For personal use only

Annual Report

FOR THE YEAR ENDED 31 MARCH 2026

ASXTKM

ABN 18 124 462 826

CONTENTS

CORPORATE DIRECTORY 2
REVIEW OF OPERATIONS 3
DIRECTORS' REPORT 16
AUDITORS' INDEPENDENCE DECLARATION 26
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 27
CONSOLIDATED STATEMENT OF FINANCIAL POSITION 29
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 30
CONSOLIDATED STATEMENT OF CASH FLOWS 32
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 33
CONSOLIDATED ENTITY DISCLOSURE STATEMENT 70
DIRECTORS' DECLARATION 71
INDEPENDENT AUDITOR'S REPORT 72
ADDITIONAL SECURITIES EXCHANGE INFORMATION 77

For personal use only

CORPORATE DIRECTORY

DIRECTORS/MANAGEMENT

Andrew Reece	*Non-Executive Director*
John Young	*Non-Executive Director*
Neil Biddle	*Non-Executive Director*
Tony Leibowitz	*Non-Executive Chairman (resigned 30 April 2026)*
Derek Marshall	*Chief Executive Officer*

SHARE REGISTRY

Automic
GPO Box 5193
Sydney NSW 2001
AUSTRALIA
Tel: +61 2 9698 5414

COMPANY SECRETARY

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

Australia
(Local Agent and Company Secretary)
Russell Hardwick

AUDITORS

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
Subiaco
WA 6008

WEBSITE

www.trekmetals.com.au

REGISTERED OFFICE OF INCORPORATION

Trinity Hall
43 Cedar Avenue
Hamilton HM 12
BERMUDA

REGISTERED OFFICE – AUSTRALIA

Suite 5, 2 Centro Avenue
Subiaco WA 6008
AUSTRALIA
Tel: +61 8 6383 7844

POSTAL ADDRESS

P.O Box 1696
Subiaco WA 6904
AUSTRALIA

For personal use only

REVIEW OF OPERATIONS

The year to 31 March 2026 has been a landmark period for Trek Metals Limited ("Trek" or "the Company"), with the Company's exploration programs delivering a significant emerging high-grade manganese discovery at the Kuro Prospect, part of the 100%-owned Christmas Creek Project in the Kimberley region of Western Australia.

The Christmas Creek Project, which was acquired by Trek in October 2023, represents a district-scale exploration opportunity, associated with a major continental-scale tectonic lineament intersection. Since acquiring the project, Trek's exploration programs have primarily focused on the potential for gold discoveries, however rock chip sampling in late 2025 returned extremely high-grade assays of up to 60.1% manganese from a newly-discovered cluster of surface manganese outcrops, interpreted to represent a large hydrothermal manganese system. This area has now been named the "Kuro Prospect".

Subsequent rock chip sampling has defined the high-grade outcropping manganese mineralisation at Kuro over a strike extent of 750 metres, with ground gravity surveys suggesting that the mineralisation could extend at depth over a much larger area.
Additional surveys, including ground gravity, Gradient Array Induced Polarisation (GAIP) and Dipole-Dipole Induced Polarisation (DDIP), are now planned to refine key targets for initial drilling.

In light of the discovery, Trek Metals has since secured two belt-scale manganese exploration projects surrounding Kuro, further strengthening its strategic position in this emerging manganese province. Trek's total exploration landholding in the district now stands at ~7,040km². In addition to the manganese discovery, Trek's exploration programs at Christmas Creek also delivered additional high-grade gold results from the Martin Prospect.

Outside Christmas Creek, discussions with Traditional Owners representatives continued during the year to negotiate access to the McEwen Hills Niobium Project in the Northern Territory, exploration of the Jimblebar Ni-Cu-PGE Project continued under the Earn-In Agreement with DevEx Resources (ASX: DEV) and the Company completed the divestment of the South Woodie Woodie (previously Hendeka) Manganese Project to AE Fuels Corporation.

During the reporting period, the Company successfully raised $19.5 million (before costs) across three capital raisings to accelerate exploration at the Christmas Creek Project and for general working capital.

For personal use only

CHRISTMAS CREEK PROJECT (KIMBERLEY, WESTERN AUSTRALIA)

Located south-west of Halls Creek, the Christmas Creek Project comprises a previously unexplored, largely concealed district-scale 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 late 2023, and has since secured additional tenement applications to expand its tenure.

Exploration at the Christmas Creek Project during the reporting period delivered a high-grade manganese discovery at the Kuro Prospect, with the Project also offering outstanding prospectivity for gold, base metals, and rare earth mineralisation.

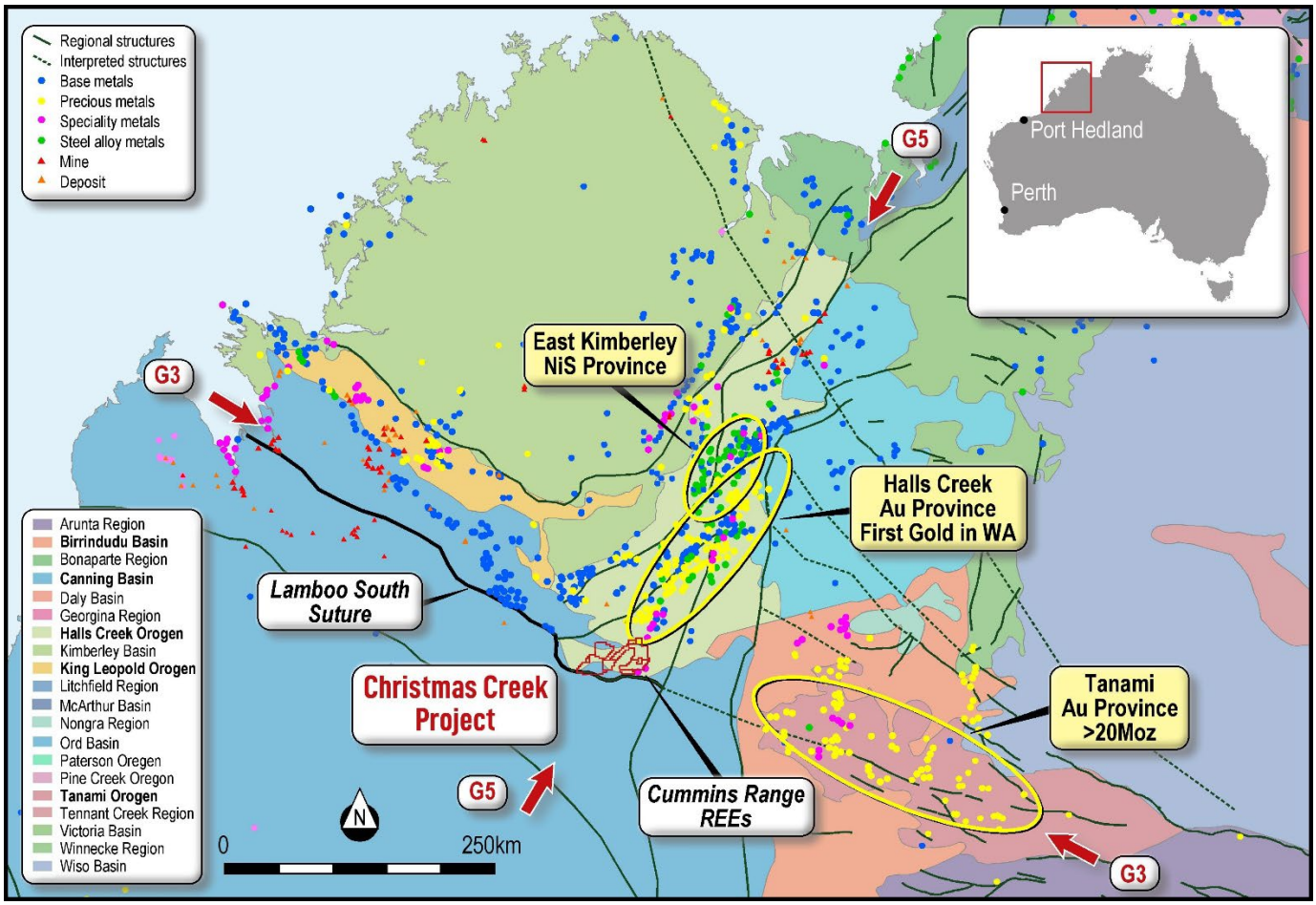

Figure 1: Continental-scale context and location map for the Christmas Creek Project, located at the intersection of G3 and G5 metallogenic lineament corridors, potentially representing the intersection of the Granites-Tanami Orogen & the Halls Creek Orogen.

For personal use only

Manganese rock chip sampling program

During the reporting period, the Company undertook rock chip sampling across a cluster of very high-grade manganese outcrops (Figure 2), with exceptionally high manganese grades confirming the commercial potential and significance of the find. This discovery has now been named the "Kuro Prospect".

Since its discovery in November 2025, systematic rock chip sampling at the Kuro Prospect has returned exceptionally high-grade manganese (Mn) assays of up to 60.1% Mn, with an average result of 50% Mn (https://trekmetals.com.au/announcements/7326226). The mineralised outcrop has been mapped over 750 metres of strike before disappearing beneath recent sand cover.

The system is interpreted to represent a hydrothermal manganese system analogous in style to the world-class Woodie Woodie manganese deposits of Western Australia. The key question now is to establish the extent of the mineralised system beneath cover, a question the Company intends to answer rapidly through geophysics and drilling. The manganese mineralisation observed at surface has a very high density, with an average of 4.03g/cm^3, which in significant volumes could present as a gravity high feature.

Ground Gravity Survey

Trek completed a high-resolution ground gravity survey over this new high-grade manganese (Mn) discovery. The tightly spaced ground gravity survey station spacing of 40m x 40m was completed by Atlas Geophysics, with data processing and interpretation carried out by Resource Potentials Pty Ltd.

Processing and interpretation of the ground gravity data has outlined strong, coherent residual gravity anomalies directly coincident with the mapped high-grade manganese outcrops. This validates earlier petrophysical work, confirming that the exceptionally dense manganese oxide minerals observed at surface (likely cryptomelane and psilomelane) may produce a clear and measurable positive gravity anomaly response directly below and to the west, indicating a potential westward dip to a manganese target system (Figure 2).

Importantly, the gravity anomaly contours define two, high-density body trends extending beneath the two main Mn outcrop clusters, and these anomaly trends are interpreted as forming substantial accumulations of manganiferous material at depth and represent high-priority drill targets.

The geometry of the gravity anomalies also reveals two distinct structurally controlled corridors forming interpreted fault zones in a possible folded sequence of dolomite under the sand cover, suggesting that structural pathways have potentially played a key role in localising Mn mineralisation, a feature that provides valuable context for future drill targeting and supports Trek's initial hydrothermal model for the genesis of the Mn mineralisation.

In addition, the gravity anomalism extends significantly beyond the limits of the exposed Mn mineralisation, with two separate anomaly zone trends interpreted to exceed 1km each. This indicates that the potential manganese system at Christmas Creek may be considerably larger than the 750 metres of currently mapped high-grade outcrops. Collectively, these outcomes represent a major advancement in defining high-priority drill targets and significantly enhance the scale potential of the new manganese discovery.

For personal use only

In May 2026, Trek was awarded a co-funded geophysical survey grant as part of the Western Australian Government's Exploration Incentive Scheme (EIS) to undertake additional ground gravity surveying. The planned survey, primarily used to identify buried manganese mineralisation, will aim to extend the survey completed last year that defined large density features at Kuro.

Petrophysics – Electrical Properties of the Kuro Manganese Samples

Petrophysical testing was commissioned by Trek and completed by Terra Petrophysics on seven rock chip samples collected from the Kuro discovery area during the field program completed in late 2025. All seven samples underwent measurement of key electrical, magnetic and physical properties relevant to geophysical exploration.

The data demonstrates a strong and remarkably consistent electrical signature across all the samples:

- **Chargeability:** anomalously high values of 484-642 mV/V across all seven samples
- **Galvanic resistivity:** very low values of 2-4 ohm-metres (Ωm) across all seven samples
- **Inductive Conductivity:** highly variably values, with three samples having no measurable conductivity and the other four returning elevated values of 19-36 S/m
- **Dry Bulk Density**: high to very high values of 3.31-4.47 g/cm3, consistent with high-grade manganese mineralisation

Table 1: Key physical and electrical properties, along with the addition of recent assay results, of rock chip samples taken for petrophysical analysis from the Kuro Prospect

Sample Information			Physical Property	Electrical Properties			Assays				
Sample ID	MGA East	MGA North	Dry Bulk Density	Average Galvanic Resistivity	Average Chargeability	Average Inductive Conductivity	Mn %	Fe %	AL %	Si %	P %
			(g/cm^3)	(Ωm)	(mV/V)	(S/m)					
25TR1371	266592	7874334	4.47	3	484.4	36.1	**57.72**	1.21	1.04	1.56	0.03
25TR1372	266885	7874528	4.18	4	556.4	19	**57.24**	0.85	1.22	1.38	0.01
25TR1373	266907	7874540	4.04	2	641.7	32.2	**56.35**	1.00	1.35	1.91	0.03
25TR1374	266871	7874533	3.31	2	484.1	0	51.99	0.83	1.36	5.16	0.04
25TR1375	266646	7874265	4.38	4	550.5	0	52.74	0.64	1.13	5.17	0.03
25TR1376	266718	7874205	3.45	3	492.4	0	51.54	0.75	1.14	5.77	0.04
25TR1377	266872	7874108	4.38	3	617.4	34.9	**57.63**	1.40	1.01	1.06	0.03

Implications for Geophysical Surveying

The strong and consistent chargeability response across all seven Kuro samples, combined with low resistivity, confirms that the mineralisation should be highly responsive to Induced Polarisation (IP) geophysical surveys. IP surveying detects the electrical chargeability contrast and is a well-established technique for mapping sulphide- and oxide-bearing mineralisation sub-surface.

For personal use only

Critically, the electrical and physical properties of the sampled manganese mineralisation at Kuro provide a clear geophysical contrast relative to the typical sedimentary host rocks of the Christmas Creek area. This underpins the Company's confidence that IP and additional gravity surveying will be effective tools for detecting subsurface extensions to the mineralised system.

Final results from the helicopter-borne electromagnetic (EM) and magnetic surveying have been received, with data incorporated into the working models. No significant EM response was observed over the Kuro Prospect, however given the highly variable Inductive Conductivity values (including three samples with no response) in the petrophysical test work, these results are not unexpected.

Planned Induced Polarisation Survey Program

Following these positive results, Trek has designed a two-stage IP survey program:

- **Stage 1** – Gradient Array Induced Polarisation (GAIP): A survey grid will be completed over the Kuro discovery area and along strike to screen for potential extensions of the mineralised system beneath sand and alluvial cover. The GAIP method is an effective technique for rapidly prioritising areas of IP anomalism across a broad survey area.
- **Stage 2** – Dipole-Dipole IP (DDIP): Detailed DDIP lines will be completed over priority GAIP anomalies to provide additional depth information and better constrained targets for drill testing.

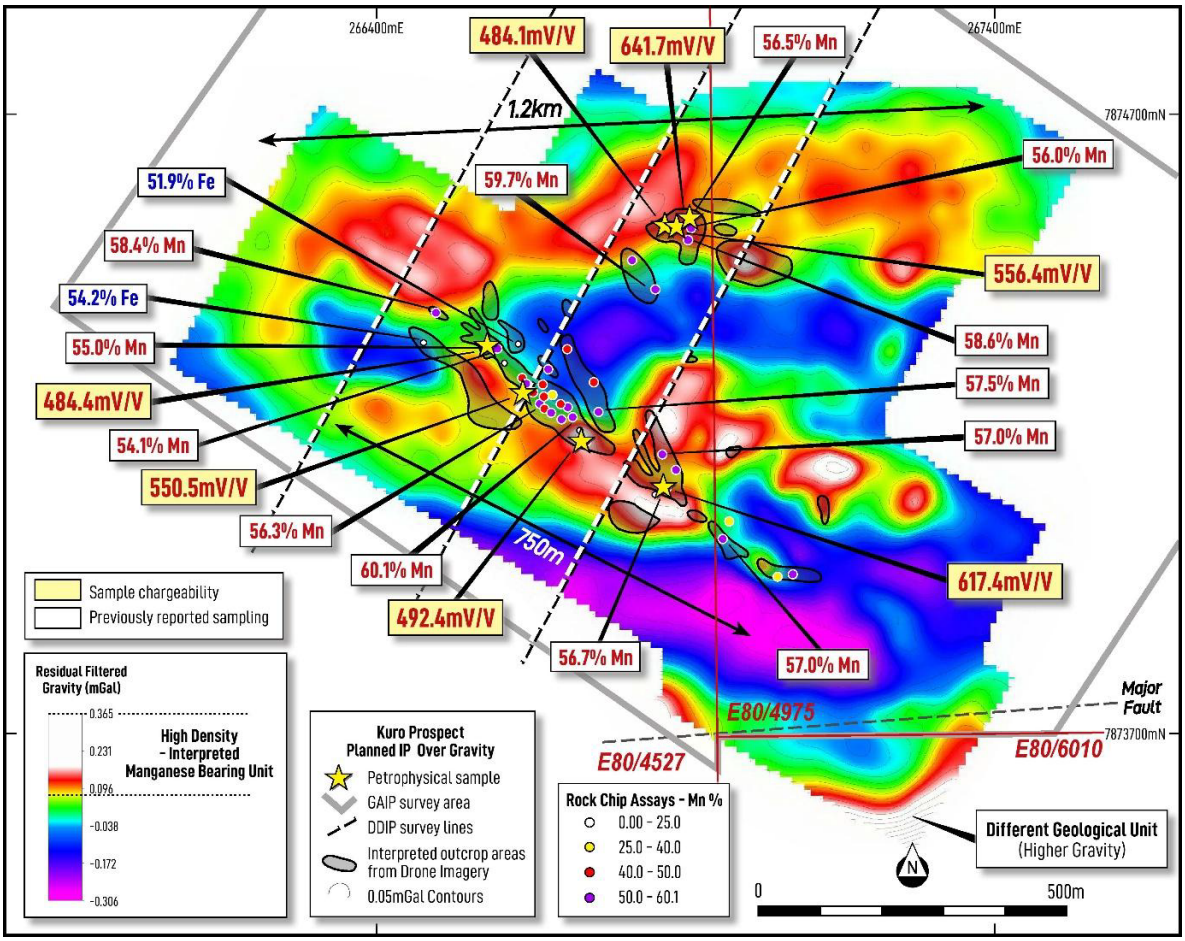

Figure 2: Petrophysical sample locations, highlighting high chargeability results across the Kuro Prospect area, showing planned GAIP survey area and example DDIP lines. Background coloured imagery is ground gravity data (with hot colours indicating dense material – interpreted to represent manganese mineralisation), black polygons are interpreted manganese outcrop, and dots with Mn% callouts are rock chip sample locations.

For personal use only

Drilling – RC contract awarded

Trek has awarded the Reverse Circulation (RC) drilling contract at Christmas Creek to Precision Exploration Drilling (PXD), an experienced contractor with a strong track record in the region, including undertaking Trek's 2025 drilling program at the Project. The initial program will target the interpreted down-dip and along-strike extensions of the high-grade surface mineralisation, including the significant gravity anomalism recently defined in high-resolution ground gravity surveying.

Drilling is expected to commence in late May 2026, subject to the successful completion of a cultural heritage clearance survey.

Expansion of Tenure

During the reporting period, Trek secured two belt-scale manganese exploration projects surrounding its high-grade Kuro manganese discovery, further strengthening its strategic position in this emerging manganese province.

The Company lodged applications for 12 new exploration tenements in the south-east Kimberley-Tanami region comprising 1,732 graticular blocks covering approximately 5,608km², significantly expanding the Company's manganese-focused land position. Following these applications, Trek's total consolidated landholding in the region has increased to approximately 7,040km² (2,200 graticular blocks), establishing a district-scale footprint.

The newly-applied tenure secures regionally extensive Proterozoic marine sedimentary sequences along interpreted basin margins, considered favourable for large-scale sedimentary-hosted and hydrothermally upgraded manganese systems. Combined with Trek's existing ground, the Company now controls two emerging belt-scale project areas within an under-explored Proterozoic basin setting.

The region has seen limited systematic modern exploration despite favourable geological architecture and confirmed manganese occurrences, including the recently discovered high-grade Kuro Prospect which forms part of Trek's existing Christmas Creek Project.

For personal use only

For personal use only

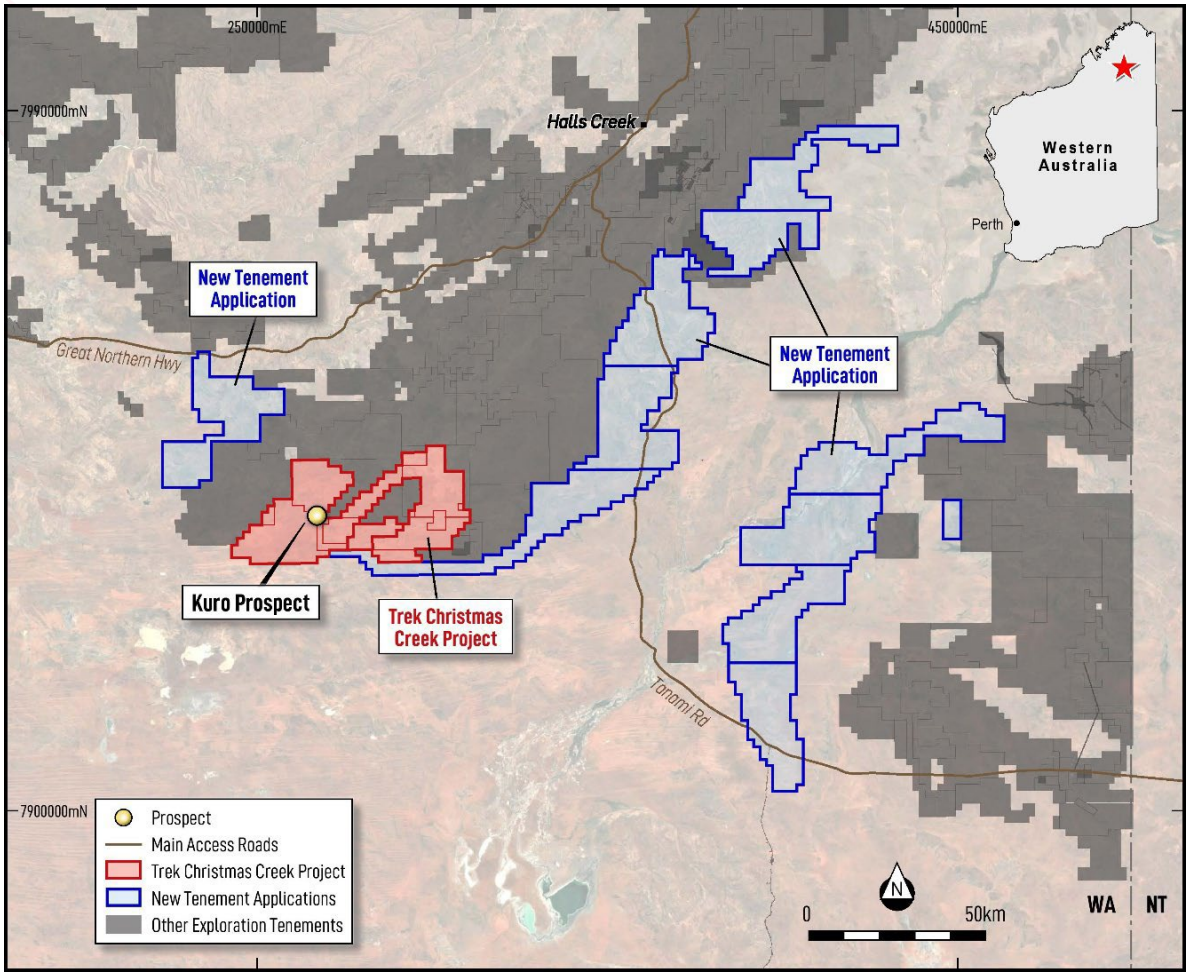

Figure 3: Trek's existing Christmas Creek Project tenure (in red) and the newly applied exploration tenure (in blue), demonstrating two continuous belt-scale project areas within the Kimberley-Tanami region, over Google Maps imagery.

Gold and Copper-Gold Exploration

During the reporting period, Trek completed an expanded Phase 2 Reverse Circulation and diamond drilling program at Christmas Creek, with a total of 10,169.4 metres drilled across 75 holes. The drilling tested multiple large-scale targets for different mineralisation styles, including orogenic gold at the Martin, Zahn and Turner targets, and intrusion-related copper-gold at Coogan, Brockhurst and Jobs.

Assay results from the Martin Prospect successfully extended the zone of high-grade mineralisation intersected in 2024, with results including:

- 4m @ 14.18g/t Au from 43m in hole 25XCRC001, including 2m @ 27.95g/t Au;
- 3m @ 6.17g/t Au from 94m in hole 25XCRC005, including 2m @ 9.20g/t Au; and
- 3m @ 2.15g/t Au from 78m in hole 25XCRC003

Two diamond holes were completed at Martin as twins to two previously drilled Reverse Circulation (RC) drill-holes 24XCRC097 (ASX: TKM 31st October 2024) and NEWXCRC015 (ASX: TKM 11th October 2023).

These previously reported RC holes returned the following intercepts:

- 10m at 12.66g/t Au from 59m and 10m at 7.34g/t Au from 94m in hole 24XCRC097
- 4m @ 1.22g/t Au from 8m, 27m @ 0.26g/t Au from 87m, and 3m @ 2.03g/t Au from 137m in hole NEWXCRC015

Assay results from the two twin holes included:

- 0.3m @ 34.5g/t Au from 45.9m in hole 25XCDD001
- 4.9m @ 1.57g/t Au from 89.1m in hole 25XCDD001
- 5.3m @ 2.12g/t Au from 96.0m in hole 25XCDD001, inc. 3.1m @ 3.53g/t Au from 97m
- 9.3m @ 1.95g/t Au from 41.6m in hole 25XCDD002, inc. 0.9m @ 12.85g/t Au from 41.6m
- 1.5m @ 4.02g/t Au from 149m in hole 25XCDD002, inc. 0.5m @ 11.3g/t Au from 150m
- 2.3m @ 2.95g/t Au from 155.2m in hole 25XCDD002

Outside of the Martin Prospect, step-out RC drilling at Zahn returned significant intercepts in several holes, correlating well with the interpreted mineralised contact which remains largely untested over a multi-kilometre scale.

Diamond drilling was also completed to test target areas at Coogan and Brockhurst. The previously individually identified targets of Coogan, Brockhurst and Jobs are now interpreted to represent elements of a single mineralising system, interpreted as a very large intrusion-related copper-gold system.

In May 2026, Trek was awarded a co-funded geophysical survey grant as part of the Western Australian Government's Exploration Incentive Scheme (EIS) to undertake a sub-audio magnetics (SAM) survey to define major structures controlling gold mineralisation at the Martin Prospect.

For personal use only

For personal use only

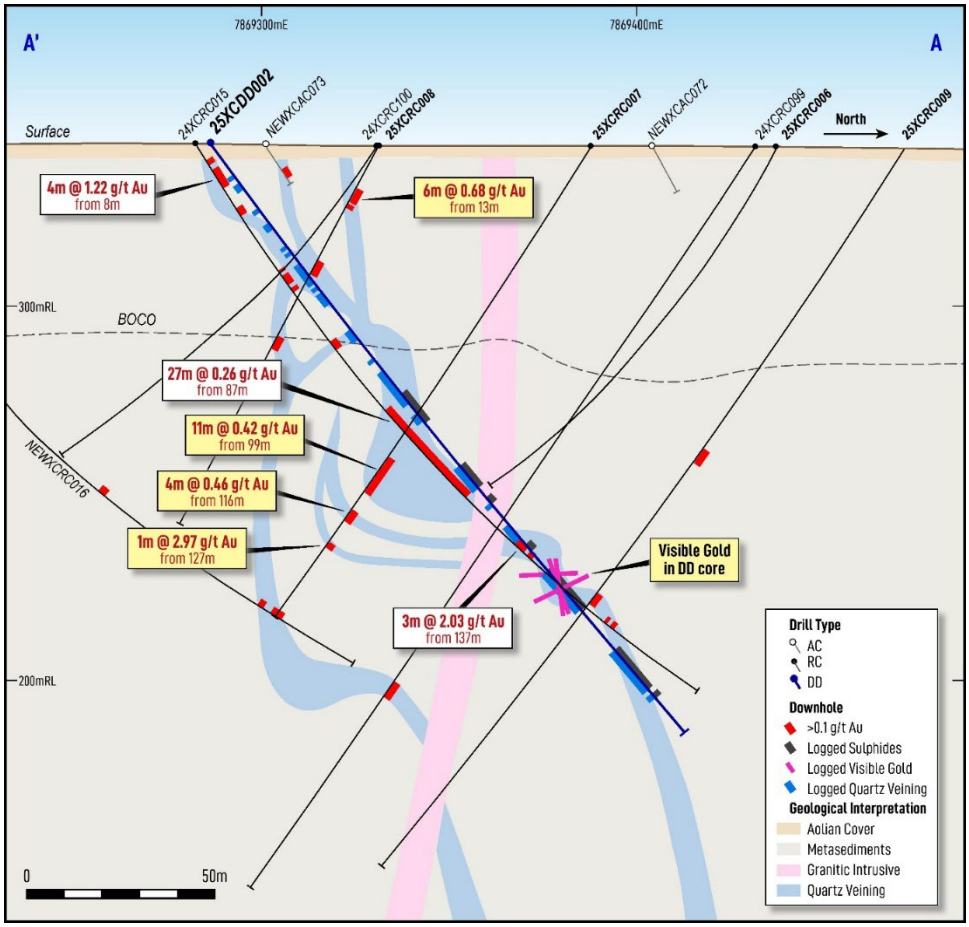

Figure 4. Cross-section oriented North-South (view West) showing previous and new significant intercepts, location of visible gold observed in recent core hole 25XCDD002 and interpreted gold bearing vein network. The gold system is interpreted to be open at depth and along strike, with significant upside potential.

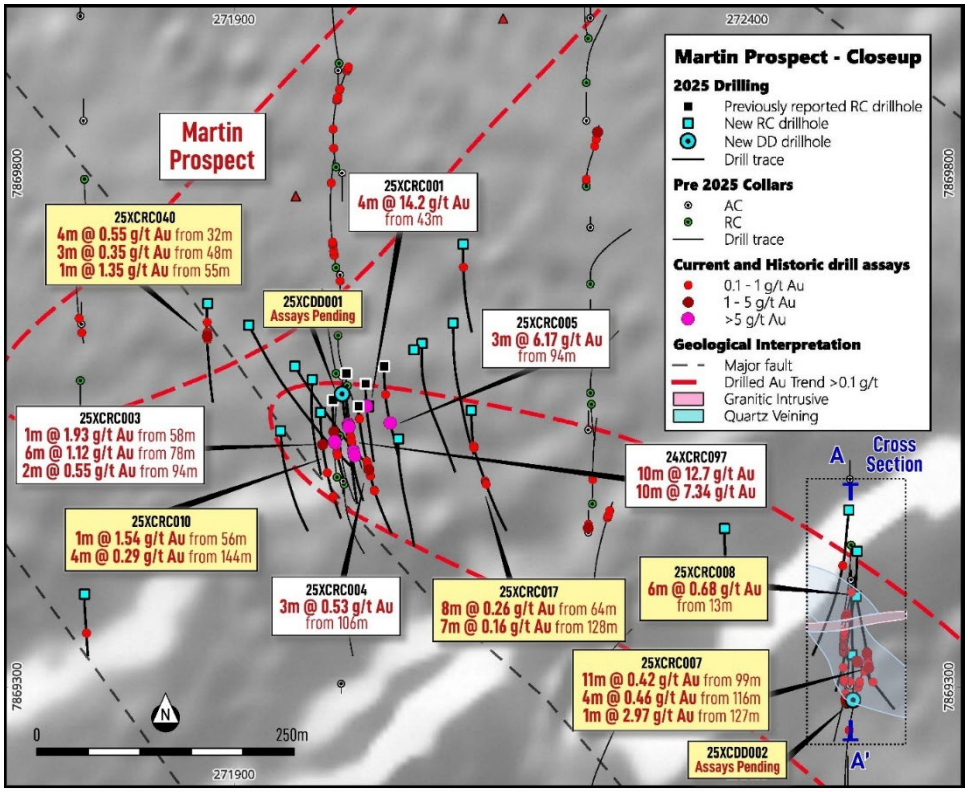

Figure 5. Martin Prospect plan view showing drill collars, traces, significant intercepts, and drill cluster around previously reported high grade results in 24XCRC097 and NEWXCRC015. The section line and clip for the section provided as Figure 2 is also highlighted.

MCEWEN HILLS NIOBIUM PROJECT (WEST ARUNTA, NORTHERN TERRITORY)

Trek secured the highly prospective McEwen Hills Niobium Project in late 2023, located in the heart of the West Arunta Critical Minerals Province. The continued success of WA1 Resources in defining the scale of their Luni Niobium discovery along strike from Trek's McEwen Hills Project highlights the potential of the province, and more recently Encounter Resources have also been having exploration success in the region.

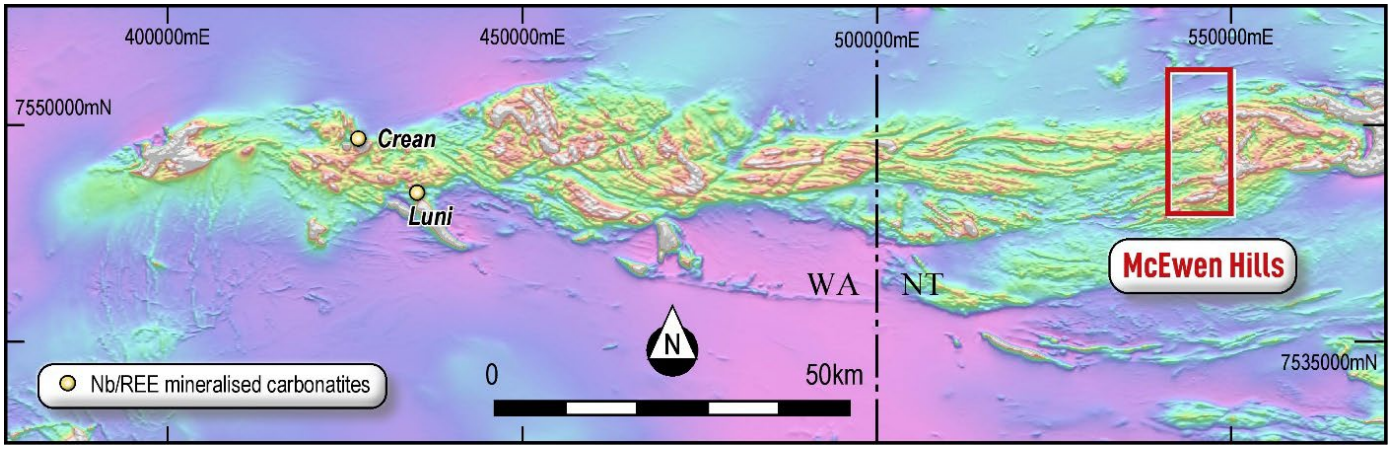

Figure 6: Magnetic imagery highlighting the continuity of the geology across the state border, with the Luni & Crean Nb carbonatite discoveries of WA1 & ENR on the Western Australian side, and Trek's McEwen Hills Project (ELA33191) on the Northern Territory side, of the West Arunta Critical Minerals Province.

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

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

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

DevEx Resources (ASX: DEV) is exploring the Jimblebar Project as part of an Earn-in Agreement with Trek. During the reporting period, DevEx subsidiary Green Critical Resources Pty Ltd (GCR) exercised the Earn-In option 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 GCR earns its 75% JV interest, Trek will be free carried for its share of JV expenditure until the completion of a Bankable Feasibility Study.

The project comprises over 200km^2 of granted tenements adjacent to known occurrences of copper sulphide mineralisation at the Copper Knob prospect and chromite at the historical Coobina chromite mine, on the northern margin of the Silvania Dome in Western Australia.

For personal use only

CORPORATE

Capital Raisings

Trek Metals completed three strongly supported capital raisings during the reporting period, raising a total of A$19.5 million before costs.

In April 2025, Trek raised $3.5 million (before costs) through the issue of 65 million fully-paid ordinary shares at an issue price of $0.05 per Share to existing and new professional and sophisticated investors, to raise a total of $3.25 million (Tranche One). In addition, Directors Tony Leibowitz and John Young participated for a total of $0.25 million on the same terms as Tranche One in a second tranche that was approved by shareholders on 4 July 2025 (Tranche Two).

In November 2025, Trek raised $1.0 million (before costs) through the issue of approximately 17.543 million fully-paid ordinary shares at an issue price of $0.057 per Share to existing and new professional and sophisticated investors.

In February 2026, Trek raised $15 million (before costs) to underpin a major upcoming drilling program at the new Kuro manganese discovery at Christmas Creek and for general working capital purposes. The capital raising comprised a Share Placement of 90.33 million fully-paid ordinary shares in the capital of the Company at an issue price of $0.15 per Share to existing and new professional and sophisticated and institutional investors, to raise a total of $13.55 million (Tranche One). In addition, Directors committed to participate for a total of $1.45 million on the same terms as Tranche One in a second tranche that was approved by shareholders on the 8th April 2026 (Tranche Two).

The Placement was strongly supported by both existing and new shareholders and resulted in the introduction of a number of prominent Australian institutional investors to the Company's share register for the first time. Alpine Capital Pty Ltd acted as Sole Lead Manager to the Placement, and, as part of their mandate, were issued 7.86 million unlisted share options exercisable at $0.225, expiring on 24th February 2028.

Director appointment

As part of the November 2025 placement outlined above, the Company entered into a Subscription Agreement with Queensland-based mining investor and businessman Andrew Reece who made a cornerstone $500,000 investment and was appointed to the Trek board as a Non-Executive Director.

Mr Reece brings extensive commercial and executive leadership experience, having previously co-founded Inspect Real Estate and served as its Chief Executive Officer. He has a proven track record in building high-growth businesses, implementing fast-track strategic frameworks, and guiding organisations through periods of expansion and operational transformation.

Subsequent to the end of the reporting period, Mr Reece has been appointed as Trek's Chairman, succeeding Mr Tony Leibowitz as part of a planned board succession process.

For personal use only

EIS Co-funding Grant

Trek Metals was successful in securing WA Government Exploration Incentive Scheme ("EIS") co-funding in 2025, with a co-funded drilling grant of up to $180,000 secured for drilling at the Martin and Zahn Prospects at Christmas Creek.

Divestment of non-core South Woodie Woodie (formerly Hendeka) Project

In September 2024, Trek entered into an option and acquisition agreement ("Option Agreement") with Advanced Energy Fuels, Inc. ("AEF") over Trek's Hendeka Manganese Project in the Pilbara region of Western Australia. The Option Agreement gave AEF an option to acquire the Hendeka Project as part of a proposed North American listing and by making certain payments and sole funding A$2 million of exploration and development expenditures.

On 19 December 2025, Trek received an Option Exercise Notice from AEF, which has also completed a reverse takeover of Cavalry Capital Corp (TSXV: CVY.P), under which Cavalry received conditional approval for a Qualifying transaction to meet the listing requirements for a Tier-2 mining issue under the Canadian TSX Venture Exchange. Settlement was completed on 29 December 2025 with the TSXV-listed company renamed AE Fuels Corporation (TSXV: AEF.P).

Upon settlement, Trek received A$450,000 in cash and holds a total of 8,000,000 shares in AEF which represents approximately 19.31% of the undiluted ordinary shares of AEF. Trek CEO Derek Marshall has also joined the board of AEF as a Non-Executive Director.

Divestment of non-core Pincunah Project

Trek Metals signed a tenement sale and purchase agreement with Kairos Minerals Limited (ASX: KAI) for the sale of its non-core Pincunah gold and base metals project, located in the Pilbara region of Western Australia.

The divestment of the Pincunah Project, which adjoins Kairos' 1.4Moz Mt York Gold Project, is consistent with Trek's strategy to actively manage its exploration portfolio and focus capital and management attention on its flagship Christmas Creek Gold and Manganese Project in the Kimberley region.

Under the terms of the agreement, Trek will receive the following consideration:

- $100,000 in cash on settlement;
- $100,000 in KAI shares based on the 20-day VWAP; and
- $200,000 in KAI Performance Rights based on the 20-day VWAP with a 5-year term that will vest upon KAI announcing a Mineral Resource estimate in accordance with the JORC Code (with a classification of Inferred or better) of at least 50,000 ounces at a grade equal to or greater than 1g/t of gold.

Completion of the sale is subject to customary conditions precedent, including both parties obtaining all third-party approvals, consents and waivers and executing any required Deeds of assignment and assumptions in relation to any Third-Party agreements. Settlement is expected to occur during the June 2026 quarter. The tenements that are subject to the sale agreement are: E45/4640, E45/4909, E45/4917, E45/6664 and E45/6240-Application.

For personal use only

FINANCIAL REVIEW

The group began the year with $1,697,383 in cash and ended the year with $14,496,339 in cash.

During the year the company expended $3,373,852 (2025: $2,566,811) on Exploration and Evaluation expenditure that was capitalised during the year.

The Group incurred a loss for the year of $8,403,415 (2025 Loss: $3,422,863). Significant expenditure items during the period include:

- Exploration and evaluation expense of $720,691 (2025: $218,369);
- Exploration and evaluation impairment of $3,705,736 (2025: $2,568,235)
- Loss on disposal of subsidiary of $2,059,944 (2025: Nil);
- Directors' salaries and Consulting Fees of $396,781 (2025: $325,250); and
- Share based payments of $812,573 (2025: $359,798).

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

Lastly, I would like to thank our staff, consultants, and stakeholders for their continued dedication and support of the Company. I look forward to advancing the Christmas Creek gold and manganese project and delivering value for shareholders.

Derek Marshall
Chief Executive Officer
1 June 2026

COMPETENT PERSONS STATEMENT

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

For personal use only

DIRECTORS' REPORT

The Directors present their report and the audited financial statements of Trek Metals Limited ("TKM", "Trek" or the "Company") and its controlled entities ("Group") for the year ended 31 March 2026.

PRINCIPAL ACTIVITIES

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

RESULTS AND DIVIDEND

The loss for the Group for the year ended 31 March 2026 was $8,403,415 (31 March 2025: $3,422,863). The Directors do not recommend the payment of a dividend.

DIRECTORS

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

Name, qualifications and independence status	Experience, special responsibilities and other Directorships in listed entities
Tony Leibowitz **Non-Executive Chairman (Independent)** **Appointed 4 September 2020** **Resigned 30 April 2026**	**Experience** Mr Leibowitz has over 30 years of corporate finance, investment banking and broad commercial experience and has a proven track record of providing the necessary skills and guidance to assist companies grow and generate sustained shareholder value. Previous roles include Chandler Macleod Limited and Pilbara Minerals Limited, where as Chairman and an early investor in both companies, he was responsible for substantial increases in shareholder value and returns. Mr Leibowitz was also a global partner at PricewaterhouseCoopers and chaired the board of Bardoc Gold prior to the takeover by St Barbara Limited. **Special responsibilities** None **Directorships held in other listed entities during the three years prior to the current year** • Ensurance Limited (resigned 17 November 2023) • Venari Minerals KL (previously Astute Metals NL (Previously Astro Resources NL)) **Director Holdings (as at date of resignation)** • Shares – 36,892,015 • Performance Rights – 5,000,000

For personal use only

For personal use only

Neil Biddle **Non-Executive Director (Independent)** **Appointed 4 September 2020**	**Experience** Mr Biddle is a geologist and Corporate Member of the Australasian Institute of Mining and Metallurgy and has over 30 years' professional and management experience in the exploration and mining industry. Mr Biddle was a founding Director of Pilbara Minerals Limited, serving as Executive Director from May 2013 to August 2016, serving as a Non-Executive Director from August 2016 to 26 July 2017. Throughout his career, Mr Biddle has served on the Board of several ASX listed companies, including Managing Director of TNG Ltd from 1998 - 2007, Border Gold NL from 1994 - 1998 and Consolidated Victorian Mines from 1991 – 1994. Mr Biddle served on the board of Bardoc Gold Limited prior to the takeover by St Barbara Limited. **Special responsibilities** None **Directorships held in other listed entities during the three years prior to the current year** • Greenvale Mining Limited **Director Holdings** • Shares – 21,059,225 • Performance Rights – 3,000,000
John Young **Non-Executive Director (Non-Independent)** **Appointed 2 September 2019**	**Experience** Mr Young has a Bachelor of Applied Science (Geology) and is a member of AusIMM. He is a highly experienced geologist who has worked on exploration and production projects encompassing gold, uranium, tungsten, molybdenum, tantalum and lithium. Mr Young's corporate experience includes appointments as Chief Executive Officer of Marenica Energy Limited and CEO and Director of Thor Mining PLC. Mr Young was Pilbara Minerals Exploration Manager from June 2014 until August 2015, appointed Technical Director in September 2015 and transitioned to Non-Executive Director in July 2017 until his resignation in April 2018. Mr Young served on the board of Bardoc Gold Limited, prior to the takeover by St Barbara Limited. **Special responsibilities** None **Directorships held in other listed entities during the three years prior to the current year** • Green Technology Metals • Mosman Oil & Gas Limited (resigned 4 September 2023) • Rarex Limited (resigned 14 July 2024) • Bardoc Gold Limited (resigned 13 April 2022) • Astute Metals NL (resigned 31 May 2025) **Director Holdings** • Shares – 11,871,760 • Performance Rights – 2,000,000

Andrew Reece **Non-Executive Director (Independent)** **Appointed 2 December 2025**	**Experience** Mr Reece has a Bachelor of Business and is a member of the Australian Society of Certified Practising Accountants. Mr Reece is a prominent and highly successful Queensland-based mining investor and businessman with a strong track record of establishing and building high-performing businesses. Mr Reece bring extensive commercial and executive leadership experience, including co-founding Inspect Real Estate and serving as its Chief Executive Office, leading it through to its acquisition by US private equity firm Accel-KKR. **Special responsibilities** None **Directorships held in other listed entities during the three years prior to the current year** None **Director Holdings** • Shares – 24,150,000 • Performance Rights – nil

COMPANY SECRETARY(S)

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

CORPORATE GOVERNANCE

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

BOARD MEETINGS

The Directors held four (4) "in-person" meetings during the year. In addition twelve (12) board matters were dealt with by Circular resolution signed by all Directors.

Name	Eligible to attend	No. of meetings attended
Tony Leibowitz	4	4
Neil Biddle	4	3
John Young	4	4
Andrew Reece	1	1

BOARD COMMITTEES

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

For personal use only

KEY MANAGEMENT SHARES, RIGHTS AND OPTION HOLDINGS

NUMBER OF SHARES HELD BY KEY MANAGEMENT

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

31 March 2026	Balance 1 April 2025	Exercise of Options/ Rights received as compensation	Net Change Other	Balance 31 March 2026
Tony Leibowitz**	26,153,896	-	7,234,885	33,388,781
Neil Biddle	18,761,849	-	1,400,709	20,162,558
John Young	8,526,607	-	2,678,486	11,205,093
Andrew Reece*	13,118,025	-	8,981,975	22,100,000
Derek Marshall	1,916,667	4,300,000	(2,631,382)	3,585,285

*Mr Reece was appointed on 2 December 2025, on appointment held 13,118,025 shares.
**Mr Leibowitz resigned on 30 April 2026.

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

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

NUMBER OF PERFORMANCE RIGHTS HELD BY KEY MANAGEMENT

PERFORMANCE RIGHTS HELD BY KEY MANAGEMENT PERSONNEL

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

31 March 2026	Balance 1 April 2025	Granted as Compensation	Expired during the year	Exercised during the year	Balance 31 March 2026	Vested and Exercisable
Tony Leibowitz**	-	5,000,000	-	-	5,000,000	1,750,000
Neil Biddle	-	3,000,000	-	-	3,000,000	1,050,000
John Young	-	2,000,000	-	-	2,000,000	700,000
Andrew Reece*	-	-	-	-	-	-
Derek Marshall	18,550,000	6,000,000	(6,250,000)	(4,300,000)	14,000,000	4,100,000

*Mr Reece was appointed on 2 December 2025.
**Mr Leibowitz resigned on 30 April 2026.

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

*Ms Hodgins resigned on 2 December 2024.

For personal use only

NUMBER OF OPTIONS HELD BY KEY MANAGEMENT PERSONNEL

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

31 March 2026	Balance 1 April 2025	Other changes during the year	Total Exercisable 31 March 2026	Balance 31 March 2026
Tony Leibowitz**	1,383,333	(1,383,333)	-	-
Neil Biddle	1,111,111	(1,111,111)	-	-
John Young	277,777	(277,777)	-	-
Andrew Reece*	-	-	-	-
Derek Marshall	55,555	(55,555)	-	-

*Mr Reece was appointed on 2 December 2025.
**Mr Leibowitz resigned on 30 April 2026.

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

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

DIRECTORS' AND SENIOR MANAGEMENT REMUNERATION REPORT

The Board is responsible for determining and reviewing the remuneration arrangements for Directors and senior management. In establishing remuneration levels, the Board considers the Company's strategic objectives, market conditions and the need to attract, motivate and retain appropriately qualified and experienced personnel.

The Company's remuneration framework is designed to align executive reward with the creation of long-term shareholder value. In determining remuneration arrangements, the Board considers factors including:

- the skills, experience and performance of key management personnel;
- the size, complexity and stage of development of the Group;
- the capacity of key management personnel to influence operational and financial performance; and
- the Group's exploration activities, project development and identification of new investment opportunities.

Remuneration for Directors and senior executives is reviewed periodically with reference to comparable ASX-listed companies, individual responsibilities, experience and prevailing market conditions. Where considered appropriate, the Board may obtain independent external advice to ensure remuneration practices remain competitive and aligned with the Company's remuneration objectives and shareholder interests.

For personal use only

The Company's policy is to remunerate Non-Executive Directors at market rates commensurate with their responsibilities, time commitment and experience. Directors may also provide consultancy or other professional services to the Company from time to time and, where applicable, are remunerated at market rates approved by the Board.

On 4 July 2025, shareholders approved the Company's Incentive Performance Rights and Option Plan ("Plan"), including participation by Directors in the Plan. Eligible employees, senior management and Directors may participate in the Plan, subject to the ASX Listing Rules and the Corporations Act 2001 (Cth), where applicable.

The objective of the Plan is to align the interests of participants with those of shareholders by linking a component of remuneration to the creation of long-term shareholder value. Equity-based incentives granted under the Plan are measured at fair value at grant date using generally accepted valuation methodologies, including the Black-Scholes and Binomial models, and are recognised in the financial statements over the relevant vesting period in accordance with applicable Australian Accounting Standards.

Performance rights and options issued under the Plan are subject to vesting conditions determined by the Board. These conditions may include continued service, achievement of key performance indicators, exploration or corporate milestones, and most importantly share price performance targets. The Board considers that equity-based remuneration supports the retention and motivation of key personnel and promotes alignment between the interests of shareholders, Directors and executives.

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

	2023	2024	2025	2026
Net Profit/(Loss)	($3,990,953)	($1,705,090)	($3,422,863)	($8,403,415)
Share price at year end	$0.065	$0.037	$0.054	$0.165
Earnings per share	(1.204c)	(0.364c)	(0.663c)	(1.382c)

For personal use only

Remuneration earned and the value ascribed to share based payments which were expensed during the year ended 31 March 2026 in relation to Directors and Key Management Personnel is summarised as follows:

	Fixed Remuneration			Variable Remuneration	Total Remuneration $	Value of Rights / Options as a % Remuneration
2026	Directors/ Consulting Fees $	Super $	Total $	Options/Rights Granted $		
Non-Executive						
Tony Leibowitz**	120,000	14,250	134,250	123,712	257,962	48.0%
Neil Biddle	75,000	8,906	83,906	74,227	158,133	46.9%
Andrew Reece*	25,000	3,000	28,000	-	28,000	-
John Young	82,875	-	82,875	49,485	132,360	59.7%
Executive						
Derek Marshall	299,250	30,000	329,250	260,111	589,361	44.1%
	602,125	**56,156**	**658,281**	**507,535**	**1,165,816**	

*Mr Reece was appointed on 2 December 2025.
**Mr Leibowitz resigned on 30 April 2026.

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

*Ms Hodgins resigned on 2 December 2024.

KEY MANAGEMENT PERSONNEL

The remuneration structure for key Management and Directors is based on a number of factors including length of service, experience, responsibilities and the performance of the Company. The Company has entered into an employment contract with Mr Derek Marshall as the Company's Chief Executive Officer. The contract commenced on 1 September 2021 on a continuing basis with no fixed term. The agreement specifies the duties and obligations of the Chief Executive Officer and contains normal commercial termination clauses including the provision of not less than six months written notice by the Company or not less than 4 months written notice by the Chief Executive Officer.

For personal use only

OPTIONS AND PERFORMANCE RIGHTS GRANTED DURING OR SINCE THE END OF THE FINANCIAL YEAR

During the financial year ended 31 March 2026 and since that date, the Company granted the following options and performance rights over unissued ordinary shares.

Class of Security	Grant Date	Number Granted	Grantees	Exercise Price	Expiry Date	Vesting/ Other Conditions
Performance Rights Class U	07/07/2025	11,250,000	Directors, KMP and employees	Nil	07/07/2028	Subject to 12/24 month service conditions (15%/15%) and 20 Day VWAP being greater than $0.15 per share (70%)
Performance Rights Class V	07/07/2025	11,250,000	Directors, KMP and employees	Nil	07/07/2029	Subject to 36/48 month service conditions (15%/15%) and 60 Day VWAP being greater than $0.20 per share (70%)
Unlisted Broker Options	24/02/2026	7,863,867	Brokers	$0.225	24/02/2028	Issued as consideration for capital-raising services. No vesting condition
Performance Rights Class PR26A	20/05/2026	10,800,000	KMP and employees	Nil	20/05/2029	Subject to 12/24 month service conditions (15%/15%) and 20 Day VWAP being greater than $0.25 per share (70%)
Performance Rights Class PR26B	20/05/2026	10,800,000	KMP and employees	Nil	20/05/2030	Subject to 36/48 month service conditions (15%/15%) and 30 Day VWAP being greater than $0.35 per share (70%)

SHARES ISSUED ON EXERCISE OF OPTIONS OR PERFORMANCE RIGHTS DURING OR SINCE THE END OF THE FINANCIAL YEAR

During the financial year ended 31 March 2026 and since that date, the following ordinary shares of the Company were issued upon the exercise of options or vested performance rights.

Date	Class of Security	Shares issued	Exercise Price	Amount paid /unpaid
Various dates during FY 2026	Ordinary shares on exercise of vested Performance Rights	7,845,000	Nil	Fully paid/nil amount unpaid
29/07/2025 – 14/08/2025	Ordinary shares on exercise of listed share options	5,132,025	$0.085	Fully paid/nil amount unpaid
Post 31 March 2026	Ordinary shares on exercise of vested Performance Rights	1,800,000	Nil	Fully paid/nil amount unpaid

For personal use only

UNISSIUED SHARES UNDER OPTION OR PERFORMANCE RIGHTS AT THE DATE OF THIS REPORT

As at the date of this report, the following unissued ordinary shares of the Company were under option or performance rights.

Class of Security	Number	Exercise Price	Expiry Date
Unlisted broker options	7,863,867	$0.225	24/02/2028
Performance rights Class M	1,900,000	Nil	29/11/2026
Performance rights Class O	400,000	Nil	1/05/2027
Performance rights Class Q	600,000	Nil	16/01/2028
Performance rights Class R	2,500,000	Nil	05/07/2028
Performance rights Class S	5,725,000	Nil	04/10/2027
Performance rights Class T	10,000,000	Nil	04/10/2028
Performance rights Class U	10,550,000	Nil	07/07/2028
Performance rights Class V	11,250,000	Nil	07/07/2029
Performance rights Class PR26A	10,800,000	Nil	20/05/2029
Performance rights Class PR26B	10,800,000	Nil	20/05/2030

LIKELY DEVELOPMENTS

The Company will continue to focus on the exploration and evaluation of its mineral tenement interests during the forthcoming financial year. Refer to the post balance date events.

Further information about likely developments in the operations of the Company and the expected results of those operations in future financial years has not been included in this report because, in the Directors' reasonable opinion, such disclosure would be likely to result in unreasonable prejudice to the Company.

ENVIRONMENTAL REGULATION

The consolidated entity's exploration and mining activities were concentrated in Australia. Environmental obligations are regulated under both State and Federal Laws. No material environmental incidents, breaches or notices of non-compliance were received by the Company during the financial year.

The Directors will continue to monitor environmental obligations and to ensure that appropriate systems are in place to meet those obligations.

INDEMNIFICATION OF OFFICERS

To the extent permitted by the Company's Bye-Laws and the Companies Act 1981 (Bermuda), the Company has agreed to indemnify each person who is or has been a Director or officer of the Company against any liability incurred in that capacity, provided that the indemnity does not extend to any liability arising from the person's own fraud, wilful default or wilful neglect. During the financial year, the Company paid a premium in respect of a directors' and officers' liability insurance policy. In accordance with commercial practice and the terms of the relevant policy, the Company has not disclosed the amount of the premium or the nature of the liabilities covered, as the insurer has required confidentiality in relation to those matters.

For personal use only

PROCEEDINGS ON BEHALF OF THE CONSOLIDATED ENTITY

No person has applied for leave to the Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

POST BALANCE DATE EVENTS

On 15th April 2026, following approval by shareholders, the Company completed Tranche 2 of the Placement by the issue of 9,666,667 shares to Directors for a total of $1.45 million at an issue price of $0.15 per share.

On 16th April 2026, the Company issued 500,000 shares following the conversion of vested performance rights previously issued under the Company's Employee Securities incentive plan.

On 30th April 2026, Mr Tony Leibowitz resigned as a Director the Company. Mr Andrew Reece a significant shareholder who joined the board in December 2025, assumed the role of Chairman as part of a planned board succession process.

On 7th May 2026, the Company issued 700,000 shares following the conversion of vested performance rights previously issued under the Company's Employee Securities incentive plan.

On 20th May 2026, the company issued 10,800,000 Class PR26A and 10,800,000 Class PR26B Performance Rights to the CEO, management, consultants and employees under the Employee Incentive Securities Plan. In addition, the Board proposes to issue a further 21,000,000 Performance Rights to Directors on the same terms, comprising 7,000,000 Performance Rights to each Director, which are subject to shareholder approval at the Company's upcoming Annual General Meeting (AGM).

On 20th May 2026, the Company issued 600,000 shares following the conversion of vested performance rights previously issued under the Company's Employee Securities incentive plan.

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

NON-AUDIT SERVICES

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

During the financial year ended 31 March 2026 the group's auditors Hall Chadwick provided the Group with no other non-audit related services provided.

Signed on behalf of the Board.

Andrew Reece
Chairman
1 June 2026

For personal use only

For personal use only

To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION

As lead audit Director for the audit of the financial statements of Trek Metals Limited for the financial year ended 31 March 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of any applicable code of professional conduct in relation to the audit.

Yours Faithfully,

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated this 1st day of June 2026
Perth, Western Australia

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2026

	NOTES	YEAR ENDED 31 MARCH 2026 $	YEAR ENDED 31 MARCH 2025 $
Continuing Operations			
Investment revenue	6	93,354	99,175
Fair value movement in deferred consideration liability	6/11	-	368,750
Other income	6	190,473	495,669
Share based payment expense	25	(812,573)	(359,798)
Exploration & evaluation expense		(720,691)	(218,369)
Exploration & evaluation expense impaired	11	(3,705,736)	(2,568,235)
Loss on disposal of subsidiary	11	(2,059,944)	-
Finance costs		(4,824)	(5,543)
Other operating expenses	6	(1,383,474)	(1,234,512)
Loss before tax		(8,403,415)	(3,422,863)
Income tax expense	8	-	-
Loss for the year		(8,403,415)	(3,422,863)
Attributable to:			
Equity holders of the Parent		(8,403,415)	(3,422,863)
Loss per share for loss attributable to the ordinary equity holders of the Parent:		**Cents/share**	**Cents/share**
Basic loss per share	7	(1.382)	(0.663)
Diluted loss per share	7	(1.382)	(0.663)

Notes forming part of these financial statements are included on pages 33 to 70.

For personal use only

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2026

	NOTES	YEAR ENDED 31 MARCH 2026 $	YEAR ENDED 31 MARCH 2025 $
Loss for the year		(8,403,415)	(3,422,863)
Other comprehensive income/(loss)			
Items that may not be reclassified to profit or loss			
Changes in fair value of financial assets through Other Comprehensive Income		(265,205)	(32,026)
Total Comprehensive Loss for the Year Attributable to Owners of the Company		(8,668,620)	(3,454,889)

Notes forming part of these financial statements are included on pages 33 to 70.

For personal use only

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	NOTES	31 MARCH 2026 $	31 MARCH 2025 $
ASSETS			
Current Assets			
Cash and cash equivalents	9	14,496,339	1,697,383
Trade and other receivables	10	176,467	86,091
Total current assets		**14,672,806**	**1,783,474**
Non-current Assets			
Property, plant and equipment		284,914	318,867
Right of Use assets	17	39,532	34,721
Exploration and evaluation expenditure	11	7,953,146	12,430,784
Financial assets	12/21	1,584,579	354,000
Assets held for sale	13	201,299	-
Total non-current assets		**10,063,470**	**13,138,372**
Total Assets		**24,736,276**	**14,921,846**
LIABILITIES			
Current Liabilities			
Trade and other payables	16	298,314	300,257
Lease liabilities	17	34,282	26,427
Provision	18	90,593	64,963
Total current liabilities		**423,189**	**391,647**
Non-current Liabilities			
Lease liabilities	17	5,250	12,018
Provision	18	3,180	-
Total non-current liabilities		**8,430**	**12,018**
Total Liabilities		**431,619**	**403,665**
NET ASSETS		**24,304,657**	**14,518,181**
Equity			
Issued capital	19	40,643,002	38,436,026
Reserves	19/20	77,380,768	61,893,718
Accumulated loss		(93,719,113)	(85,811,563)
Total Equity		**24,304,657**	**14,518,181**

Notes forming part of these financial statements are included on pages 33 to 70.

For personal use only

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2026

Consolidated	Note	Issued Capital	Share Premium Reserve	Share Based Payments Reserve	Asset Revaluation Reserve	Accumulated Losses	Total Equity
		$	$	$	$	$	$
Balance at 1 April 2025		**38,436,026**	**60,809,251**	**1,170,493**	**(86,026)**	**(85,811,563)**	**14,518,181**
Loss for the year		-	-	-	-	(8,403,415)	**(8,403,415)**
Other comprehensive income/(loss)		-	-	-	(265,205)	-	**(265,205)**
Total comprehensive income/(loss) for the year		-	-	-	(265,205)	(8,403,415)	**(8,668,620)**
Transactions with owners, recorded directly in equity							
Issue of ordinary shares	19	3,621,335	14,541,165	-	-	-	18,162,500
Issue of ordinary shares on exercise of share options	19	105,507	330,715	-	-	-	436,222
Share based payments	25	-	-	1,532,778	-	-	1,532,778
Expiry of performance rights	20(b)	-	-	(495,865)	-	495,865	-
Performance rights exercised	20(b)	156,538	225,519	(382,057)	-	-	-
Share issue expenses	19	(1,676,404)	-	-	-	-	(1,676,404)
Balance at 31 March 2026		**40,643,002**	**75,906,650**	**1,825,349**	**(351,231)**	**(93,719,113)**	**24,304,657**

Notes forming part of these financial statements are included on pages 33 to 70.

For personal use only

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2025

Consolidated	Note	Issued Capital	Share Premium Reserve	Share Based Payments Reserve	Asset Revaluation Reserve	Accumulated Losses	Total Equity
		$	$	$	$	$	$
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		-	-	-	-	(3,422,863)	**(3,422,863)**
Other comprehensive income/(loss)		-	-	-	(32,026)	-	**(32,026)**
Total comprehensive loss for the year		-	-	-	(32,026)	(3,422,863)	**(3,454,889)**
Transactions with owners, recorded directly in equity							
Issue of ordinary shares	19	122,138	9,112	-	-	-	131,250
Share based payments	25	-	-	359,798	-	-	359,798
Expiry of share options	20(b)	-	-	(69,887)	-	69,887	-
Expiry of performance rights	20(b)	-	-	(635,411)	-	635,411	-
Performance rights exercised	20(b)	39,424	105,337	(144,761)	-	-	-
Share issue expenses	19	(6,894)	-	-	-	-	(6,894)
Balance at 31 March 2025		**38,436,026**	**60,809,251**	**1,170,493**	**(86,026)**	**(85,811,563)**	**14,518,181**

Notes forming part of these financial statements are included on pages 33 to 70.

For personal use only

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2026

	NOTES	YEAR ENDED 31 MARCH 2026 $	YEAR ENDED 31 MARCH 2025 $
Cash flows from operating activities			
Payments to suppliers and employees		(1,280,941)	(1,125,026)
Payments for exploration and evaluation		-	(75,987)
Other Income		187,487	195,391
Stamp duty		-	(161,384)
Research & Development rebate		-	35,303
Interest received		68,884	111,485
Net cash used in operating activities	9	**(1,024,570)**	**(1,020,218)**
Cash flows from investing activities			
Payments for exploration and evaluation		(4,250,436)	(2,758,713)
Payments for property, plant & equipment		(23,760)	(136,534)
Payments for exploration tenements		(21,120)	(1,300)
Proceeds from sale of subsidiary		450,000	-
Proceeds from sale of shares in listed entity		142,779	-
Proceeds from disposal of property, plant and equipment		-	61,149
Net cash used in investing activities		**(3,702,537)**	**(2,835,398)**
Cash flows from financing activities			
Proceeds from issue of share capital		18,486,223	-
Payments for share issue costs		(960,160)	-
Net cash from financing activities		**17,526,063**	**-**
Net increase/(decrease) in cash and cash equivalents		12,798,956	(3,855,616)
Cash and cash equivalents at beginning of the year		1,697,383	5,552,999
Cash and cash equivalents at the end of year	9	**14,496,339**	**1,697,383**

Notes forming part of these financial statements are included on pages 33 to 70.

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

NOTE 1: CORPORATE INFORMATION

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

The consolidated financial statements of the Company as at and for the year ended 31 March 2026 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities") and the Group's interest in associates and jointly controlled entities.

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

(a) Statement of Compliance

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

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

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

(b) Going Concern

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

The Group incurred a loss for the year of $8,403,415 (2025: loss of $3,422,863) and cash outflows from operating activities of $1,024,570 (2025: $1,020,218).

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

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

For personal use only

NOTE 2: ADOPTION OF NEW AND REVISED STANDARDS

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

NOTE 3: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

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

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

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

For personal use only

(a) Basis of Consolidation

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

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

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

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

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

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

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

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

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

For personal use only

(b) Impairment of Assets

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

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

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

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

(c) Foreign Currency Transactions and Balances

Functional and presentation currency

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

Transaction and balances

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

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

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

For personal use only

Group companies

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

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

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

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

(d) Leases

The Group as lessee

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

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

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

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

For personal use only

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

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

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

(e) Borrowings

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

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

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

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

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

For personal use only

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

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

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

a) Impairment of capitalised exploration and evaluation expenditure

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

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

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

b) Share-based payment transactions

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

c) Taxation

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

For personal use only

NOTE 5: SEGMENT INFORMATION

(a) Identification of reportable segments

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

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

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

(i) Accounting policies adopted

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

(ii) Inter-segment transactions

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

(iii) Segment assets

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

(iv) Segment liabilities

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

For personal use only

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

	SEGMENT LOSS	
	31 MAR 2026	**31 MAR 2025**
	$	**$**
Continuing operations		
Exploration and evaluation	(6,486,371)	(2,786,604)
Corporate	(1,917,044)	(636,259)
Consolidated segment loss for the year from all operations	**(8,403,415)**	**(3,422,863)**

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

	SEGMENT ASSETS	
	31 MAR 2026	**31 MAR 2025**
	$	**$**
Continuing operations		
Exploration and evaluation	8,241,742	12,758,006
Corporate assets	16,494,534	2,163,840
Consolidated segment assets	**24,736,276**	**14,921,846**

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

	SEGMENT LIABILITIES	
	31 MAR 2026	**31 MAR 2025**
	$	**$**
Continuing operations		
Exploration and evaluation	221,783	175,346
Corporate liabilities	209,836	228,319
Consolidated segment liabilities	**431,619**	**403,665**

For personal use only

NOTE 6: RECONCILIATION OF REVENUE AND OTHER EXPENSES

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

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

(i) where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or

(ii) for receivables and payables which are recognised inclusive of GST.

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

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

	31 MAR 2026 $	31 MAR 2025 $
Investment Revenue & Other Income		
Interest revenue	93,354	99,175
Fair value movement in deferred consideration liability	-	368,750
Rental income	5,400	15,402
Option fees	-	450,000
Profit on sale of PPE	-	278
Profit on sale of shares in listed entities	2,774	-
Government EIS funding grants	182,299	29,989
Total Investment Revenue & Other Income	**283,827**	**963,594**
Other Operating Expenses		
Auditor's remuneration	(60,338)	(40,819)
Communications costs	(5,157)	(7,257)
Consulting expenses	(176,996)	(103,278)
Wages, oncosts and recruitment costs	(376,763)	(288,674)
Directors' salaries and consultant fees	(289,719)	(325,250)
Insurance	(53,505)	(57,700)
Rental costs	(18,692)	(15,152)
Legal	(22,619)	(35,569)
Corporate & statutory costs	(110,050)	(111,726)
Travel	(83,706)	(29,097)
Software expenses	(21,616)	(19,950)
Business development/conferences	(47,548)	(45,280)
Depreciation	(83,837)	(92,366)
Stamp duty	-	(5,760)
Other costs	(32,928)	(56,634)
Total Other Operating Expenses	**(1,383,474)**	**(1,234,512)**

For personal use only

NOTE 7: EARNINGS PER SHARE

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

	31 MAR 2025 $	31 MAR 2025 $
Earnings		
Loss attributable to the ordinary equity holders of the Company used in calculating basic and diluted loss per share:		
From continuing operations	(8,403,415)	(3,422,863)
	(8,403,415)	(3,422,863)
Shares		
Weighted average number of ordinary shares used as the denominator in calculating basic loss per share	608,018,438	516,005,465
Adjustment for calculation of diluted earnings per share:		
Options	-	-
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted loss per share	608,018,438	516,005,465
Basic Loss per Share	**Cents/share**	**Cents/share**
Total basic loss per share attributable to the ordinary equity holders of the Company	(1.382)	(0.663)
Total diluted loss per share attributable to the ordinary equity holders of the Company	(1.382)	(0.663)

The following number of potential ordinary shares are not dilutive and are therefore excluded from the weighted average number of ordinary shares in the year ended 31 March 2026:

	31 MAR 2026	31 MAR 2025
Share Options	7,863,867	41,666,618
Performance Rights	44,725,000	37,770,000
	52,588,867	**79,436,618**

For personal use only

NOTE 8: INCOME TAX

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

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

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

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

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

Major components of income tax for the year ended 31 March 2026 are as follows:

	31 MAR 2026 $	31 MAR 2025 $
Current income		
Current income tax (benefit) expense	1,759,566	1,280,076
Derecognition of current income tax expense (benefit)	(1,759,566)	(1,280,076)
Deferred income tax		
Relating to origination and reversal of temporary difference	109,644	(181,978)
Derecognition of current income tax benefit (expense)	(127,767)	237,310
Adjustment in respect of prior year tax losses/STA	18,123	(55,332)
Income tax expense reported in income statement	-	-

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

For personal use only

	31 MAR 2026 $	31 MAR 2025 $
Loss from operating activities before income tax	(8,403,415)	(3,422,863)
Prima facie tax benefit on loss from ordinary activities at 30% (2025: 30%)	(2,521,025)	(1,026,859)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
- Non-deductible expenses (non-assessable income)	867,781	(121,642)
- Tax loss not brought to account as a deferred tax asset	1,759,566	1,280,076
- Temporary differences not brought to account	(106,322)	(131,575)
At effective income tax rate of 0% (31 March 2025: 0%)	-	-
Income tax expensed reported in income statement	-	-

Unrecognised deferred tax balances relate to the following:

	31 MAR 2026 $	31 MAR 2025 $
Deferred tax assets at 30% (2025: 30%)		
Provisions	28,132	19,489
Receivables	(8,441)	(1,100)
Other assets	(11,983)	(12,756)
Capitalised Expenses	4,761	4,761
Investments	(130,187)	17,601
Trade and other payables	19,404	14,358
Property, plant & equipment	(68,096)	(71,160)
Exploration & evaluation expenditure	(1,446,374)	(2,060,315)
Right of use assets / Lease liability	11,860	11,534
Business related costs	468,936	134,889
Net Deferred Tax Assets/(Liabilities)	**(1,131,988)**	**(1,942,699)**

Potential deferred tax assets for the Group are attributable to Australian tax losses carried forward by the subsidiaries and future benefits to exploration expenditure and other temporary differences allowable for deduction. Deferred tax assets have not been brought to account in the consolidated statements as at 31 March 2026 because the directors are of the opinion that it is not appropriate to regard full realisation of the deferred tax assets as probable.

For personal use only

These benefits will only be obtained if:

a) The subsidiaries derive future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions to be realised; and
b) The subsidiaries continue to comply with the conditions for deductibility imposed by tax legislation; and
c) No changes in tax legislation adversely affect the subsidiaries in realising the benefit from the deduction of the losses.

Unused tax losses not brought to account are as follows:

	31 MAR 2026 $	31 MAR 2025 $
Opening unused tax losses	31,881,226	27,798,743
Add: losses for the year	5,865,224	4,266,923
Add: Prior year adjustment	60,409	(184,440)
Unused tax losses	**37,806,859**	**31,881,226**

NOTE 9: CASH AND CASH EQUIVALENTS

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

	31 MAR 2026 $	31 MAR 2025 $
Bank balances and cash management accounts	5,579,275	924,172
Cash held with broker	142,779	-
Term deposit [1]	8,774,285	773,211
	14,496,339	**1,697,383**

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

For personal use only

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

	31 MAR 2026 $	31 MAR 2025 $
Loss for the year	(8,403,415)	(3,422,863)
Share-based payment expense	812,573	359,798
Issue of shares to Directors in lieu of cash fees	12,150	-
Fair value movement in deferred consideration liability	-	(368,750)
(Profit)/loss on sale of plant & equipment	925	(278)
(Profit)/loss on sale of shares in listed companies	(2,774)	-
Finance cost	4,824	5,543
Exploration reclassified as operating	720,691	100,483
Impairment of exploration expenditure	3,705,736	2,568,235
Loss on sale of subsidiary	2,059,944	-
Depreciation	83,837	92,366
Change in operating assets and liabilities, net of effects from sale of subsidiary:		
(Increase)/decrease in trade and other receivables	(90,376)	100,985
(Increase)/decrease in other assets – current & non-current	-	(267,974)
(Decrease)/increase in trade and other payables	42,505	(203,632)
Increase in provisions	28,810	15,869
Net cash outflow from operating activities	(1,024,570)	(1,020,218)

(b) Non-cash investing and financing activities

	31 MAR 2026 $	31 MAR 2025 $
Deferred consideration - shares issued 1 December 2024 (refer Note 11)	-	(131,250)

NOTE 10: TRADE AND OTHER RECEIVABLES

	31 MAR 2026 $	31 MAR 2025 $
Current		
GST receivable	97,386	28,763
Prepayments	39,944	42,521
Bond deposit	11,000	11,000
Interest receivable	28,137	3,667
Other receivables	-	140
	176,467	**86,091**

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

For personal use only

NOTE 11: EXPLORATION AND EVALUATION EXPENDITURE

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

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

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

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

Impairment

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

	31 MAR 2026 $	31 MAR 2025 $
Exploration and Evaluation Expenditure		
Opening balance	12,430,784	12,432,208
Additions for the period	3,373,852	2,566,811
Impairments during the period	(3,705,736)	(2,568,235)
Impairment and transfer due to sale of Hendeka project/Edge Minerals Pty Ltd	(4,145,754)	-
Closing balance	**7,953,146**	**12,430,784**

The Group's exploration properties may be subject to claim under Native Title (or jurisdiction equivalent), or contain sacred sites, or sites of significance to the indigenous people of Australia. As a result, exploration properties or areas within the tenements may be subject to exploration restrictions, mining restrictions and/or claims for compensation. At this time, it is not possible to quantify whether such claims exist, or the quantum of such claims.
The Company policy is to charge exploration expenditure to specific areas of interest. Exploration expenditure that cannot be attributed to specific areas of interest is written off.
Recoverability of the Group's carrying value of interests in mineral projects is subject to the successful development and exploitation of the exploration properties or alternatively, the sale of these tenements at amounts at least equal to the book values.

For personal use only

For personal use only

SALE OF SUBSIDIARY – EDGE MINERALS PTY LTD

On 29 December 2025, Trek Metals completed the disposal of the Hendeka project via the sale of Edge Minerals Pty Ltd and Bellpiper Pty Ltd to AE Fuels Corporation ("AEF"). Included in the settlement of the option and acquisition agreement was cash consideration of $450,000 and a further 6,000,000 shares in AEF. In February 2025 the Company received 2,000,000 shares in AEF at a fair value of $300,000 which was recognised in the prior reporting period.

At the disposal date, AEF's shares were suspended from trading. The last traded price prior to suspension was CAD0.13 per share. As part of the recommencement of trading on the TSV Venture Exchange, AEF conducted a placement of ordinary shares at CAD0.25 per share. Management has determined the best estimate of fair value of the final share consideration received to be CAD0.25 per share being the same value as the placement.

	Fair value
	$
Carrying value of subsidiary	4,145,754
Less	
Cash consideration	(450,000)
Fair value of 6,000,000 shares in AEF at settlement	(1,635,810)
Loss on sale of subsidiary	**(2,059,944)**

ACQUISITION OF ARCHER X PTY LTD – PRIOR YEAR

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

Purchase consideration	**Fair value**
	$
Issue of fully paid ordinary shares on 1 December 2023 (11,775,789 @ $0.049)	577,014
Cash consideration	250,000
Deferred consideration shares (6,250,000 @ $0.08 floor price per share)	500,000
Net liabilities acquired	60,608
Total consideration / Exploration assets at acquisition	**1,387,622**

Shares Payable	**$**
Deferred consideration shares ($500,000 @ $0.08 floor price per share)	500,000
Issue of fully paid ordinary shares for Deferred consideration on 1 December 2024 @$0.021	(131,250)
Fair value movement in deferred consideration liability	(368,750)
	-

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

NOTE 12: FINANCIAL ASSETS – SHARES IN LISTED COMPANIES

The following table reconciles the movement in listed investments classified as Level 1 financial assets. Level 1 financial assets are valued using quoted prices in active markets for identical assets.

	FVTPL $	FVOCI $	Total $
Balance at 1 April 2025	300,000	54,000	354,000
Fair value gain recognised in other comprehensive income – AON shares	-	86,026	86,026
Disposals – Sale of AON shares	-	(140,026)	(140,026)
Fair value consideration of 6,000,000 shares in AE Fuels Corporation received on the sale of subsidiary	1,635,810	-	1,635,810
Fair value loss recognised in other comprehensive income – AE Fuels Corp shares	-	(351,231)	(351,231)
Balance at 31 March 2026	**1,935,810**	**(351,231)**	**1,584,579**

The fair value of listed investments is determined by reference to quoted market prices at reporting date. There were no transfers between levels of the fair value hierarchy during the year. Where listed investments are measured at fair value through profit or loss, movements in fair value are recognised in profit or loss. Where listed investments are designated at fair value through other comprehensive income, movements in fair value are recognised in other comprehensive income.

For personal use only

NOTE 13: ASSETS HELD FOR SALE

Accounting Policy

Non-current assets (or disposal groups) are classified as held for sale when their carrying amount will be recovered principally through a sale transaction rather than through continuing use. Assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

An asset is classified as held for sale when:

- management is committed to a plan to sell the asset;
- the asset is available for immediate sale in its present condition;
- an active program to locate a buyer has been initiated; and
- the sale is highly probable and expected to be completed within 12 months.

Depreciation ceases once the asset is classified as held for sale.

Assets Held for Sale

	31 MAR 2026 $	31 MAR 2025 $
Mining tenements	201,299	-
Total	**201,299**	**-**

On 27th January 2026, the Group signed a Binding tenement sale agreement with Pilbara Gold Limited (ASX:PGL) to dispose of the non-core Pincunah exploration tenements located in the Pilbara region of Western Australia. The assets were classified as held for sale as at 31 March 2026 pending completion of the tenement sale agreement which is expected to occur before the 30 June 2026.

During the year an impairment loss was recognised of $3,433,664 on classification of the Pincunah project as held for sale, as the estimated fair value less costs to sell exceeded the carrying value of the tenements. The impairment loss has been recognised in the statement of profit or loss.

For personal use only

NOTE 14: SUBSIDIARIES

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

	COUNTRY OF INCORP'N	CLASS OF SHARE CAPITAL HELD	HOLDING & VOTING CAPACITY (%)	
			31 MAR 2026	31 MAR 2025
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	0	100
Bellpiper Pty Ltd	Australia	Ordinary	0	100
Archer X Pty Ltd	Australia	Ordinary	100	100
Tambourah Lithium Group Pty Ltd	Australia	Ordinary	33.33	33.33

NOTE 15: INVESTMENTS IN ASSOCIATES

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. Trek Metals Limited holds 49% of the share capital of Cape Resources Limited company controlled by Glencore International AG (Glencore). There were no contributions by Trek Metals in 2026. The investment in this associate is carried at $Nil (2025: nil). Cape Resources Limited was liquidated on 24 April 2025 with no financial impact to Trek Metals.

NOTE 16: TRADE AND OTHER PAYABLES

	31 MAR 2026 $	31 MAR 2025 $
Current		
Trade and other payables	175,298	68,383
Accrued expenses	123,016	231,874
	298,314	**300,257**

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

For personal use only

NOTE 17: LEASES

	31 MAR 2026 $	31 MAR 2025 $
Leases		
(a) Amounts recognised in the balance sheet		
Rights-of-use asset		
Opening balance	34,721	59,489
Less: Depreciation	(24,768)	(24,768)
Right-of-use assets recognised as at 31 March 2026	29,579	-
Closing balance	**39,532**	**34,721**
Lease liabilities		
Opening balance – Total	38,445	64,444
Add: Interest	4,824	5,543
Less: Payments	(33,316)	(31,542)
Lease liabilities recognised as at 31 March 2026	29,579	-
Closing balance - Total	**39,532**	**38,445**
Closing balance - Current	*34,282*	*26,427*
Closing balance – Non-Current	*5,250*	*12,018*
(b) Amounts recognised in the consolidated statement of profit or loss		
Depreciation of right-of-use asset	24,768	24,768
Interest expense on lease liabilities	4,846	23,658

(c) Leasing Activities

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

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

Initial measurement

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

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

Subsequent measurement

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

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

For personal use only

NOTE 18: PROVISIONS

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

	31 MAR 2026 $	31 MAR 2025 $
Current		
Provision for Annual Leave	90,593	64,963
	90,593	**64,963**
Non-Current		
Provision for Long service Leave	3,180	-
	3,180	**-**

NOTE 19: ISSUED CAPITAL

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

31 MARCH 2026	NUMBER OF SHARES	ISSUED CAPITAL $	SHARE PREMIUM $
Issued and fully paid ordinary shares			
As at 1 April 2025	521,722,862	38,436,026	60,809,251
Allotments			
1/05/2025 Issue of shares at $0.05 per share (Tranche 1)	65,000,000	1,354,905	1,895,095
6/05/2025 Exercise of performance rights	1,000,000	20,582	28,823
4/07/2025 Issue of shares at $0.05 per share (Tranche 2)	5,000,000	104,168	145,832
4/07/2025 Issue of shares at $0.05 per share (Directors – in lieu of cash fees)	3,805,053	79,273	33,227
29/07/2025 Exercise of unlisted options	1,687,582	34,582	108,862
4/08/2025 Exercise of unlisted options	3,000,000	61,660	193,340
14/08/2025 Exercise of unlisted options	444,443	9,265	28,513
11/11/2025 Exercise of performance rights	2,470,000	49,844	176,888
2/12/2025 Issue of shares at $0.057 per share	17,543,860	352,942	647,058
6/01/2026 Exercise of performance rights	1,025,000	20,550	4,072
30/01/2026 Exercise of performance rights	2,750,000	53,962	12,096
24/02/2026 Issue of shares at $0.15 per share (Tranche 1)	90,333,333	1,730,047	11,819,953
26/03/2026 Exercise of performance rights	600,000	11,600	3,640
Share Issue costs	-	(1,676,404)	-
Balances as at 31 March 2026	**716,382,133**	**40,643,002**	**75,906,650**

For personal use only

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

Performance Rights

At 31 March 2026, the number of Performance Rights of the Company on issue are:

Performance Rights Issued	No of rights	Fair value at Grant Date ($)	Grant date	Expiry	Vested #
Class M	1,900,000	0.0825	29/11/22	29/11/26	400,000
Class O	400,000	0.0429	1/05/23	1/05/27	-
Class Q	1,200,000	0.0248	16/01/24	16/01/28	600,000
Class R	1,000,000	0.0206	5/07/24	5/07/28	500,000
Class R	1,000,000	0.0182	5/07/24	5/07/28	-
Class R	1,000,000	0.0162	5/07/24	5/07/28	-
Class S	5,725,000	0.0158	4/10/24	4/10/27	5,725,000
Class T	10,000,000	0.0157	4/10/24	4/10/28	-
Class U	11,250,000	0.0891	7/07/25	7/07/28	7,875,000
Class V	11,250,000	0.0851	7/07/25	7/07/29	-
	44,725,000				**15,100,000**

Options on Issue

Unissued ordinary shares of the Company under option at 31 March 2026 are as follows:

Options issued	No of options	Exercise price ($)	Fair value at Grant Date ($)	Grant date	Expiry
Options issued as Share Based Payments:					
Broker Options	7,863,867	0.225	0.092	24/02/26	24/02/28
Options outstanding and exercisable as at 31 March 2026	**7,863,867**				

For personal use only

NOTE 20: RESERVES

(a) Share Premium Reserve

The share premium reserve records the amounts paid by shareholders for shares in excess of their nominal value. See note 19 for further information.

(b) Share-Based Payment Reserve

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

Movement in unlisted options	Number	$
Balance at 1 April 2025	**-**	**-**
Issue of Broker Options (24 February 2026)	7,863,867	720,205
Balance at 31 March 2026	**7,863,867**	**720,205**

Movement in performance rights	Number	$
Balance at 1 April 2025	**37,770,000**	**1,170,493**
Issue of Classes U and V (7 July 2025)	22,500,000	556,705
Rights exercised	(7,845,000)	(382,057)
Rights expired	(7,700,000)	(495,865)
Existing Rights expensed to profit and loss	-	255,868
Balance at 31 March 2026	**44,725,000**	**1,105,144**

(c) Asset Revaluation Reserve

Movement in asset revaluation	$
Balance at 1 April 2025	**(86,026)**
Revaluation of financial assets	(265,205)
Balance at 31 March 2026	**(351,231)**

For personal use only

NOTE 21: FINANCIAL INSTRUMENTS

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

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

(a) Financial Assets

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

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

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

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

As of 31 March 2026, the Group's financial instruments consist of cash and cash equivalents, share investments. trade and other receivables and trade and other payables.

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

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

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

For personal use only

The three levels of the fair value hierarchy are:

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

Impairment of financial assets

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

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

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

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

Categories of financial instruments	31 MAR 2026	31 MAR 2025
	$	$
Financial assets		
Cash and term deposits	14,496,339	1,697,383
Trade and other receivables	176,467	86,091
*Shares in listed companies	1,584,579	354,000
Financial liabilities		
Trade and other payables	298,314	300,257

*The Group holds 8,000,000 shares in AE Fuels Corporation.

For personal use only

For personal use only

Financial Risk Management objectives and policies

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

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

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

Market risk

(a) Interest Rate Risk

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

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

31 March 2026	Weighted Ave Effective Int Rate %	Less than 1 month $	1 month – 1 year $	1 – 5 years $	5+ years $	Total $
Financial Assets						
Non-interest bearing	-	268,302	-	-	-	268,302
Fixed interest rate instruments	4.06%	-	750,000	-	-	750,000
Fixed interest rate instruments	4.25%	-	24,285	-	-	24,285
Fixed interest rate instruments	4.50%	-	8,000,000	-	-	8,000,000
Variable interest rate instruments	1.50%	5,579,275	-	-	-	5,579,275
Total	3.25%	5,847,577	8,774,285	-	-	14,621,862
Financial Liabilities						
Non-interest bearing	-	298,314	-	-	-	298,314
Total	-	298,314	-	-	-	298,314

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

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

(b) Currency risk

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

(c) Credit risk

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

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

(d) Capital Risk Management

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

For personal use only

(e) Liquidity risk

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

(f) Fair Values

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

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

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

	FAIR VALUE HIERARCHY	31 MAR 2026 $	31 MAR 2025 $
Financial Assets			
Trade and other receivables	Level 2	176,467	86,091
Shares in listed companies	Level 1	1,584,579	354,000
Financial Liabilities			
Trade and other payables	Level 2	298,314	300,257

NOTE 22: COMMITMENTS

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

	31 MAR 2026 $	31 MAR 2025 $
Not later than 1 year	1,290,000	1,843,251
Later than 1 year and not later than 5 years	1,409,433	2,840,903
Later than 5 years	-	-
	2,699,433	**4,684,154**

At year end, the Group had entered into purchase commitments for exploration capital items including a motor vehicle and exploration caravan that had not yet been delivered. As these capital items had not been received and registered, no asset or liability has been recognised in these financial statements.

The estimated value of these capital commitments at year end was $226,110. These commitments are expected to be settled within 90 days and funded from existing cash reserves.

For personal use only

NOTE 23: CONTINGENCIES

TM RESOURCES ACQUISITION

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

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

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

ARCHER X PTY LTD ACQUISITION

On 1 December 2023, the Company completed the acquisition of Archer X Pty Ltd. Included as part of the acquisition is a potential milestone consideration which is subject to and conditional upon an announcement by Trek to ASX within 5 years of the date of the Agreement, of the delineation by Trek of a 2,000,000 ounce gold equivalent resource as verified by an independent competent person under the 2012 JORC code (JORC Code).
If achieved, Trek will be required to issue $5,000,000 worth of fully paid ordinary shares in the capital of Trek based on the 20-day (VWAP) measured on the date which is two days prior to the date of issue with a floor price of $0.15. Any shares (if issued) will be subject to an escrow period of 6 months.
In addition, there is a 1.25% net smelter royalty for all minerals produced in respect of the Tenements to the Shareholders of Archer. Under the terms of the Royalty, upon a decision to mine being made at the Tenements, Trek will have the exclusive right to purchase the Royalty for $5,000,000. As at the reporting date, no value has been ascribed to the milestone consideration due to being considered less than remote.

For personal use only

NOTE 24: RELATED PARTIES

(a) Subsidiaries

The subsidiaries and associates of the Group are identified in Note 13. Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below.

(b) Directors

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

- Tony Leibowitz (resigned 30th April 2026)
- Neil Biddle
- John Young
- Andrew Reece (appointed 2 December 2025)

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

Nil.

(d) Compensation of Key Management Personnel

The remuneration of directors and other members of key management during the year was as follows:	31 MAR 2026	31 MAR 2025
	$	$
Short term benefits	575,406	684,587
Share based payments	458,051	145,763
	1,033,457	**830,350**

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

- $nil (2025: $40,000) payable to Mr Leibowitz
- $7,596 (2025: $25,000) payable to Mr Young
- $nil (2025: $25,000) payable to Mr Biddle

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

For personal use only

NOTE 25: SHARE BASED PAYMENTS

Equity-settled share-based payments to directors, employees and other service providers are measured at the fair value of the equity instrument at the grant date.

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

The Trek Metals Ltd Employee Incentive Performance Rights and Options Plan ("Plan") was approved at the Annual General Meeting of shareholders on 4 July 2025.

(a) Options issued

The following options were granted to nominees of the Lead Manager Alpine Capital Pty Ltd on 24 February 2026:

YEAR ENDED 31 MARCH 2026	No of options	Exercise price $	Grant date	Expiry	FV @ grant date $
Broker Options	7,863,867	0.225	24/02/2026	24/02/2028	0.092
Total options	**7,863,867**				

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.

Share options pricing model

The fair value of the equity-settled share options granted during the year is estimated as at the date of grant using a Black Scholes Option Pricing model. The following table lists the inputs to the models used for the valuation of options issued during the year ended 31 March 2026:

	Broker Options
Number of Options	7,863,867
Fair values at measurement date	0.092
Grant date share price –	0.18
Exercise price – $/share	0.225
Expected volatility %	104.8
Options life in years	2
Dividend yield	-
Risk-free interest rate %	4.11

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.

For personal use only

(b) Performance Rights issued

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

Performance Rights 2026								
Class	**Grant date**	**Expiry Date**	**Opening Balance 1 April 2025**	**Granted during the year**	**Expired/ Exercised during the year**	**Vested during the year**	**Rights Vested at 31 March 2026**	**Rights Unvested at 31 March 2026**
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	1,470,000	-	(1,470,000)	-	-	-
M	29/11/2022	29/11/2026	2,900,000	-	(1,000,000)	-	400,000	1,500,000
O	1/05/2023	1/05/2027	800,000	-	(400,000)	-	-	400,000
P	16/01/2024	16/01/2027	1,200,000	-	(1,200,000)	(600,000)	-	-
Q	16/01/2024	16/01/2028	1,500,000	-	(300,000)	(600,000)	600,000	600,000
R	5/07/2024	5/07/2028	3,000,000	-	-	(500,000)	500,000	2,500,000
S	4/10/2024	4/10/2027	10,000,000	-	(4,275,000)	(3,775,000)	5,725,000	-
T	4/10/2024	4/10/2028	10,000,000	-	-	-	-	10,000,000
U	7/07/2025	7/07/2028	-	11,250,000	-	(7,875,000)	7,875,000	3,375,000
V	7/07/2025	7/07/2029	-	11,250,000	-	-	-	11,250,000
	Total		**37,770,000**	**22,500,000**	**(15,545,000)**	**(13,350,000)**	**15,100,000**	**29,625,000**

For personal use only

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

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.

For personal use only

Performance Rights					
Class	**Grant Date**	**Period (years)**	**Valuation per right $**	**Probability**	**Vesting Conditions**
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%)
Q	16/01/2024	4	$0.0248	95%	60-day VWAP of shares being greater than A$0.20 per share (40%) The holder remains employed or engaged with the Company for 24 months (40%). Board discretion after 24 months based on KPIs (20%)
R (Tranche 1)	5/07/2024	4	$0.0206	100%	20-day VWAP of shares being greater than A$0.15 per share
R (Tranche 2)	5/07/2024	4	$0.0182	100%	20-day VWAP of shares being greater than A$0.20 per share
R (Tranche 3)	5/07/2024	4	$0.0162	100%	20-day VWAP of shares being greater than A$0.25 per share
S	4/10/2024	3	$0.0158	95%	20-day VWAP of shares being greater than A$0.15 per share (40%) The holder remains employed or engaged with the Company for 12 months (40%). Board discretion after 12 months based on KPIs (20%)
T	4/10/2024	4	$0.0157	95%	60-day VWAP of shares being greater than A$0.20 per share (40%) The holder remains employed or engaged with the Company for 24 months (40%). Board discretion after 24 months based on KPIs (20%)
U	7/07/2025	3	$0.0891	100%	20-day VWAP of shares being greater than A$0.15 per share (70%) The holder remains employed or engaged with the Company for 12 months (15%) The holder remains employed or engaged with the Company for 24 months (15%).
V	7/07/2025	4	$0.0851	100%	60-day VWAP of shares being greater than A$0.20 per share (70%) The holder remains employed or engaged with the Company for 36 months (15%) The holder remains employed or engaged with the Company for 48 months (15%).

For personal use only

At the Annual General meeting held on 4 July 2025, shareholders approved the issue of 10,000,000 Class U and V Performance Rights to Directors. In addition, shareholders approved the adoption of an Employee Securities Incentive Plan with 12,500,000 rights issued to employees under the plan. The tables below show the key inputs used for calculating the value of the rights and the vesting conditions.

	Class U Directors	Class U Employees	Class V Directors	Class V Employees
Number of Rights	5,000,000	6,250,000	5,000,000	6,250,000
Fair values at measurement date per right	$0.0891	$0.0891	$0.0851	$0.0851
Grant date spot price	$0.100	$0.100	$0.100	$0.100
Exercise price	nil	nil	nil	Nil
Expected volatility	104%	104%	104%	104%
Life in years	3	3	4	4
Dividend yield	nil	nil	nil	nil
Risk-free interest rate	3.25%	3.25%	3.35%	3.35%

Performance Rights				
Grant Date	**Expiry Date**	**Class**	**Total Valuation**	**Expense recorded to 31 March 2026**
29 Nov 2022	29 Nov 2026	Class M	$256,359	$256,359
1 May 2023	1 May 2027	Class O	$52,831	$52,831
16 Jan 2024	16 Jan 2028	Class Q	$38,342	$38,342
5 July 2024	5 July 2028	Class R	$55,000	$52,870
4 Oct 2024	4 Oct 2027	Class S	$213,200	$213,200
4 Oct 2024	4 Oct 2028	Class T	$212,800	$158,288
4 Jul 2025	4 Jul 2028	Class U	$1,039,163	$360,098
4 Jul 2025	4 Jul 2029	Class V	$1,007,663	$196,607

Expenses arising from share-based payment transactions:

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

	31 MAR 2026 $	31 MAR 2025 $
Expensed to Equity (shares issue costs)		
Options issued to brokers	720,205	-
	720,205	**-**
Expensed to Statement of Profit or Loss		
Performance Rights issued to key management personnel	515,036	145,763
Performance Rights issued to staff and consultants	297,537	214,035
	812,573	**359,798**

For personal use only

NOTE 26: POST-BALANCE SHEET EVENTS

On 15th April 2026, following approval by shareholders, the Company completed Tranche 2 of the Placement by the issue of 9,666,667 shares to Directors for a total of $1.45 million at an issue price of $0.15 per share.

On 16th April 2026, the Company issued 500,000 shares following the conversion of vested performance rights previously issued under the Company's Employee Securities incentive plan.

On 30th April 2026, Mr Tony Leibowitz resigned as a Director the Company. Mr Andrew Reece a significant shareholder who joined the board in December 2025, assumed the role of Chairman as part of a planned board succession process.

On 7th May 2026, the Company issued 700,000 shares following the conversion of vested performance rights previously issued under the Company's Employee Securities incentive plan.

On 20th May 2026, the company issued 10,800,000 Class PR26A and 10,800,000 Class PR26B Performance Rights to the CEO, management, consultants and employees under the Employee Incentive Securities Plan. In addition, the Board proposes to issue a further 21,000,000 Performance Rights to Directors on the same terms, comprising 7,000,000 Performance Rights to each Director, which are subject to shareholder approval at the Company's upcoming Annual General Meeting (AGM).

On 20th May 2026, the Company issued 600,000 shares following the conversion of vested performance rights previously issued under the Company's Employee Securities incentive plan.

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

NOTE 27: REMUNERATION OF AUDITORS

	31 MAR 2026 $	31 MAR 2025 $
Audit or review of the financial report	43,338	40,819
Audit or review of subsidiary companies	17,000	-
	60,338	**40,819**

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

For personal use only

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

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

For personal use only

Basis of Preparation

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

Determination of Tax Residency

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

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

Australian tax residency

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

Foreign tax residency

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

DIRECTORS' DECLARATION

FOR THE YEAR ENDED 31 MARCH 2026

The Directors declare that:

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

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

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

d) the information disclosed in the consolidated entity disclosure statement is true and correct; and

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

On behalf of the Board

Andrew Reece
Chairman
1 June 2026

For personal use only

For personal use only

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Trek Metals Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 31 March 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion, the financial report of Trek Metals Limited presents fairly, in all material respects the consolidated entity's financial position as at 31 March 2026 and its financial performance for the year then ended in accordance with Australian Accounting Standards and International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

For personal use only

Key Audit Matters

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

Key Audit Matter	How our audit addressed the Key Audit Matter

Capitalised Exploration and Evaluation Costs
As disclosed in note 11 to the financial statements, the Consolidated Entity has incurred significant exploration and evaluation expenditures which have been capitalised in accordance with the requirement of Exploration for and Evaluation of Mineral Resources (AASB 6). As at 31 March 2026, the Consolidated Entity's capitalised exploration and evaluation costs are carried at $7,953,146 with an impairment expense of $3,705,736 recognised during the year.
 	
The recognition and recoverability of the capitalised exploration and evaluation costs was considered a key audit matter due to:
• The significance of the balance to the Consolidated Entity's financial position;
• The level of judgement required in evaluating management's application of the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources ("AASB 6")*. AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset; and
	Our audit procedures included but were not limited to:
	• Assessing management's determination of its areas of interest for consistency with the definition in AASB 6 *Exploration and Evaluation of Mineral Resources* ("AASB 6");
	• Confirming rights to tenure for a sample of tenements held and confirming rights to tenure on tenements nearing expiry will be renewed;
	• Testing the Consolidated Entity's additions to capitalised exploration costs for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Consolidated Entity's accounting policy and the requirements of AASB 6;
	• By testing the status of the Consolidated Entity's tenure and planned future activities, reading board minutes and discussions with management we assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised exploration costs:
	  ○ The licenses for the rights to explore expiring in the near future or are not expected to be renewed;
	  ○ Substantive expenditure for further exploration in the area of interest is not budgeted or planned;
	  ○ Decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and
	  ○ Data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recorded in full from successful development or sale; and
	• Assessing the appropriateness of the related disclosures in the financial statements.

For personal use only

Key Audit Matter	How our audit addressed the Key Audit Matter
• The assessment of impairment of mineral exploration expenditure being inherently difficult.	
Disposal of subsidiary – Edge Minerals Pty Ltd As disclosed in note 11 to the financial statements, on 29 December 2025 the Group completed the disposal of the Hendeka project through the sale of its subsidiaries Edge Minerals Pty Ltd and Bellpiper Pty Ltd to AE Fuels Corporation ("AEF"), recognising a loss on disposal of $2,059,944. The consideration comprised cash of $450,000 and 6,000,000 ordinary shares in AEF. We considered this a key audit matter because of the magnitude of the loss recognised and the significant judgement involved in measuring the fair value of the non-cash share consideration.	Our procedures included, among others: • Obtaining and reading the sale and option agreement to understand the key terms, the nature and quantum of consideration, the completion conditions and the effective date of the transaction; • Assessing whether control of Edge Minerals Pty Ltd and Bellpiper Pty Ltd was lost and confirming the disposal date, and evaluating whether the carrying value of the subsidiaries' net assets, including capitalised exploration and evaluation expenditure, was appropriately derecognised; • Agreeing the cash consideration of $450,000 received to bank statements; • Evaluating management's determination of the fair value of the 6,000,000 AEF shares received; • Recalculating the loss on disposal recognised in the statement of profit or loss; and • Assessing the adequacy of the related disclosures in Notes 11 and 12 against the requirements of the Australian Accounting Standards.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 31 March 2026, but does not include the financial report and our auditor's report thereon.

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

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

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

For personal use only

Responsibilities of the Directors for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.

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

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

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

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

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

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated this 1st day of June 2026
Perth, Western Australia

For personal use only

ADDITIONAL SECURITIES EXCHANGE INFORMATION AS AT 19 MAY 2026

STOCK EXCHANGE LISTING

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

SUBSTANTIAL SHAREHOLDERS (HOLDING NOT LESS THAN 5%)

The Company is incorporated in Bermuda as an exempted company and is subject to Bermudan Law. It is not subject to Chapters 6, 6A, 6B and 6C of the Australian Corporations Act 2001 dealing with the acquisition of shares (including substantial shareholdings and takeovers). As at the date of this report, no holder is a substantial holder.

CORPORATE GOVERNANCE STATEMENT

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

CLASS OF SHARES AND VOTING RIGHTS

There are 3,285 holders of 727,248,800 ordinary fully paid shares of the Company.

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

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

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

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

There are 6 holders of 7,863,867 unlisted share options @$0.225 expiring 24/02/2028.

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

For personal use only

SECURITIES SUBJECT TO VOLUNTARY ESCROW

The are no shares that are subject to voluntary escrow.

DISTRIBUTION OF SECURITY HOLDERS - SHARES

Number of Shares Held	Number of Shareholders	%
1 – 1,000	556	0.01
1,001 – 5,000	270	0.12
5,001 – 10,000	396	0.44
10,001 – 100,000	1,364	7.42
100,001 and over	699	92.01
Total	**3,285**	**100.00**

The number of shareholders holding less than a marketable parcel is 693 based on the closing price of the Company's shares of $0.15.

DISTRIBUTION OF SECURITY HOLDERS – OPTIONS

Share Options exercisable at 22.5c – expiry 24/02/2028

Number of Shares Held	Number of holders	%
1 – 1,000	0	0.00
1,001 – 5,000	0	0.01
5,001 – 10,000	0	0.00
10,001 – 100,000	2	1.71
100,001 and over	4	98.29
Total	**6**	**100.00**

For personal use only

LISTING OF 20 LARGEST SHAREHOLDERS

	Name of Ordinary Shareholder	Number of shares held	% Shares Held
1	KALONDA PTY LTD <LEIBOWITZ SUPER FUND A/C>	33,175,592	4.56%
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	31,671,877	4.36%
3	JORDAN GROUP HOLDINGS PTY LTD <THE JORDAN A/C>	27,201,710	3.74%
4	TIFORP PTY LTD <TIFORP A/C>	21,000,000	2.89%
5	BIDDLE PARTNERS PTY LTD <BIDDLE SUPER FUND A/C>	19,306,858	2.65%
6	CITICORP NOMINEES PTY LIMITED	16,656,280	2.29%
7	MR VAUGHAN THALES KENT <VAUGHAN KENT FAMILY A/C>	15,266,667	2.10%
8	MUSEUM INVESTMENTS LIMITED	13,336,231	1.83%
9	CHURCH STREET TRUSTEES LIMITED <MATLAS A/C>	13,176,299	1.81%
10	UBS NOMINEES PTY LTD	12,956,930	1.78%
11	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	12,250,039	1.68%
12	FREIGHT SHOW PTY LTD <THE GRACHA A/C>	9,833,334	1.35%
13	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	8,958,128	1.23%
14	BNP PARIBAS NOMS PTY LTD	8,651,514	1.19%
15	MR PETER ANTHONY BUTTIGIEG & MRS JENNIFER LYNN BUTTIGIEG <BUTTIGIEG SUPER FUND A/C>	7,361,655	1.01%
16	MR JOHN ALEXANDER YOUNG & MRS CHERYL KAYE YOUNG <THE FOREVER YOUNG S/F A/C>	6,427,536	0.88%
17	DR DAVID JULIAN ITZKOWIC & MRS MELINDA JANE ITZKOWIC	6,338,231	0.87%
18	MR SCOTT DOUGLAS AMOS & MRS KAREN ELIZABETH AMOS <THE SDA SUPER FUND A/C>	6,060,000	0.83%
19	MR ADAM LEE MIZZI	5,534,175	0.76%
20	MS DANIELLE SHARON TUDEHOPE	5,200,000	0.72%
	Total	**280,363,056**	**38.53%**

For personal use only

DISTRIBUTION OF SECURITY HOLDERS – UNQUOTED SECURITIES

There are 6 holders of 7,863,867 unlisted share options @$0.225 expiring 24/02/2028. The holders over 20% are:

Name of the Holder	Number of options held	%
Ruthie Pty Ltd	5,612,835	71.38
Vidog Capital Pty Ltd	1,779,200	22.62

Performance Rights

Class	Number of Rights	Number of holders	Expiry Date
M	1,900,000	3	29 November 2026
O	400,000	1	1 May 2027
Q	1,200,000	1	16 January 2028
R	2,500,000	1	5 July 2028
S	5,725,000	4	4 October 2027
T	10,000,000	4	4 October 2028
U	10,550,000	8	7 July 2028
V	11,250,000	8	7 July 2029
Total	**43,525,000**		

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

COMPANY SECRETARY

Bermuda

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

Australia

Russell Hardwick

PRINCIPAL REGISTERED OFFICE - AUSTRALIA

The address of the principal registered office in Australia is:
Suite 5, 2 Centro Avenue
Subiaco WA 6008
T +61 8 6383 7844
E info@trekmetals.com.au

REGISTER OF SECURITIES

Automic
Level 5, 191 St Georges Terrace
Perth NSW 6000
T 1300 288 664

For personal use only

SCHEDULE OF TENEMENTS

Tenement	Location	Registered Holder	Interest
E45/4909	Western Australia	ACME Pilbara Pty Ltd	100%
E45/4917	Western Australia	ACME Pilbara Pty Ltd	100%
E45/4640	Western Australia	ACME Pilbara Pty Ltd	100%
E45/6240 (application)	Western Australia	ACME Pilbara Pty Ltd	100%
E45/6664	Western Australia	ACME Pilbara Pty Ltd	100%
E45/7231 (application)	Western Australia	ACME Pilbara Pty Ltd	100%
E45/5484	Western Australia	ACME Pilbara Pty Ltd	100%
E45/5839	Western Australia	ACME Pilbara Pty Ltd	100%
P45/3244 (application)	Western Australia	ACME Pilbara Pty Ltd	100%
E52/3605*	Western Australia	ACME Pilbara Pty Ltd	100%
E52/3672*	Western Australia	ACME Pilbara Pty Ltd	100%
E52/3983*	Western Australia	ACME Pilbara Pty Ltd	100%
E52/4051*	Western Australia	ACME Pilbara Pty Ltd	100%
E70/6000	Western Australia	ANAHEIM Pty Ltd	100%
E70/6001	Western Australia	ANAHEIM Pty Ltd	100%
E70/6004	Western Australia	ANAHEIM Pty Ltd	100%
E70/6072	Western Australia	ANAHEIM Pty Ltd	100%
E70/6690 (application)	Western Australia	ANAHEIM Pty Ltd	100%
E80/4975	Western Australia	Archer X Pty Ltd	100%
E80/5082	Western Australia	Archer X Pty Ltd	100%
E80/5083	Western Australia	Archer X Pty Ltd	100%
E80/5427	Western Australia	Archer X Pty Ltd	100%
E80/5914	Western Australia	Archer X Pty Ltd	100%
E80/6007 (application)	Western Australia	Archer X Pty Ltd	100%
E80/6010 (application)	Western Australia	Archer X Pty Ltd	100%
E80/6011	Western Australia	Archer X Pty Ltd	100%
E80/6012	Western Australia	Archer X Pty Ltd	100%
E80/6211 (application)	Western Australia	Archer X Pty Ltd	100%
E80/6212 (application)	Western Australia	Archer X Pty Ltd	100%
E80/6213 (application)	Western Australia	Archer X Pty Ltd	100%
E80/6214 (application)	Western Australia	Archer X Pty Ltd	100%
E80/6215 (application)	Western Australia	Archer X Pty Ltd	100%
E80/6216 (application)	Western Australia	Archer X Pty Ltd	100%
E80/6217 (application)	Western Australia	Archer X Pty Ltd	100%
E80/6218 (application)	Western Australia	Archer X Pty Ltd	100%

For personal use only

Tenement	Location	Registered Holder	Interest
E80/6219 (application)	Western Australia	Archer X Pty Ltd	100%
E80/6220 (application)	Western Australia	Archer X Pty Ltd	100%
E80/6221 (application)	Western Australia	Archer X Pty Ltd	100%
E80/6222 (application)	Western Australia	Archer X Pty Ltd	100%
EL31260* (application)	Northen Territory	TM Resources Pty Ltd	100%
EL31261* (application)	Northen Territory	TM Resources Pty Ltd	100%
EL31751* (application)	Northen Territory	TM Resources Pty Ltd	100%
EL31752* (application)	Northen Territory	TM Resources Pty Ltd	100%
EL 33191 (application)	Northern Territory	ELM Resources Pty Ltd	80%

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

*Subject to Earn-in agreements

For personal use only