balance at 1 April 2020	**23,562,500**	**1,094,311**
Issue of options exercisable at US$0.04 each expiring 30/06/2024	1,500,000	6,484
Issue of options exercisable at US$0.08 each expiring 5/03/2023	3,000,000	82,734
Options lapsed	(156,250)	-
Options exercised	(100,000)	(536)
Balance at 31 March 2021	**27,806,250**	**1,182,993**

Movement in performance rights	**Number**	**US$**
Balance at 1 April 2020	**-**	**-**
Issue of Classes A – F (granted 5 March 2021)	15,825,000	31,017
Balance at 31 March 2021	**15,825,000**	**31,017**

(c) Translation Reserve

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

Movement in foreign currency translation	**31 MAR 2021 US$**	**31 MAR 2020 US$**
Opening balance	(89,917)	109,439
Translation of foreign currency financial statements into the functional currency	162,975	(26,957)
Exchange differences realised on disposal of foreign operations	-	(172,399)
Closing balance	73,058	(89,917)

NOTE 18: 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 2021, 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 2021 US$**	**31 MAR 2020 US$**
Financial assets		
Cash and bank balances	3,591,604	1,336,325
Trade and other receivables	40,996	10,775
Financial liabilities		
Trade and other payables	180,370	70,355

Financial Risk Management objectives and policies

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

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

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

Market risk

(a) Interest Rate Risk

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

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

31 March 2021	**Weighted Ave Effective Int Rate %**	**Less than 1 month US$**	**1 month – 1 year US$**	**1 – 5 years US$**	**5+ years US$**	**Total US$**
Financial Assets						
Non-interest bearing	-	40,966	-	-	-	40,966
Fixed interest rate instruments	0.3	16,337	-	-	-	16,337
Variable interest rate instruments	0.51	3,575,267	-	-	-	3,575,267
Total Financial Assets	0.50	3,632,570	-	-	-	3,632,570
Financial Liabilities						
Non-interest bearing	-	180,370	-	-	-	180,370
Total Financial Liabilities	-	180,370	-	-	-	180,370

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

31 March 2020	Weighted Ave Effective Int Rate %	Less than 1 month US$	1 month – 1 year US$	1 – 5 years US$	5+ years US$	Total US$
Financial Assets						
Non-interest bearing	-	10,775	-	-	-	10,775
Fixed interest rate instruments	1.1	12,852	-	-	-	12,852
Variable interest rate instruments	0.6	1,323,473	-	-	-	1,323,473
Total Financial Assets	0.58	1,347,100	-	-	-	1,347,100
Financial Liabilities						
Non-interest bearing	-	70,355	-	-	-	70,355
Total Financial Liabilities	-	70,355	-	-	-	70,355

(b) Currency risk

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

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

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

At year end the Group has US$3,587,514 (2020: US$1,302,331) of monetary assets held in Australian Dollars, US$Nil (2020: US$Nil) in Euros, US$4,090 (2020: US$33,994) in Central African Franc. The maximum exposure to credit risk is represented by the carrying amount of each of these assets in the balance sheet.

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

	IMPACT ON PROFIT		IMPACT ON EQUITY	
	31 MAR 2021 US$	31 MAR 2020 US$	31 MAR 2021 US$	31 MAR 2020 US$
AUD/USD +10%	358,740	130,221	(358,740)	(130,221)
AUD/USD -10%	(358,740)	(130,221)	358,740	130,221
XAF/USD +10%	454	3,777	(454)	(3,777)
XAF/USD -10%	(454)	(3,777)	454	3,777

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's result for the year ended 31 March 2021 would increase/decrease by US$18,261 (2020: increase/decrease by US$7,878). This is mainly attributable to the Group's exposure to interest rates on its variable rate investments.

(c) Credit risk

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

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

(d) Capital Risk Management

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

(e) Liquidity risk

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

(f) Fair Values

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

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

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

	FAIR VALUE HIERARCHY	31 MAR 2021 US$	31 MAR 2020 US$
Financial Assets			
Trade and other receivables	Level 2	40,966	10,775
Financial Liabilities			
Trade and other payables	Level 2	180,370	70,355

NOTE 19: COMMITMENTS

a. The Group has committed to the following minimum expenditure in relation to the Kroussou project.

	31 MAR 2021 US$	31 MAR 2020 US$
Not later than 1 year	1,189,139	1,753,729
Later than 1 year and not later than 5 years	-	-
Later than 5 years	-	-
	1,189,139	1,753,729

The Kroussou License which was renewed on 18 July 2018 requires a total of 1,793,706,000 CFA to be spent over the 3 years from the date of renewal. The amount shown above is the remaining expenditure commitment at year end. On 4 September 2019, the Company entered into an Earn-in Agreement (**EIA**) with Apollo Minerals Limited for Apollo Minerals to earn-in an interest of up to 80% in the Kroussou zinc-lead project. The Conditions Precedent to the EIA were satisfied on 11 May 2020 and Trek will not incur any further expenditure in relation to the Kroussou Project until Apollo Minerals completes its earn-in obligations when a separate decision will be made by Trek as to whether it participates to maintain a 20% interest, dilutes its interest or converts its interest into a 1% net smelter royalty. Accordingly, the above capital commitments are continued to be shown in the accounts of Trek Metals Limited but will be offset by amounts spent by Apollo on the Kroussou Project. Apollo have confirmed that a renewal request for the Kroussou license has been filed by Select Exploration Gabon.

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

	31 MAR 2021 US$	31 MAR 2020 US$
Not later than 1 year	67,029	-
Later than 1 year and not later than 5 years	174,066	-
Later than 5 years	-	-
	241,095	**-**

NOTE 20: CONTINGENCIES

a. TM Resources Acquisition

On 16 September 2016, the Company, and the shareholders of TM Resources Pty Ltd (TM) entered into a Share Sale Agreement which resulted in the Company acquiring all the shares on issue in TM. The Company paid US$7,516 (A$10,000) on execution of the Share Sale Agreement.

The Company also agreed to pay the following contingent consideration:

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

b. Kroussou Earn-in Agreement and Deferred Consideration

Battery Minerals Arrangements

On 4 September 2019 the Company entered into an Earn-in Agreement (**EIA**) with Apollo Minerals Limited (**Apollo Minerals, ASX: AON)** for Apollo Minerals to earn-in an interest of up to 80% in the Kroussou zinc-lead project (**Kroussou Project** or **Project**) in western Gabon. Trek, through a wholly own subsidiary, entered into a Sale Agreement and Royalty Deed with Battery Minerals Limited on 27 April 2018 in which Trek acquired 100% of the Kroussou Project from Trek JV partner, Battery Minerals Limited (ASX:BAT) **(Battery Minerals Arrangements)**.

On 11th May 2020, Apollo Minerals confirmed that all conditions precedent for the EIA had been satisfied. With the EIA becoming effective, Trek and Battery Minerals have mutually agreed to terminate the Royalty Deed and certain terms of the Sale Agreement entered into on 27 April 2018.

The effect of this is that Trek's royalty obligations (2.5% net smelter return royalty), Trek's obligation to pay the Deferred Consideration (payable upon a JORC-compliant Indicated Mineral Resource Estimate), and other rights and obligations have been terminated and replaced with the following future payments to Battery in certain circumstances:

- US$500,000 payable upon a Decision to Mine being made by the Earn-In Parties (payable by Apollo Minerals); and
- 10% of the Net Project Profits received by Trek each year up to a maximum of US$2,500,000.

In the event that Trek's interest in the Kroussou Project is converted to a royalty, Trek agrees to pay Battery 50% of the royalty received per annum up to a total of US$3,750,000; and

In the event that Trek disposes its interest in the Kroussou Project, Trek agrees to pay Battery 10% of the net sale proceeds.

NOTE 21: 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 (appointed 4 September 2020)
- Neil Biddle (appointed 4 September 2020)
- John Young
- Gregory Bittar (resigned 4 September 2020)
- Michael Bowen (resigned 4 September 2020)

(c) Related party transactions (other than director fees)

Mr Tony Leibowitz, Mr Neil Biddle and Mr John Young are all directors of Bardoc Gold Limited which provided office premises and administration to the Company during the year totalling US$6,669 (2020: $Nil). Of this amount, US$1,219 (2020: $Nil) was included in payables and accruals at the end of the reporting period.

Mr John Young provided normal Executive Director consulting services to the Company during the year totalling US$91,707 (2020: US$19,923). Of this amount, US$11,462 (2020: $Nil) was included in payables and accruals at the end of the reporting period.

Mr Michael Bowen is a partner of DLA Piper which provided legal services to the Company during the year totalling US$1,542 (2020: US$6,640). Of this amount, $Nil (2020: $Nil) was included in payables and accruals at the end of the reporting period.

(d) Compensation of Key Management Personnel

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

	31 MAR 2021 US$	31 MAR 2020 US$
Short term benefits	256,755	144,679
Share based payments	77,063	40,262
	333,818	**184,941**

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

At the end of the reporting period the following amounts were payable to KMPs:

- US$11,462 (2020: $Nil) was payable to Mr Young;
- $Nil (2020: US$3,814) was payable to Mr Bittar; and
- $Nil (2020: US$3,051) was payable to Mr Bowen.

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

NOTE 22: 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.

(a) Options issued

The Trek Metals Ltd Employee Incentive Performance Rights and Options Plan ("Plan") was approved at the General Meeting of shareholders on 4 March 2021. During the year ended 31 March 2021, the following options were granted under the plan:

YEAR ENDED 31 MARCH 2021	No of options	Exercise price (US$)	Grant date	Expiry	Vested #	FV @ grant date (US$/ unit)
Consultants	1,500,000	0.039	01/07/20	30/06/24	-	0.014
Total plan options	1,500,000					

The following options were granted following shareholder approval at the General Meeting on 4 March 2021:

YEAR ENDED 31 MARCH 2021	No of options	Exercise price (US$)	Grant date	Expiry	Vested #	FV @ grant date (US$/ unit)
Broker Options	1,000,000	0.077	05/03/21	05/03/23	1,000,000	0.028
Consideration Options	2,000,000	0.077	05/03/21	05/03/23	2,000,000	0.028
Total other options	3,000,000					

There has been no alterations of terms or conditions of the above share-based payments. Options granted carry no dividend or voting rights. When exercisable, each option is convertible into one ordinary share of the Company with full dividend and voting rights.

	31 MAR 2021		31 MAR 2020	
	No of options	Weighted average exercise price (US$)	No of options	Weighted average exercise price (US$)
Options at beginning of year	23,562,500	0.16	103,500,000	0.031
Consolidation adjustment 1:8 (3 Oct 2019)	-	-	(90,562,500)	-
Options granted	4,500,000	0.064	11,250,000	0.042
Options lapsed	(156,250)	(0.117)	(625,000)	(0.023)
Options forfeited/cancelled	-	-	-	-
Options exercised	(100,000)	(0.038)	-	-
Options at end of year	27,806,250	0.14	23,562,500	0.16
Options exercisable at end of year	27,806,250		23,562,500	

Share options pricing model

The fair value of the equity-settled share options granted during the year is estimated as at the date of grant using a Black Scholes Option Pricing model. The following table lists the inputs to the models used for the valuation of options issued during the year ended 31 March 2021:

	Consideration Options	Plan Options	Broker Options
Number of Options	2,000,000	1,500,000	1,000,000
Fair values at measurement date –	0.028	0.014	0.028
Grant date share price – US$/share	0.048	0.024	0.048
Exercise price – US$/share	0.077	0.039	0.077
Expected volatility %	133.8	92.1	133.8
Options life in years	2	4	2
Dividend yield	-	-	-
Risk-free interest rate %	0.10	0.26	0.10

The weighted average fair value of options granted during the period is US$0.023 (2020: US$0.05).

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

(b) *Performance Rights issued*

The Company has the following Performance Rights issued to Directors, employees and consultants in existence during the current reporting period. There were no rights prior to the current reporting period.

Performance Rights 2021							
Class	Grant date	Expiry Date	Opening Balance 1 April 2020	Granted during the year	Vested during the year	Rights Vested at 31 March 2021	Rights Unvested at 31 March 2021
A	5/03/2021	5/03/2025	-	4,375,000	-	-	4,375,000
B	5/03/2021	5/03/2025	-	4,375,000	-	-	4,375,000
C	5/03/2021	5/03/2025	-	4,375,000	-	-	4,375,000
D	5/03/2021	5/03/2025	-	900,000	-	-	900,000
E	5/03/2021	5/03/2025	-	900,000	-	-	900,000
F	5/03/2021	5/03/2025	-	900,000	-	-	900,000

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 US$	Probability	Vesting Conditions
A	5/03/2021	4	$0.0377	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	5/03/2021	4	$0.0346	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	5/03/2021	4	$0.0322	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.
D	5/03/2021	4	$0.0508	100%	The holder remains employed or engaged with the Company for 12 months.
E	5/03/2021	4	$0.0508	100%	The holder remains employed or engaged with the Company for 18 months.
F	5/03/2021	4	$0.0508	100%	The holder remains employed or engaged with the Company for 24 months.

Performance Rights				
Grant Date	Expiry Date	Class	Total Valuation US$	Expense recorded to 31 March 2021 US$
5 March 2021	5 March 2025	Class A	164,893	11,746
5 March 2021	5 March 2025	Class B	151,487	7,201
5 March 2021	5 March 2025	Class C	140,763	5,013
5 March 2021	5 March 2025	Class D	45,711	3,256
5 March 2021	5 March 2025	Class E	45,711	2,173
5 March 2021	5 March 2025	Class F	45,711	1,628

Expenses arising from share-based payment transactions:

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

	2021 US$	2020 US$
Expensed to Equity (shares issue costs)		
Options issued to directors and brokers	82,734	13,401
	82,734	**13,401**
Expensed to Statement of Profit or Loss		
Options issued to key management personnel	-	40,262
Options issued to staff and consultants	6,484	16,752
Performance Rights issued to key management personnel	21,906	-
Performance Rights issued to staff and consultants	9,111	-
	37,501	**57,014**
Total Share based payments expense	**120,235**	**70,415**

NOTE 23: SALE OF SUBSIDIARIES

(a) Gain on Sale of Subsidiary (2020)

On 15 April 2019, the Company announced the divestment of the Kangaluwi Copper Project (KCP) in Zambia via the sale of its wholly owned subsidiary, Mwembeshi Resources (Bermuda) Limited (MRBL) which ultimately held the KCP.

The Trek Group fully impaired the value of the asset in previous financial years whilst waiting for written judgement from the Lusaka High Court on the validity of the mining license originally issued by relevant government departments in Zambia. This decision is still pending after nearly 5 years.

Total consideration received for the sale was A$1.1 million. All debentures, charges and mortgages on the KCP have been released with payment due to third parties, for this release, of approximately A$950k. The remaining A$150k was received by TKM for the transfer of 100% of the shares in MRBL. The divestment removes all ongoing liabilities, royalties, holding and legal costs associated with the KCP and associated subsidiaries from the Trek Group.

The financial impact is summarised as follows:

	31 MAR 2020 US$
Revenue from sale of subsidiaries	786,258
Cost on release of debentures, charges and mortgages	(652,594)
Net cash received on sale	133,664
Forgiveness of liabilities	28,211
Foreign currency translation reserve gains	172,234
Gain on disposal of subsidiary	**334,109**

(b) Loss on Sale of Subsidiary

On 16 December 2019, Select Exploration (Europe) was dissolved, with Trek Metals Limited taking over all assets and assuming all liabilities at that date.

The original value of the investment by Select Exploration (Europe) (SEE) in Select Exploration Mauritius (SEM) of $400,000 was derecognised on completion of the sale of the investment in SEM to ELM Resources for $20,000.

SEE had a receivable from Trek Management Pty Ltd of $20,000, which was also derecognised on completion of the sale, resulting in the $380,000 loss on sale, per the table below.

The intercompany payable to Trek Metals by SEE of $431,902 was forgiven, as part of the dissolution.

	31 MAR 2020 US$
Reversal of investment by SEE in SEM	400,000
Reversal of receivable from TMPL	(20,000)
Loss on sale	380,000
Debt forgiveness from TKM to SEE	(431,902)
Loss on disposal of subsidiary	**(51,902)**

NOTE 24: POST-BALANCE SHEET EVENTS

On 20 April 2021, the Company issued 100,000 fully paid ordinary shares in the capital of the Company pursuant to the exercise of unlisted options.

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

NOTE 25: REMUNERATION OF AUDITORS

	31 MAR 2021 US$	31 MAR 2020 US$
Audit or review of the financial report	25,459	20,176
Other Non-audit services	925	-
	26,384	**20,176**

The auditor of Trek Metals Limited is Bentleys (WA) Pty Ltd. The auditor provided minor non-audit services during the year US$925 (2020: US$Nil).

DIRECTORS' DECLARATION

FOR THE YEAR ENDED 31 MARCH 2021

The Directors declare that:

a) in the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;

b) in the directors' opinion, the attached financial statements are in compliance with International Financial Reporting Standards, as stated in Note 1 to the financial statements;

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

d) this declaration has been made after receiving a declaration to the directors by the Chairman and Company Secretary.

On behalf of the Board

John Young
Executive Director

15 June 2021

Bentleys
THINKING AHEAD

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Independent Auditor's Report

To the Members of Trek Metals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Trek Metals Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 31 March 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion:

a. the financial report of Trek Metals Limited presents fairly, in all material respects the consolidated entity's financial position as at 31 March 2021 and its financial performance for the year then ended in accordance with Australian Accounting Standards; and

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

Basis for Opinion

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

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

Key Audit Matters

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

Key Audit Matter	How our audit addressed the key audit matter

Capitalised Exploration and Evaluation Costs
 	
As disclosed in note 11 to the financial statements, the Group 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 2021, the Group's capitalised exploration and evaluation costs are carried at $1,560,805.
 	
The recognition and recoverability of the capitalised exploration and evaluation costs was considered a key audit matter due to:
- The carrying value of capitalised exploration and evaluation costs represents a significant asset of the Group, we considered it necessary to assess whether facts and circumstances existed to suggest the carrying amount of this asset may exceed the recoverable amount; and
- Determining whether impairment indicators exist involves significant judgement by management.
	Our audit procedures included but were not limited to:
	- Assessing management's determination of its areas of interest for consistency with the definition in AASB 6 *Exploration and Evaluation of Mineral Resources* ("AASB 6");
	- Confirming rights to tenure for a sample of tenements held and confirming rights to tenure on tenements nearing expiry will be renewed;
	- Testing the Group'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 Group's accounting policy and the requirements of AASB 6;
	- By testing the status of the Group'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:
	  - The licenses for the rights to explore expiring in the near future or are not expected to be renewed;
	  - Substantive expenditure for further exploration in the area of interest is not budgeted or planned;
	  - Decision or intent by the Group to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and
	  - Data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recorded in full from successful development or sale; and
	- Assessing the appropriateness of the related disclosures in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 31 March 2021, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.

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

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

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

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

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

Bentleys

BENTLEYS
Chartered Accountants

CHRIS NICOLOFF CA
Partner

Dated at Perth this 15th day of June 2021

ADDITIONAL SECURITIES EXCHANGE INFORMATION AS AT 1 JUNE 2021

STOCK EXCHANGE LISTING

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

SUBSTANTIAL SHAREHOLDERS (HOLDING NOT LESS THAN 5%)

The Company is incorporated in Bermuda as an exempted company and is subject to Bermudan Law. It is not subject to Chapters 6, 6A, 6B and 6C of the Australian Corporations Act 2001 dealing with the acquisition of shares (including substantial shareholdings and takeovers) and shareholders are not required to provide written notifications relating to becoming a substantial holder, changes in substantial holdings or ceasing to be a substantial holder.

There are currently no shareholders with a holding of more than 5%.

CORPOARTE GOVERNANCE STATEMENT

The Company's Corporate Governance Statement is set out at

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

CLASS OF SHARES AND VOTING RIGHTS

There are 1,433 holders of 261,803,691 ordinary fully paid shares of the Company. The voting rights attaching to the ordinary shares are in accordance with the Company's Constitution being that:

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

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

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

There are no voting rights attached to the options 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.

DISTRIBUTION OF SECURITY HOLDERS - SHARES

Number of Shares Held	Number of Shareholders	%
1 – 1,000	560	0.03
1,001 – 5,000	101	0.10
5,001 – 10,000	104	0.30
10,001 – 100,000	388	6.37
100,001 and over	280	93.20
Total	**1,433**	**100**

The number of shareholders holding less than a marketable parcel is 705 based on the closing price of the Company's shares of $0.07.

LISTING OF 20 LARGEST SHAREHOLDERS

	Name of Ordinary Shareholder	Number of shares held	% Shares Held
1.	KALONDA PTY LTD <LEIBOWITZ SUPER FUND A/C>	11,195,215	4.28
2.	BIDDLE PARTNERS PTY LTD <BIDDLE SUPER FUND A/C>	10,052,857	3.84
3.	MR ALEX JORDAN <THE JORDAN A/C>	10,000,000	3.82
4.	FONT SF PTY LTD <FONTANALICE PTY LTD A/C>	9,920,000	3.79
5.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	8,021,795	3.06
6.	BOUCHI PTY LTD	6,189,285	2.36
7.	MR SCOTT DOUGLAS AMOS + MRS KAREN ELIZABETH AMOS <THE SDA SUPER FUND A/C>	5,330,000	2.04
8.	RATDOG PTY LTD	4,850,000	1.85
9.	MR JOHN ALEXANDER YOUNG + MRS CHERYL KAYE YOUNG <THE FOREVER YOUNG S/F A/C>	4,500,000	1.72
10.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	4,198,212	1.60
11.	MR MARK JOHN BAHEN + MRS MARGARET PATRICIA BAHEN <MJ BAHEN SUPER FUND A/C>	4,000,000	1.53
11.	SLAM CONSULTING PTY LTD	4,000,000	1.53
13.	GERNIE INVTS PTY LTD <GERNIE INVTS A/C>	3,500,000	1.34
14.	ISIDORE 14 PTY LTD <GIBSON FAMILY A/C>	3,500,000	1.34
15.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	3,375,354	1.29
16.	CHURCH STREET TRUSTEES LIMITED <THE MATLAS A/C>	3,333,333	1.27
17.	GREENPOWER INVESTMENT LIFETIME SUPER FUND CT PTY LTD <GREENPOWER INV LIFE S/F A/C>	3,176,989	1.21
18.	LONGREACH 52 PTY LTD	3,089,000	1.18
19.	MR MICHAEL ALEXANDER EHRENBERG <EHRENBERG FAMILY A/C>	3,000,000	1.15
20.	STARCHASER NOMINEES PTY LTD AH & AMB SUPER FUND A/C>	3,000,000	1.15
		108,232,040	**41.34**

DISTRIBUTION OF SECURITY HOLDERS – UNQUOTED OPTIONS

a.) Unlisted Options expiring 2nd November 2021 @ $0.48

Number of Options Held	Number of holders	%
1 – 1,000	-	0.0
1,001 – 5,000	2	0.06
5,001 – 10,000	10	0.66
10,001 – 100,000	87	30.27
100,001 and over	18	69.01
Total 10,765,124	**117**	100

Holders greater than 20%

Name of Holder	Number Held	%
N/A	N/A	-

b.) Unlisted Options expiring 8th October 2021 @ $0.184

Number of Options Held	Number of holders	%
1 – 1,000	-	-
1,001 – 5,000	-	-
5,001 – 10,000	-	-
10,001 – 100,000	4	3.56
100,001 and over	10	96.44
Total 5,625,000	**14**	100

Holders greater than 20%

Name of Holder	Number Held	%
Slam Consulting Pty Ltd	1,250,000	22.22

c.) Unlisted Options expiring 5th March 2023 @ $0.10

Number of Options Held	Number of holders	%
1 – 1,000	-	-
1,001 – 5,000	-	-
5,001 – 10,000	-	-
10,001 – 100,000	-	-
100,001 and over	3	100
Total – 3,000,000	**3**	100

Holders greater than 20%

Name of Holder	Number Held	%
Kalonda Pty Ltd <Leibowitz Super Fund A/C	1,500,000	50.0%
Mintaka Nominees Pty Ltd	1,000,000	33.33%

d.) Unlisted Options expiring 30th September 2023 @ $0.056

Number of Options Held	Number of holders	%
1 – 1,000	-	-
1,001 – 5,000	-	-
5,001 – 10,000	-	-
10,001 – 100,000	-	-
100,001 and over	7	100
Total – 11,050,000	**7**	100

Holders greater than 20%

Name of Holder	Number of holders	%
Ratdog Pty Ltd	2,500,000	22.62

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

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

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

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:

130 Stirling Highway

North Fremantle WA 6159

T +61 8 6215 0371
E info@trekmetals.com.au

REGISTER OF SECURITIES

Computershare

Level 11, 172 St Georges Terrace

PERTH WA 6000

P: + 61 8 9323 2018

SCHEDULE OF TENEMENTS

Tenement	Holder	Interest
E45/4909 (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary)	100%
E45/4917 (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary)	100%
E52/3605 (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary)	100%
EL 52/3672 (appl) (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary)	100%
EL45/5839 (appl) (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary)	100%
E45/5484 (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary)	100%
* G4-5679 (Gabon)	Select Explorations Gabon SA (Wholly owned subsidiary of Trek Metals Limited)	100%
EL31260 (appl.) (Northern Territory)	TM Resources Pty Ltd (100% owned subsidiary)	100%
EL31261 (appl.) (Northern Territory)	TM Resources Pty Ltd (100% owned subsidiary)	100%
EL31751 (appl.) (Northern Territory)	TM Resources Pty Ltd (100% owned subsidiary)	100%
EL31752 (appl.) (Northern Territory)	TM Resources Pty Ltd (100% owned subsidiary)	100%

*Subject to an Earn-in agreement with Apollo Minerals Limited