TREK
METALS LIMITED

ABN 18 124 462 826

ANNUAL REPORT

FOR THE YEAR ENDED

31 MARCH 2022

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CORPORATE DIRECTORY

DIRECTORS/MANAGEMENT

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

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(Local Agent and Company Secretary)
Russell Hardwick

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REVIEW OF OPERATIONS

The year to 31 March 2022 has delivered positive progress for Trek Metals Limited ("Trek" or "the Company") across its asset portfolio in the Pilbara region of Western Australia, with the completion of a successful drilling program at the Pincunah Project and reconnaissance and fieldwork programs at the Tambourah and Jimblebar Projects. In addition, the Company secured a new farm-in agreement with Buxton Resources providing an exciting high-impact IOCG exploration opportunity in the Great Sandy Desert.

PINCUNAH PROJECT

Trek completed its maiden Reverse Circulation drilling program at the 100%- owned Pincunah Project (E45/4909), 100km south of Port Hedland, in July 2021, delivering highly encouraging results and highlighting the potential for a large-scale VMS base metal system at Valley of the Gossans (VOG) prospect.

VALLEY OF THE GOSSANS DRILLING PROGRAM

Laboratory assay results from drilling at VOG confirmed the drilling intersected multiple horizons of classic VMS-style mineralisation and alteration, with highly anomalous zinc, copper and silver, plus multiple pathfinder elements indicating a very fertile volcanic environment.
Highlights from the assay results included:

- 88m @ 17.0g/t Ag from 0m VRC001
  Inc. 4m @ 223g/t Ag from 20m
- 25m @ 6.70g/t Ag from 112m VRC006
  Inc. 3m @ 0.75% Cu from 121m
- 20m @ 4.17g/t Ag & 1.48% Zn from 171m VRC006
  Inc. 1m @ 5.99% Zn from 171m &
  6m @ 3.76% Zn from 184m
- 7m @ 0.99% Zn from 149m VRC008
- 70m @ 7.39g/t Ag from 0m VRC009
  Inc. 2m @ 0.40% Cu & 0.2g/t Au from 46m

A three-hole follow-up program was undertaken to further test the base metal mineralised stratigraphy, as well as an Induced Polarisation chargeability anomaly.

Drill-hole VRC023, which was completed to test the IP chargeability anomaly, returned:

- 34m @ 99.8g/t Ag from 66m down-hole, including 10m @ 317g/t Ag from 73m

Given the extent of the surface geochemical anomaly and the encouraging results received from drilling to date, the VOG prospect is a high priority for Trek. The Company is planning to undertake deeper diamond drilling during 2022 given the excellent correlation seen between the modelled chargeability anomalism and the observed mineralisation (Figure 2). Significantly, the chargeability anomaly is modelled to extend and broaden at depth, providing a high-priority deep drill target (Figure 2).

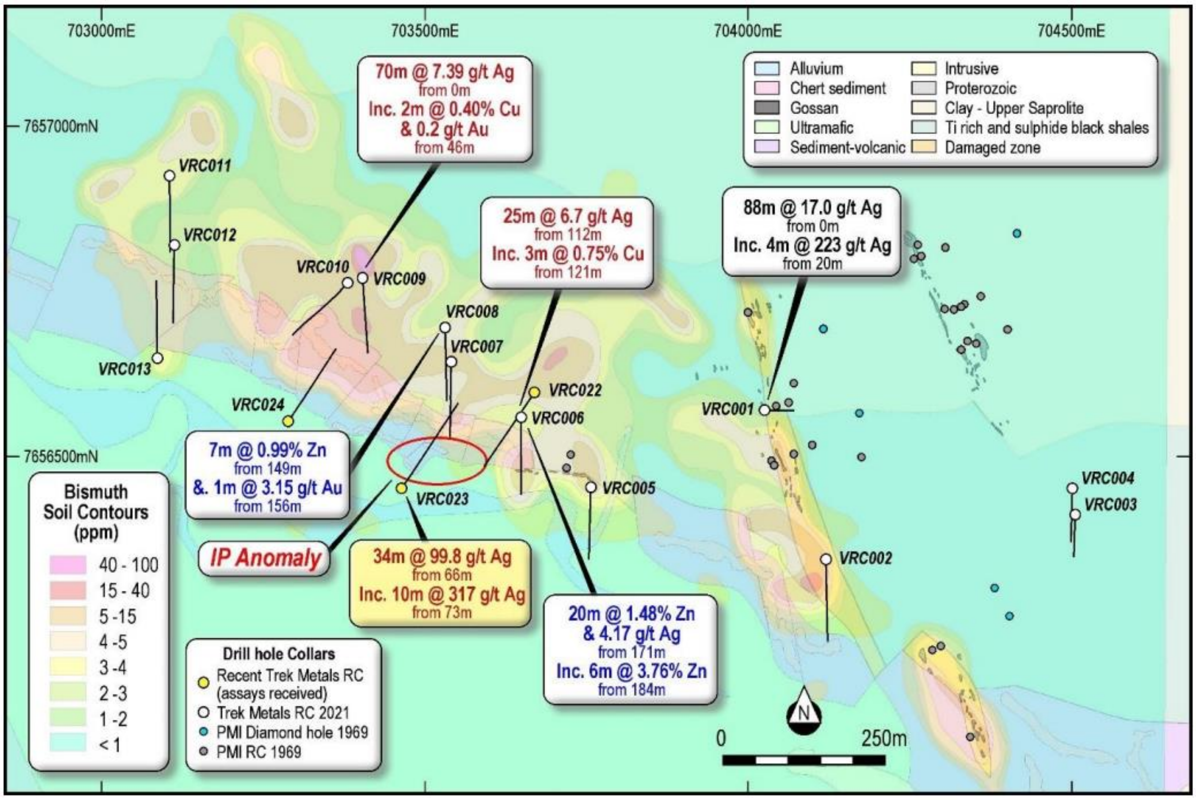


Figure 1: Valley of the Gossans drill collar locations with selected Significant Intercepts, highlighting the recent high grade silver intercept in VRC023, which was drilled to test the modelled IP chargeability anomaly.

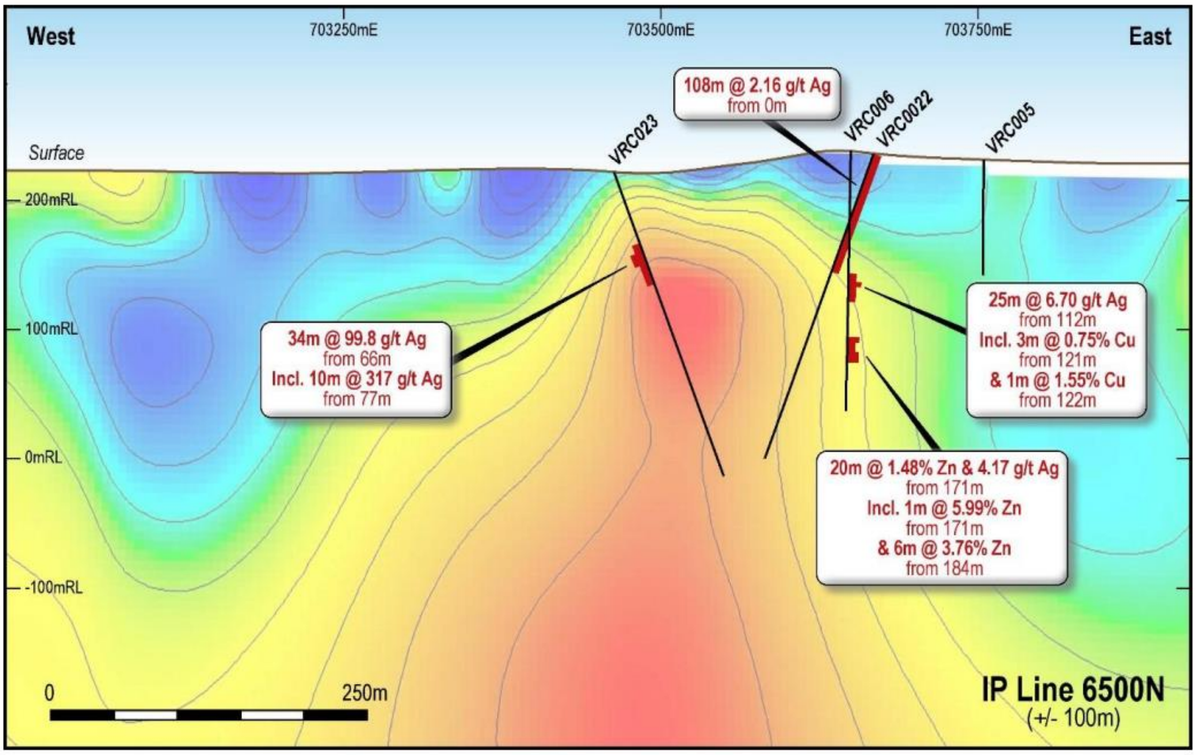


Figure 2: Drill-hole VRC023, drilled to test a chargeability anomaly, returned outstanding silver grades and thicknesses. Significantly the chargeable response continues at depth, providing a clear drill target

PINCUNAH HELICOPTER EM SURVEY

Trek completed a highly successful maiden helicopter-borne electromagnetic (EM) survey over the Pincunah Project during the December Quarter, identifying multiple high-priority base metal targets. The data and results interpreted from the high-resolution XciteTM EM and magnetic survey have further reinforced the prospectivity of the Pincunah Project for significant new discoveries, particularly in light of encouraging drill results from the emerging Valley of the Gossans VMS system. The survey defined 10 high priority zones with anomalous conductive responses that represent compelling volcanogenic massive sulphide (VMS) copper-zinc-lead (Cu-Zn-Pb), magmatic nickel-copper (Ni-Cu) and intrusive-related copper-gold (Cu-Au) targets.

The highest priority targets are:

- Anomaly A, which is interpreted to sit within the same stratigraphic horizon along strike from the VMS base metal system at Valley of the Gossans.
- Anomaly B, which occurs as a cohesive multi-line conductive zone over 600m strike length sitting at the base of the mapped volcanic Coucal Formation.
- Anomaly F, which has a consecutive response over 1.2km of strike within Euro Basalt. This anomaly is possibly stratigraphic, however the strong double peak anomalism increasing in amplitude towards the centre of anomaly makes this a high priority target.

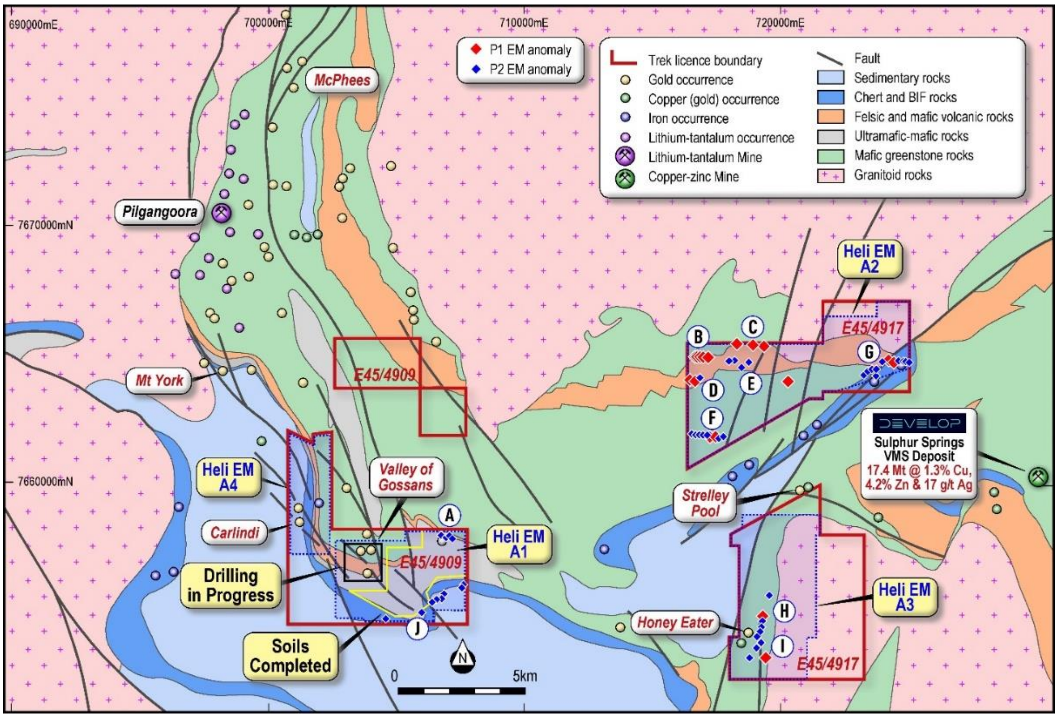


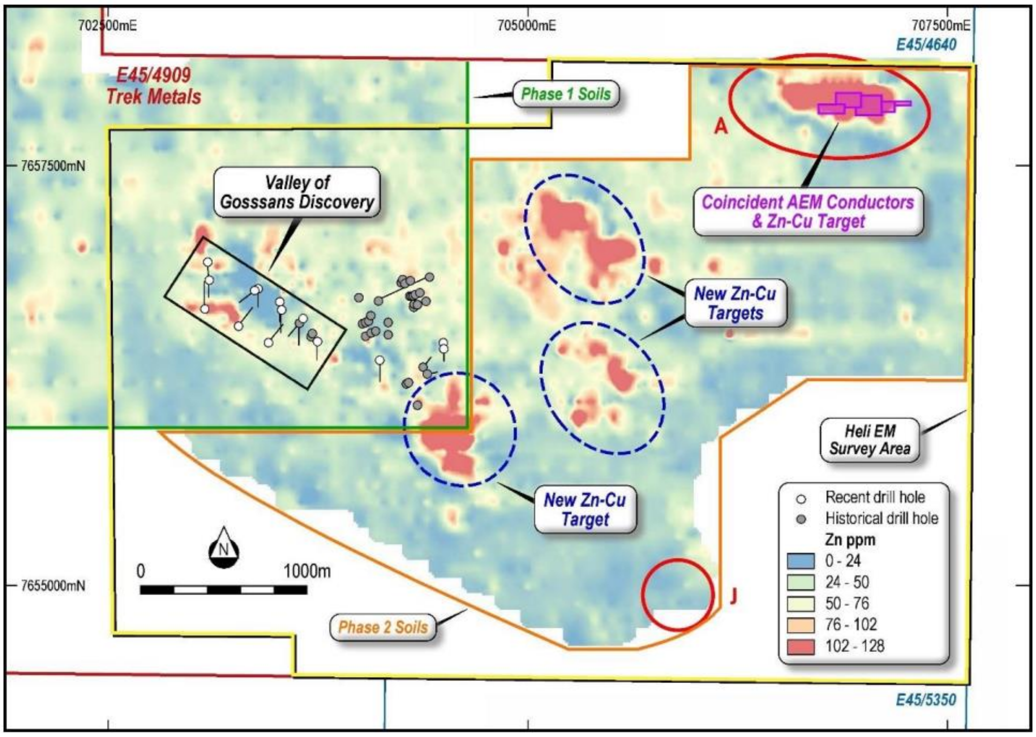
Figure 3: Helicopter electromagnetic conductive anomalies representing base metal VMS & Ni-Cu targets at Trek's 100%-owned Pincunah Project. Late time conductors in red diamonds and mid-time in blue diamonds.

NEW TARGET IDENTIFIED AT VOG

In late 2021, the Company extended the surface geochemical coverage at VOG, as an extensive >2km long multi-element geochemical anomaly defined by Trek earlier in the year had not been closed off (refer ASX: TKM 16th February 2021).

Assay results from this Phase 2 soils program defined numerous additional target areas with anomalous base metal values.

The new surface geochemistry results significantly upgrade the prospectivity of airborne EM conductive target "Anomaly A" as a compelling VMS target along strike from VOG discovery.



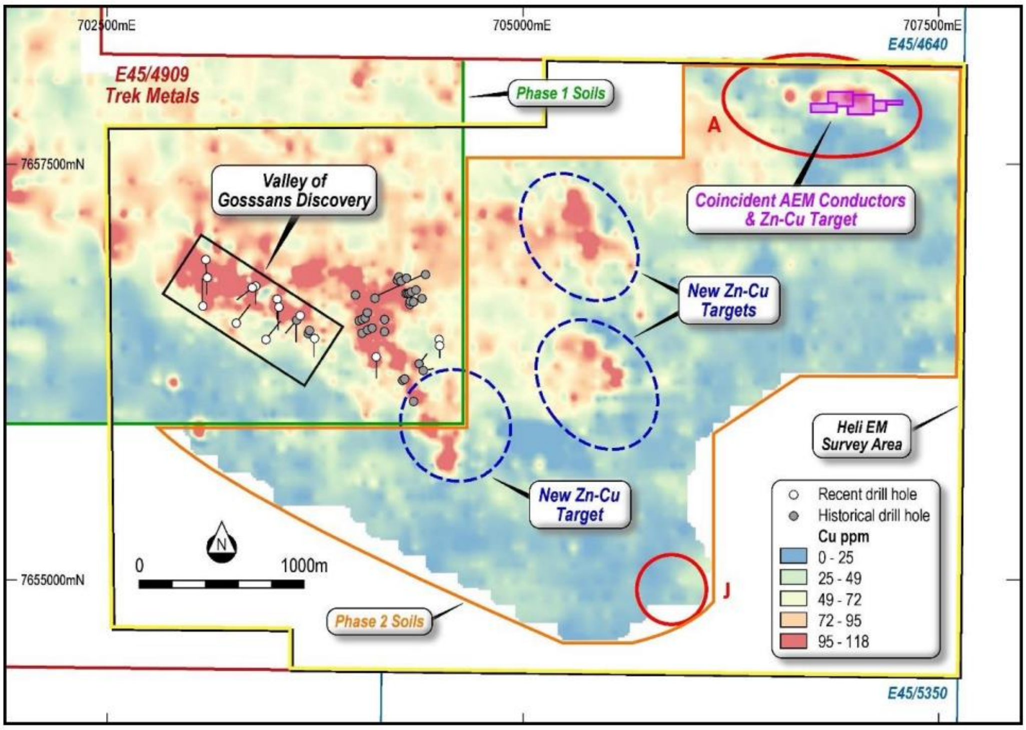


Figure 4: Conductive target zone "A" has been significantly upgraded with co-incident anomalous base metal geochemistry, including significant Zinc (top) Copper (bottom) defined during Phase 2 soil sampling along strike from Valley of the Gossans. Additional new Zinc-Copper targets have also been identified.

2022 Fieldwork Program

Field activities commenced subsequent to the end of the reporting period, with an orientation soil survey being undertaken over the known mineralisation at VOG and over Conductor A. This is being conducted to assess the best sampling methodology and confirm the applicability of in-field geochemical analyses. The team will then undertake systematic surface geochemistry over all high-priority electromagnetic conductors defined during last year's maiden helicopter-borne EM survey. The data generated will allow for target ranking prior to drill testing.

TAMBOURAH PROJECT

The Tambourah Project (E45/5484 & E45/5839) is considered highly prospective for gold & Lithium Caesium Tantalum (LCT) pegmatite deposits. The Project hosts the 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.

Reconnaissance fieldwork was conducted at the Tambourah Project during the reporting period, designed to follow-up previously identified prospective areas on Trek's 100%-owned E45/5484 tenement. Trek collected 12 rock chip samples from tenement E45/5484. These samples on E45/5484 returned an exceptional high-grade result of 178g/t Au from sample TM1368, supported by other high-grade results from nearby samples including 13.042g/t Au from sample TM1366 and 5.79g/t Au from TM1371.

In addition, the Company collected a total of 216 rock samples from a number of outcropping highly gossanous quartz veins from the Western Shaw tenement, E45/4960. These rock chip samples were designed to provide a due diligence assessment to support the proposed acquisition of tenement E45/4960. Following analysis of the assay results, the Company decided not to exercise its option over E45/4960 and will focus its attention on its existing tenements.
Al follow-up program of rock chip sampling is planned at Tambourah to further assess key targets.

JIMBLEBAR PROJECT

An historical data review and re-modelling of raw data during the reporting period identified several highly conductive off-hole targets at the 100%-owned Jimblebar Project in the Pilbara region of WA, highlighting the potential for massive sulphide nickel-copper mineralisation.

Hampton Hill Mining NL intersected semi-massive nickel sulphide with 2 metres returning 1.36% nickel & 0.62% Cu from 54m in drill-hole CP007 at the Millipede East Prospect (WAMEX A089942). These results are indicative of a fertile magmatic sulphide system at Millipede East.

The defined mineralisation correlates with modelled EM plates. The defined plates plunge in a south-easterly direction and there is potential for additional mineralisation at depth. Previous drilling at Millipede West did not intersect the modelled downhole EM conductive plates and represents a compelling nickel-copper sulphide target (Figures 5 & 6).

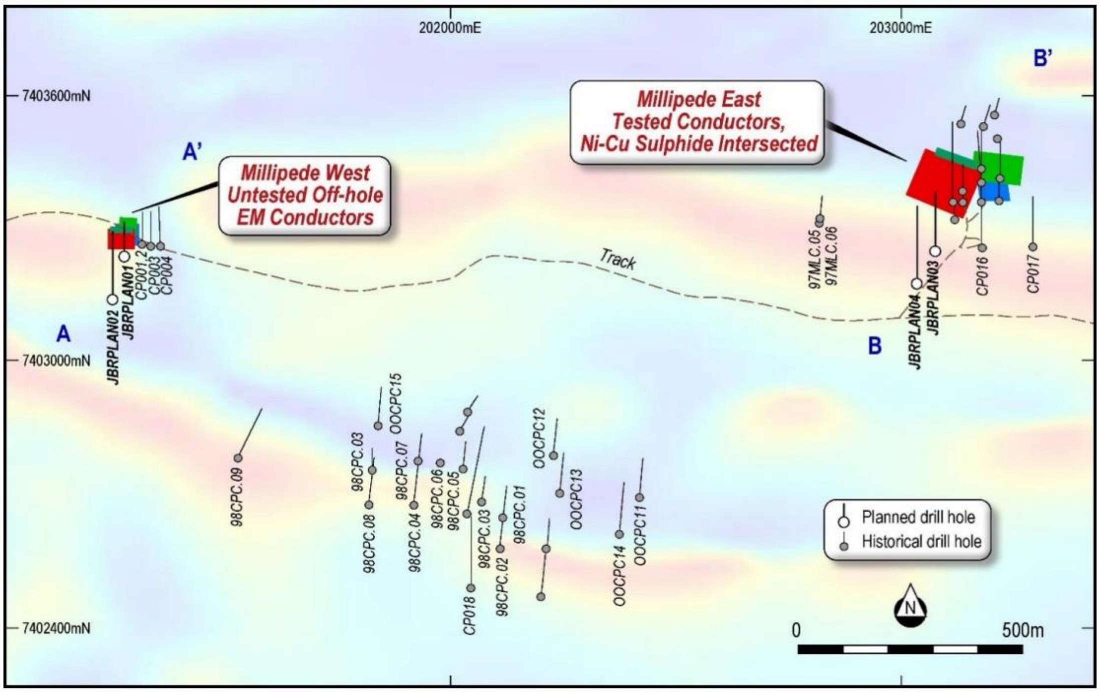


Figure 5: Off-hole conductors related to nickel-copper massive sulphide mineralisation at Millipede are high priority drill ready targets. Background imagery magnetic TMI-RTP, highlighting geological trends, with Millipede West along strike from Millipede East. Planned holes have white collars & JBRPLAN pre-fix.

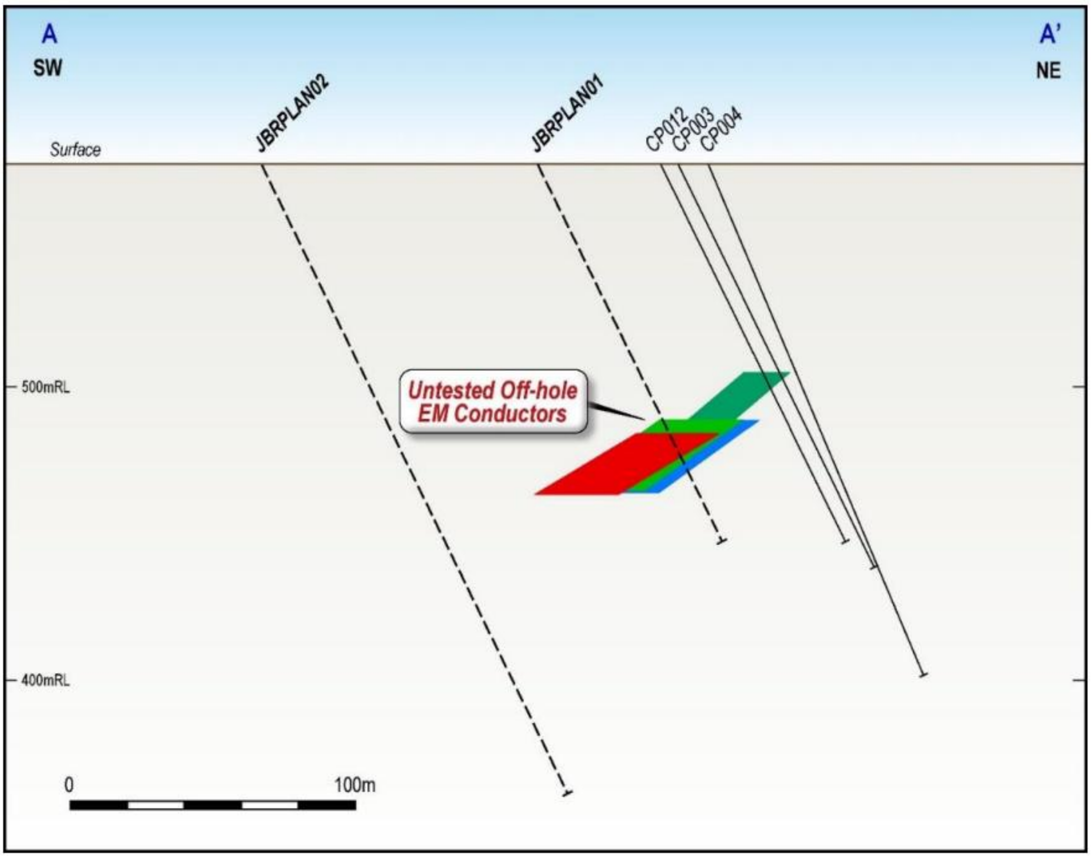


Figure 6: Untested off-hole conductors at Millipede West are likely related to massive nickel-copper sulphide mineralisation and are high priority drill ready targets. Planned holes have dashed traces and JBRPLAN pre-fix

CORPORATE

Appointment of Chief Executive Officer

Trek appointed highly experienced geologist and Australian mining executive Mr Derek Marshall as Chief Executive Officer, effective from the 1 September 2021.

Mr Marshall, who graduated with a Bachelor of Science (Geology) from the University of Western Australia (UWA) with first-class honours, has worked with both major mining companies and a number of ASX-listed explorers over the past 19 years. He has significant experience in managerial and technical roles with explorers in remote locations, ranging from greenfields exploration to Bankable Feasibility Level studies.

He was most recently in a senior role with Newcrest (ASX: NCM) as part of the exploration team for the Havieron Gold-Copper Project, located 45km east of Telfer in Western Australia. In this role, he was responsible for leading the project-based exploration team and provided technical oversight for exploration programs. Since he joined Newcrest, the project has expanded from four rigs to nine drill rigs, delivered an initial Inferred Resource of 52Mt @ 2.0g/t Au and 0.31% Cu for 3.4Moz Au and 160Kt Cu and commenced an exploration decline.

As the Exploration Manager at Buxton Resources Limited (ASX: BUX), Mr Marshall worked with the Managing Director to formulate a belt-scale nickel-copper sulphide exploration opportunity. This strategy resulted in the discovery of high-tenor, high-grade, and mineable widths of Ni-Cu-Co sulphide mineralisation. Earlier in his career, Mr Marshall was also involved with a 4-year, $42 million drill-out and Bankable Feasibility Study of a major offshore lead-zinc project in Greenland.

Farm-in Agreement with Buxton Resources

Trek has also secured a new high-quality exploration opportunity during the reporting period after entering into a Farm-in and Joint Venture Agreement with Buxton Resources (ASX: BUX) ("Buxton") over Buxton's Centurion IOCG Project, located 400km south of Halls Creek in the Great Sandy Desert region of Western Australia.

The Centurion Project encompasses a high-quality Iron Oxide Copper Gold (IOCG) exploration target which represents a unique, walk-up drilling opportunity in a frontier mineral province. The target consists of a coincident large-scale magnetic anomaly extending over an area of 3.5km by 5km with a coincident gravity high in a slightly offset position. This is a characteristic geophysical signature of Tier-1 IOCG deposits such as Olympic Dam and Prominent Hill in South Australia.

CRA completed a single historical drill-hole (VE001) at the target which failed to penetrate the Canning Basin cover but did intersect clasts of altered intrusives and geochemical anomalism consistent with local derivation from an IOCG setting. Trek intends to fast-track its assessment of the IOCG opportunity by drilling a single deep parent diamond drill-hole, together with a proposed W1 daughter hole (Figure 8). Drilling will commence as soon as practicable, subject to drill rig availability, permitting and access.

Trek's exploration team believes the Centurion target represents an exceptional exploration opportunity to evaluate a standout geophysical target with all the hallmarks of a large-scale, Tier-1 IOCG system. The lack of effective historical drilling in the area adds to the strong investment case for this Farm-in and Joint Venture Agreement. To complement this opportunity Trek has applied for additional tenure surrounding and in close proximity to the Centurion target.

Preparations and design are well advanced for a deep diamond hole to evaluate the central portion of the target, providing a platform for follow-up down-hole geophysics and any daughter/wedge holes which will be appropriately targeted depending on the results of the parent hole.
Under the Farm-in and Joint Venture terms ("JV"), Trek will be required to drill test the Centurion IOCG target within 21 months of signing of the JV and shall sole fund $500,000 of expenditure including satisfying a minimum of at least 300 metres of diamond core drilling (Stage 1). On completion of Stage 1, Trek may elect to withdraw from the JV or will have earned a 51% interest in the tenement.

If results from the Stage 1 first drill hole are positive/encouraging, Trek will have the right to elect to proceed to Stage 2 whereby spending a further $3 million of expenditure on the tenement within 3 years Trek may earn a further 24% interest in the tenement, taking it to a potential 75% overall tenement interest. Buxton will be free-carried at 25% project equity level until a Decision to Mine milestone is reached where both parties may elect to form a co-contributing Joint venture.

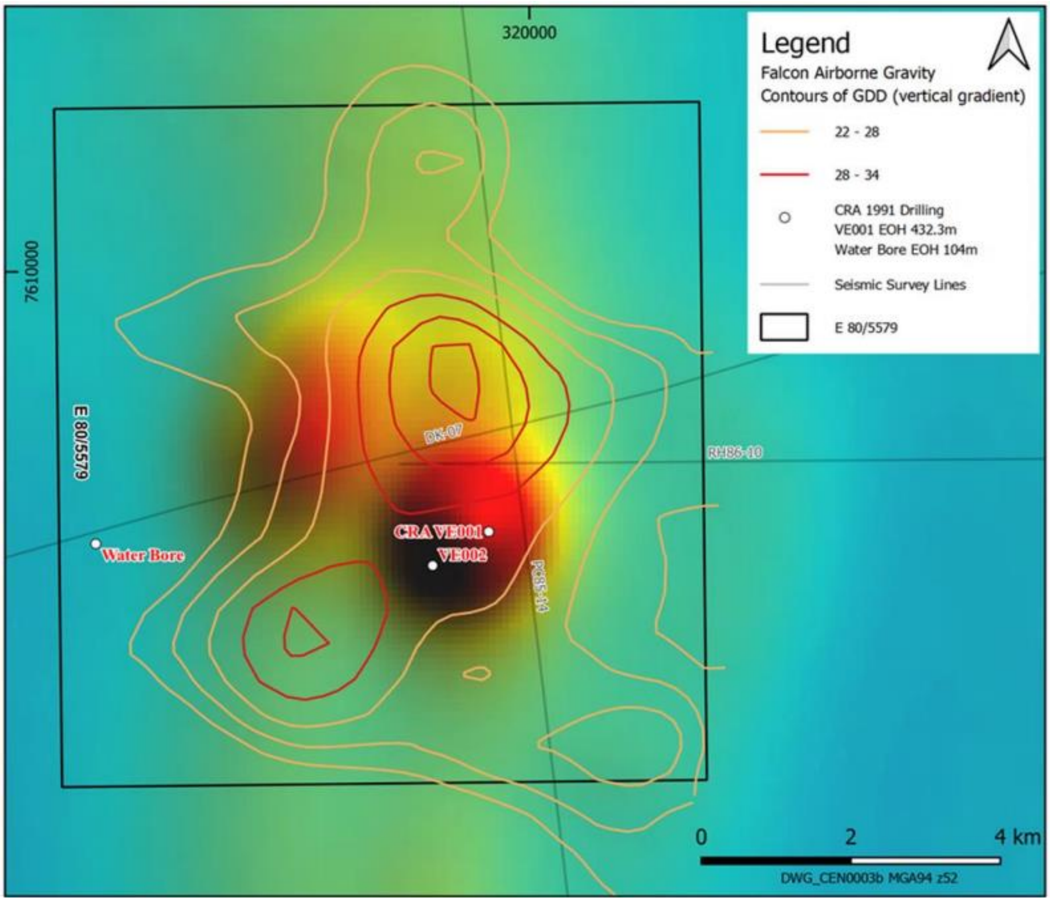


Figure 7: Centurion Project, summary of open file geophysics. The magnetic image is overlain by airborne gravity contours and seismic lines, along with historical CRA drill-hole CRA VE001 (abandoned in the cover sequence above the IOCG target) and the planned VE002 diamond drill-hole.

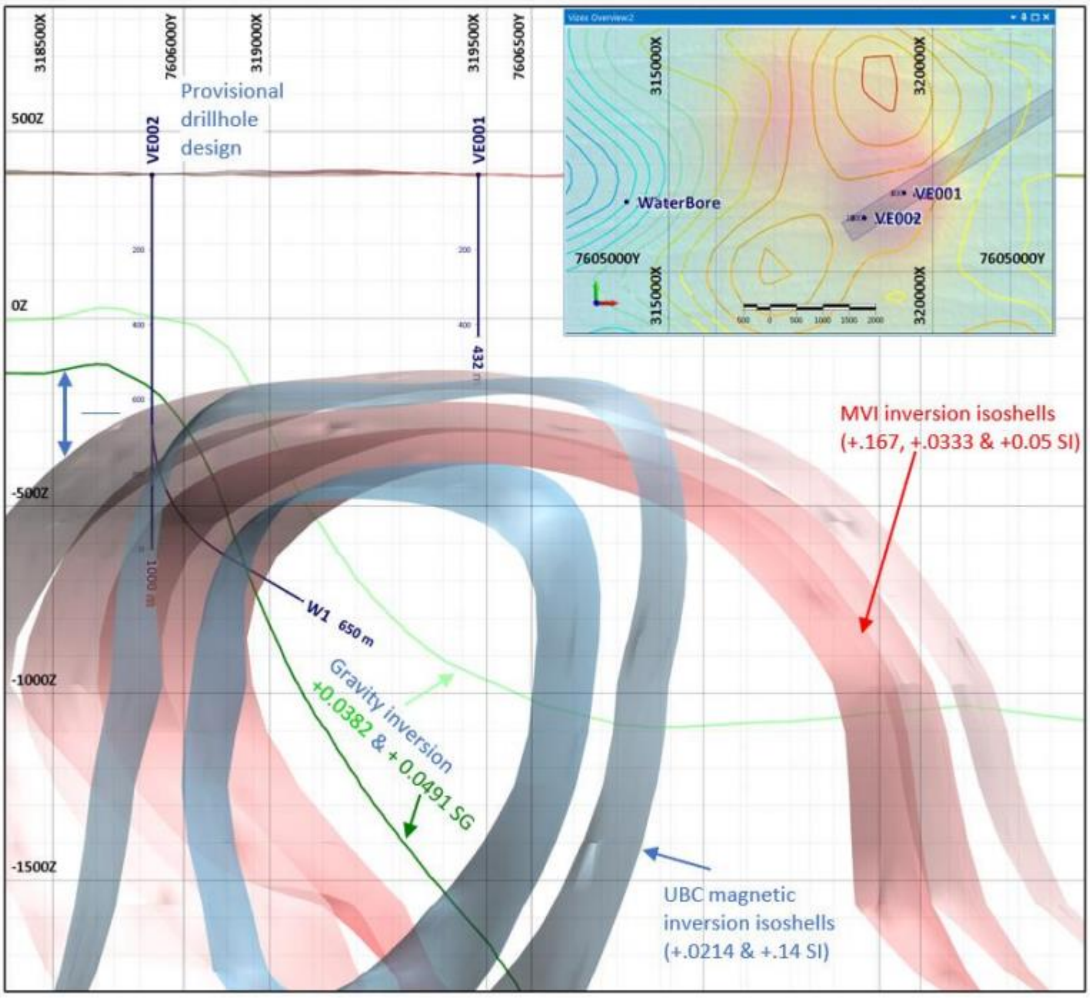


Figure 8: Cross-section looking north-west through inversion iso-shells, with CRA's hole VE001 and the provisionally planned VE002 (1km vertical and a 650m wedge hole).

SALE OF 20% INTEREST IN KROUSSOU ZINC-LEAD PROJECT

Trek has reached agreement with Apollo Minerals Limited (Apollo Minerals, ASX: AON) for Apollo to acquire the remaining 20% interest in the Kroussou zinc-lead project (Kroussou Project or Project), located in western Gabon in central Africa. This agreement follows the Earn-in Agreement (EIA) signed with Apollo Minerals in 2019 (refer ASX Release, 4 September 2019) for Apollo to earn an interest of up to 80% in the Kroussou Project.

The consideration payable to Trek, which is subject to approval by Apollo shareholders at a general meeting which is expected to be held during June 2022, will be:

- (i) 3,000,000 AON fully-paid ordinary shares; and
- (ii) 1,000,000 share options exercisable into ordinary shares at 12c per share expiring 30 June 2024

In addition, the parties have reached agreement with Battery Minerals Limited (ASX: BAT) to release and terminate any remaining royalty and payment obligations pursuant to the Deed of Termination and settlement entered into in September 2019, with Apollo to make a payment to Battery Minerals of $250,000 in cash.

Capital Raising

Trek completed a $5.55 million capital raising during the December Quarter to fast-track the next phase of exploration across its highly prospective Pilbara portfolio, including the emerging VMS discovery at the Valley of the Gossans prospect. The capital raising comprised a share placement of 30.43 million shares at an issue price of $0.115 per share to existing and new professional, sophisticated and other institutional investors to raise a total of $3.5 million (Placement).

In addition, the Company also undertook a Share Purchase Plan (SPP or Plan) to eligible shareholders on the same terms as the placement which raised an additional $2.049 million, increasing the total raising to ~$5.55 million. Trek's Directors took up their full entitlement in the SPP.

FINANCIAL REVIEW

The Group incurred a loss for the year of AU$2,185,622 (2021 Loss: AU$274,164). Significant expenditure items during the period include:

Exploration and evaluation expenditure impaired of AU$653,581 (2021: Nil);

Directors and Consulting Fees of AU$179,768 (2021: AU$152,661); and

Share based payment of AU$736,830 (2021: AU$52,299).

The group began the year with AU$4,715,309 in cash and ended the year with AU$6,366,832 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

1 June 2022

COMPETENT PERSONS STATEMENT

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

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 2022.

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 2022 was AU$2,185,622 (31 March 2021: AU$274,164). The Directors do not recommend the payment of a dividend.

DIRECTORS

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

Name, qualifications and independence status	**Experience, special responsibilities and other Directorships in listed entities**
Tony Leibowitz 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 (resigned 13 April 2022) 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 (resigned 13 April 2022) 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 then a Non-Executive Director until his resignation in April 2022. Mr Young is also a Non-Executive Director of AIM listed Mosman Oil and Gas and Chairman of ASX Listed Rarex Limited and Green Technology Metals Limited, **Special responsibilities** None **Directorships held in other listed entities during the three years prior to the current year** Green Technology Metals Mosman Oil & Gas Limited Rarex Limited Bardoc Gold Limited (resigned 13 April 2022)

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. The company has 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 three (3) "in-person" meetings during the year in addition to nine (9) board matters were dealt with by Circular resolution signed by all Directors.

The following table shows their attendance at physical Board meetings which were restricted due to the impacts of Covid 19 with the majority of matters dealt with by Circular Resolution:

Name	No. of meetings attended	Eligible to attend
Tony Leibowitz	3	3
Neil Biddle	0	3
John Young	3	3

BOARD COMMITTEES

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

KEY MANAGEMENT SHARES, RIGHTS AND OPTION HOLDINGS

NUMBER OF SHARES HELD BY KEY MANAGEMENT

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

31 March 2022	Balance 1 April 2021	Exercise of Options/ Rights received as compensation	Net Change Other	Balance 31 March 2022
Tony Leibowitz	11,195,215	-	2,771,738	13,966,953
Neil Biddle	10,052,857	-	260,869	10,313,726
John Young	6,030,000	-	521,738	6,551,738
Derek Marshall	-	-	93,476	93,476

31 March 2021	Balance 1 April 2020	Exercise of Options/ Rights received as compensation	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.

NUMBER OF PERFORMANCE RIGHTS HELD BY KEY MANAGEMENT

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

31 March 2022	Balance 1 April 2021	Granted as Compensation	Vested during the year	Exercised during the year	Balance 31 March 2022	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	-
Derek Marshall	-	6,000,000	-	-	6,000,000	-

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 KEY MANAGEMENT PERSONNEL

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

31 March 2022	Balance 1 April 2021	Other changes during the year	Total Exercisable 31 March 2022	Balance 31 March 2022
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
Derek Marshall	-	-	-	-

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.

DIRECTORS' AND SENIOR MANAGEMENT REMUNERATION

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

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

Salaries and fees paid to Directors and Senior Executives have been determined in relation to salaries paid to comparable companies, management responsibility and experience. The salaries and fees are reviewed regularly to ensure that Directors and Executrices 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 and staff are also entitled to participate in the plan. Any rights or options issued are valued using standard valuation techniques such as Black-Scholes methodology or Binomial.

The objectives of the Plan is to reward Directors, senior management and staff in a manner that aligns remuneration with the creation of shareholder wealth. The amounts disclosed as part of remuneration for the financial year have been determined by allocating the grant date fair value based on the probability of the vesting conditions being achieved over the life of the rights or options. The remuneration policy has been tailored to increase goal congruence between Shareholders, Directors and Executives. As part of each of the key management personnel's remuneration package, there is a performance-based component consisting of the issue of Performance rights or options to encourage the alignment of management and Shareholders' interests. The Board determines appropriate vesting conditions that includes specific milestones and/or a premium over the prevailing share price to provide potential rewards over a period of time and to align interests with those of shareholders.

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

	Post consolidation (8:1)			
	2019	2020	2021	2022
Net Profit/(Loss)	($1,217,440)	($3,539,630)	($274,164)	($2,185,622)
Share price at year end	$0.04	$0.014	$0.063	$0.074
Earnings per share	(2.58c)	(2.51c)	(0.128c)	(0.778c)

Remuneration earned and the value ascribed to share based payments which were expensed during the year ended 31 March 2022 in relation to Directors and Key Management Personnel is summarised as follows:

	Fixed Remuneration			Variable Remuneration		
2022	**Directors/ Consulting Fees AU$**	**Super AU$**	**Total AU$**	**Options/Rights Granted AU$**	**Total Remuneration AU$**	**Value of Rights / Options as a % Remuneration**
Non-Executive						
Tony Leibowitz	90,493	6,764	-	96,856	194,113	49.9%
Neil Biddle	54,795	5,411	-	96,856	157,062	61.7%
Executive						
John Young	180,000	-	-	193,712	373,712	51.8%
Derek Marshall[1]	151,667	15,167	-	175,034	341,868	51.2%
	476,955	**27,342**	**-**	**562,458**	**1,066,755**	

(1) Mr Marshall was appointed on 1 September 2021.

	Fixed Remuneration			Variable Remuneration		
2021	**Options/Rights Granted AU$**	**Super AU$**	**Total AU$**	**Options/Rights Granted AU$**	**Total Remuneration AU$**	**Value of Rights / Options as a % Remuneration**
Non-Executive						
Tony Leibowitz[1]	39,126	3,717	-	61,149	103,992	58.8%
Neil Biddle[1]	31,300	2,974	-	25,149	59,423	42.3%
Gregory Bittar[2]	68,750	-	-	-	68,750	-
Michael Bowen[2]	55,500	-	-	-	55,500	-
Executive						
John Young	153,500	-	-	14,298	167,798	8.5%
	348,176	**6,691**	**-**	**100,596**	**455,463**	

(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.

KEY MANAGEMENT PERSONNEL

The remuneration structure for key Management and Directors is based on a number of factors including length of service, experience, responsibilities and the performance of the Company.

The Company has entered into an employment contract with Mr Derek Marshall as the Company's Chief Executive Officer. The contract commenced on 1 September 2021 on a continuing basis with no fixed term. The agreement specifies the duties and obligations of the Chief Executive Officer and contains normal commercial termination clauses including the provision of three months written notice during the first 12 months of employment and after the first 12 months of employment by giving not less than six months written notice.

POST BALANCE DATE EVENTS

Sale of Gabon interest

On 25 March 2022, the Company reached agreement with Apollo Minerals Limited (Apollo Minerals, ASX: AON) for Apollo to acquire the remaining 20% interest in the Kroussou zinc-lead project (Kroussou Project or Project), located in western Gabon in central Africa. The consideration payable to Trek, which remains subject to approval by Apollo shareholders at a general meeting which will be held in June 2022, is:

(i) 3,000,000 AON fully-paid ordinary shares (with an estimated value of $240,000 based on the last available price of AON Shares; and

(ii) 1,000,000 share options exercisable into ordinary shares at 12c per share expiring 30 June 2024

On 16th May 2022, the Group signed a conditional agreement with Pilbara Minerals Ltd to acquire the strategic base metals exploration tenement E45/4640 which is located immediately adjacent to Trek's existing Pincunah Project.

CHANGE OF REPORTING CURRENCY

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, quarterly reports, half-year and annual reports will be reflected in Australian dollars including where required relevant comparative information.

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 2022 the group's auditors Hall Chadwick provided the Group with no other non-audit related services provided.

Signed on behalf of the Board.

John Young
Executive Director

1 June 2022

To the Board of Directors,

Auditor's Independence Declaration

As lead audit Director for the audit of the financial statements of Trek Metals Limited for the financial year ended 31 March 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of any applicable code of professional conduct in relation to the audit.

Yours Faithfully

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

CHRIS NICOLOFF CA
Director

Dated Perth, Western Australia this 1st day of June 2022

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2022

	NOTES	YEAR ENDED 31 MARCH 2022 AU$	YEAR ENDED 31 MARCH 2021 AU$
Continuing Operations			
Investment revenue	6	25,511	14,437
Other income	6	-	-
Share based payment expense	22	(736,830)	(52,299)
Exploration expenses		(435)	(31,157)
Impairment of capitalised Exploration & evaluation expenditure	11	(653,581)	-
Foreign exchange gain/(loss)		3	237,045
Other operating expenses	6	(820,290)	(442,190)
Loss before tax		(2,185,622)	(274,164)
Income tax expense	8	-	-
Loss for the year		(2,185,622)	(274,164)
Attributable to:			
Equity holders of the Parent		(2,185,622)	(274,164)
Loss per share for loss attributable to the ordinary equity holders of the Parent:		**Cents/share**	**Cents/share**
Basic loss per share	7	(0.778)	(0.128)
Diluted loss per share	7	(0.778)	(0.128)

Notes forming part of these financial statements are included on pages 27 to 55.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2022

	NOTES	YEAR ENDED 31 MARCH 2022 AU$	YEAR ENDED 31 MARCH 2021 AU$
Loss for the year		(2,185,622)	(274,164)
Other comprehensive income/(loss)			
Items that may be reclassified to profit or loss			
Exchange differences arising on translation of foreign operations	17(c)	(196,218)	(331,035)
Total Comprehensive Loss for the Year Attributable to Owners of the Company		(2,381,840)	(605,199)

Notes forming part of these financial statements are included on pages 27 to 55.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2022

	NOTES	31 MARCH 2022 AU$	31 MARCH 2021 AU$
ASSETS			
Current Assets			
Cash and cash equivalents	9	6,366,832	4,715,309
Trade and other receivables	10	90,327	53,783
Other assets		17,390	7,816
Total current assets		**6,474,549**	**4,776,908**
Non-current Assets			
Property, plant and equipment		318,875	79,632
Exploration and evaluation expenditure	11	3,703,707	2,049,134
Other assets		1,151	1,199
Total non-current assets		**4,023,733**	**2,129,965**
Total Assets		**10,498,282**	**6,906,873**
LIABILITIES			
Current Liabilities			
Trade and other payables	14	171,188	277,821
Provision	15	8,885	3,357
Total current liabilities		**180,073**	**281,178**
Total Liabilities		**180,073**	**281,178**
NET ASSETS		**10,318,209**	**6,625,695**
Equity			
Capital and reserves			
Issued capital	16	34,969,682	34,568,285
Reserves	17	55,757,269	51,620,098
Accumulated loss		(80,408,742)	(79,562,688)
Total Equity		**10,318,209**	**6,625,695**

Notes forming part of these financial statements are included on pages 27 to 55.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2022

Consolidated	Note	Issued Capital	Share Premium Reserve	Share Based Payments Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total Equity
		AU$	AU$	AU$	AU$	AU$	AU$
Balance at 1 April 2021		**34,568,285**	**47,223,165**	**1,640,152**	**2,756,781**	**(79,562,688)**	**6,625,695**
Loss for the year		-	-	-	-	(2,185,622)	**(2,185,622)**
Other comprehensive income/(loss)		-	-	-	(196,218)	-	**(196,218)**
Total comprehensive loss for the year		-	-	-	(196,218)	(2,185,622)	**(2,381,840)**
Transactions with owners, recorded directly in equity							
Issue of ordinary shares	16	892,020	4,657,480	-	-	-	5,549,500
Issue of ordinary shares on exercise of share options	16	9,353	22,647	(4,000)	-	-	28,000
Share based payments	22	-	-	996,830	-	-	996,830
Expiry of share options	17(b)	-	-	(1,339,568)	-	1,339,568	-
Share issue expenses	16	(499,976)	-	-	-	-	(499,976)
Balance at 31 March 2022		**34,969,682**	**51,903,292**	**1,293,414**	**2,560,563**	**(80,408,742)**	**10,318,209**

Notes forming part of these financial statements are included on pages 27 to 55.

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
		AU$	AU$	AU$	AU$	AU$	AU$
Balance at 1 April 2020		**33,292,046**	**44,344,203**	**1,483,088**	**3,087,816**	**(79,288,524)**	**2,918,629**
Loss for the year		-	-	-	-	(274,164)	**(274,164)**
Other comprehensive income/(loss)		-	-	-	(331,035)	-	**(331,035)**
Total comprehensive loss for the year		-	-	-	(331,035)	(274,164)	**(605,199)**
Transactions with owners, recorded directly in equity							
Issue of ordinary shares		1,561,021	2,878,962	-	-	-	4,439,983
Share based payments	22	-	-	157,064	-	-	157,064
Share issue expenses		(284,782)	-	-	-	-	(284,782)
Balance at 31 March 2021		**34,568,285**	**47,223,165**	**1,640,152**	**2,756,781**	**(79,562,688)**	**6,625,695**

Notes forming part of these financial statements are included on pages 27 to 55.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	NOTES	YEAR ENDED 31 MARCH 2022 AU$	YEAR ENDED 31 MARCH 2021 AU$
Cash flows from operating activities			
Payments to suppliers and employees		(863,926)	(633,532)
Payments for exploration and evaluation		-	(31,157)
Interest received		25,511	14,437
Net cash used by operating activities	9	**(838,415)**	**(650,252)**
Cash flows from investing activities			
Payments for exploration and evaluation		(2,482,444)	(378,275)
Payments for property, plant & equipment		(365,143)	(4,427)
Payments for exploration tenements		-	(59,186)
Cash flows from loan to other entities		-	(31,043)
Acquisition of subsidiary, net of cash acquired		-	(217,505)
Net cash used by investing activities		**(2,847,587)**	**(690,436)**
Cash flows from financing activities			
Proceeds from issue of share capital		5,577,501	4,240,156
Payments for share issue costs		(239,976)	(176,782)
Net cash generated by financing activities		**5,337,525**	**4,063,374**
Net increase in cash and cash equivalents		1,651,523	2,722,686
Cash and cash equivalents at beginning of the year		4,715,309	2,189,979
Effects of exchange rate changes on the balance of cash held in foreign currencies		-	(197,356)
Cash and cash equivalents at the end of year	9	**6,366,832**	**4,715,309**

Notes forming part of these financial statements are included on pages 27 to 55.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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 2022 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 AU$2,185,622 (2021: loss of AU$271,164) and cash outflows from operating activities of AU$838,415 (2021: AU$650,252).

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 2021. 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

NOTE 3: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

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

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

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

(a) Basis of Consolidation

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

has power over the investee;

is exposed, or has rights, to variable returns from its involvement with the investee; and

has the ability to use its power to affect its returns.

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

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

the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;

potential voting rights held by the Company, other vote holders or other parties;

rights arising from other contractual arrangements; and

any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

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

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

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

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

(b) Impairment of Assets

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

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

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

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

(c) Changes in accounting policies

Change in functional and presentation currency

On 1 April 2021, the Company changed its presentation currency from US dollars (US$) to Australian dollars (AU$). The Company believes that the change in presentation currency will provide shareholders with a more accurate reflection of the Company's underlying performance and enhance the comparability for Trek's financial information.

The change in presentation currency represents a voluntary change in accounting policy which is accounted for retrospectively. Comparative information included in this financial report, previously reporting in USD and the statement of financial position at the opening of the comparative period (1 April 2020) has been restated into AU$ as follows:

- The Statement of Profit or Loss has been translated into AU$ using the average foreign currency rates prevailing for the relevant period. The average rate of the comparative period presented was as follows:
  - 12 months from 1 April 2020 to 31 March 2021 - US$:AU$ 0.717045
- Assets and Liabilities in the Statement of Financial Position have been translated into AU$ at the closing foreign exchange rates at the relevant balance sheet dates. The exchange rates at each comparative reporting date presented were as follows:
  - 31 March 2020 - US$:AU$ 0.716990
  - 31 March 2021 - US$:AU$ 0.761690
- The Equity section of the Statement of Financial Position has been translated into AU$ using historical exchange rates.
- Cashflows from operating and investing activities in the Statement of Cash Flows have been translated into AU$ using the average foreign currency rates prevailing for the relevant period.
- Cashflows from financing activities in the Statement of Cash Flows have been translated into AU$ using the foreign currency rate prevailing at the date of each transaction.

(d) Foreign Currency Transactions and Balances

a. Functional and presentation currency

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

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 AUD using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

(e) Borrowings

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

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

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

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

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

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

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

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

a. Impairment of capitalised exploration and evaluation expenditure

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

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

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

b. Share-based payment transactions

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

c. Taxation

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

NOTE 5: SEGMENT INFORMATION

(a) Identification of reportable segments

The Group operates predominantly in the mining and exploration industry. This comprises exploration and evaluation activities 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 2022 AU$	**31 MAR 2021 AU$**
Continuing operations		
Exploration and evaluation	(654,016)	(31,157)
Corporate	(1,531,606)	(243,007)
Consolidated segment loss for the year from all operations	**(2,185,622)**	**(271,164)**

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

	SEGMENT ASSETS	
	31 MAR 2022 AU$	31 MAR 2021 AU$
Continuing operations		
Exploration and evaluation	4,102,671	2,049,134
Unallocated corporate assets	6,395,611	4,857,739
Consolidated segment assets	**10,498,282**	**6,906,873**

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

	SEGMENT LIABILITIES	
	31 MAR 2022 AU$	31 MAR 2021 AU$
Continuing operations		
Exploration and evaluation	55,433	92,845
Unallocated corporate liabilities	124,640	188,333
Consolidated segment liabilities	**180,073**	**281,178**

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 2022 AU$	31 MAR 2021 AU$
Investment Revenue		
Interest revenue	25,511	14,437
Total Investment Revenue	**25,511**	**14,437**
Other Operating Expenses		
Auditor's remuneration	(36,002)	(25,764)
Communications costs	(4,790)	(5,003)
Consultants	(49,081)	(46,976)
Contract accounting and company secretarial	(86,100)	(69,084)
Wages, oncosts and recruitment costs	(170,860)	-
Directors' fees and consultant fees	(179,768)	(152,661)
Insurance	(34,097)	(10,720)
Rental costs	(23,543)	(6,512)
Legal	(23,568)	(41,136)
Corporate & statutory costs	(86,725)	(54,163)
Travel	(12,064)	(3,630)
Software expenses	(7,334)	(1,959)
Business development/conferences	(38,904)	(3,338)
Depreciation	(54,448)	-
Other costs	(13,006)	(21,244)
Total Other Operating Expenses	**(820,290)**	**(442,190)**

NOTE 7: EARNINGS PER SHARE

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

	31 MAR 2022 AU$	31 MAR 2021 AU$
Earnings		
Loss attributable to the ordinary equity holders of the Company used in calculating basic and diluted loss per share:		
From continuing operations	(2,185,622)	(274,164)
	(2,185,622)	(274,164)
Shares		
Weighted average number of ordinary shares used as the denominator in calculating basic loss per share	280,929,853	214,584,644
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	280,929,853	214,584,644
Basic Loss per Share	**Cents/share**	**Cents/share**
Total basic loss per share attributable to the ordinary equity holders of the Company	(0.778)	(0.128)
Total diluted loss per share attributable to the ordinary equity holders of the Company	(0.778)	(0.128)

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 2022:

	31 MAR 2022	31 MAR 2021
Unlisted Options	20,150,000	32,700,539
Performance Rights	22,675,000	15,825,000
	42,825,000	**48,525,539**

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 2022 are as follows:

	31 MAR 2022 AU$	31 MAR 2021 AU$
Current income		
Current income tax (benefit) expense	706,204	443,360
Derecognition of current income tax expense (benefit)	(706,204)	(443,360)
Deferred income tax		
Relating to origination and reversal of temporary difference	(2,712,237)	118,613
Derecognition of current income tax benefit (expense)	2,242,514	380,211
Adjustment in respect of prior year tax losses/STA	469,723	(498,824)
Income tax expense reported in income statement	-	-

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

	31 MAR 2022 AU$	31 MAR 2021 AU$
Loss from operating activities before income tax	(2,185,622)	(274,164)
Prima facie tax benefit on loss from ordinary activities at 30% (2021: 30%)	(655,687)	(82,249)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
- Non-deductible expenses	386,114	15,947
- International tax rate differential	9,905	486
- Tax loss not brought to account as a deferred tax asset	722,821	443,360
- Temporary differences not brought to account	(463,153)	(377,544)
At effective income tax rate of 0% (31 March 2021: 0%)	-	-
Income tax expensed reported in income statement	**-**	**-**

Unrecognised deferred tax balances relate to the following:

	31 MAR 2022 AU$	31 MAR 2021 AU$
Deferred tax assets at 30% (2021: 30%)		
Provisions	1,699	9,225
Other assets	(5,217)	(2,345)
Capitalised Expenses	4,761	4,761
Capitalised Exploration costs	117,999	129,799
Trade and other payables	11,425	8,779
Property, plant & equipment	(92,982)	(21,097)
Exploration & evaluation expenditure	(712,123)	2,689
Un-realised foreign exchange gains	(1)	(122,682)
Business related costs	227,046	150,401
Total Deferred Tax Assets	**(447,393)**	**159,530**

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 2022 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 2022 AU$	31 MAR 2021 AU$
Opening unused tax losses	5,677,315	5,845,512
Add: losses for the year	2,409,404	1,494,551
Less: Prior year adjustment	1,565,744	(1,662,748)
Unused tax losses	**9,652,463**	**5,677,315**

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 2022 AU$	31 MAR 2021 AU$
Bank balances	6,345,329	4,693,861
Term deposit [(1)]	21,503	21,448
	6,366,832	**4,715,309**

[(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 2022 AU$	31 MAR 2021 AU$
Loss for the year	(2,185,622)	(274,164)
Share-based payment expense	736,830	52,299
Impairment of exploration expenditure	653,581	-
Depreciation	54,448	-
Leave provision	(7,314)	-
Net exchange differences	(3)	(237,045)
Change in operating assets and liabilities, net of effects from sale of subsidiary:		
(Increase)/decrease in trade and other receivables	(46,119)	(36,041)
Increase/(decrease) in other assets – current & non-current	48	(78)
(Decrease)/increase in trade and other payables	(49,792)	(155,223)
(Decrease)/increase in provisions	5,528	-
Net cash outflow from operating activities	(838,415)	(650,252)

(b) Non-cash investing and financing activities

	31 MAR 2022 AU$	31 MAR 2021 AU$
Acquisition of ACME Pilbara Pty Ltd via the issue of shares (refer Note 11)	-	333,333
Acquisition of Tenement E45/5484 via issue of shares	-	50,250

NOTE 10: TRADE AND OTHER RECEIVABLES

	31 MAR 2022 AU$	31 MAR 2021 AU$
Current		
Other receivables	90,327	53,783
	90,327	**53,783**

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 2022 AU$	31 MAR 2021 AU$
Exploration and Evaluation Expenditure	3,703,707	2,049,134
Movement during the period:		
Opening balance	2,049,134	1,000,000
Acquisition of ACME Pilbara Pty Ltd	-	533,233
Additions for the period	2,308,154	515,901
Impairments	(653,581)	-
Closing balance at balance date	**3,703,707**	**2,049,134**

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 Earn-in agreement with Apollo Minerals Limited and the proposed sale of the company's remaining interest to Apollo (Refer ASX Release 25 March 2022) the Company has impaired the carrying value based on an estimate of the value of the sale consideration expected to be received of $240,000.

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 AU$
Purchase consideration	
- Cash	200,000
- Issue of fully paid ordinary shares (6,666,667 @ $0.03AUD)	333,333
	533,333
Less:	
- Cash on hand	100
Net Liabilities acquired	100
Exploration assets at cost	**533,233**

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 2022	31 MAR 2021
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	100
Anaheim 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. On 25 March 2022, Trek reached a further agreement with Apollo Minerals for Apollo to acquire all of its remaining interest in the Kroussou Project. The agreement is subject to approval by Apollo shareholders at a general meeting which is to be held during June 2022 with settlement expected shortly after.

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 2022. The investment in this associate is carried at $Nil (2021:nil).

NOTE 14: TRADE AND OTHER PAYABLES

	31 MAR 2022 AU$	31 MAR 2021 AU$
Current		
Trade and other payables	102,370	189,819
Accrued expenses	68,818	88,002
	171,188	**277,821**

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 2022 AU$	31 MAR 2021 AU$
Current		
Other provisions	8,885	3,357
	8,885	**3,357**

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 2022	NUMBER OF SHARES	ISSUED CAPITAL AU$	SHARE PREMIUM AU$
Issued and fully paid ordinary shares			
As at 1 April 2021	261,703,691	34,568,285	47,223,165
Allotments			
16/04/2021 Exercise of options at $0.056	100,000	1,787	4,613
16/09/2021 Exercise of options at $0.056	400,000	7,566	18,034
26/10/2021 Placement at $0.115 per share (1)	30,434,783	558,941	2,941,059
30/11/2021 Share purchase plan at $0.115 per share (2)	17,821,676	333,079	1,716,421
Share Issue costs	-	(499,976)	-
Balances as at 31 March 2022	**310,460,150**	**34,969,682**	**51,903,292**

(1) Shares issued pursuant to capital raising of $3.5M.

(2) Shares issued pursuant to share purchase plan raising $2.05M.

31 MARCH 2021	NUMBER OF SHARES	ISSUED CAPITAL AU$	SHARE PREMIUM AU$
Issued and fully paid ordinary shares			
As at 1 April 2020	174,782,262	33,292,046	44,344,203
Allotments			
23/07/2020 Placement at $0.035 per share – Tranche 1 [(1)]	19,550,672	349,691	334,582
13/08/2020 Acquisition shares at $0.05 per share [(2)]	6,666,667	121,760	211,573
31/08/2020 Placement at $0.035 per share – Tranche 2 [(1)]	9,020,757	163,323	152,404
18/01/2021 Acquisition shares at $0.067 per share [(3)]	750,000	13,253	36,997
3/02/2021 Placement at $0.06 per share [(4)]	45,000,000	806,127	1,893,873
18/02/2021 Exercise of options at $0.056	100,000	1,800	4,600
5/03/2021 Issue of shares to Director at $0.06	5,833,333	105,067	244,933
Share Issue costs	-	(284,782)	-
Balances as at 31 March 2021	**261,703,691**	**34,568,285**	**47,223,165**

(1) Shares issued pursuant to capital raising of $1.0M.
(2) Shares issued as consideration for the acquisition of ACME Pilbara Pty Ltd.
(3) Shares issued as consideration for the acquisition of tenement E45/5484.
(4) Shares issued pursuant to capital raising of $2.7M.

Performance Rights

At 31 March 2022, the number of Performance Rights of the Company on issue are:

Performance Rights Issued	No of rights	Fair value at Grant Date (AU$)	Grant date	Expiry	Vested #
Class A	4,375,000	0.0492	05/03/21	05/03/25	-
Class B	4,000,000	0.0452	05/03/21	05/03/25	-
Class C	4,000,000	0.0420	05/03/21	05/03/25	-
Class D	900,000	0.0663	05/03/21	05/03/25	900,000
Class E	900,000	0.0663	05/03/21	05/03/25	-
Class F	900,000	0.0663	05/03/21	05/03/25	-
Class G	2,000,000	0.0725	01/09/21	01/09/25	-
Class H	2,000,000	0.0686	01/09/21	01/09/25	-
Class I	2,000,000	0.0664	01/09/21	01/09/25	-
Class J	800,000	0.0864	21/01/22	28/01/26	-
Class K	800,000	0.0799	21/01/22	28/01/26	-
	22,675,000				900,000

Options on Issue

Unissued ordinary shares of the Company under option at 31 March 2022 are as follows:

Options issued	No of options	Exercise price (AU$)	Fair value at Grant Date (AU$)	Grant date	Expiry	Vested #
Options issued as Share Based Payments:						
Directors	1,875,000	0.056	0.016	02/09/19	30/09/23	1,875,000
Directors	3,750,000	0.056	0.008	03/10/19	30/09/23	3,750,000
Consultant	2,525,000	0.056	0.008	03/10/19	30/09/23	2,525,000
Broker Options	2,500,000	0.056	0.008	03/10/19	30/09/23	2,500,000
Consultant	1,500,000	0.056	0.020	01/07/20	30/06/24	-
Director	2,000,000	0.100	0.036	05/03/21	05/03/23	2,000,000
Broker Options	1,000,000	0.100	0.036	05/03/21	05/03/23	1,000,000
Broker Options	5,000,000	0.200	0.052	26/10/21	31/10/23	5,000,000
Options outstanding and exercisable as at 31 March 2022	**20,150,000**					**18,650,000**

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**	**AU$**
Balance at 1 April 2021	**27,806,250**	**1,599,663**
Issue of options exercisable at AU$0.20 each expiring 31/10/2023	5,000,000	260,000
Options lapsed	(12,156,250)	(1,338,201)
Options exercised	(500,000)	(4,000)
Options expensed	-	15,000
Balance at 31 March 2022	**20,150,000**	**532,462**

Movement in performance rights	**Number**	**AU$**
Balance at 1 April 2021	**15,825,000**	**40,489**
Issue of Classes G – I (1 September 2021)	6,000,000	-
Issue of Classes J – K (28 January 2022)	1,600,000	-
Expiry of rights	(750,000)	(1,367)
Rights expensed	-	721,830
Balance at 31 March 2022	**22,675,000**	**760,952**

(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 AUD 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 2022 AU$**	**31 MAR 2021 AU$**
Opening balance	2,756,781	3,087,816
Translation of foreign currency financial statements into the functional currency	(196,218)	227,287
Exchange differences realised on change in functional reporting currency	-	(558,322)
Closing balance	2,560,563	2,756,781

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 2022, 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 2022 AU$	31 MAR 2021 AU$
Financial assets		
Cash and bank balances	6,366,832	4,715,309
Trade and other receivables	90,327	53,783
Financial liabilities		
Trade and other payables	171,188	277,821

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 2022	Weighted Ave Effective Int Rate %	Less than 1 month AU$	1 month – 1 year AU$	1 – 5 years AU$	5+ years AU$	Total AU$
Financial Assets						
Non-interest bearing	-	90,327	-	-	-	90,327
Fixed interest rate instruments	0.15	21,503	-	-	-	21,503
Variable interest rate instruments	0.51	6,345,329	-	-	-	6,345,329
Total Financial Assets	0.50	6,457,159	-	-	-	6,457,159
Financial Liabilities						
Non-interest bearing	-	171,188	-	-	-	171,188
Total Financial Liabilities	-	171,188	-	-	-	171,188

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

31 March 2021	Weighted Ave Effective Int Rate %	Less than 1 month AU$	1 month – 1 year AU$	1 – 5 years AU$	5+ years AU$	Total AU$
Financial Assets						
Non-interest bearing	-	53,783	-	-	-	53,783
Fixed interest rate instruments	0.3	21,449	-	-	-	21,449
Variable interest rate instruments	0.51	4,693,860	-	-	-	4,693,860
Total Financial Assets	0.50	4,769,092	-	-	-	4,769,092
Financial Liabilities						
Non-interest bearing	-	277,821	-	-	-	277,821
Total Financial Liabilities	-	277,821	-	-	-	277,821

(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 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 AU$Nil (2021: AU$Nil) in Euros, AU$5,846 (2021: AU$5,373) 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 to the Australian 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 2022 AU$	31 MAR 2021 AU$	31 MAR 2022 AU$	31 MAR 2021 AU$
XAF/AUD +10%	610	597	(610)	(597)
XAF/AUD -10%	(610)	(597)	610	597

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 2022 would increase/decrease by AU$32,365 (2021: increase/decrease by AU$23,975). 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 2022 AU$	31 MAR 2021 AU$
Financial Assets			
Trade and other receivables	Level 2	90,327	53,783
Financial Liabilities			
Trade and other payables	Level 2	171,188	277,821

NOTE 19: COMMITMENTS

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

	31 MAR 2022 AU$	31 MAR 2021 AU$
Not later than 1 year	965,502	1,561,185
Later than 1 year and not later than 5 years	287,911	-
Later than 5 years	-	-
	1,253,413	1,561,185

In September 2019, the Company entered into an Earn-in Agreement (**EIA**) with Apollo Minerals Limited ("Apollo") for Apollo to earn-in an interest of up to 80% in the Kroussou zinc-lead project. Trek has not incurred any further expenditure in relation to the Kroussou Project whilst Apollo completes its earn-in obligations. Apollo have confirmed that a renewal request for the Kroussou license has been filed by Select Exploration Gabon which included a budgeted minimum exploration spend of 1,571,600,000 CFA to be spent over the 3 years from 18 July 2021 (amount spent from renewal date to 31 March 2022 is XAF 1,016,035,917, AU $2,292,287).

On 25 March 2022, Trek reached a further agreement with Apollo Minerals for Apollo to acquire all of its remaining interest in the Kroussou Project. The agreement is subject to approval by Apollo shareholders at a general meeting which is to be held during June 2022 with settlement expected shortly after. Accordingly, the above capital commitments have been shown in the commitments of Trek Metals Limited at 31 March 2022, but subject to completion of the sale of its remaining interest will not be shown as capital commitments in future reporting periods.

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

	31 MAR 2022 AU$	31 MAR 2021 AU$
Not later than 1 year	162,000	88,000
Later than 1 year and not later than 5 years	512,937	228,526
Later than 5 years	27,112	-
	702,049	**316,526**

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

	31 MAR 2022 AU$	31 MAR 2021 AU$
Not later than 1 year	151,000	-
Later than 1 year and not later than 5 years	748,729	-
Later than 5 years	51,397	-
	951,126	**-**

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 AUS$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 Sale to Apollo Minerals Limited

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.

On 25 March 2022, Trek reached agreement with Apollo Minerals for Apollo to acquire its remaining interest in the Kroussou Project. The consideration payable to Trek, which is subject to approval by Apollo shareholders at a general meeting to be held during June 2022, will be:

(i) 3,000,000 AON fully-paid ordinary shares; and
(ii) 1,000,000 share options exercisable into ordinary shares at 12c per share expiring 30 June 2024

In addition, the parties have reached agreement with Battery Minerals Limited (ASX: BAT) to release and terminate any remaining royalty and payment obligations, with Apollo to make a payment to Battery Minerals of $250,000 in cash.

Pending approval of the transaction by Apollo shareholders, settlement is expected to occur in late June 2022 which will remove any future contingencies for the Company.

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

Neil Biddle

John Young

(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 AU$30,828 (2021: AU$9,300). Of this amount, AU$2,249 (2021: AU$1,700) was included in payables and accruals at the end of the reporting period.

Mr Tony Leibowitz provided additional executive services for the capital raising during the year totalling AU$22,000 (2021: nil) paid to Kalonda Pty Ltd/Leibowitz Corporate, a company controlled by Mr Tony Leibowitz.

Mr John Young provided normal Executive Director consulting services to the Company during the year totalling AU$180,000 (2021: AU$124,900). Of this amount, AU$15,000 (2021: AU$15,000) 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 2022 AU$	31 MAR 2021 AU$
Short term benefits	504,297	354,867
Share based payments	562,458	100,596
	1,066,755	**455,463**

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:

AU$15,000 (2021: AU$15,000) was payable to Mr Young;

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.

The Trek Metals Ltd Employee Incentive Performance Rights and Options Plan ("Plan") was approved at the General Meeting of shareholders on 4 March 2021.

(a) Options issued

The following broker options were issued as part of the Placement conducted in October 2021:

YEAR ENDED 31 MARCH 2022	No of options	Exercise price (AU$)	Grant date	Expiry	Vested #	FV @ grant date (AU$/ unit)
Broker Options	5,000,000	0.200	26/10/21	31/10/23	5,000,000	0.052

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 2022		31 MAR 2021	
	No of options	Weighted average exercise price (AU$)	No of options	Weighted average exercise price (AU$)
Options at beginning of year	27,806,250	0.218	23,562,500	0.160
Options granted	5,000,000	0.200	4,500,000	0.218
Options lapsed	(12,156,250)	(0.047)	(156,250)	(0.160)
Options forfeited/cancelled	-	-	-	-
Options exercised	(500,000)	0.056	(100,000)	0.056
Options at end of year	20,150,000	0.098	27,806,250	0.218

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 model used for the valuation of options issued during the year ended 31 March 2022:

	Broker Options
Number of Options	5,000,000
Fair values at measurement date	0.052
Grant date share price – AU$/share	0.115
Exercise price – AU$/share	0.200
Expected volatility %	111.2
Options life in years	2
Dividend yield	-
Risk-free interest rate %	1.27

The weighted average fair value of options granted during the period is AU$0.052 (2021: AU$0.024).

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 and previous reporting periods.

Performance Rights 2022								
Class	Grant date	Expiry Date	Opening Balance 1 April 2021	Granted during the year	Expired during the year	Vested during the year	Rights Vested at 31 March 2022	Rights Unvested at 31 March 2022
A	5/03/2021	5/03/2025	4,375,000	-	-	-	-	4,375,000
B	5/03/2021	5/03/2025	4,375,000	-	(375,000)	-	-	4,000,000
C	5/03/2021	5/03/2025	4,375,000	-	(375,000)	-	-	4,000,000
D	5/03/2021	5/03/2025	900,000	-	-	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
G	1/09/2021	1/09/2025	-	2,000,000	-	-	-	2,000,000
H	1/09/2021	1/09/2025	-	2,000,000	-	-	-	2,000,000
I	1/09/2021	1/09/2025	-	2,000,000	-	-	-	2,000,000
J	21/01/2022	28/01/2026	-	800,000	-	-	-	800,000
K	21/01/2022	28/01/2026	-	800,000	-	-	-	800,000

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 AU$	Probability	Vesting Conditions
A	5/03/2021	4	$0.0492	100%	10-day VWAP of shares being greater than A$0.15 per share. The holder remains employed or engaged with the Company for 12 months.
B	5/03/2021	4	$0.0452	100%	10-day VWAP of shares being greater than A$0.20 per share. The holder remains employed or engaged with the Company for 18 months.
C	5/03/2021	4	$0.0420	100%	10-day VWAP of shares being greater than A$0.25 per share. The holder remains employed or engaged with the Company for 24 months.
D	5/03/2021	4	$0.0663	100%	The holder remains employed or engaged with the Company for 12 months.
E	5/03/2021	4	$0.0663	100%	The holder remains employed or engaged with the Company for 18 months.
F	5/03/2021	4	$0.0663	100%	The holder remains employed or engaged with the Company for 24 months.
G	1/09/2021	4	$0.0725	100%	10-day VWAP of shares being greater than A$0.15 per share. The holder remains employed or engaged with the Company for 12 months.
H	1/09/2021	4	$0.0686	100%	10-day VWAP of shares being greater than A$0.20 per share. The holder remains employed or engaged with the Company for 18 months.
I	1/09/2021	4	$0.0664	100%	10-day VWAP of shares being greater than A$0.25 per share. The holder remains employed or engaged with the Company for 24 months.
J	21/01/2022	4	$0.0864	95%	10-day VWAP of shares being greater than A$0.20 per share. The holder remains employed or engaged with the Company for 12 months.
K	21/01/2022	4	$0.0799	90%	10-day VWAP of shares being greater than A$0.25 per share. The holder remains employed or engaged with the Company for 24 months.

Performance Rights				
Grant Date	Expiry Date	Class	Total Valuation AU$	Expense recorded to 31 March 2022 AU$
5 March 2021	5 March 2025	Class A	$215,250	$215,250
5 March 2021	5 March 2025	Class B	$180,800	$129,237
5 March 2021	5 March 2025	Class C	$168,000	$89,983
5 March 2021	5 March 2025	Class D	$59,670	$59,670
5 March 2021	5 March 2025	Class E	$59,670	$42,653
5 March 2021	5 March 2025	Class F	$59,670	$31,960
1 Sept 2021	1 Sept 2025	Class G	$145,000	$83,822
1 Sept 2021	1 Sept 2025	Class H	$137,200	$52,827
1 Sept 2021	1 Sept 2025	Class I	$132,800	$38,385
21 Jan 2022	28 Jan 2026	Class J	$69,084	$11,735
21 Jan 2022	28 Jan 2026	Class K	$63,936	$5,430

Expenses arising from share-based payment transactions:

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

	2022 AU$	2021 AU$
Expensed to Equity (shares issue costs)		
Options issued to directors and brokers	260,000	108,000
	260,000	**108,000**
Expensed to Statement of Profit or Loss		
Options issued to staff and consultants	15,000	9,043
Performance Rights issued to key management personnel	562,458	30,550
Performance Rights issued to staff and consultants	159,372	12,706
	736,830	**52,299**
Total Share based payments expense	**996,830**	**160,299**

NOTE 23: POST-BALANCE SHEET EVENTS

Sale of Gabon interest

On 25 March 2022, the Company reached agreement with Apollo Minerals Limited (Apollo Minerals, ASX: AON) for Apollo to acquire the remaining 20% interest in the Kroussou zinc-lead project (Kroussou Project or Project), located in western Gabon in central Africa. The consideration payable to Trek, which remains subject to approval by Apollo shareholders at a general meeting which will be held in June 2022, is:

(i) 3,000,000 AON fully-paid ordinary shares (with an estimated value of $240,000 based on the last available price of AON Shares; and

(ii) 1,000,000 share options exercisable into ordinary shares at 12c per share expiring 30 June 2024

On 16 May 2022, the Group signed a conditional agreement with Pilbara Minerals Ltd to acquire the strategic base metals exploration tenement E45/4640 which is located immediately adjacent to Trek's existing Pincunah Project.

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 24: REMUNERATION OF AUDITORS

	31 MAR 2022 AU$	31 MAR 2021 AU$
Audit or review of the financial report	33,000	33,453
Other Non-audit services	-	1,200
	33,000	**34,653**

The auditor of Trek Metals Limited is Hall Chadwick WA Audit Pty Ltd. The auditor provided no non-audit services during the year. (2021: AU$1,200).

DIRECTORS' DECLARATION

FOR THE YEAR ENDED 31 MARCH 2022

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

1 June 2022

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 2022, 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 2022 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 2022, the Group's capitalised exploration and evaluation costs are carried at $3,703,707.
 	
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

Key Audit Matter	How our audit addressed the Key Audit Matter
	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.
Change of Presentation Currency (Refer to Note 3c) During the period the Consolidated Entity changed its presentation currency from Great British Pounds (USD) to United States Dollars (AUD) as this was deemed more relevant. This has been deemed a key audit matter due to the infrequent nature of this change and its pervasiveness to the financial statements.	Our procedures included, amongst others: • Obtaining the relevant final trial balances. • Translating the trial balances to USD in accordance with AASB 121 *The Effects of Changes in Foreign Exchange Rates*. • Cross referencing calculated balances to the financial report. • Ensuring the disclosures in relation to the change are adequate.
Share based payments – AUD $736,830 (Refer to Note 22) The share based payment expense has been deemed a key audit matter as a result of the judgement involved in determining the inputs to the valuation model. As disclosed in Note 22, during the period the entity granted options to suppliers as part of the consideration for work performed and also to employees and directors under the Employee Share Option Plan. These options are subject to the measurement and recognition criteria of AASB 2 *"Share-based Payments*". There are various inputs applied to the model used to calculate the value of the options.	Our procedures included, amongst others: • Obtaining a reconciliation of the share based payments in existence during the period. • Enquiring with management whether there have been any new options issued during the period. • Obtaining management's calculation of the fair value of options issued during the period and assessing the inputs. • Assessing the amount recognised during the period against the vesting conditions of the options. • Enquiring with management about the vesting of options issued in prior periods. • Ensuring the relevant disclosure is complete and accurate.

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 2022, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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

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

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

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

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

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

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

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

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

CHRIS NICOLOFF CA
Director

Dated in Perth, Western Australia this 1st day of June 2022

ADDITIONAL SECURITIES EXCHANGE INFORMATION AS AT 27 MAY 2022

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.

The following holder has a greater that 5% interest.

Name of Holder	Number Held	%
Mr Alex Jordan <The Jordan A/C>	18,000,000	5.80

CORPORATE GOVERNANCE STATEMENT

The Company's Corporate Governance Statement is set out at

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

CLASS OF SHARES AND VOTING RIGHTS

There are 1,802 holders of 310,460,150 ordinary fully paid shares of the Company. The voting rights attaching to the ordinary shares are in accordance with the Company's Bye-Laws being that:

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

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

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

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

SECURITIES SUBJECT TO VOLUNTARY ESCROW

There are no securities subject to voluntary escrow.

DISTRIBUTION OF SECURITY HOLDERS - SHARES

Number of Shares Held	Number of Shareholders	%
1 – 1,000	526	0.03
1,001 – 5,000	126	0.12
5,001 – 10,000	159	0.40
10,001 – 100,000	615	8.23
100,001 and over	376	91.22
Total	**1,433**	**100.00**

The number of shareholders holding less than a marketable parcel is 672 based on the closing price of the Company's shares of $0.085.

LISTING OF 20 LARGEST SHAREHOLDERS

	Name of Ordinary Shareholder	Number of shares held	% Shares Held
1	MR ALEX JORDAN <THE JORDAN A/C>	18,000,000	5.80
2	KALONDA PTY LTD <LEIBOWITZ SUPER FUND A/C>	12,956,084	4.17
3	MR VAUGHAN THALES KENT	11,000,000	3.54
4	BIDDLE PARTNERS PTY LTD <BIDDLE SUPER FUND A/C>	10,313,726	3.32
5	MR SCOTT DOUGLAS AMOS + MRS KAREN ELIZABETH AMOS <THE SDA SUPER FUND A/C>	8,825,000	2.84
6	FONT SF PTY LTD <FONTANALICE PTY LTD A/C>	8,800,000	2.83
7	BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD <DRP A/C>	6,879,107	2.22
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,242,661	1.69
9	MR MICHAEL ALEXANDER EHRENBERG <EHRENBERG FAMILY A/C>	5,000,000	1.61
10	MR JOHN ALEXANDER YOUNG + MRS CHERYL KAYE YOUNG <THE FOREVER YOUNG S/F A/C>	4,760,869	1.53
11	STARCHASER NOMINEES PTY LTD AH & AMB SUPER FUND A/C>	3,600,000	1.16
12	CHURCH STREET TRUSTEES LIMITED <THE MATLAS A/C>	3,333,333	1.07
13	MS AMELIA JANE KAZAKOFF	3,300,000	1.06
14	MR STEPHEN HENRY MICKENBECKER MRS SANDRA MARGARET MICKENBECKER <MICKENBECKER S/F A/C>	3,197,702	1.03
15	MR KEVIN JOHN DAVIS	3,040,518	0.98
16	MUSEUM INVESTMENTS LIMITED	2,869,564	0.92
17	MR JOHN YACOUB	2,820,000	0.91
18	CAMPBELL KITCHENER HUME & ASSOCIATES PTY LTD <C K H SUPERFUND A/C>	2,771,490	0.89
19	CITICORP NOMINEES PTY LIMITED	2,612,254	0.84
20	FIRST CAR INTERNATIONAL LIMITED	2,500,000	0.81
		121,822,308	**39.24**

DISTRIBUTION OF SECURITY HOLDERS – UNQUOTED SECURITIES

a.) 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%

b.) 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 – 10,650,000	**7**	100

Holders greater than 20%

Name of Holder	Number of holders	%
Ratdog Pty Ltd	2,500,000	23.47

c.) Unlisted Options expiring 31st October 2023 @ $0.20

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	1	100
Total – 5,000,000	**1**	100

Holders greater than 20%

Name of Holder	Number of holders	%
Atlantic Capital Holdings Pty Ltd	5,000,000	100%

d.) 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.

e.) Performance Rights

Class	Number of Rights	Number of holders	Expiry Date
A	4,375,000	4	5th March 2025
B	4,000,000	3	5th March 2025
C	4,000,000	3	5th March 2025
D	900,000	2	5th March 2025
E	900,000	2	5th March 2025
F	900,000	2	5th March 2025
G	2,000,000	1	1st September 2025
H	2,000,000	1	1st September 2025
I	2,000,000	1	1st September 2025
J	800,000	2	28th January 2026
L	800,000	2	28th January 2026
Total	**22,675,000**		

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

COMPANY SECRETARY

Bermuda

Apex Corporate Services Ltd

Address: Vallis Building, 4th Floor,

58 Par-la-Ville Road

Hamilton HM 11

Australia

Russell Hardwick

PRINCIPAL REGISTERED OFFICE - AUSTRALIA

The address of the principal registered office in Australia is:

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%
E45/5484 (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary)	100%
E45/5839 (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary)	100%
E52/3605 (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary)	100%
E52/3672 (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary)	100%
E52/3983 (appl.) (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary)	100%
E52/4051 (appl.) (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary)	100%
E80/5743 (appl.) (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary)	100%
E80/5744 (appl.) (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary)	100%
E80/5745 (appl.) (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary)	100%
E80/5746 (appl.) (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary)	100%
E80/5747 (appl.) (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary)	100%
E80/5748 (appl.) (Western Australia)	ACME Pilbara Pty Ltd (100% owned subsidiary)	100%
E70/6000 (Western Australia)	ANAHEIM Pty Ltd (100% owned subsidiary)	100%
E70/6001 (appl.) (Western Australia)	ANAHEIM Pty Ltd (100% owned subsidiary)	100%
E70/6072 (appl.) (Western Australia)	ANAHEIM Pty Ltd (100% owned subsidiary)	100%
E70/6004 (Western Australia)	ANAHEIM Pty Ltd (100% owned subsidiary)	100%
G4-569 (Gabon)*	Select Explorations Gabon SA (Wholly owned subsidiary of Trek Metals Limited) (Subject to Farm-in agreement and sale agreement with Apollo Minerals Limited)	20%
E80/5579 (Western Australia)	Subject to a Farm-in and Joint Venture agreement with Buxton Resources Limited	0%
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 and sale agreement with Apollo Minerals Limited