TREK

METALS LIMITED



Consolidated Financial Report

For the half-year ended 30 September 2020

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Corporate Directory

DIRECTORS

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

COMPANY SECRETARY

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

Australia
(Local Agent and Joint Company Secretary)
Russell Hardwick

REGISTERED OFFICE OF INCORPORATION

Trinity Hall
43 Cedar Avenue
Hamilton HM 12
BERMUDA

REGISTERED OFFICE – AUSTRALIA

130 Stirling Highway
North Fremantle WA 6159
AUSTRALIA
Tel: +61 8 6215 0371
Fax: +61 8 6215 0091

POSTAL ADDRESS

Locked Bag 4
North Fremantle WA 6159
AUSTRALIA

SHARE REGISTRY

Computershare Investor Services Pty Ltd
GPO Box D182
Perth WA 6841
AUSTRALIA
Tel: +61 8 9323 2000

AUDITORS

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

SOLICITORS TO THE COMPANY

Steinepreis Paganin
Level 4
The Read Buildings
16 Milligan Street
Perth WA 6000
AUSTRALIA

WEBSITE

www.trekmetals.com.au

Directors' Report & Operations 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 2020.

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 2020 was US$8,180 (2019: profit of US$114,372). 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.

Neil Biddle (Non-Executive Director) – Appointed 4 September 2020
John Young (Executive Director)
Tony Leibowitz (Non-Executive Chairman) – Appointed 4 September 2020
Greg Bittar (Non-Executive Director) – Resigned 4 September 2020
Michael Bowen (Non-Executive Director) – Resigned 4 September 2020

REVIEW OF OPERATIONS
PILBARA GOLD PROJECT – Western Australia

Pilbara Gold Project

During the half-year, Trek secured an exciting new exploration and growth opportunity in the Pilbara Region of Western Australia after reaching agreement to acquire a highly prospective portfolio of gold and base metal exploration assets. Trek acquired ACME Pilbara Pty Ltd which has 100% ownership of two strategically located gold and base metal projects Pincunah and Jimblebar, with an aggregate area of 267km^2.

In the case of the Pincunah Gold Project, 70km west of Marble Bar, the acquisition includes tenements located near significant established gold and base metal deposits, while in the case of the Jimblebar Gold and Copper Project located 50kms east of Newman, the tenements cover a historical goldfield with greenstone-scale exploration opportunity. Both projects include prospects for gold and base metal mineralization and numerous drill targets and exploration opportunities, with virtually no exploration in modern times. Initial reconnaissance work confirmed the presence of anomalous gold and base metals on both projects. The fieldwork program comprised mapping and sampling programs and included the reprocessing of geophysical data to assist with geological interpretation. This work delivered a series of maps that combined airborne magnetic and radiometric data, as well as aerial photography, topography and processed satellite imagery. In combination with historical drilling results, these maps were then used to prioritise targets for sampling programs and later interpretation.

Key terms of the acquisition included the payment of A$200,000 in cash plus the issue of 6,666,667 fully paid ordinary shares in Trek at a deemed issue price of $0.03. The Consideration shares are subject to a voluntary 6-month escrow. In addition, a 1% net smelter royalty is applicable.

Pincunah Gold Project (E45/4909, and E45/4917)

The Pincunah Project is located 70km west of Marble bar, 100km south of Port Hedland and 5km south-east of Kairos Minerals Limited (ASX: KAI) Mt York Gold Project.

Gold prospects occur in several settings. The Carlindi Shear lies with siliclastic sediments on EL45/4909 with a 6km long structural corridor which has been drilled in the past by Lynas Gold Limited. In 1969, Pickands Mather International conducted mapping, surface sampling and limited drilling on several gold and base metal prospects, collectively called the Valley of the Gossans, where mineralisation occurs in sheared brecciated and carbonate altered ultramafics.

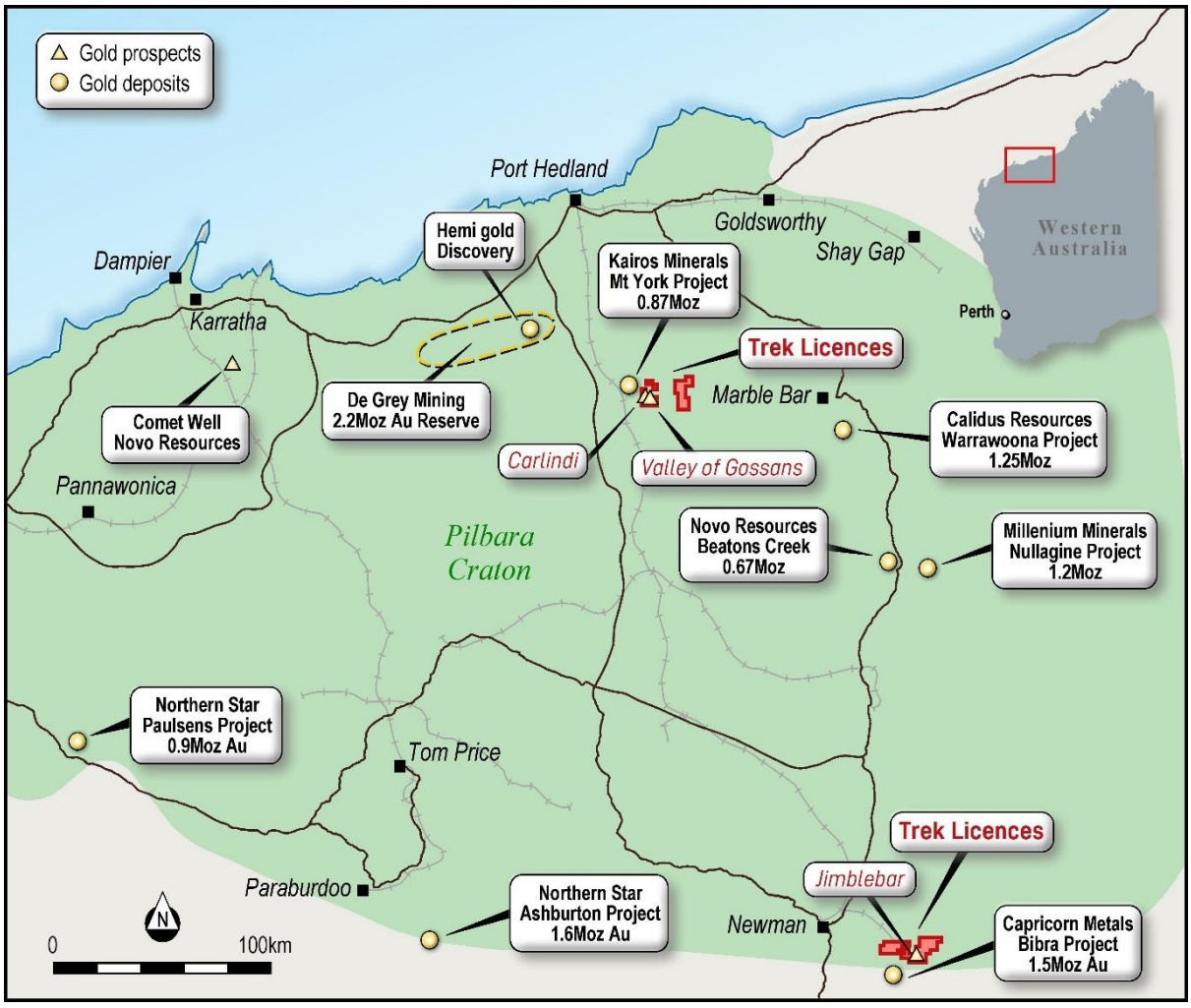

Figure 1. Tenements Location Plan.

E45/4917 is located 10km east of Valley of the Gossans and 10km south-west of Venturex Resources Limited's (ASX: VXR) Sulphur Springs Copper-Zinc Project. Previous work focused on the western edge of a large granite intrusive at the Honey Eater prospect, where copper and gold anomalies occur over 4km along a highly prospective north-south shear zone.

At Valley of Gossans, rock sampling of surface gossans was completed a very large area of 2.2 km by 0.9 km (Figure 3). Rock samples from gossans returned highly elevated results of up to 0.4 g/t gold, 56.8 g/t silver, 0.2% copper, 0.1% zinc and 0.3% lead, as well as elevated pathfinder metals including up to 541 ppm bismuth, 10,000 ppm arsenic and 2,677 ppm antimony.

The recently interpreted bedrock geology map suggests that the majority of workings in the southern area occur mainly associated with felsic and mafic volcanic units in the southern area that are then folded into a local syncline. These rocks are the southeast extension of the rocks that occur within Kairos Minerals' (ASX: KAI) 870,000oz Au Mt York deposit to the northwest (Figure 3).

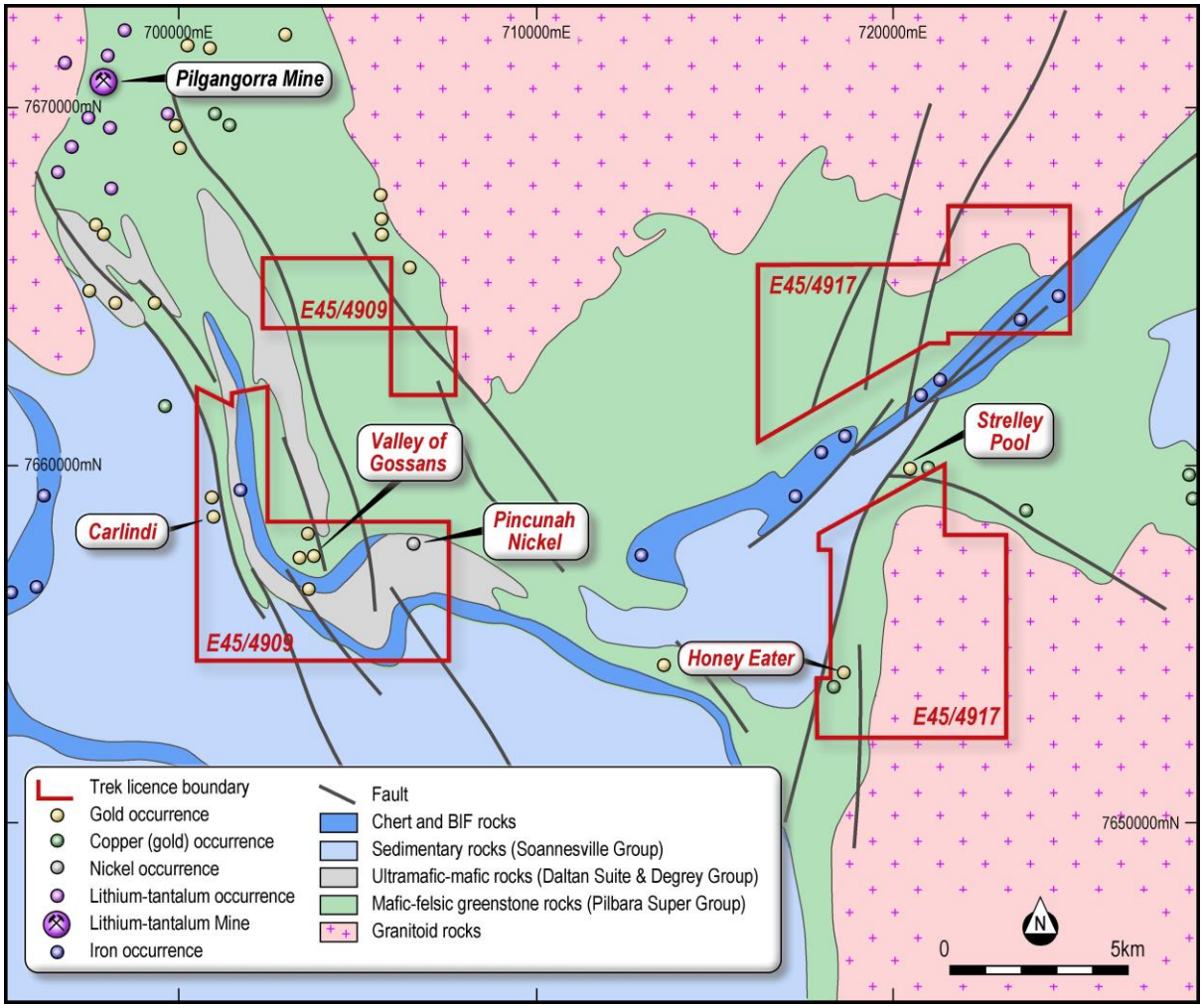

Figure 2. Pincunah Geology Tenements E45/4909, and E45/4917

Rock chip sampling also returned encouraging assay results surrounding the Carlindi prospect, with variably elevated gold over a 2 km strike length with a standout assay of 1.8 g/t gold returned in an area located 300 m south of the area of historical drilling at Carlindi (Figure 3). This standout result was associated with a northwest trending structure that intersects a prominent conglomerate horizon.

A second mineralised sample was returned 200 m to the northeast of historical drilling at Carlindi North, associated with another northwest trending structure where an altered chert sample with boxwork gossans returned 0.5 g/t gold.

Results from this initial reconnaissance fieldwork are highly encouraging, significantly enhancing the Company's understanding of the structure and controls of mineralisation within the Pincunah Project area. Detailed soil sampling is planned at Valley of the Gossans to map the mineralised trend, due to the nature of the mineralisation identified in the area an trial Induced Polarisation (IP) survey will also be completed prior to the end of 2020 to assist with drill target definition.

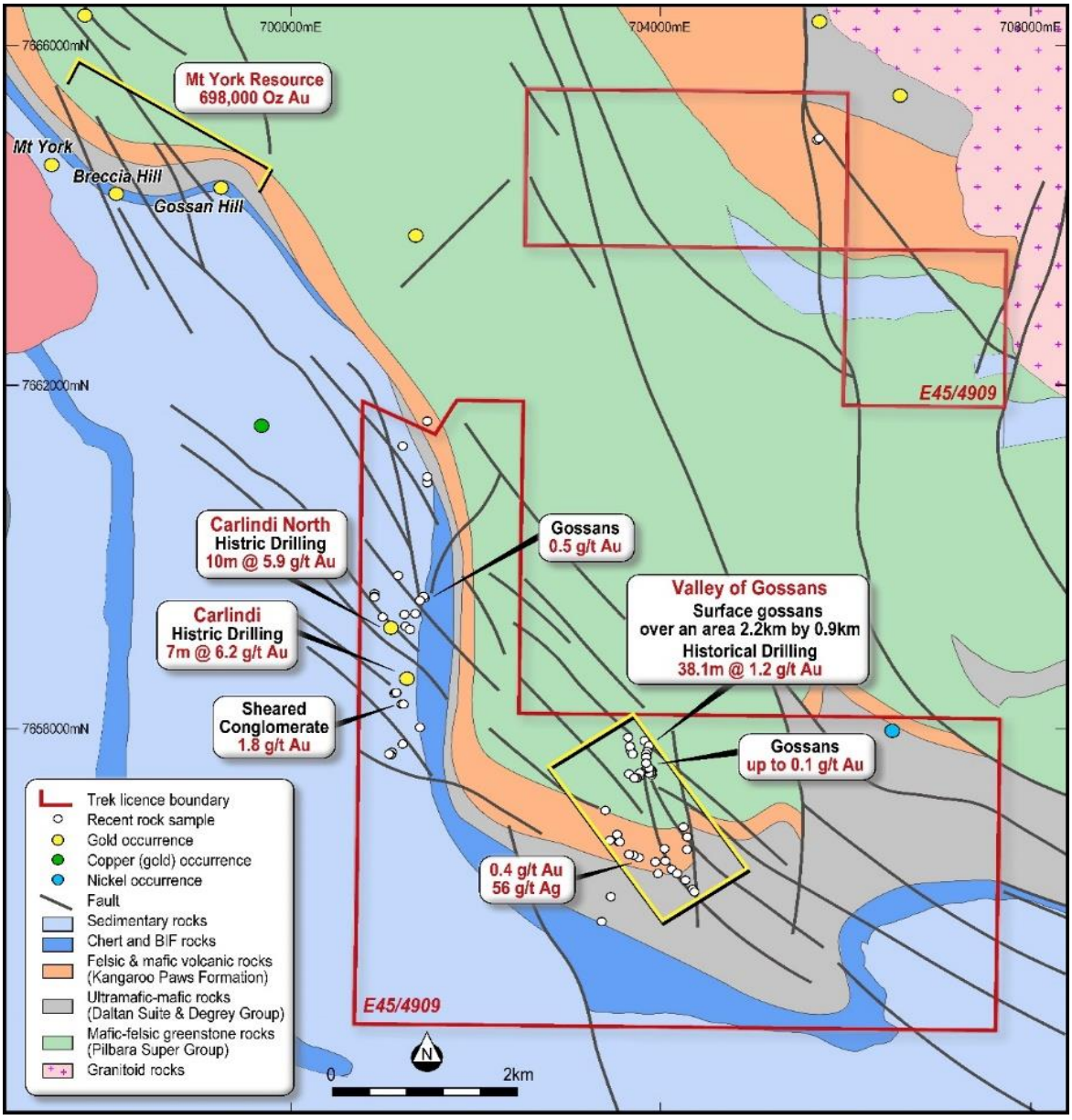

Figure 3: Interpreted simplified bedrock geology map at Pincunah showing the sample locations.

Jimblebar Gold and Copper Project (E52/3605 and E52/3672)

The two tenements are located 50km east of Newman, 5km north-west of the Coobina Chromite Mine and 15km south-east of the major Jimblebar iron ore mine. Gold mineralization in the district is structurally controlled where minor structures cross-cut the major faults or shears, small-scale mining occurred between 1903 and 1937. Gold is associated with dacitic to andesitic (felsic) porphyry intrusives and dykes within mafics and banded iron formations.

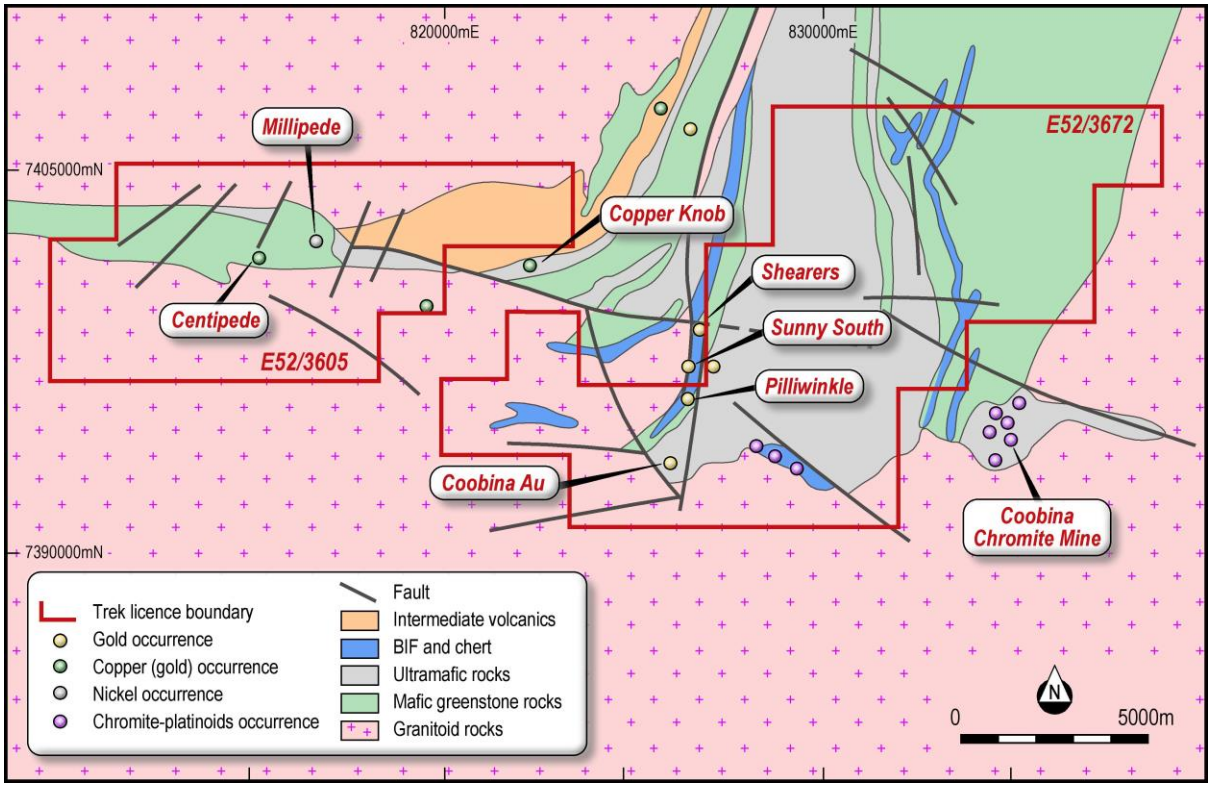

Figure 4. Jimblebar Geology and Tenements E52/3605 and E52/3672

At the Jimblebar Project, initial ground reconnaissance has led to the identification of an area of extensive gold shafts and workings on an expired mining lease that occurs over a strike length of at least 300 m along an east-west trend (Figure 5). This highly prospective prospect area has been named Stu's Find.

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

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

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

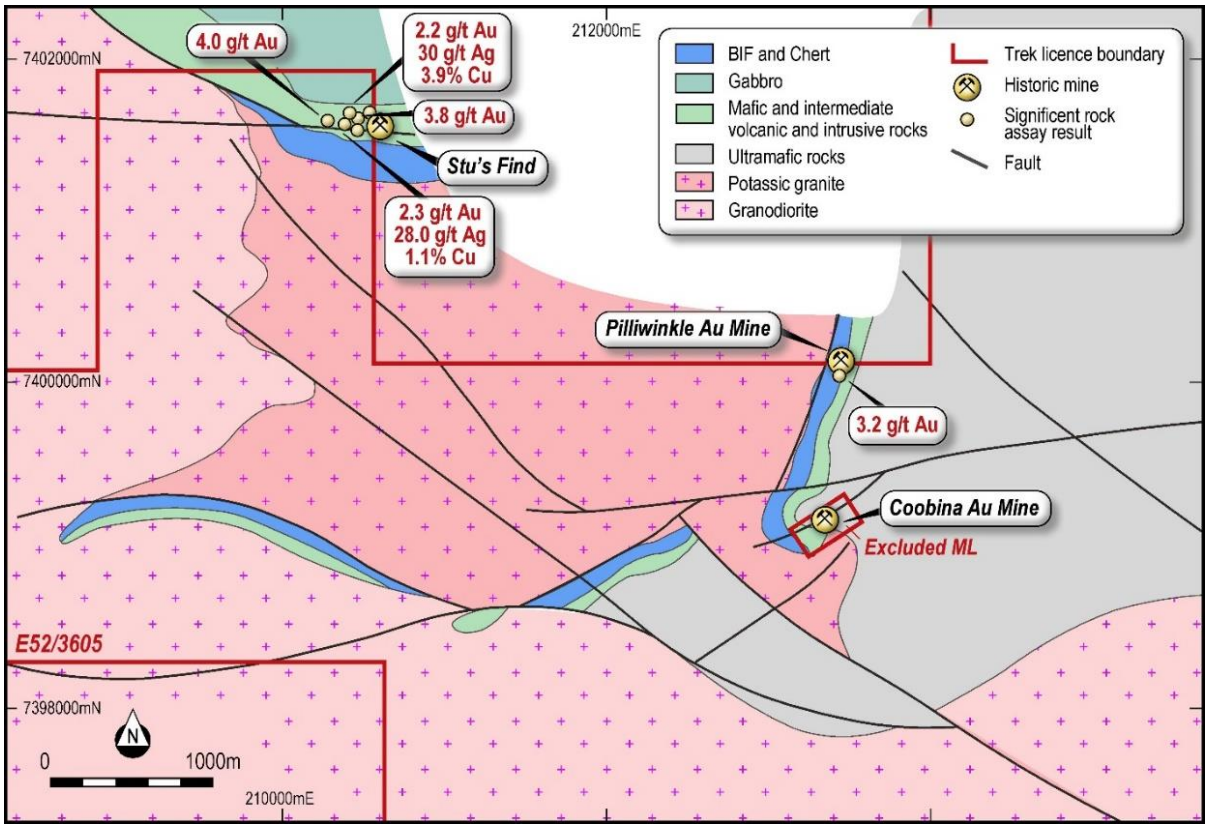

Figure 5: Interpreted simplified bedrock geology map at Jimblebar showing the area of significant assay results from the recent reconnaissance work.

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

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

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

LAWN HILL PROJECT – Northern Territory

Trek owns 100% of TM Resources Pty Ltd, which holds four exploration tenement applications in the Northern Territory, known as the Lawn Hill Project (ELAs 31260, 31261, 31751 and 31752).

The tenements contain highly prospective geology with the potential to host large scale sediment hosted zinc-lead deposits similar in style to the world-class Century deposit (>150Mt @ 8.2% Zn + 1.2 % Pb + 33g/t Ag) with anomalies along strike and in the same corridor that hosts the Walford Creek (Copper-Cobalt) Project (owned by Aeon Metals Limited, ASX: AML).

During late 2019, the Company held the first meeting with the Traditional Owners of the region and the Northern Land Council in order to commence discussions regarding the grant of the tenements. This meeting was positive with the NLC indicating the Traditional Owners supported continuing discussions. Due to COVID in 2020 no further work or progress has been made on Access with the traditional owners.

KROUSSOU PROJECT – Gabon

The Kroussou Zinc-Lead Project consists of Prospecting Licence G4-569 which covers an area of 986.6km^2 in the Ngounie Province of Western Gabon, located approximately 220km south-east of the capital city of Libreville. As announced on 4 September 2019, the Company entered into an Earn-in Agreement ("**EIA"**) with Apollo Minerals Limited (**Apollo Minerals, ASX: AON)** for Apollo to earn an interest of up to 80% in the Kroussou Project (**Kroussou Project** or **Project**). During the half-year the Conditions Precedent were satisfied including the approval of the Mining Convention Agreement by the Gabon Government and the EIA has now commenced. Apollo is now the Manager of the Kroussou Project and will determine all exploration programs and other activities to advance the Project moving forward.

Given the location and potential size of the project, Trek determined that the introduction of an earn-in partner was the optimal way to continue to fund the exploration required. The EIA provides Trek with the flexibility as to whether to maintain a direct interest in the Project or convert its residual interest to a royalty.

CORPORATE

BOARD CHANGES

On 4 September 2020 Mr Tony Leibowitz was appointed as Non-Executive Chairman and Mr Neil Biddle as Non-Executive Director. Following these appointments Mr Greg Bittar and Mr Michael Bowen tendered their resignations.

CAPITAL RAISING

During the half-year, the Company raised A$1 million via a share placement comprising 28,571,429 shares at an issue price of A$0.035 per share to sophisticated and professional investors (Placement).

The Placement was undertaken in two tranches with 19,550,672 issued within the Company's existing Listing Rule 7.1 placement capacity and 9,020,757 shares were issued following approval by shareholders at a general meeting. The Company's directors participated in the Placement for a total of A$85,000. Westar Capital acted as Lead Managers to the Placement and were paid a fee of six percent on the funds raised under the placement.

FINANCIAL SUMMARY

The net operating loss for the period was US$8,180. Key expenditure items in the half year results are:

- Directors fees - US$114,977
- Foreign exchange gain - US$205,628

EVENTS SUBSEQUENT TO REPORTING DATE

There has not been any other matter or circumstance occurring subsequent to the end of the half year, that has 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 future financial years

AUDITOR'S INDEPENDENCE DECLARATION

The lead Auditor's Independence Declaration is set out on page 11 for the half year ended 30 September 2020. This report is signed in accordance with a resolution of the Board of Directors.

COMPETENT PERSONS STATEMENT

The information in this announcement relating to Exploration Results and Mineral Resources is based on information compiled by the Company's Executive Director, Mr John Young, a competent person, who is a Member of the Australian Institute of Mining and Metallurgy. Mr Young has sufficient experience relevant to the style of mineralisation and to the type of activity described to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Young has disclosed to the Company that he is a shareholder in the Company. Mr Young consents to the inclusion in this announcement of the matters based on his information in the form and content in which it appears

Signed on behalf of the Board.



John Young
Executive Director
Dated: 7 December 2020

Bentleys
THINKING AHEAD

Bentleys Audit & Corporate (WA) Pty Ltd
London House
Level 3,
216 St Georges Terrace
Perth WA 6000

PO Box 7775
Cloisters Square WA 6850

ABN 33 121 222 802

T +61 8 9226 4500
F +61 8 9226 4300

bentleys.com.au

To The Board of Directors

Auditor's Independence Declaration

As lead audit Partner for the review of the financial statements of Trek Metals Limited for the financial period ended 30 September 2020, I declare that to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of any applicable code of professional conduct in relation to the audit.

Yours faithfully



BENTLEYS
Chartered Accountants



CHRIS NICOLOFF FCA
Partner

Dated at Perth this 7th day of December 2020

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An association of legally independent firms

A member of Bentleys, a network of independent accounting firms located throughout Australia, New Zealand and China that trade as Bentleys. All members of the Bentleys Network are affiliated only and are separate legal entities and not in Partnership. Liability limited by a scheme approved under Professional Standards Legislation.

Advisors
Accountants
Auditors

Condensed Consolidated Statement of Profit or Loss for the Half-Year Ended 30 September 2020

	NOTES	HALF-YEAR ENDED 30 SEPTEMBER 2020 US$	HALF-YEAR ENDED 30 SEPTEMBER 2019 US$
Continuing Operations			
Investment revenue	4	4,443	1,265
Share based payment expense	14	(1,297)	(20,160)
Exploration and Evaluation expenditure		-	(4,963)
Foreign exchange gain/(loss)		205,628	21,466
Gain on sale of subsidiaries	15	-	334,109
Other operating expenses	4	(216,954)	(217,345)
Profit/(loss) before tax		(8,180)	114,372
Income tax expense		-	-
Profit/(loss) for the period		(8,180)	114,372
Attributable to:			
Equity holders of the Parent		(8,180)	114, 372
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	(0.004)	0.21
Diluted earnings/(loss) per share	5	(0.004)	0.21

Notes forming part of these financial statements are included on pages 18 to 30.

Condensed Consolidated Statement of other Comprehensive Income

for the Half-Year Ended 30 September 2020

	NOTES	HALF-YEAR ENDED 30 SEPTEMBER 2020 US$	HALF-YEAR ENDED 30 SEPTEMBER 2019 US$
Profit/(loss) for the period		(8,180)	114,372
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange differences arising on translation of foreign operations		113,487	(21,455)
Items that have been recycled to profit or loss			
Exchange differences realised on disposal of foreign operations		-	(172,235)
Total Comprehensive Loss for the Period Attributable to Owners of the Company		105,307	(79,318)

Notes forming part of these financial statements are included on pages 18 to 30.

Condensed Consolidated Statement of Financial Position as at 30 September 2020

	NOTES	30 SEPTEMBER 2020 US$	31 MARCH 2020 US$
ASSETS			
Current Assets			
Cash and cash equivalents	6	1,794,212	1,336,325
Trade and other receivables		8,319	10,775
Other assets		8,924	10,301
Total current assets		**1,811,455**	**1,357,401**
Non-current Assets			
Property, plant and equipment		7,091	6,656
Exploration and evaluation expenditure	7	1,175,316	610,200
Other assets		913	857
Total non-current assets		**1,183,320**	**617,713**
Total Assets		**2,994,775**	**1,975,114**
LIABILITIES			
Current Liabilities			
Trade and other payables	9	65,677	70,355
Provision	10	62,656	58,819
Total current liabilities		**128,333**	**129,174**
Total Liabilities		**128,333**	**129,174**
NET ASSETS		**2,866,442**	**1,845,940**
Equity			
Capital and reserves			
Issued capital	11	26,566,093	26,154,711
Reserves		36,513,552	35,896,252
Accumulated loss		(60,213,203)	(60,205,023)
Total Equity		**2,866,442**	**1,845,940**

Notes forming part of these financial statements are included on pages 18 to 30.

Condensed Consolidated Statement of Changes in Equity for the Half-Year Ended 30 September 2020

Consolidated	Note	Issued Capital	Share Premium Reserve	Share Based Payments Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total Equity
		US$	US$	US$	US$	US$	US$
Balance at 1 April 2020		**26,154,711**	**34,891,858**	**1,094,311**	**(89,917)**	**(60,205,023)**	**1,845,940**
Loss for the year		-	-	-	-	(8,180)	**(8,180)**
Other comprehensive income		-	-	-	113,487	-	**113,487**
Total comprehensive income for the year		-	-	-	113,487	(8,180)	**105,307**
Transactions with owners, recorded directly in equity							
Issue of ordinary shares	11	457,021	502,516	-	-	-	959,537
Share based payments	14	-	-	1,297	-	-	1,297
Share issue expenses		(45,639)	-	-	-	-	(45,639)
Balance at 30 September 2020		**26,566,093**	**35,394,374**	**1,095,608**	**23,570**	**(60,213,203)**	**2,866,442**

Notes forming part of these financial statements are included on pages 18 to 30.

Condensed Consolidated Statement of Changes in Equity

Consolidated	Note	Issued Capital	Share Premium Reserve	Share Based Payments Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total Equity
		US$	US$	US$	US$	US$	US$
Balance at 1 April 2019		**24,757,035**	**34,741,556**	**1,023,896**	**109,439**	**(57,820,494)**	**2,811,432**
Profit for the year		-	-	-	-	114,372	**114,372**
Other comprehensive loss		-	-	-	(193,690)	-	**(193,690)**
Total comprehensive loss for the year		-	-	-	(193,690)	114,372	**(79,318)**
Transactions with owners, recorded directly in equity							
Issue of ordinary shares		-	-	-	-	-	-
Share based payments	14	-	-	20,160	-	-	20,160
Balance at 30 September 2019		**24,757,035**	**34,741,556**	**1,044,056**	**(84,251)**	**(57,706,122)**	**2,752,274**

Notes forming part of these financial statements are included on pages 18 to 30.

Condensed Consolidated Statement of Cash Flows for the Half-Year Ended 30 September 2020

	NOTES	HALF-YEAR ENDED 30 SEP 2020 US$	HALF-YEAR ENDED 30 SEP 2019 US$
Cash flows from operating activities			
Payments to suppliers and employees		(204,480)	(184,226)
Interest received		4,493	1,265
Net cash used by operating activities		**(199,987)**	**(182,961)**
Cash flows from investing activities			
Payments for exploration and evaluation		(55,032)	(152,735)
Proceeds received on sale of subsidiaries		-	133,664
Acquisition of subsidiary, net of cash acquired		(155,961)	-
Net cash used by investing activities		**(210,993)**	**(19,071)**
Cash flows from financing activities			
Advance from third parties		-	182,162
Proceeds from issue of share capital		708,929	-
Payments for share issue costs		(46,742)	-
Net cash generated by financing activities		**662,187**	**182,162**
Net decrease in cash and cash equivalents		251,207	(19,870)
Cash and cash equivalents at beginning of the period		1,336,325	462,200
Effects of exchange rate changes on the balance of cash held in foreign currencies		206,680	(21,457)
Cash and cash equivalents at the end of the period	6	**1,794,212**	**420,873**

Notes forming part of these financial statements are included on pages 18 to 30.

Notes to the Condensed Consolidated Financial Statements for the Half-Year Ended 30 September 2020

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.

BASIS OF PREPARATION/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.

NOTE 2: SIGNFICANT 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 2020. 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 Australian Gold projects and the Earn-in agreement for the Kroussou zinc-lead project in Gabon. 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 (Australia and Africa), and its ASX listing and management location of Australia.

BASIS OF ACCOUNTING FOR PURPOSES OF REPORTING BY OPERATING SEGMENTS

(a) Accounting policies adopted

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

(b) Inter-segment transactions

Inter-segment loans payable and receivable are initially recognised at the consideration received/to be received net of transaction costs. 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 30 SEP 2020 US$	HALF-YEAR 30 SEP 2019 US$
Continuing operations		
Exploration and evaluation	(495)	(4,965)
Corporate	(7,685)	119,337
Consolidated segment profit/(loss) for the period from continuing operations	**(8,180)**	**114,372**

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

	SEGMENT ASSETS	
	30 SEP 2020 US$	31 MAR 2020 US$
Continuing operations		
Exploration and evaluation	1,200,011	660,860
Unallocated corporate assets	1,794,764	1,314,254
Consolidated segment assets	**2,994,775**	**1,975,114**

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

	SEGMENT LIABILITIES	
	30 SEP 2020 US$	31 MAR 2020 US$
Continuing operations		
Exploration and evaluation	75,183	104,326
Unallocated corporate liabilities	53,150	24,848
Consolidated segment liabilities	**128,333**	**129,174**

NOTE 4: RECONCILIATION OF LOSS

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

	HALF-YEAR 30 SEP 2020 US$	HALF-YEAR 30 SEP 2019 US$
Investment Revenue		
Interest revenue	4,443	1,265
Total Investment Revenue	**4,443**	**1,265**
Other Operating Expenses		
Auditor's remuneration	(9,773)	(9,983)
Communications costs	(2,611)	(2,700)
Consultants	(2,468)	(47,428)
Contract accounting/company secretarial	(38,339)	(31,127)
Directors' fees	(114,977)	(60,081)
Insurance	(5,224)	(5,353)
Lease costs	-	(2,584)
Legal	(5,514)	(501)
Corporate & statutory costs	(15,357)	(12,125)
Travel	(247)	(8,008)
Rent	(1,782)	(3,675)
Software expenses	(594)	(4,395)
Business development	(15,554)	(24,905)
Other costs	(4,514)	(4,480)
Total Other Operating Expenses	**(216,954)**	**(217,345)**

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 SEP 2020	HALF-YEAR 30 SEP 2019
Earnings		
Earnings/(loss) attributable to the ordinary equity holders of the Company used in calculating basic and diluted loss per share:	**US$**	**US$**
From continuing operations	(8,180)	114,372
	(8,180)	114,372
Shares		
Weighted average number of ordinary shares used as the denominator in calculating basic earnings/(loss) per share	187,030,945	438,254,890
Adjustment for calculation of diluted earnings/(loss) per share:		
Less effect of 1:8 consolidation approved by shareholders 3 October 2019, subsequent to the end of the period	-	(383,473,029)
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings/(loss) per share	187,030,945	54,781,861
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	(0.004)	0.21
Total diluted earnings/(loss) per share attributable to the ordinary equity holders of the Company	(0.004)	0.21

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 2020:

	30 SEP 2020 Number	30 SEP 2019 Number
Unlisted Options on issue	29,956,789	19,081,789
	29,956,789	**19,081,789**

NOTE 6: CASH AND CASH EQUIVALENTS

	30 SEP 2020 US$	31 MAR 2020 US$
Bank balances	1,778,895	1,323,473
Term deposit [1]	15,317	12,852
	1,794,212	**1,336,325**

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

NOTE 7: EXPLORATION AND EVALUATION EXPENDITURE

	30 SEP 2020 US$	31 MAR 2020 US$
Exploration and Evaluation Expenditure	**1,175,316**	**610,200**

Movement during the period:	6 MONTHS ENDED 30 SEP 2020 US$	12 MONTHS ENDED 31 MAR 2020 US$
Opening balance	610,200	2,467,212
Acquisition of ACME Pilbara Pty Ltd	381,920	-
Additions for the period	76,426	166,732
Foreign exchange movement	106,770	11,952
Impairment of expenditure	-	(2,035,696)
Closing balance at balance date	**1,175,316**	**610,200**

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

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

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

Kroussou (Gabon) exploration expenditure

The Group had previously capitalised exploration and evaluation expenditures for the Kroussou Project. Following the recent Earn-in agreement with Apollo Minerals Limited and completion of all conditions precedent the Directors have decided to impair the carrying value of the Kroussou project to A$1,000,000 (US$716,970) based on an estimate of the remaining value of the Earn-in agreement and carrying interest in the project.

Acquisition of ACME Pilbara Pty Ltd

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

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

NOTE 8: NOTE 8: SUBSIDIARIES

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

	COUNTRY OF INCORP'N	CLASS OF SHARE CAPITAL HELD	HOLDING & VOTING CAPACITY (%)		BUSINESS
			30 SEP 2020	31 MAR 2020	
TM Resources Pty Ltd	Australia	Ordinary	100	100	Exploration
Trek Management Pty Ltd	Australia	Ordinary	100	100	Man. Services
ELM Resources Pty Ltd	Australia	Ordinary	100	100	Exploration
Select Exploration	Mauritius	Ordinary	100	100	Holding
Select Exploration (Gabon)	Gabon	Ordinary	100	100	Holding
ACME Pilbara Pty Ltd	Australia	Ordinary	100	0	Exploration

NOTE 9: TRADE AND OTHER PAYABLES

	30 SEP 2020 US$	31 MAR 2020 US$
Current		
Trade and other payables	41,575	54,319
Accrued expenses	24,102	16,036
	65,677	**70,355**

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 SEP 2020 US$	31 MAR 2020 US$
Current		
*Provision - CNSS	62,656	58,819
	62,656	**58,819**

*The Company's subsidiary Select Exploration (Gabon) has received notification from the Gabon National Social security fund that it proposes an adjustment of 184,691,726 XAF (approximately US$313,037) for social security benefits for the period 1 January 2017 to 1 January 2019 ("adjustment"). The Company disputes this proposed adjustment and have sought external advice and review by Business Consulting Gabon ("BCG"). BCG have advised the Company that the amount potentially payable is 34,673,888 (approximately $62,656). Accordingly, the Company has raised a provision for $62,656 in this financial report. BCG have been responded to the Gabon National Security Fund disputing the proposed adjustment and a lawyer has been appointed and an application filed at the Labour Court of Libreville seeking a determination of the matter. As at the date of this report the matter remains unresolved

NOTE 11: ISSUED CAPITAL

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

30 SEPTEMBER 2020	NUMBER OF SHARES	ISSUED CAPITAL US$	SHARE PREMIUM US$
Issued and fully paid ordinary shares			
As at 1 April 2020	174,782,262	26,154,711	34,891,858
Allotments			
23/07/2020 Placement at A$0.035 per share – Tranche 1 (1)	19,550,672	249,152	238,386
13/08/2020 Acquisition shares at A$0.05 per share (2)	6,666,667	87,209	151,536
31/08/2020 Placement at A$0.035 per share – Tranche 2 (1)	9,020,757	120,660	112,594
Share Issue costs	-	(45,639)	-
Balances as at 30 September 2020	**210,020,358**	**26,566,093**	**35,394,374**

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

(2) Shares issued as consideration for the acquisition of ACME Pilbara Pty Ltd.

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

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

OPTIONS ON ISSUE

Unissued ordinary shares of the Company under option at 30 September 2020 are as follows (post-consolidation of shares and options):

Options issued	No of options	Exercise price (US$)	Fair value at Grant Date (US$)	Grant date	Expiry	Vested #
Options issued to Investors:						
Free attaching options to investors	4,233,874	0.38	-	04/12/17	02/11/21	4,233,874
Free attaching options to Acquiree	660,415	0.61	-	27/4/18	27/04/21	660,415
	4,894,289					4,894,289
Options issued as Share Based Payments:						
Fees for services	156,250	0.93	0.01	16/02/16	31/12/20	156,250
Directors	1,750,000	0.34	0.15	18/01/17	02/11/21	1,750,000
Consultant	93,750	0.35	0.16	18/01/17	02/11/21	93,750
Directors	625,000	0.36	0.13	23/02/17	02/11/21	625,000
Consultant	125,000	0.36	0.13	23/02/17	02/11/21	125,000
Consultant	375,000	0.37	0.26	23/02/17	02/11/21	375,000
Consultant	125,000	0.38	0.11	30/08/17	02/11/21	125,000
Consultant	187,500	0.38	0.12	24/10/17	02/11/21	187,500
Directors	375,000	0.38	0.10	04/12/17	02/11/21	375,000
Directors	2,250,000	0.38	0.10	04/12/17	02/11/21	2,250,000
Consultant	125,000	0.38	0.12	04/12/17	02/11/21	125,000
Broker Options	500,000	0.38	0.12	04/12/17	02/11/21	500,000
Employee	375,000	0.13	0.03	17/09/18	08/10/21	375,000
Directors	2,125,000	0.13	0.03	08/10/18	08/10/21	2,125,000
Broker Options	3,125,000	0.13	0.03	08/10/18	08/10/21	3,125,000
Directors	1,875,000	0.04	0.011	02/09/19	30/09/23	1,875,000
Directors	3,750,000	0.04	0.005	03/10/19	30/09/23	3,750,000
Consultant	3,125,000	0.04	0.005	03/10/19	30/09/23	3,125,000
Broker Options	2,500,000	0.04	0.005	03/10/19	30/09/23	2,500,000
Consultants	1,500,000	0.04	0.014	01/07/20	30/06/24	-
	25,062,500					23,562,500
Options outstanding and exercisable as at 30 September 2020	**29,956,789**					**28,456,789**

NOTE 12: COMMITMENTS

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

	30 SEP 2020 US$	30 SEP 2019 US$
Not later than 1 year	1,495,340	753,381
Later than 1 year and not later than 5 years	-	2,072,579
Later than 5 years	-	-
	1,495,340	**2,825,960**

The Kroussou License which was renewed on 18 July 2018 requires a total of 1,793,706,000 CFA to be spent over the 3 years from the date of renewal. Non-compliance with the expenditure commitment is a penalty of 10% of the outstanding investment.

On 4 September 2019, the Company entered into an Earn-in Agreement (EIA) with Apollo Minerals Limited for Apollo Minerals to earn-in an interest of up to 80% in the Kroussou zinc-lead project. The Conditions Precedent to the EIA were satisfied on 11 May 2020 and Trek will not incur any further expenditure in relation to the Kroussou Project until Apollo Minerals completes its earn-in obligations when a separate decision will be made by Trek as to whether it participates to maintain a 20% interest, dilutes its interest or converts its interest into a 1% net smelter royalty. Accordingly, the above capital commitments are continued to be shown in the accounts of Trek Metals Limited but will be offset by amounts spent by Apollo on the Kroussou Project.

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

	30 SEP 2020 US$	30 SEP 2019 US$
Not later than 1 year	28,680	-
Later than 1 year and not later than 5 years	71,699	-
Later than 5 years	-	-
	100,379	**-**

NOTE 13: CONTINGENCIES

i. TM Resources Acquisition

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

The Company also agreed to pay a 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.

ii. Kroussou Earn-in Agreement and Deferred Consideration

Battery Minerals Arrangements

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

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

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

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

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

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

iii. Gabon CNSS claim

The Company's subsidiary Select Exploration (Gabon) has received notification from the Gabon National Social security fund that it proposes an adjustment of 184,691,726 XAF (approximately US$313,037) for social security benefits for the period 1 January 2017 to 1 January 2019 ("adjustment"). The Company disputes this proposed adjustment and have sought external advice and review by Business Consulting Gabon ("BCG"). BCG have advised the Company that the amount potentially payable is 34,673,888 (approximately $62,656). Accordingly, the Company has raised a provision for $62,656 in this financial report. BCG have been responded to the Gabon National Security Fund disputing the proposed adjustment and a lawyer has been appointed and an application filed at the Labour Court of Libreville seeking a determination of the matter. As at the date of this report the matter remains unresolved.

iv. ACME Pilbara Pty Ltd – Royalty

On 14th August 2020, the Company completed the acquisition of ACME Pilbara Pty Ltd which holds the Pincunah and Jimblebar projects in the Pilbara region of Western Australia. Included in the acquisition is the obligation to pay a 1% net smelter royalty to the vendor Australian Commercial Minerals Exporters Pty Ltd on any future production.

NOTE 14: SHARE BASED PAYMENTS

(a) Options issued

The Trek Metals Ltd Employee Share Option Plan ("ESOP") was approved at the Annual General Meeting of shareholders on 3 October 2019.

	30 SEP 2020 US$	30 SEP 2019 US$
Share based payment expense	1,297	20,160

During the half-year ended 30 September 2020, the following options were granted:

HALF-YEAR ENDED 30 SEPTEMBER 2020	No of options	Exercise price (US$)	Grant date	Expiry	Vested #	FV @ grant date (US$/ unit)
Consultants	1,500,000	0.039	01/07/20	30/06/24	-	0.014
Total options granted during the half-year	1,500,000					

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

	30 SEP 2020		30 SEP 2019	
	No of options	Weighted average exercise price (US$)	No of options	Weighted average exercise price (US$)
Options at beginning of half-year	23,562,500	0.16	103,500,000	0.031
Consolidation adjustment 1:8 (3 Oct 2019)	-	-	(90,562,500)	-
Options granted	1,500,000	0.039	15,000,000	0.005
Options lapsed	-	-	(5,500,000)	(0.023)
Options at end of half-year	25,062,500	0.015	23,562,500	0.030
Options exercisable at end of half-year	23,562,500		23,562,500	

Share options pricing model

The fair value of the equity-settled share options granted during the half-year is estimated as at the date of grant using a Black Scholes Option Pricing model. The following table lists the inputs to the models used for the valuation of options granted during the half-year ended 30 September 2020:

	Options
Number of Options	1,500,000
Fair values at measurement date – US$/share	0.014
Grant date share price – US$/share	0.024
Exercise price – US$/share	0.039
Expected volatility %	92.1
Options life in years	4.0
Dividend yield	-
Risk-free interest rate %	0.26

The weighted average fair value of options granted during the period is 0.014 (2019: 0.001).

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

NOTE 15: SALE OF SUBSIDIARIES

Gain on Sale of Subsidiary

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

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

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

The financial impact is summarised as follows:

	30 SEP 2019 US$
Revenue from sale of subsidiaries	786,258
Cost on release of debentures, charges and mortgages	(652,594)
Net cash received on sale	133,664
Forgiveness of liabilities	28,211
Foreign currency translation reserve gains	172,234
Gain on disposal of subsidiary	**334,109**

NOTE 16: POST-BALANCE DATE EVENTS

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 2020

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; and

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

On behalf of the Board.



John Young
Executive Director
Dated: 7 December 2020

Bentleys
THINKING AHEAD

Bentleys Audit & Corporate (WA) Pty Ltd
London House
Level 3,
216 St Georges Terrace
Perth WA 6000

PO Box 7775
Cloisters Square WA 6850

ABN 33 121 222 802

T +61 8 9226 4500
F +61 8 9226 4300

bentleys.com.au

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, which comprises the condensed consolidated statement of financial position as at 30 September 2020, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration. The consolidated entity comprises the company Trek Metals Limited and the entities it controlled at the end of the half-year or from time to time during the half-year.

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 2020 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.

Directors Responsibility for the Half-Year 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

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.

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Advisors
Accountants
Auditors

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.





BENTLEYS
Chartered Accountants

CHRIS NICOLOFF FCA
Partner

Dated at Perth this 7th day of December 2020