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CONSOLIDATED FINANCIAL REPORT

**FOR THE HALF-YEAR ENDED 30
SEPTEMBER 2024**

ABN 18 124 462 826

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CORPORATE DIRECTORY

DIRECTORS

Tony Leibowitz	<i>Non-Executive Chairman</i>
John Young	<i>Non-Executive Director</i>
Neil Biddle	<i>Non-Executive Director</i>
Valerie Hodgins	<i>Non-Executive Director</i>

EXECUTIVE

Derek Marshall	Chief Executive Officer
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COMPANY SECRETARY

Bermuda

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Hamilton HM 11
Bermuda

Australia

(Local Agent and Joint Company Secretary)

Russell Hardwick

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WEBSITE

www.trekmetals.com.au

DIRECTOR'S REPORT

The Directors are pleased to submit the report of Trek Metals Limited ("TKM", "Trek" or the "Company Company") and its controlled entities ("Consolidated Entity" or "Group") for the half year ended 30 September 2024.

PRINCIPAL ACTIVITIES

The principal activities of the Company and its subsidiaries ("the Group") is the identification and exploration for mineral resources.

RESULTS AND DIVIDEND

The loss for the Group for the half-year ended 30 September 2024 was \$3,250,685 which includes impairment of Exploration and expenditure of \$2,568,235 (2023: loss \$883,952). The Directors do not recommend the payment of a dividend.

DIRECTORS

The names of the Company's directors in office during the half year and until the date of this report are as below. Directors were in office for the entire period unless otherwise stated.

Tony Leibowitz (Non-Executive Chairman)

Neil Biddle (Non-Executive Director)

John Young (Non-Executive Director)

Valerie Hodgins (Non-Executive Director)



REVIEW OF OPERATIONS

CHRISTMAS CREEK PROJECT (KIMBERLEY, WESTERN AUSTRALIA)

Located south-west of Halls Creek, the Christmas Creek Project comprises a previously unexplored, largely concealed district-scale gold and rare earths exploration opportunity in the Kimberley region of WA associated with major continental-scale tectonic lineament intersections (Figure 1).

Trek completed the acquisition of the Christmas Creek Project, which was previously part of Newmont Exploration Pty Ltd's (Newmont) global exploration portfolio, in the December 2023 Quarter. The Company has also secured additional tenement applications to add to this district-scale greenfields gold and rare earths exploration project.

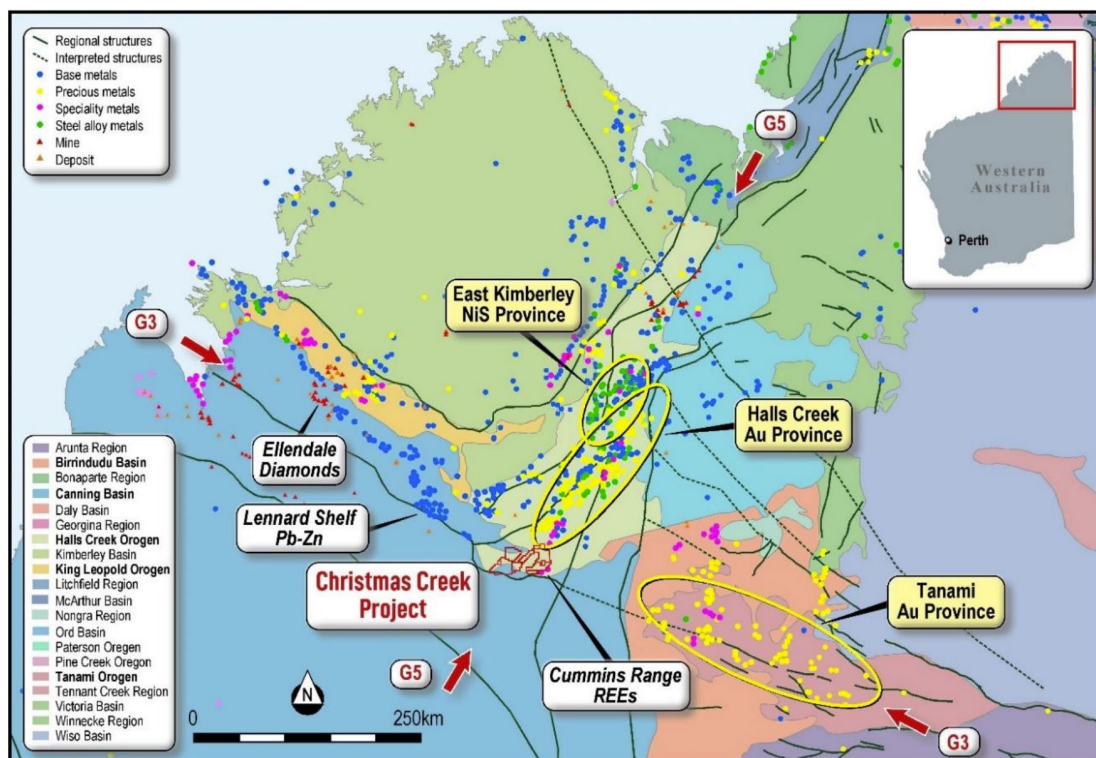


Figure 1: Continental scale context and location map for the Christmas Creek Project, located at the intersection of G3 and G5 metallogenic lineament corridors, potentially representing the intersection of the Granites-Tanami Orogen & the Halls Creek Orogen.

Fieldwork programs commenced at the Christmas Creek Project in July, initially comprising soil sampling and heritage surveys.

Following the completion of these programs, 8,437m of drilling was completed at the Christmas Creek Project in August and September 2024. The drilling focused on four gold prospects – Martin, Coogan, Zahn and Willis – which were identified through the integration and analysis of legacy exploration data, re-processing of geophysical data sets, and the completion of a targeted soil sampling campaign.

Martin

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

Significant mineralisation was intersected on each RC section, including **7m at 4.9g/t Au** (including 1m at 29.6g/t Au) from 24m in hole NEWXCAC196, **2m @ 9.65g/t Au** from 72m in NEWXCRC012 and **4m @ 1.22g/t** from 8m and **3m @ 2.03g/t Au** from 137m in NEWXCRC015¹.

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

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

Trek's hole 24XCRC097 was designed to follow up the high-grade intercept of **2m @ 9.65g/t Au** in NEWXCRC012. NEWXCRC012 was the southernmost hole of its drill section and was unconstrained. 24XCRC097 was drilled as a scissor due to the vein orientation identified in NEWXCRC012 by down-hole televiewer data (Figure 2). For full result refer ASX Release 31 October 2024 "High grade gold intercepts at Christmas Creek".

¹ Previously announced significant intercepts and collar tables from historical work at Christmas Creek can be found in Trek's project acquisition announcement via <https://investorhub.trekmetals.com.au/announcements/4421568>

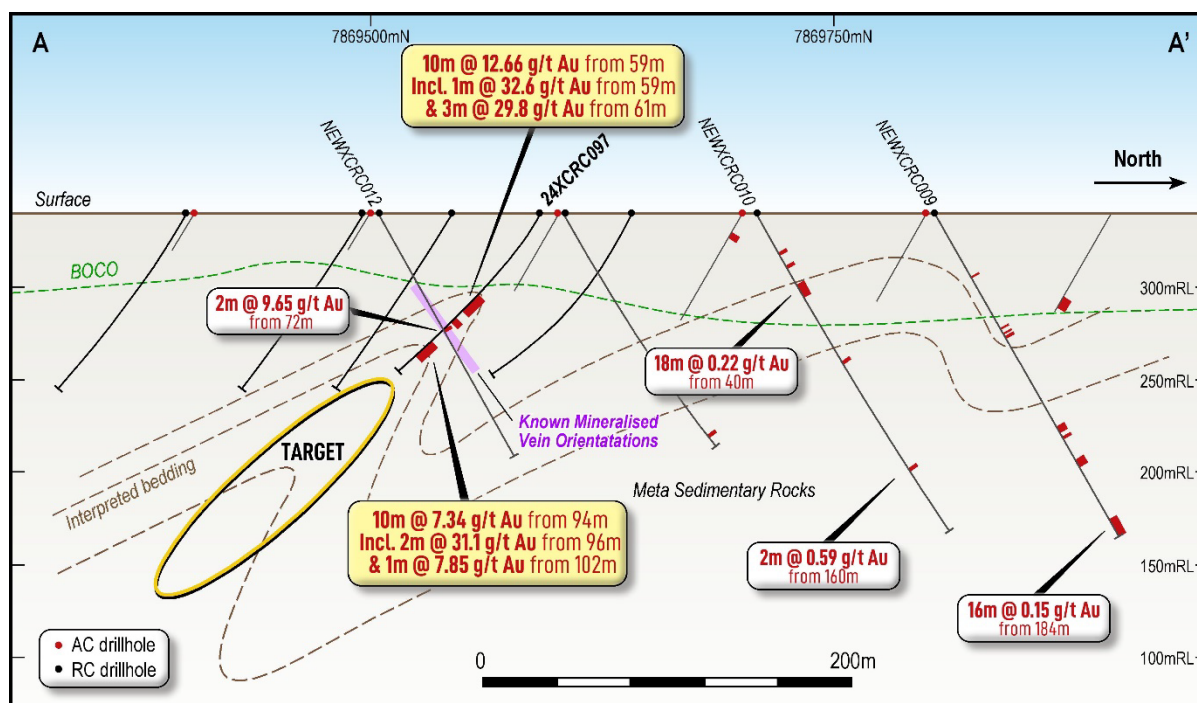


Figure 2 – Cross-section at Martin, highlighting the two significant recent gold intercepts in yellow, the vein orientation in NEWXCRC012, and an interpreted anticline with an untested associated target zone below.

The upper zone of mineralisation in 24XCRC097 aligns well with that seen in NEWXCRC012, with logging of strong silica-sericite alteration, disseminated potassic alteration and millimetre-scale veinlets observed in chips from both holes.

Analysis of the drill chips from 24XCRC097 and NEWXCRC012, together with down-hole televiewer data from hole NEWXCRC012, indicates that a favourable structural position for an orogenic gold target at Martin sits below the extent of the drilling completed to date and has not yet been successfully tested. Follow-up exploration is now being planned at Martin, including down-hole televiewer and petrographic analysis of 24XCRC097 to assist with structural interpretation ahead of follow-up drilling.

The gold in drilling data from the Martin Prospect suggests there are two dominant mineralised trends, with one orientated NE-SW and another SE-NW (Figure 3). This, coupled with the large gold-in-soil anomaly (Figure 4), suggests that there could be a significant orogenic gold system at Martin.

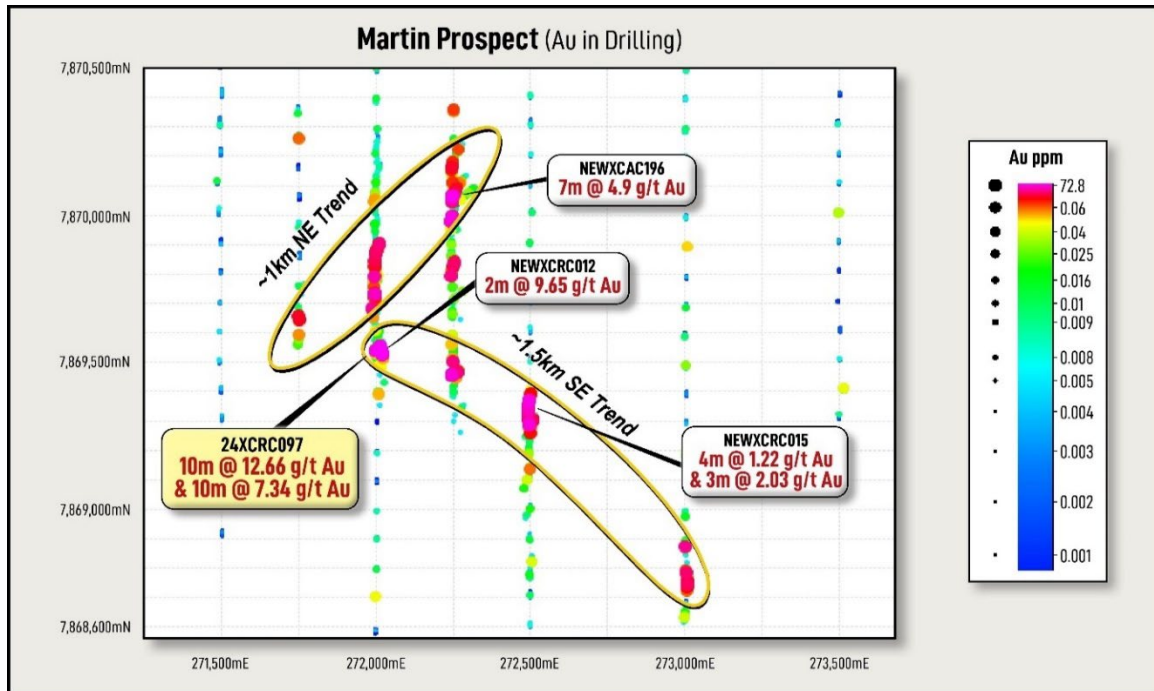


Figure 3 – Martin Prospect gold in drilling results highlighting the two emerging gold trends.

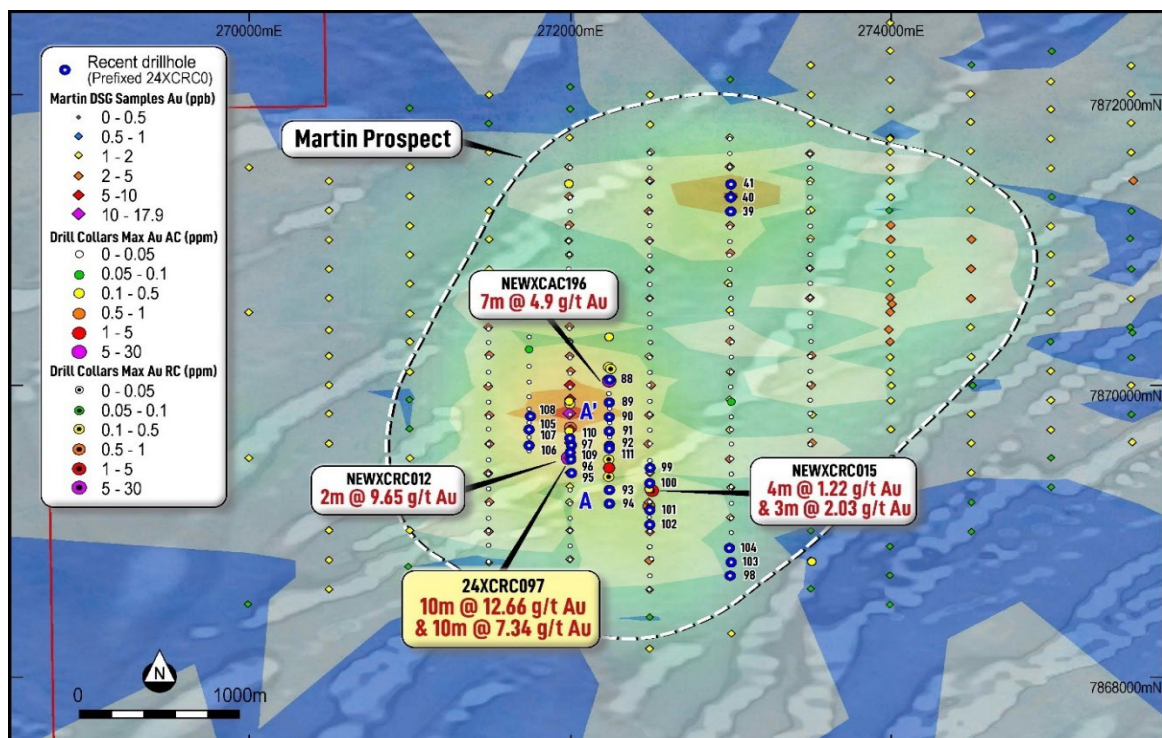


Figure 4. Martin Prospect with coloured contoured surface geochemistry over magnetics, showing recent and legacy drilling highlights. Section markers A & A' relating to Figure 2 are also shown.

Zahn

Zahn is a large (>2km across) surface DSG Au anomaly in an area of thin cover. It has the strongest amplitude of any DSG gold anomaly in the project area but remained unexplained by limited broad-spaced drill testing when Trek acquired the project.

Assay results from recent drilling at Zahn returned broad intercepts of anomalous gold mineralisation, with four-metre composite assays including 20m @ 0.21g/t Au from 24m (24XCRC074) and 8m @ 0.13g/t Au from 52m (24XCRC067). One-metre individual samples will now be submitted for assay, with representative drill chips from the recent drilling to be sent for petrographic analysis.

This newly identified zone of gold mineralisation at Zahn will be a key target for the Company's next round of drilling.

Coogan

Coogan is a gold-rich mineral system with the central drill target for 2024 defined over >1 km of strike. Unlike other prospects within the Project, Coogan is in an area of exposed Paleoproterozoic rocks. Coogan has both a surface geochemical anomaly and locally outcropping quartz veining where rock chip sampling returned values of up to 3.46g/t Au¹.

RC drilling at Coogan intercepted a fertile shear zone with evidence of a hydrothermal gold system. The interpreted extension of this large shear zone has also recently been tested with soil sampling, with assay results being interpreted. The shear zone that hosts Coogan, and its extensions, is clearly a very large and fertile structure. Trek plans to continue targeting along this structure.

Other Prospects

Willis was defined as a large coherent gold geochemical anomaly in an area of thin cover of a monotonous sand plain. In-fill DSG sampling completed in 2022 confirmed a large 3 x 1.5km anomaly, with a central coherent core of 1.5km length. A line of drilling at Willis through the strongest part of the anomaly did not return any significant results.

A coherent anomaly of a limited REE assay suite has been identified to the south of the Zahn gold target, 13km west of RareX's (ASX: REE) Cummins Range REE deposit. Comprising elevated Ce + La + Y, the Zahn South target is a large (2.7km x 900m) elongate ENE trending geochemical anomaly. A single line of drilling across the Zahn South REE target did not return any significant results.

Next Steps

The focus is now to determine the controls on the distribution of high-grade gold mineralisation at Martin and generate/refine robust drill targets across the Christmas Creek Project. Of immediate importance is:

- Down-hole televiewer and structural interpretation.
- Geochemical analysis of 1m split samples from anomalous 4m composite samples.
- Petrology on mineralised samples and host rocks.
- Full geochemical review and interpretation.
- Petrophysical/geochemical back calculations to determine whether Induced Polarisation could be an effective technique for detecting significant quantities of gold mineralisation.
- Finalise interpretation of the recently received composite soil sampling data, including submitting primary samples for assay based on highly anomalous composite samples.

This next round of work is designed to further enhance the Company's understanding of the structure and controls over the mineralisation at the Christmas Creek Project, with this information to support planning for a Phase 2 drilling program targeting a major discovery.

MCEWEN HILLS NIOBIUM PROJECT (WEST ARUNTA, NORTHERN TERRITORY)

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

Trek attended an on-country meeting with the Traditional Owners of the land underlaying its tenement application ELA33191 in May. Meeting members of the Lake MacKay Aboriginal Land Trust in Nyirripi, Northern Territory, represents an important step in the negotiation process and is essential for the grant of the tenement to occur. As part of this application process, the Company has now commenced negotiations with the Central Land Council over an amended application area detailed below (Figure 5). A high-resolution magnetic-radiometric survey was completed by Thomsonair over this area with the data currently being processed prior to full interrogation and target generation / additional geophysical survey planning. The combination of gravity and magnetic geophysical data are two of the key datasets used to target intrusion-related deposits (e.g., IOCG and carbonatite-related mineralisation).

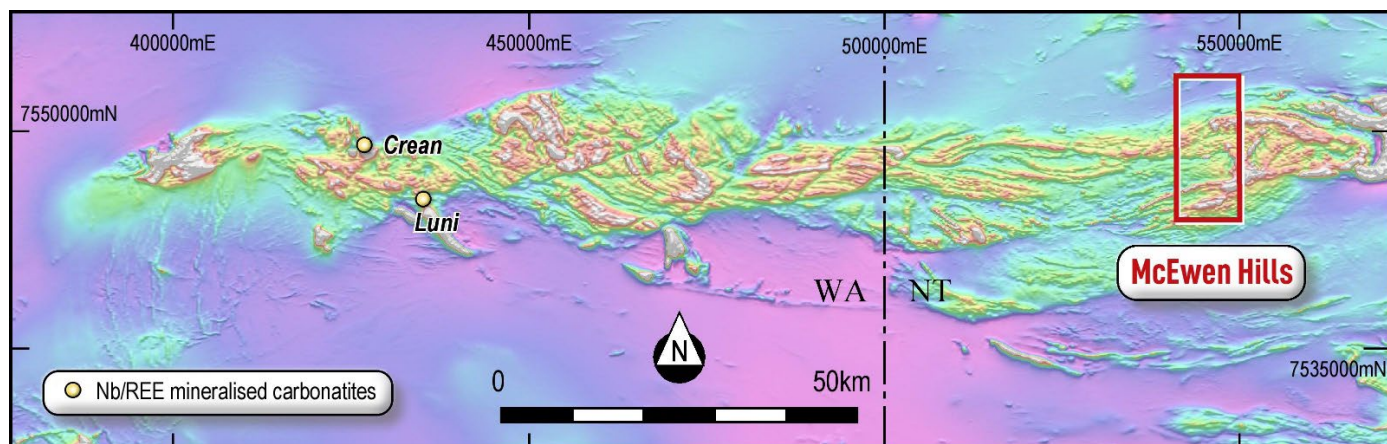


Figure 5: Magnetic imagery highlighting the continuity of the geology across the state border, with the Luni & Crean Nb carbonatite discoveries of WA1 & ENR on the Western Australian side, and Trek's McEwen Hills Project application (ELA33191) on the Northern Territory side, of the West Arunta Mineral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

PINCUNAH PROJECT (PILBARA, WESTERN AUSTRALIA)

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

Trek has been active at the Pincunah Project since 2020 with a drilling program completed in 2021 that highlighted the potential for a large-scale base metal system (refer ASX: TKM 13th October 2021). The drilling at VOG intersected multiple horizons of mineralisation and alteration, with highly anomalous zinc, copper and silver, plus multiple pathfinder elements indicating an active mineral system.

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

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

During the June 2024 Quarter, Trek completed a maiden drilling program at the Champagne Pool target. This program comprised three drill holes to test the coincident geochemical/geophysical anomaly that defined the Champagne Pool target. The drilling intersected dominantly basaltic lithologies, with lenses of ultramafic rock and graphitic shale. The third hole penetrated a shear zone that separates the basaltic lithologies from a sequence of sandstones.

Alteration and mineralisation of pathfinder elements is strongest within the logged graphitic shale units where porosity and permeability are proposed to have been greater than the surrounding volcanic rocks, however there is a strong halo around the shale and lithology boundaries indicating significant fluid flow after deposition of the various units.

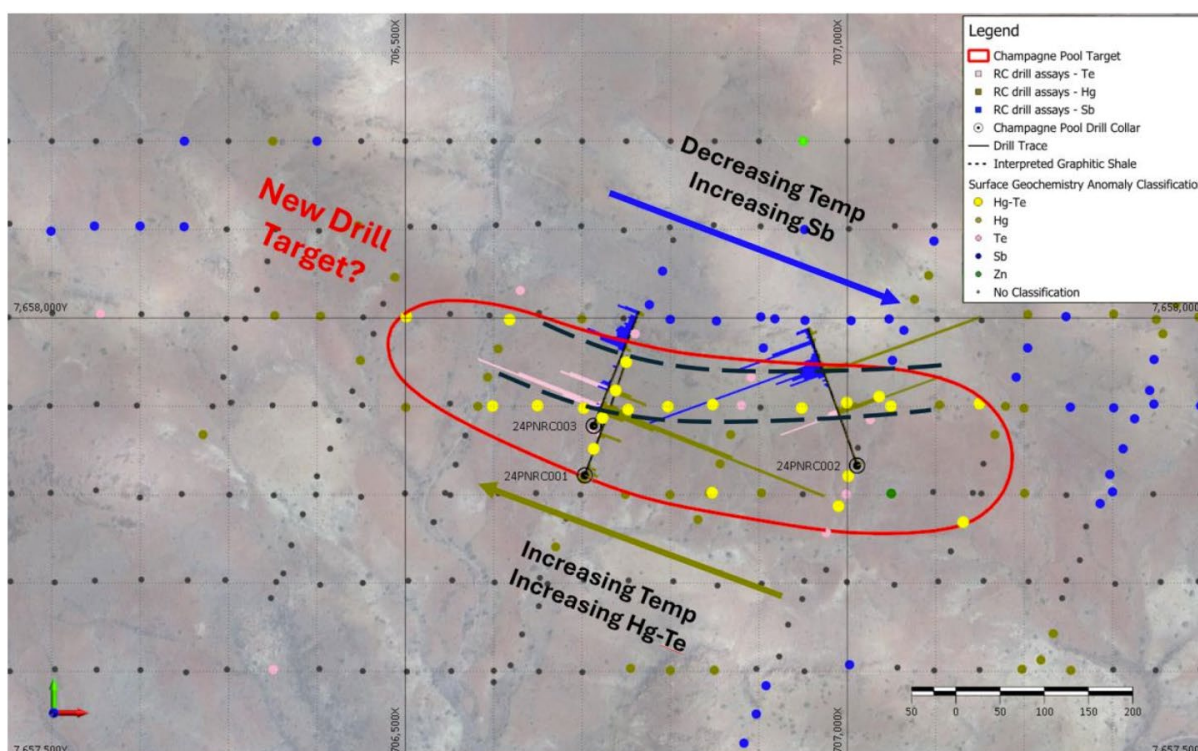


Figure 6: Plan view of the Champagne Pool drill results with down-hole Hg, Te & Sb bar graphs, confirming a bedrock source to the surface geochemical anomalism (shown as dots, refer ASX 26/03/24) and providing a vector towards a potential gold-bearing zone to the West/North-West.

Drill assay results for the pathfinder elements are significantly above the levels seen in the soil sampling. As shown in Table 2, Mercury (Hg) peaked at 247ppm, with supporting indicator elements Tellurium (Te) reaching 2.23ppm and Antimony (Sb) 72ppm. The crustal average abundance of Mercury (Hg) is 0.085ppm (CRC#1) and Tellurium (Te) 0.001ppm (CRC#1), with ten times these levels considered a significant anomaly.

Evident in the geochemistry is a trend of increasing temperature and alteration towards the west, with a plunge component also to the west as shown in Figure 6. Drill-hole 24PNRC003 is the only hole to contain a high temperature metal association and is therefore considered the closest to the heat and fluid source of the observed alteration.

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

OTHER PROJECTS / PARTNERSHIP STRATEGY

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

- Tambourah Lithium Project.
- Hendeka Manganese Project – *Option Agreement signed.*
- Jimblebar Ni-Cu Project – *Earn-In Agreement signed.*
- Lawn Hill-Murphy West Uranium Project – *Earn-In Agreement signed.*

EARN-IN AGREEMENTS WITH DEVEX RESOURCES

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

The agreements give DevEx the option to farm-in to these high-potential projects by sole funding exploration expenditure, bringing their considerable technical expertise and funding capability. DevEx, which is chaired by prominent mining entrepreneur Tim Goyder, is exploring a district-scale uranium project in the Northern Territory as well as a pipeline of rare earths, nickel and copper projects around Australia.

Material terms of the Earn-in Agreements with DevEx Resources include:

Jimblebar Project

Green Critical Resources Pty Ltd (subsidiary of DevEx Resources Ltd) (“GCR”)

- GCR paid Trek A\$50,000 up front for an exclusive 12-month option to explore the Jimblebar Project (Tenements E52/3605, E52/3672, E52/3983 and E52/4051);
- GCR commits to spending a minimum of A\$100,000 on the Tenements during the option period;

- Following completion of the option period, DEV may elect to earn-in to the Jimblebar Project for a 75% Joint Venture ("JV") interest by sole funding exploration expenditure of not less than A\$3,000,000 on the Tenements within 5 years;
- If DEV earns its 75% JV interest, Trek will be free-carried for its share of JV expenditure until the completion of a Bankable Feasibility Study; and
- Standard dilution clauses will apply upon a joint venture being formed. Should a party's interest dilute to below 10% it shall automatically convert to a 1.5% net smelter royalty.

Lawn Hill – Murphy West Project (Applications)

G E Resources Pty Ltd (subsidiary of DevEx Resources Ltd) "(GER)"

- GER paid a non-refundable option payment of \$50,000 on the commencement to TKM;
- GER to manage the tenement applications (EL31752, EL31751, EL31260 and EL31261) through to grant;
- GER to make a payment of \$50,000 to Trek upon the grant of the first Tenement;
- Following grant of the tenements, GER has the right to earn a 80% interest in all minerals associated with the Tenement applications, by spending \$2 million on Exploration expenditure in the four years from the grant of all tenements, after which time, TKM will be free-carried to completion of a Bankable Feasibility Study;
- GER to assume 100% of the existing contingent obligations to the prior owners of EL31260 and EL 31261 (Lawn Hill applications); and
- Standard dilution clauses will apply upon a joint venture being formed. Should a party's interest dilute to below 10% it shall automatically convert to a 1.5% net smelter royalty.

OPTION AGREEMENT TO DIVEST THE HENDEKA MANGANESE PROJECT

During the September Quarter, Trek signed an Option Agreement to divest the Hendeka Manganese Project in WA's Pilbara region to Advanced Energy Fuels, Inc (AEFI). The Option and Acquisition Agreement gives AEFI an option to acquire the Hendeka Project as part of a proposed US listing and by making certain payments and sole funding A\$2 million of exploration expenditure.

AEFI is a private US company leveraging the transition to clean energy through the development of critical minerals projects in Australia and the USA. The company is focused on US battery supply chains and is planning to list within the next 12 months.

Material Terms of the Option and Acquisition Agreement include:

- AEFI has paid an option fee of A\$50,000 for an exclusive option to acquire the Hendeka Project ("Option").
- If AEFI exercise the Option, it will acquire Trek subsidiaries Edge Minerals Pty Ltd and Bellpiper Pty Ltd that hold the tenements that make up the Hendeka Project.

- AEFI can exercise the Option anytime up until 30 September 2027 ("Option Period") subject to meeting the payments and exploration expenditure set out below.
- AEFI to pay A\$450,000 on the proposed listing of AEFI on or before 30 September 2025.
- Upon listing, AEFI to issue 8,000,000 Shares or that number of AEFI Shares which represents, on the listing of AEFI, not less than 20% of the total issued capital of AEFI on a fully-diluted basis up to a maximum value of A\$4,000,000.
- As part of the Option, AEFI to also spend at least A\$2,000,000 on the Hendeka Project, including meeting minimum expenditures to maintain the tenements in good standing. AEFI shall also be the operator of the Hendeka Project for the duration of the Option Period.
- Pursuant to a separate investor rights agreement signed on the date of the Option and Acquisition Agreement, Trek has the right but not the obligation to appoint one Director to AEFI as well as customary participation and information rights in AEFI.
- The Hendeka Project covers tenements – E46/616, E46/787, E46/835, E46/1159, E46/1160, E46/1282, E46/1304, E46/1387, E46/1521, E46/1542 & R46/2.
- The Option and Acquisition Agreement contains other customary terms for an agreement of this nature including representations and warranties and termination rights.

CORPORATE

Financial Summary

The net operating loss for the period was \$3,250,685 (2023: \$883,952). Key expenditure items in the half year results included:

- Share based payments – \$139,772
- Exploration and Evaluation expenditure impaired – \$2,568,235

Included in investing activities were cash payments for Exploration and Evaluation expenditure (capitalised) during the half-year of \$1,874,091.

Cash Position/Expenditure

The Company held cash reserves of \$2.8 million at the end of the reporting period.

Events Subsequent to reporting date

On 4 October 2024, the Company issued 20,000,000 Performance Rights to the Chief Executive Officer, management and staff in accordance with Employee incentive plan approved by shareholders.

Other than as detailed 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.

Auditor's Independence Declaration

The lead Auditor's Independence Declaration is set out on page 16 for the half year ended 30 September 2024. This report is signed in accordance with a resolution of the Board of Directors.

Competent Person 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). Except where explicitly stated, this report contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms it is not aware of any new information or data that materially affects the information included in the relevant market announcements. 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 has an interest in Shares and Performance Rights in the Company. Mr Marshall consents to the inclusion in this announcement of the matters based on his information in the form and content in which it appears.

Signed on behalf of the Board.



John Young

Director

Dated: 27 November 2024

To the Board of Directors

Auditor's Independence Declaration

As lead audit Director for the review of the financial statements of Trek Metals Limited for the financial period ended 30 September 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of any applicable code of professional conduct in relation to the audit.

Yours faithfully,

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated at Perth this 27th day of November 2024

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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2024

	NOTES	HALF-YEAR ENDED 30 SEPTEMBER 2024 \$	HALF-YEAR ENDED 30 SEPTEMBER 2023 \$
Continuing Operations			
Investment revenue	4	62,913	62,341
Other income	4	157,302	57,017
Share based payment expense	14	(139,772)	(363,516)
Exploration and Evaluation expenditure		(104,480)	(25,541)
Exploration and Evaluation expenditure (impaired)/reversal	7	(2,568,235)	35,040
Finance costs		(8,012)	(9,142)
Other operating expenses	4	(650,401)	(640,151)
Profit/(loss) before tax		(3,250,685)	(883,952)
Income tax expense		-	-
Profit/(loss) for the period		(3,250,685)	(883,952)
Attributable to:			
Equity holders of the Parent		(3,250,685)	(883,952)
Earnings/(Loss) per share for profit/(loss) from continuing operations attributable to the ordinary equity holders of the Parent:			
		Cents/share	Cents/share
Basic earnings/(loss) per share	5	(0.633)	(0.206)
Diluted earnings/(loss) per share	5	(0.633)	(0.206)

Notes forming part of these financial statements are included on pages 23 to 40

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2024

	NOTES	HALF-YEAR ENDED 30 SEPTEMBER 2024 \$	HALF-YEAR ENDED 30 SEPTEMBER 2023 \$
Profit/(loss) for the period		(3,250,685)	(883,952)
Other comprehensive income			
<i>Items that may not be reclassified to profit or loss</i>			
Changes in fair value of financial assets through Other Comprehensive Income		(11,026)	(45,000)
Total Comprehensive Loss for the Period Attributable to Owners of the Company		(3,261,711)	(928,952)

Notes forming part of these financial statements are included on pages 23 to 40

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2024

	NOTES	30 SEPTEMBER 2024 \$	31 MARCH 2024 \$
ASSETS			
Current Assets			
Cash and cash equivalents	6	2,838,873	5,552,999
Trade and other receivables		151,845	151,531
Other assets		111,741	35,545
Total current assets		3,102,459	5,740,075
Non-current Assets			
Property, plant and equipment		352,119	255,966
Right of Use assets		47,105	59,489
Exploration and evaluation expenditure	7	11,824,269	12,432,208
Financial assets		75,000	86,026
Total non-current assets		12,298,493	12,833,689
Total Assets		15,400,952	18,573,764
LIABILITIES			
Current Liabilities			
Trade and other payables	9	407,153	471,310
Lease liabilities		27,652	28,844
Provision	10	75,045	49,094
Shares Payable		500,000	500,000
Total current liabilities		1,009,850	1,049,248
Non-current Liabilities			
Lease liabilities		24,125	35,600
Total non-current liabilities		24,125	35,600
Total Liabilities		1,033,975	1,084,848
NET ASSETS		14,366,977	17,488,916
Equity			
Issued capital	11	38,289,209	38,281,358
Reserves		62,387,651	62,301,556
Accumulated loss		(86,309,883)	(83,093,998)
Total Equity		14,366,977	17,488,916

Notes forming part of these financial statements are included on pages 23 to 40

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2024

Consolidated	Note	Issued Capital	Share Premium Reserve	Share Based Payments Reserve	Asset Revaluation Reserve	Accumulated Losses	Total Equity
		\$	\$	\$	\$	\$	\$
Balance at 1 April 2024		38,281,358	60,694,802	1,660,754	(54,000)	(83,093,998)	17,488,916
Loss for the year		-	-	-	-	(3,250,685)	(3,250,685)
Other comprehensive income		-	-	-	(11,026)	-	(11,026)
Total comprehensive income for the year		-	-	-	(11,026)	(3,250,685)	(3,261,711)
Transactions with owners, recorded directly in equity							
Performance rights exercised		7,851	18,091	(25,942)	-	-	-
Share based payments	14	-	-	139,772	-	-	139,772
Expiry of share options		-	-	(34,800)	-	34,800	-
Balance at 30 September 2024		38,289,209	60,712,893	1,739,784	(65,026)	(86,309,883)	14,366,977

Notes forming part of these financial statements are included on pages 23 to 40

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2023

Consolidated	Note	Issued Capital	Share Premium Reserve	Share Based Payments Reserve	Foreign Currency Translation Reserve	Asset Revaluation Reserve	Accumulated Losses	Total Equity
		\$	\$	\$	\$	\$	\$	\$
Balance at 1 April 2023		35,897,520	54,668,857	1,851,485	2,560,563	-	(84,340,916)	10,637,509
Loss for the year		-	-	-	-	-	(883,952)	(883,952)
Other comprehensive income		-	-	-	-	(45,000)	-	(45,000)
Total comprehensive income for the year		-	-	-	-	(45,000)	(883,952)	(928,952)
Transactions with owners, recorded directly in equity								
Issue of ordinary shares		2,399,372	5,160,628	-	-	-	-	7,560,000
Issue of ordinary shares on exercise of share options		79,643	187,557	(33,400)	-	-	-	233,800
Share based payments	14	-	-	363,516	-	-	-	363,516
Expiry of share options		-	-	(65,000)	-	-	65,000	-
Transfer Foreign Currency reserve to Accumulated Losses		-	-	-	(2,560,563)	-	2,560,563	-
Share issue expenses		(454,978)	-	-	-	-	-	(454,978)
Balance at 30 September 2023		37,921,557	60,017,042	2,116,601	-	(45,000)	(82,599,305)	17,410,895

Notes forming part of these financial statements are included on pages 23 to 40

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2024

	NOTES	HALF-YEAR ENDED 30 SEPTEMBER 2024 \$	HALF-YEAR ENDED 30 SEPTEMBER 2023 \$
Cash flows from operating activities			
Payments to suppliers and employees		(805,323)	(761,213)
Payments for exploration and evaluation		(75,987)	(6,643)
Stamp duty		(161,385)	(155,916)
Other income received		170,532	57,487
Government grants (R&D)		35,303	-
Interest received		75,210	38,363
Net cash used by operating activities		(761,650)	(827,922)
Cash flows from investing activities			
Payments for exploration and evaluation		(1,874,091)	(1,987,001)
Payments for exploration tenements		(1,300)	(3,486)
Proceeds from disposal of property, plant and equipment		59,449	-
Payments for property, plant and equipment		(136,534)	(34,563)
Net cash used by investing activities		(1,952,476)	(2,025,050)
Cash flows from financing activities			
Proceeds from issue of share capital		-	7,560,000
Proceeds from exercise of options		-	233,800
Payments for share issue costs		-	(444,081)
Net cash generated from financing activities		-	7,349,719
Net increase/(decrease) in cash and cash equivalents		(2,714,126)	4,496,747
Cash and cash equivalents at beginning of the period		5,552,999	2,704,166
Cash and cash equivalents at the end of the period	6	2,838,873	7,200,913

Notes forming part of these financial statements are included on pages 23 to 40

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2024

BASIS OF PREPARATION

NOTE 1: STATEMENT OF COMPLIANCE

The Half-Year report of Trek Metals Limited ("Trek" or "the Company") and the subsidiaries it controls ("Group") is a general-purpose financial report prepared in accordance with International Financial Accounting Standard IAS 34 'Interim Financial Reporting'. The Half-Year financial report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report and any public announcements made by Trek Metals Limited during the half-year reporting period in accordance with its continuous disclosure obligations.

GOING CONCERN

The financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business.

During the half year ended 30 September 2024, the consolidated entity recorded a loss of \$3,250,685 and operating cash outflows of \$761,650. As at 30 September 2024 the Consolidated Entity had cash and cash equivalents of \$2,838,873. The directors acknowledge that continued exploration and development of the Consolidated Entity's mineral exploration projects will necessitate further capital raisings in the future. The directors have prepared a cash flow forecast to estimate the working capital requirements for the 12 month period from the date of signing this financial report.

Based on the cash flow forecasts and other factors referred to in this report, the directors are satisfied that the going concern basis of preparation is appropriate. In particular, given:

- the Company's history of raising capital to date, the directors are confident of the Company's ability to raise additional funds as and when they are required.
- the Company's ability to manage the timing of cash flows and to meet exploration programs and commitments in line with available funds.

In consideration of the above matters, the directors have determined that it is reasonably foreseeable that the Consolidated Entity will continue as going concern and that it is appropriate that the going concern method of accounting be adopted in the preparation of the financial statements.

In the event that the Consolidated Entity is unable to continue as a going concern (due to inability to raise future funding requirements), there is a material uncertainty that the Consolidated Entity will be able to continue as a going concern, and therefore, it may be required to realise its assets at amounts different to those currently recognised, settle liabilities other than in the ordinary course of business and make provisions for other costs which may arise as a result of cessation or curtailment of normal business operations. Accordingly, the financial statements do not include adjustments relating to the recoverability and classification of assets amount or to the amounts and classification of liabilities that might be necessary if the Consolidated Entity does not continue a going concern.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

Trek Metals Limited is a company registered and domiciled in Bermuda. The condensed financial statements have been prepared under the historical cost convention.

The same accounting policies and methods of computation are followed in these condensed financial statements as compared with the most recent annual financial statements for the year ended 31 March 2024. These accounting policies are consistent with the International Financial Reporting Standards.

In the current period, the Group has adopted all of the new and revised accounting Standards and Interpretations issued by the International Accounting Standards Board (ISAB) and the International Financial Reporting Interpretations Committee (IFRIC) that are relevant to its operations and effective for the current reporting period. There has been no material impact on the financial statements of the Group.

NOTE 3: SEGMENT INFORMATION

IDENTIFICATION OF REPORTABLE SEGMENTS

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

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

BASIS OF ACCOUNTING FOR PURPOSES OF REPORTING BY OPERATING SEGMENTS

(a) Accounting policies adopted

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

(b) Inter-segment transactions

Inter-segment loans payable and receivable are initially recognised at the consideration received/to be received net of transaction costs. Inter-segment loans receivable and payable are interest free.

(c) Segment assets

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

(d) Segment liabilities

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

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

	SEGMENT PROFIT/(LOSS)	
	HALF-YEAR ENDED 30 SEPTEMBER 2024 \$	HALF-YEAR ENDED 30 SEPTEMBER 2023 \$
Continuing operations		
Exploration and evaluation	(2,672,715)	9,499
Corporate	(577,970)	(893,451)
Consolidated segment profit/(loss) for the period from continuing operations	(3,250,685)	(883,952)

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

	SEGMENT ASSETS	
	30 SEPTEMBER 2024 \$	31 MARCH 2024 \$
Continuing operations		
Exploration and evaluation	12,198,870	12,778,531
Unallocated corporate assets	3,202,082	5,795,233
Consolidated segment assets	15,400,952	18,573,764

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

	SEGMENT LIABILITIES	
	30 SEPTEMBER 2024 \$	31 MARCH 2024 \$
Continuing operations		
Exploration and evaluation	806,249	887,301
Unallocated corporate liabilities	227,726	197,547
Consolidated segment liabilities	1,033,975	1,084,848

NOTE 4: RECONCILIATION OF LOSS

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

	HALF-YEAR 30 SEPTEMBER 2024 \$	HALF-YEAR 30 SEPTEMBER 2023 \$
Income		
Interest revenue	62,913	62,341
Rental income	7,302	7,017
Tenement option fees	150,000	50,000
Total Income	220,215	119,358
Other Operating Expenses		
Auditor's remuneration	(21,019)	(15,208)
Consultancy expenses	(54,271)	(85,481)
Corporate & statutory costs	(36,065)	(43,451)
Director's fees – Corporate	(176,438)	(199,013)
Depreciation	(45,558)	(48,404)
Legal expenses	(32,217)	(9,689)
Public Relations & Conferences	(28,818)	(20,745)
Wages and associated costs	(152,639)	(138,871)
Stamp duty	(5,761)	-
Other costs	(97,615)	(79,289)
Total Other Operating Expenses	(650,401)	(640,151)

NOTE 5: EARNINGS PER SHARE

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

	HALF-YEAR 30 SEPTEMBER 2024 \$	HALF-YEAR 30 SEPTEMBER 2023 \$
Earnings		
Earnings/(loss) attributable to the ordinary equity holders of the Company used in calculating basic and diluted loss per share:		
From continuing operations	(3,250,685)	(883,952)
	(3,250,685)	(883,952)
	HALF-YEAR 30 SEPTEMBER 2024 \$	HALF-YEAR 30 SEPTEMBER 2023 \$
Shares		
Weighted average number of ordinary shares used as the denominator in calculating basic earnings/(loss) per share	513,608,381	430,093,854
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings/(loss) per share	513,608,381	430,093,854
Basic and diluted earnings/(loss) per Share	Cents/share	Cents/share
Total basic earnings/(loss) per share attributable to the ordinary equity holders of the Company	(0.633)	(0.206)
Total diluted earnings/(loss) per share attributable to the ordinary equity holders of the Company	(0.633)	(0.206)

The following number of potential ordinary shares are not dilutive and are therefore excluded from the weighted average number of ordinary shares in the period ended 30 September 2024:

	30 SEPTEMBER 2024 Number	30 SEPTEMBER 2023 Number
Unlisted Options on issue	-	6,500,000
Performance Rights	32,995,000	33,575,000
	32,995,000	40,075,000

NOTE 6: CASH AND CASH EQUIVALENTS

	30 SEPTEMBER 2024	31 MARCH 2024
	\$	\$
Bank balances	1,564,180	2,472,745
Term deposit ⁽¹⁾	1,274,693	3,080,254
	2,838,873	5,552,999

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

NOTE 7: EXPLORATION AND EVALUATION EXPENDITURE

	6 MONTHS ENDED 30 SEPTEMBER 2024	12 MONTHS ENDED 31 MARCH 2024
	\$	\$
Exploration and Evaluation Expenditure	11,824,269	12,432,208
<i>Movement during the period:</i>		
Opening balance	12,432,208	8,125,997
Additions for the period	1,960,296	2,804,632
Impairment during the period	(2,568,235)	(46,043)
Acquisition of Archer X Pty Ltd	-	1,387,622
Acquisition of tenement interest – Christmas Creek	-	160,000
Closing balance at balance date	11,824,269	12,432,208

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

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

- c) 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.

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 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.

In accordance with its Accounting policy and following a review of past exploration, carrying values and taking into consideration the future planned/budgeted activities, the following projects have been impaired in full during the half year to 30 September 2024 with any ongoing expenditure to be expenses as incurred.

- Tambourah Project - \$1,784,500
- Kingia Project - \$783,735

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.

NOTE 8: SUBSIDIARIES

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

	COUNTRY OF INCORPORATION	CLASS OF SHARE CAPITAL HELD	HOLDING & VOTING CAPACITY (%)	
			30 SEP 2024	31 MAR 2024
TM Resources Pty Ltd	Australia	Ordinary	100	100
Trek Management Pty Ltd	Australia	Ordinary	100	100
ELM Resources Pty Ltd	Australia	Ordinary	100	100
ACME Pilbara Pty Ltd	Australia	Ordinary	100	100
Anaheim Pty Ltd	Australia	Ordinary	100	100
Edge Minerals Pty Ltd	Australia	Ordinary	100	100
Archer X Pty Ltd	Australia	Ordinary	100	100
Tambourah Lithium Group Pty Ltd	Australia	Ordinary	33.33	33.33

NOTE 9: TRADE AND OTHER PAYABLES

	30 SEPTEMBER 2024 \$	31 MARCH 2024 \$
Current		
Trade and other payables	264,189	121,281
Accrued expenses	142,964	350,029
	407,153	471,310

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

NOTE 10: 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.

	30 SEPTEMBER 2024 \$	31 MARCH 2024 \$
Current		
Provision for Annual Leave	75,045	49,094
	75,045	49,094

NOTE 11: ISSUED CAPITAL

Authorised ordinary shares of par GBP0.01 each, carrying one vote per share and rights to dividends.

	NUMBER OF SHARES	ISSUED CAPITAL \$	SHARE PREMIUM \$
Issued and fully paid ordinary shares			
As at 1 April 2023	363,945,083	35,897,520	54,668,857
Allotments			
5/06/2023 Issue of shares at \$0.06 per share (Tranche 1)	75,000,000	1,408,534	3,091,465
5/07/2023 Exercise of options at \$0.056 per share	1,875,000	35,768	84,232
5/07/2023 Exercise of options at \$0.056 per share	1,875,000	35,768	84,232
5/07/2023 Exercise of options at \$0.056 per share	425,000	8,107	19,093
2/08/2023 Issue of shares at \$0.06 per share (Tranche 2)	50,000,000	971,405	2,028,596
13/09/2023 Issue of share for cash (800,000) and in lieu of payment of consulting services (200,000)	1,000,000	19,433	40,567
10/10/2023 Exercise of performance rights	3,520,000	67,295	181,665
1/12/2023 Acquisition of Archer X Pty Ltd at \$0.049 per share	11,775,789	224,290	352,724
19/12/2023 Exercise of performance rights	320,000	6,034	22,015
19/12/2023 Acquisition of tenement at \$0.0479 per share	3,340,990	62,995	97,005
26/03/2024 Exercise of performance rights	396,000	7,651	24,351
Share issue costs	-	(463,442)	-
Balances as at 31 March 2024	513,472,862	38,281,358	60,694,802
Allotments			
30/07/2024 Exercise of performance rights	400,000	7,851	18,091
Balances as at 30 September 2024	513,872,862	38,289,209	60,712,893

PERFORMANCE RIGHTS

At 30 September 2024, the number of Performance Rights of the Company on issue are:

Performance Rights	No. of rights	Fair value at Grant Date (\$)	Grant date	Expiry	Vested #	Total value expensed to date (\$)
Class A	4,375,000	0.0492	5/03/21	05/03/25	-	\$215,250
Class B	4,000,000	0.0452	5/03/21	05/03/25	-	\$180,800
Class C	4,000,000	0.0420	5/03/21	05/03/25	-	\$168,000
Class F	750,000	0.0663	5/03/21	05/03/25	750,000	\$49,725
Class G	2,000,000	0.0725	1/09/21	01/09/25	-	\$145,000
Class H	2,000,000	0.0686	1/09/21	01/09/25	-	\$137,200
Class I	2,000,000	0.0664	1/09/21	01/09/25	-	\$132,800
Class J	450,000	0.0909	21/01/22	28/01/26	-	\$40,905
Class K	450,000	0.0888	21/01/22	28/01/26	-	\$39,960
Class L	2,220,000	0.0869	29/11/22	29/11/25	2,220,000	\$201,828
Class M	3,750,000	0.0825	29/11/22	29/11/26	-	\$280,964
Class O	1,000,000	0.0429	1/05/23	1/05/27	-	\$37,437
Class P	1,500,000	0.0254	16/01/24	16/01/27	-	\$43,478
Class Q	1,500,000	0.0248	16/01/24	16/01/28	-	\$21,604
Class R (Tranche 1)	1,000,000	0.0206	5/07/24	5/07/28	-	\$4,910
Class R (Tranche 2)	1,000,000	0.0182	5/07/24	5/07/28	-	\$2,905
Class R (Tranche 3)	1,000,000	0.0162	5/07/24	5/07/28	-	\$1,931
	32,995,000				2,970,000	\$1,704,697

OPTIONS ON ISSUE

Unissued ordinary shares of the Company under option at 30 September 2024 are as follows:

Options issued	No. of options	Exercise price (\$)	Fair value at Grant Date (\$)	Grant date	Expiry	Exercisable
Options issued to Investors:						
1:3 Free attaching Placement Options	41,666,618	0.085	-	11/08/2023	14/08/2025	41,666,618
Options outstanding and exercisable as at 30 Sept 2024	41,166,618					41,166,618

NOTE 12: COMMITMENTS

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

	30 SEPTEMBER 2024 \$	30 SEPTEMBER 2023 \$
Not later than 1 year	1,452,917	878,000
Later than 1 year and not later than 5 years	2,291,138	1,734,655
Later than 5 years	548	-
	3,744,603	2,612,655

NOTE 13: CONTINGENCIES

TM RESOURCES ACQUISITION

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

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

During June 2024, Trek signed an Earn-in Agreements with GE Resources Pty Ltd ("GER") a subsidiary of DevEx Resources Limited (ASX: DEV) to progress the tenement applications (EL31260 and EL 31261).

Following grant of the tenements, GER has the right to earn a 80% interest in all minerals associated with the Tenement applications, by spending \$2 million on Exploration expenditure in the four years from the grant of all tenements, after which time, TKM will be free-carried to completion of a Bankable Feasibility Study. In addition, if GER exercises it right it will assume 100% of the existing contingent obligations to the prior owners of EL31260 and EL 31261 as detailed above.

ACQUISITION OF ARCHER X PTY LTD

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

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

In addition, there is a 1.25% net smelter royalty for all minerals produced in respect of the Tenements to the Shareholders of Archer. Under the terms of the Royalty, upon a decision to mine being made at the Tenements, Trek will have the exclusive right to purchase the Royalty for \$5,000,000.

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

NOTE 14: SHARE BASED PAYMENTS

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

	2024	2023
	\$	\$
Expensed to Statement of Profit or Loss		
Performance Rights issued to key management personnel	60,830	183,614
Performance Rights issued to staff and consultants	78,942	179,902
Total Share based payments expense	139,772	363,516

The expense during the period represents the share-based payment expense over the vesting period for options and rights previously granted. Options and Rights granted carry no dividend or voting rights. When exercisable, each option or right is convertible into one ordinary share of the Company with full dividend and voting rights.

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.

PERFORMANCE RIGHTS ISSUED

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

Performance Rights – September 2024								
Class	Grant Date	Expiry Date	Opening Balance 1 April 2024	Granted during the year	Expired/ exercised during the year	Vested during the year	Rights vested at 30 Sep 2024	Rights Unvested at 30 Sep 2024
A	5/03/2021	5/03/2025	4,375,000	-	-	-	-	4,375,000
B	5/03/2021	5/03/2025	4,000,000	-	-	-	-	4,000,000
C	5/03/2021	5/03/2025	4,000,000	-	-	-	-	4,000,000
F	5/03/2021	5/03/2025	750,000	-	-	-	750,000	-
G	1/09/2021	1/09/2025	2,000,000	-	-	-	-	2,000,000
H	1/09/2021	1/09/2025	2,000,000	-	-	-	-	2,000,000
I	1/09/2021	1/09/2025	2,000,000	-	-	-	-	2,000,000
J	21/01/2022	28/01/2026	450,000	-	-	-	-	450,000
K	21/01/2022	28/01/2026	450,000	-	-	-	-	450,000
L	29/11/2022	29/11/2025	2,220,000	-	-	-	2,220,000	-
M	29/11/2022	29/11/2026	3,750,000	-	-	-	-	3,750,000
N	1/05/2023	1/05/2026	400,000	-	(400,000)	400,000	-	-
O	1/05/2023	1/05/2027	1,000,000	-	-	-	-	1,000,000
P	16/01/2024	16/01/2027	1,500,000	-	-	-	-	1,500,000
Q	16/01/2024	16/01/2028	1,500,000	-	-	-	-	1,500,000
R	5/07/2024	5/07/2028	-	3,000,000	-	-	-	3,000,000

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

Performance Rights					
Class	Grant Date	Period (years)	Valuation per right \$	Probability	Vesting Conditions
A	5/03/2021	4	\$0.0492	100%	10-day VWAP of shares being greater than A\$0.15 per share. 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.
F	5/03/2021	4	\$0.0663	100%	The holder remains employed or engaged with the Company for 24 months.
G	1/09/2021	4	\$0.0725	100%	10-day VWAP of shares being greater than A\$0.15 per share. The holder remains employed or engaged with the Company for 12 months.
H	1/09/2021	4	\$0.0686	100%	10-day VWAP of shares being greater than A\$0.20 per share. The holder remains employed or engaged with the Company for 18 months.
I	1/09/2021	4	\$0.0664	100%	10-day VWAP of shares being greater than A\$0.25 per share. The holder remains employed or engaged with the Company for 24 months.
J	21/01/2022	4	\$0.0909	100%	10-day VWAP of shares being greater than A\$0.20 per share. The holder remains employed or engaged with the Company for 12 months.

Performance Rights					
Class	Grant Date	Period (years)	Valuation per right \$	Probability	Vesting Conditions
K	21/01/2022	4	\$0.0888	100%	10-day VWAP of shares being greater than A\$0.25 per share. The holder remains employed or engaged with the Company for 24 months.
L	29/11/2022	3	\$0.0869	92%	20-day VWAP of shares being greater than A\$0.10 per share (40%) The holder remains employed or engaged with the Company for 12 months (40%) Board discretion after 12 months based on KPIs (20%)
M	29/11/2022	4	\$0.0825	95%	60-day VWAP of shares being greater than A\$0.20 per share(40%) The holder remains employed or engaged with the Company for 24 months (40%). Board discretion after 24 months based on KPIs (20%)
O	1/05/2023	4	\$0.0429	95%	60-day VWAP of shares being greater than A\$0.20 per share(40%) The holder remains employed or engaged with the Company for 24 months (40%). Board discretion after 24 months based on KPIs (20%)
P	16/01/2024	3	\$0.0254	95%	20-day VWAP of shares being greater than A\$0.12 per share (40%) The holder remains employed or engaged with the Company for 12 months (40%) Board discretion after 12 months based on KPIs (20%)
Q	16/01/2024	4	\$0.0248	95%	60-day VWAP of shares being greater than A\$0.20 per share (40%) The holder remains employed or engaged with the Company for 24 months (40%). Board discretion after 24 months based on KPIs (20%)

Performance Rights					
Class	Grant Date	Period (years)	Valuation per right \$	Probability	Vesting Conditions
R (Tranche 1)	5/07/2024	4	\$0.0206	100%	20-day VWAP of shares being greater than A\$0.15 per share The holder remains employed or engaged with the Company for 12 months
R (Tranche 2)	5/07/2024	4	\$0.0182	100%	20-day VWAP of shares being greater than A\$0.20 per share The holder remains employed or engaged with the Company for 18 months
R (Tranche 3)	5/07/2024	4	\$0.0162	100%	20-day VWAP of shares being greater than A\$0.25 per share The holder remains employed or engaged with the Company for 24 months

On the 20th February 2024, the Board approved the issue of 3,000,000 Class R Performance Rights to Director Valerie Hodgins, subject to approval of shareholders which was received at the 2024 Annual General Meeting held on 4 July 2024.

The tables below show the key inputs used for calculating the value of the rights and the vesting conditions.

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

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

NOTE 15: POST-BALANCE DATE EVENTS

On 4 October 2024, the Company issued 20,000,000 Performance Rights to the Chief Executive Officer, management and staff in accordance with Employee incentive plan approved by shareholders.

Other than as detailed 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.

DIRECTORS' DECLARATION

FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2024

The Directors declare that:

- a) Subject to the disclosures in Note 1, 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 group; and
- d) In the directors' opinion, the attached financial statements comply with the International Accounting Standard IAS 34: Interim Financial Reporting.

On behalf of the Board.



John Young

Director

Dated: 27 November 2024

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

Conclusion

We have reviewed the accompanying half-year financial report of Trek Metals Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 30 September 2024, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of Trek Metals Limited does not present fairly, in all material respects the consolidated entity's financial position as at 30 September 2024 and of its financial performance for the half-year ended on that date in accordance with IAS 134 Interim Financial Reporting as described in Note 1.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Consolidated Entity incurred a net loss of \$3,250,685 during the half year ended 30 September 2024. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation and fair presentation of the half-year financial report in accordance with IAS 134 Interim Financial Reporting and for such internal control as the directors determine is necessary for the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the half-year financial report is not presented fairly, in all material respects, in accordance with IAS 134 Interim Financial Reporting. As the auditor of Trek Metals Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA

Director

Dated at Perth this 27th of November 2024

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