TREK

METALS LIMITED

Annual Report

For the year ended 31 March 2019

Contents

Corporate Directory

Directors

Gregory Bittar	*Non-Executive Chairman*
Bradley Drabsch	*Managing Director*
Michael Bowen	*Non-Executive Director*
Sonja Neame	*Non-Executive Director*

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(Local Agent and Joint Company Secretary)
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Chairman's Review

Dear Shareholders

Significant gains were again made this year on Trek's flagship Kroussou Lead-Zinc Project in Gabon. Trek undertook a drilling program at Kroussou which was designed to provide the cornerstone information to allow for a significant Exploration Target to be estimated and provide the Company with confidence that Kroussou was indeed an asset of significant potential. The Exploration Target highlighted Kroussou's zinc - lead potential and demonstrated, for the first time, the possibility of amassing a resource inventory that could be developed with further work. Kroussou remains an exciting opportunity.

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

The broader markets have proved considerably challenging in the past 12 months and, disappointingly for all, the results delivered for Kroussou have not been recognised by the market. Volatility in the global metals markets and a move away from historical norms with respect to supply and demand for certain commodities like zinc and lead have led to prices for these metals declining.

Trek is considering alternatives for further demonstrating the potential of Kroussou, aswell as continuing to be active in identifying and assessing new project opportunities.

Lastly, I would like to thank all our staff, consultants and stakeholders for their ongoing efforts on behalf of the Company and look forward to progressing the 100% owned Kroussou Project and other opportunities to create value for shareholders.

Greg Bittar
Chairman
20 June 2019

Board of Directors

Gregory Bittar

Non-Executive Chairman

Mr Bittar has a Bachelor of Economics and Bachelor of Laws (University of Sydney) and Masters in Finance (London Business School), and has over 17 years investment banking and resource sector experience in Australia and overseas – having worked for Bankers Trust, Baring Brothers Burrows and following the completion of his Masters in Finance in 2000, he joined Morgan Stanley for 10 years, working in London, Melbourne and Sydney.

He has extensive experience in public and private markets mergers and acquisitions, capital markets and strategic advisory assignments across a range of sectors including general industrials, metals and mining, mining services and energy. He is also Chairman of Millennium Minerals Limited and a non-executive director of Horizon Oil Limited and ECM Limited.

Bradley Drabsch

Managing Director

Brad is a Geologist and has over 20 years' experience in the minerals exploration industry and understands what it takes to turn a small junior exploration company into a strong mining house.

Brad has previously worked as Exploration Manager for Doray Minerals Limited (ASX: DRM), Montezuma Mining Company Limited (ASX: MZM) and Duketon Mining Limited (ASX: DKM) and in key exploration roles for Ivanhoe Mines (TSX: IVN) and Independence Group NL (ASX: IGO).
Brad has a very strong technical and management background with a focus on remote greenfields mineral exploration. Brad has operated across Australia with experience in gold, base metals, iron ore, and rare earth metals exploration and throughout Mongolia exploring for large porphyry copper deposits.

Michael Bowen

Non-Executive Director

Mr Bowen graduated from the University of Western Australia with Bachelors of Law, Jurisprudence and Commerce. He has been admitted as a barrister and solicitor of the Supreme Court of Western Australia and is an Associate and Certified Practicing Accountant of the Australian Society of Accountants.

Mr Bowen is a partner of the law firm DLA Piper (formerly of Hardy Bowen which merged with DLA Piper on 1 July 2015) practicing primarily corporate, commercial and securities law with an emphasis on mergers, acquisitions, capital raisings and resources. Mr Bowen also serves as a Non-Executive Director of IMF Bentham Limited.

Sonja Neame

Non-Executive Director

Ms Neame has 25 years' mining industry experience including significant international experience. Ms Neame was Managing Director of resource industry consultants, Ravensgate and served as Chairman of a Perth-based school. Ms Neame was Administration Manager for mining consulting firm RSG/RSG Global and involved in the group's expansion overseas. She is an experienced board member having served in the resources, education and community sectors and provides consulting services to clients within the resources sector.

Ms Neame is a member of the AICD and Governance Institute of Australia and has a Graduate Diploma of Business Management from the University of Western Australia.

Operations Review

Kroussou Project - Gabon

The Company has, during this year, successfully completed a diamond drilling programme at various targets within the Kroussou Project area that culminated in the release of a significant Exploration Target for the Dikaki Prospect.

About the Kroussou Project

At the Kroussou Project, zinc and lead mineralization are hosted in Cretaceous sediments on the margin of the Cotier Basin within preserved channels onlapping unconformable Archaean and Paleoproterozoic basement rocks. Work carried out historically by the Bureau de Recherches Géologiques et Minières ("BRGM") identified 18 base metal occurrences along an 85 kilometre strike length of the Project (~1,000km^2 of tenure) within exposed channels that offer very shallow, near surface targets close to the Archaean and Paleoproterozoic basement rocks. Only two of the 18 exposed channels had been drill tested by the BRGM, with both channels containing significant base metal mineralization. Trek believes there is potential for the discovery of further base metal accumulations within the remaining untested 16 channels and also further potential westward within the broader Cotier Basin.

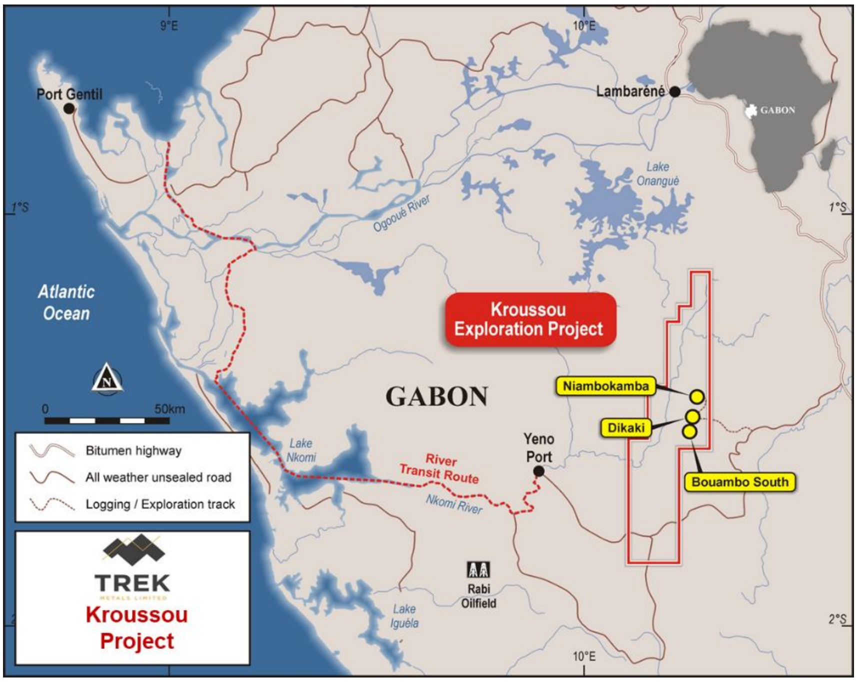

Figure 1. Kroussou Project Location Plan

The mineralization at Kroussou shows great lateral extent along the Cretaceous unconformity over 30 kilometres in the Project area, indicating that the basin was productive for zinc-lead-silver mineralizing fluids and experienced a major focused fluid flow event of uncertain timing and trigger. The location of Kroussou coincides with a major right-step relay and transform zone that would have acted to focus fluid flow out of the basin onto the rift-shoulder basin high, with additional focus provided by pinch out basin aquifer units.

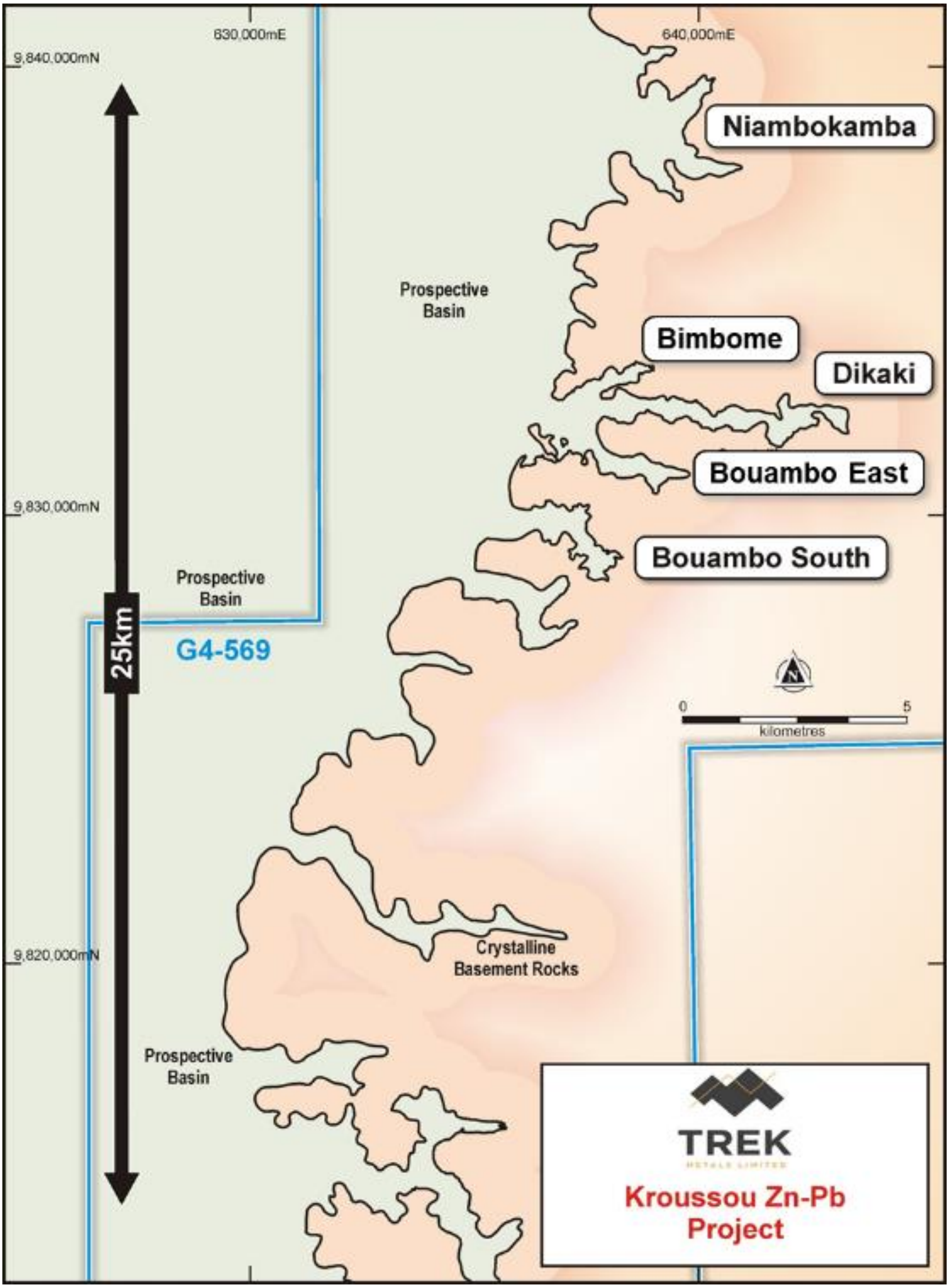

Figure 2. Kroussou Project Channel/Prospect Locations

High-grade mineralization at the Project is hosted in coarse clean high-energy clastic sediments deposited in palaeochannels in the embayments, as well as replacing lacustrine carbonate rocks. Low-grade halo mineralization extends through the clastic stratigraphy with zinc more widely distributed than lead. Mineralization is characterized by replacement of carbonate cement and open space fill in clean clastic units and subsidiary replacement of dolostone horizons. Chemistry and mineralogy are simple, characterized by zinc-lead-(silver) with anomalous copper with generally low-iron sphalerite and associated with marcasite. The gangue is calcite and locally barite with no dolomite.

Drilling

The final assay results from the 2018 drilling programme at the Kroussou Zinc-Lead Project in Gabon provided great encouragement that a truly significant project was present. Highlights from this drilling included:

- 20.8m @ 4.2% Zn + Pb (DKDD010, from 2.4m)
  Incl. 4.7m @ 9.7% Zn + Pb
- 12.7m @ 4.6% Zn + Pb (DKDD012, from 25.1m)
  Incl. 3.5m @ 9.8% Zn + Pb
- 15.1m @ 6.1% Zn + Pb (DKDD013, from 0.7m)
  Incl. 6.0m @ 10.0% Zn + Pb
- 5.8m @ 6.5% Zn + Pb (BODD004, from 10.2m)
  Incl. 3.0m @ 9.5% Zn + Pb
- 2.8m @ 6.0% Zn + Pb (DKDD028 from 8.9m)
- 4.1m @ 15.2% Zn + Pb (DKDD029 from 8.1m)
- 12.0m @ 3.0% Zn + Pb (DKDD031 from 4.0m)
- 9.0m @ 4.5% Zn + Pb (DKDD033 from 37.0m)
- 3.0m @ 4.8% Zn + Pb (NKDD001 from 45.0m)
- 2.8m @ 24.5% Zn + Pb (DKDD003, from 7.7m)
- 2.0m @ 31.6% Zn + Pb (J6, from surface)
- 2.0m @ 32.6% Zn + Pb (L6, from 0.9m)
- 3.8m @ 23.0% Zn + Pb (N8, from 5.2m)

The three main goals of the drilling programme were to demonstrate:

a) Strike and dip continuity of mineralisation within the Dikaki Channel;
b) Potential for a large tonnage, near surface, zinc-lead mineralized body to be present within the Dikaki Channel; and
c) Potential for numerous mineralized centres along the basin margin at Kroussou.

Each of these aims were achieved with the results of the drilling providing excellent scope for the definition of an initial large tonnage, potentially world class, open-pit resource within the Dikaki Channel with further drilling. Full details of the drilling can be found in the TKM December 2018 Quarterly Activities Report.

Metallurgy

The Company announced first pass metallurgical results from a composite sample of what would be a typical ore from the Dikaki Channel. The results confirmed that the Kroussou Project is capable of producing world-class lead and zinc concentrates, indicating that two separate products, a lead and zinc concentrate, can be produced from Dikaki.

The lead concentrate produced (Figure 3) from these first pass, non-refined tests, would rate as amongst one of the highest-grade concentrates in the world, with individual concentrate grades up to 79% Pb. The overall un-optimised lead concentrate graded >70% Pb with > 90% recovery.

The zinc concentrate (Figure 4), still requiring further work to refine, produced a very saleable product of up to 58% Zn in the highest-grade concentrate. The overall zinc concentrate graded 53% Zn at 65% recovery, with the majority of the zinc losses reporting to the lead rougher concentrate. Of the zinc reporting to the zinc rougher, 90% was recovered. Further optimisation on zinc depression in the lead rougher is expected to significantly improve the overall zinc recovery.

The independent testwork was undertaken by METS Engineering in Perth, Western Australia.

Figure 3 (left): Lead (Pb) rougher-cleaner flotation testwork – up to 79% Pb

Figure 4 (right): Zinc (Zn) rougher-cleaner flotation testwork – up to 58% Zn

Exploration Targets

Zone	Tonnage Range (Mt)	Combined Grade Range (%)	Zinc Grade Range (%)	Lead Grade Range (%)	Zinc Contained Metal (t)	Lead Contained Metal (t)
High Grade Target	3 – 5	2.8 – 5.2	1.0 – 1.8	1.8 – 3.4	30,000 – 90,000	54,000 – 170,000
Moderate Grade Target	10 – 20	1.8 – 3.4	0.8 – 1.5	1.0 – 1.9	80,000 – 300,000	100,000 – 380,000
Low Grade Target	40 – 80	0.9 – 1.6	0.5 – 0.8	0.4 – 0.8	200,000 – 640,000	160,000 – 640,000

Table 1. Exploration Targets

Note: The upper and lower grades of the Exploration Target do not necessarily correspond to the upper and lower tonnages

The Company announced the maiden Exploration Targets within part of the Dikaki Channel during the period. The Exploration Targets are detailed in Table 1 above.

Importantly, the estimate is solely within the area of the Dikaki Channel that has been the subject of drilling by Trek, representing only ~1.5km of Dikaki's >4.2km of known mineralised strike (Figure 5). The remainder of the channel, subject only to historic drilling or minimal drilling by TKM, has not been included in the estimate due to the historic drilling not being able to conform to JORC 2012 requirements.

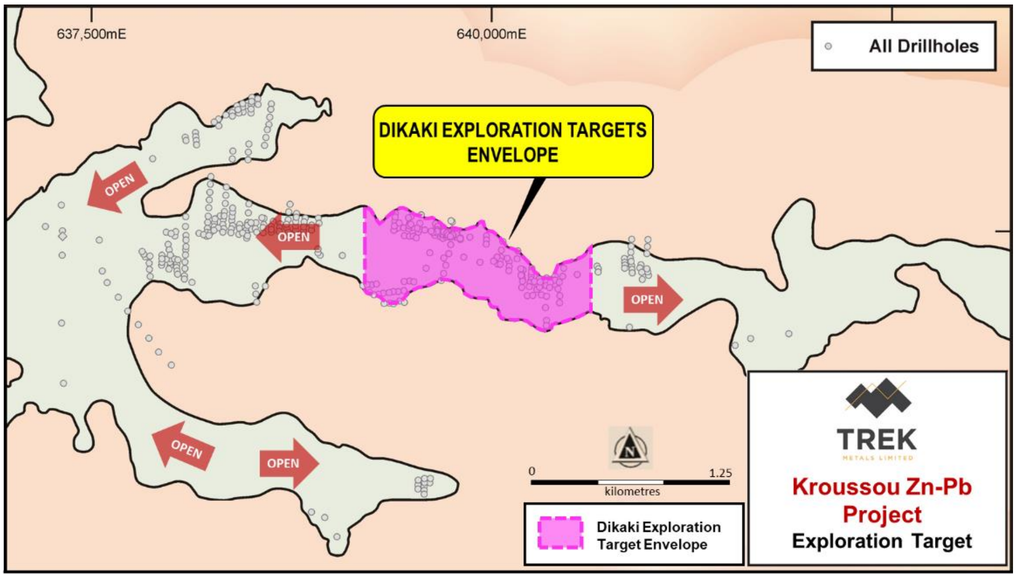

Figure 5. Kroussou Project showing Exploration Target

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* An Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade, relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate an additional Mineral Resource and it is uncertain if further exploration will result in the estimation of an additional Mineral Resource.

The large scale of the maiden Exploration Target, which represents the first major base metals target to be defined in Gabon, firmly establishes a new, under-explored zinc-lead province in West Africa.

The Company has taken a conservative approach and the estimation only covers the portion of the Dikaki Channel that has been adequately drill tested by Trek. Even with this conservative approach, Trek has been able to deliver a highly significant target with scope for substantial growth and potential for conversion of all, or part of the Exploration Target to a JORC 2012 compliant Mineral Resource with minimal additional drilling.

Encouragingly, this Exploration Target represents only a portion of the Dikaki Channel, yet Trek has already confirmed the existence of promising zinc-lead mineralisation along almost the entire length of Dikaki, and in addition, within another four channels that it has drilled (Niambokamba, Bouambo South, Bouambo East, and Bimbome, Figures 2 and 6). There are also a number of other lookalike prospects identified, using a combination of soil sampling, rock sampling and mapping, along the basin margin.

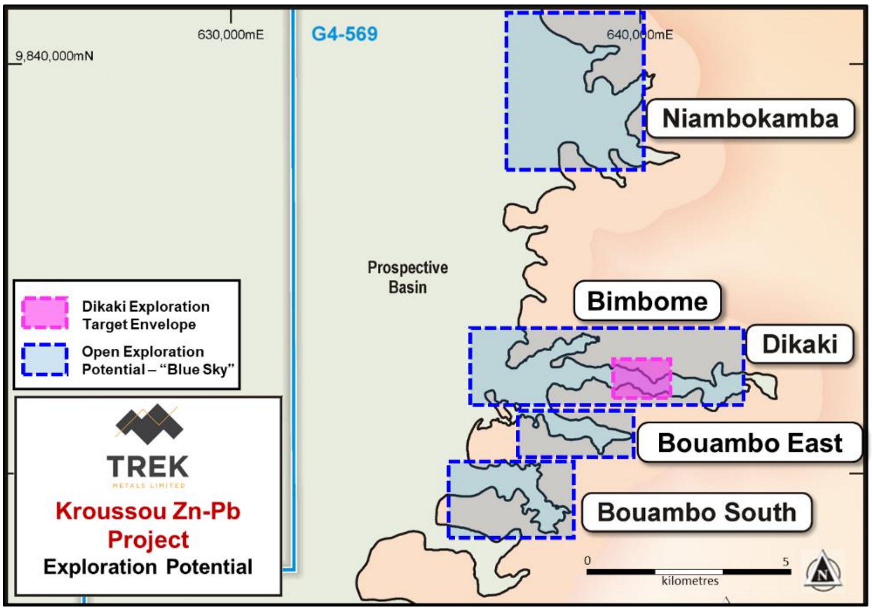

Figure 6. Kroussou Project showing Exploration Potential

Access to Infrastructure

Access into the Kroussou project area has been greatly enhanced in recent times by the presence of several logging companies operating in the area. New, high quality roads and tracks have been established that allow for easy passage into the project from the bitumen highway that runs south from the capital city of Libreville.

A river port at Yeno (Figure 1), approximately 65km, by vehicle, to the west of the project area along a good quality road, is used by the timber and the oil industries to barge equipment and product to Gabon's main commercial shipping base at Port Gentil. This barge system presents an ideal, relatively cheap logistical solution for operations within the project to and from the main export facilities at Port Gentil.

Lawn Hill Project – Northern Territory, Australia

The Company remains frustrated that it has not been able to secure the necessary meetings with Traditional Owners to progress discussions with respect to the grant of the Lawnhill Project tenements. The Company remains hopeful that the Northern Land Council can secure these meetings in the second half of 2019.

The Lawn Hill Project tenements contain highly prospective geology with the potential to host large scale sediment hosted zinc-lead deposits similar in style to the World Class Century deposit (> 150Mt @ 8.2% Zn + 1.2 % Pb + 33g/t Ag) and are directly along strike within the same package and containing the same structure that hosts the emerging Walford Creek Project (15.7Mt @ 1.24% Cu and 0.15% Co) (Figure 7).

Rocks of the Lawn Hill Platform, hosting the Century Zinc Deposit to the south-east of the tenement applications in Queensland are mapped across much of the tenement applications that form the Lawn

Hill Project. In addition to being correlated with the rocks hosting Century, the Fickling Group sediments within the Lawn Hill Project can also be correlated with those of the McArthur Group which contain one of the World's largest sediment hosted base metal deposits at McArthur River (HYC Deposit, > 200Mt @ 13% Zn+Pb).

The rocks hosting the Walford Creek Project, the Lawn Hill Platform, extend across the border from Queensland into the Northern Territory. An obvious and abrupt absence of copper-cobalt, zinc and lead occurrences within the Lawn Hill Platform rocks on the Northern Territory side of the border is not necessarily due to an absence of mineralisation but rather a lack of exploration.

Numerous Co, Cu, Zn and Pb occurrences are described on the Queensland side of the border, including the Walford Creek Project (Copper dominant resources of 15.7 Mt @ 1.24% Cu + 0.15% Co + 0.98% Pb + 0.82% Zn + 34 g/t Ag and Cobalt dominant resources of 18.0Mt @ 0.11% Co + 0.16% Cu + 1.03% Zn + 0.85% Pb + 22 g/t Ag) currently being explored by Aeon Metals Limited, with nothing on the Northern Territory side, due, simply, to a lack of exploration.

ESSO conducted first pass surface exploration during 1979 – 1981, which mostly included stream sediment sampling, rock chip sampling, a gravity survey and the completion of two stratigraphic diamond drillholes (stratigraphic drillholes are completed to provide an understanding of the sub-surface geology and are not necessarily specifically targeted at mineralisation). Stream sediment sampling was also undertaken by the BMR (Bureau of Mineral Resources). Details of this programme are unknown.

A compilation of the stream sediment sampling results is provided in Figure 8 below. Elemental concentrations have been levelled to geology and concentrations represented as percentile groups to indicate anomalism. Values at the 98th percentile could be considered as highly anomalous.

Two drillholes, ND-1 and ND-2, were drilled vertically to a depth of 101.0m and 143.5m respectively. The sequence hosting the Walford Creek Deposit was encountered in both drillholes along with weakly anomalous base metal mineralisation. Further compilation of this historic data is ongoing.

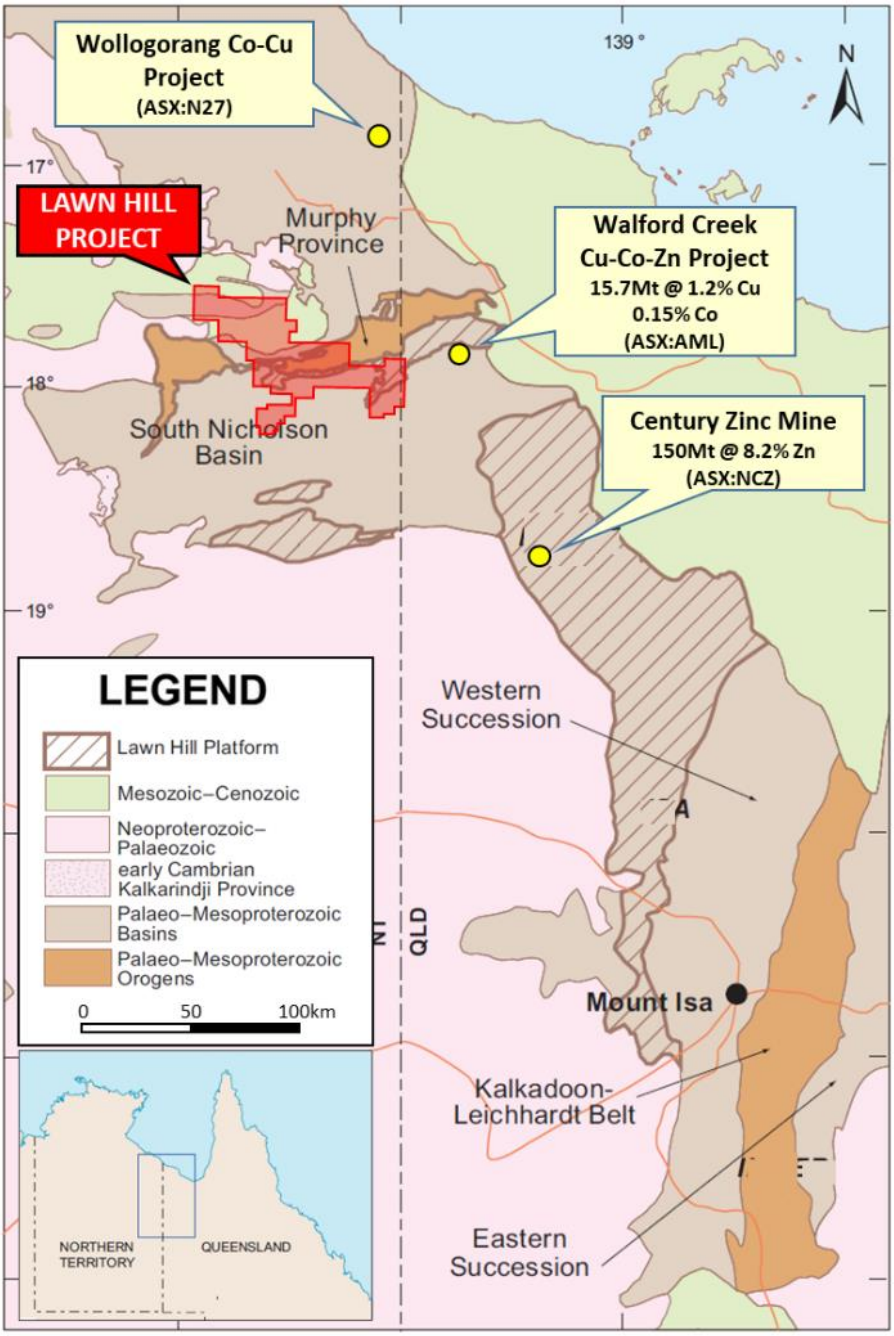

Figure 7: Location Plan Of The Lawn Hill Project

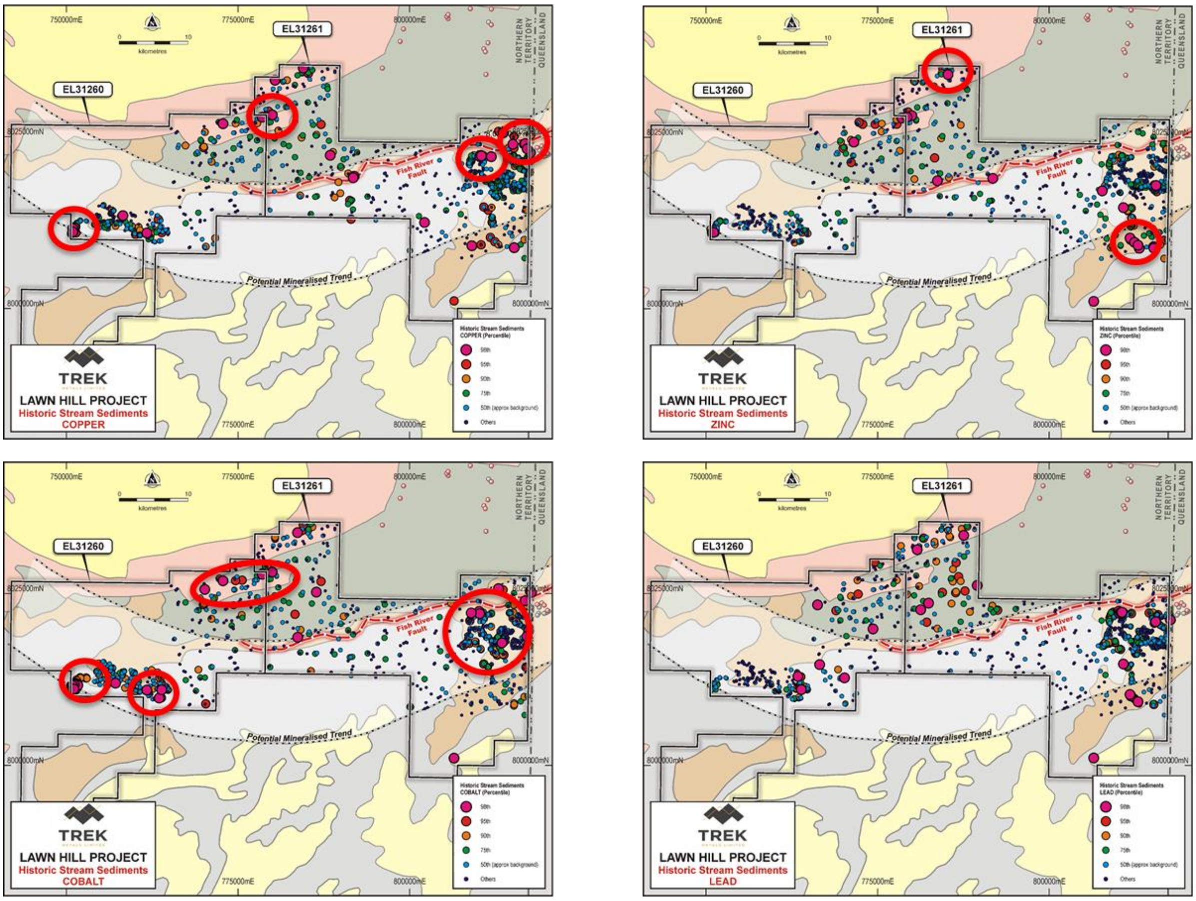

Figure 8: Lawn Hill Project Stream Sediment Anomalies From Historic Exploration

Edjudina Project Option – Western Australia

Trek announced (03 April 2019) that it has entered into an option agreement with Omni Projects Pty Ltd (a wholly owned subsidiary of Gateway Mining Limited (ASX: GML) on its Edjudina Gold Project in the Laverton District of Western Australia.

Under the Option Agreement, Trek will have an exclusive six month option to acquire Omni's interests in the Project.

Several of Western Australia's largest gold mines are present in the Laverton region including the multi-million ounce Granny Smith, Sunrise Dam and Carosue Dam Projects.

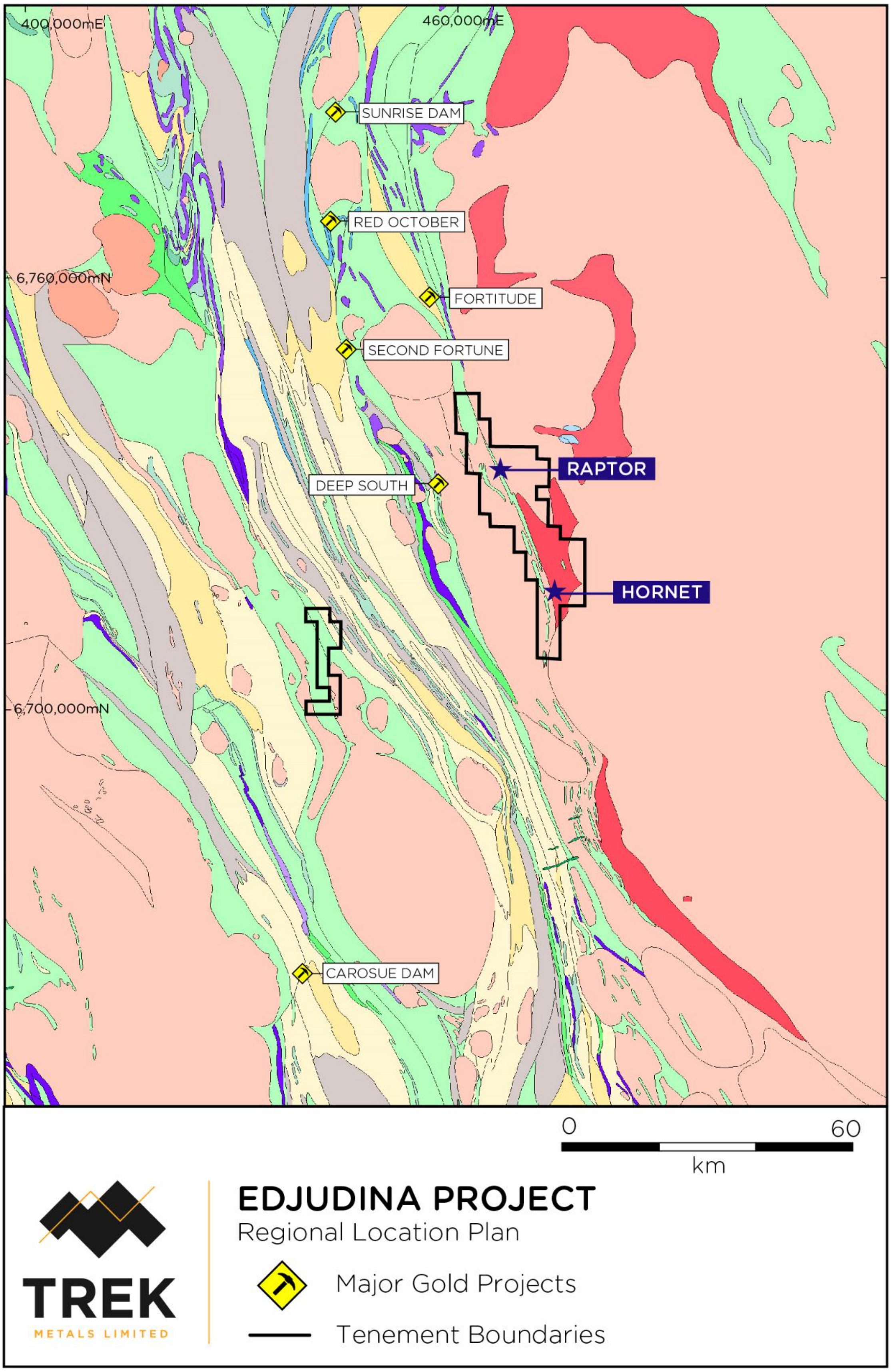

Figure 9. Edjudina Gold Project tenement location

Edjudina Gold Project

The Edjudina Gold Project is located in the highly mineralised Eastern Goldfield Province of the Yilgarn Craton and is considered prospective for gold and nickel-copper mineralisation (Figure 9). The core of the project covers a strike extent of approximately 29km within the Linden Terrain east of the Pinjin Fault over a north-northwest trending sequence of prospective greenstone and is immediately along strike of Matsa Resources Limited's Fortitude Gold Project (>385,000oz Au). The region is also subject to significant exploration interest from a number of major resource companies including St Barbara Limited, Saracen Minerals Holding Limited and AngloGold Ashanti Australia Limited

Previous work on the Edjudina tenure, mostly during the 1980's and 1990's included soil sampling, geophysics (both airborne and ground based), AC drilling and minimal RC drilling.

Several gold-in-soil anomalies were identified by previous workers, in particular, at two prospect locations, Hornet and Raptor (Figures 9,10 and 13). Both areas of soil anomalism were the subject of shallow AC drilling to the base of weathered rock and both demonstrated significant, lateral and strike extensive, unexplained transition gold anomalies directly related to the surface geochemical anomalism.

Much of this exploration effort was undertaken at a time when the gold price was less than US$300/oz and therefore the hurdles to mining were much higher than today where gold trades at about US$1,300/oz.

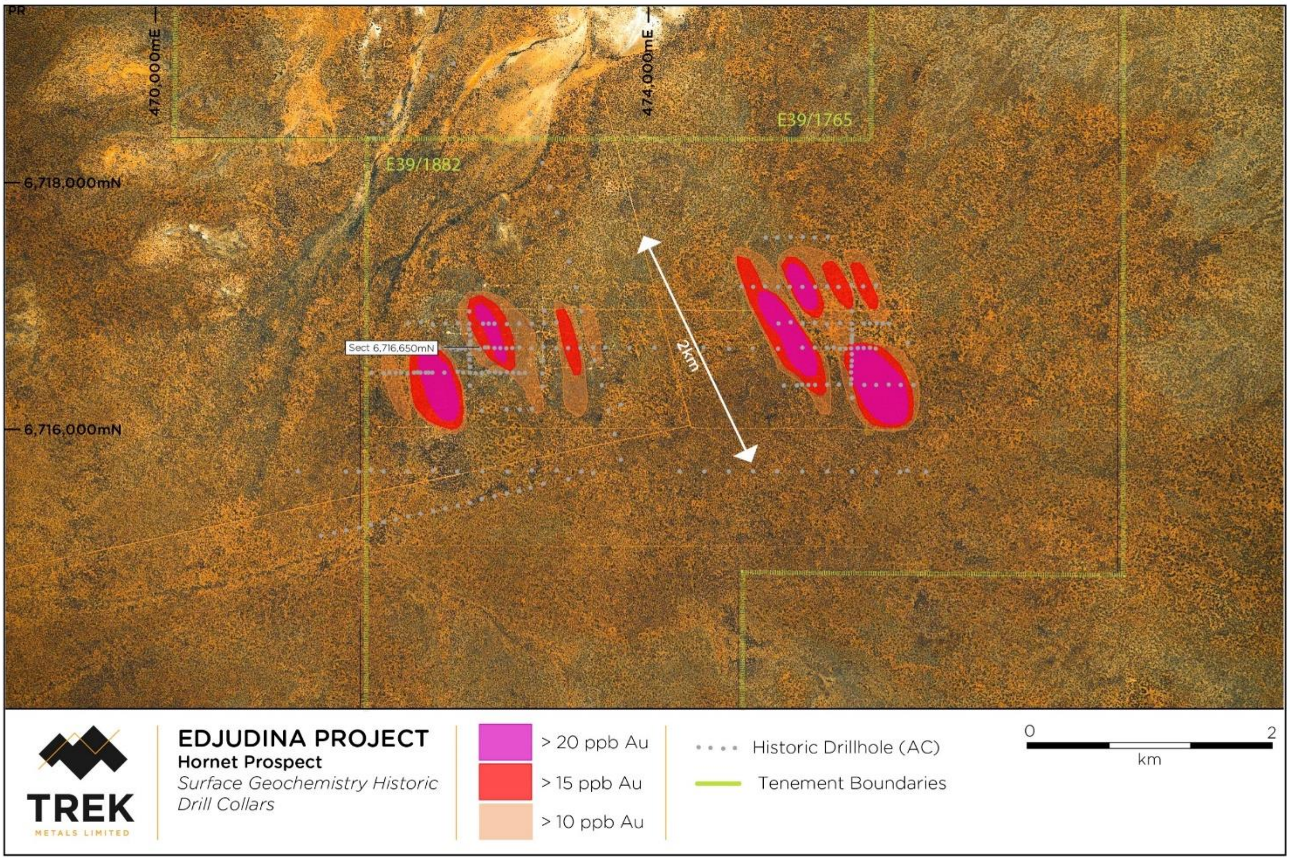

Figure 10. Hornet Prospect soil geochemistry with historic AC and RC drill collars

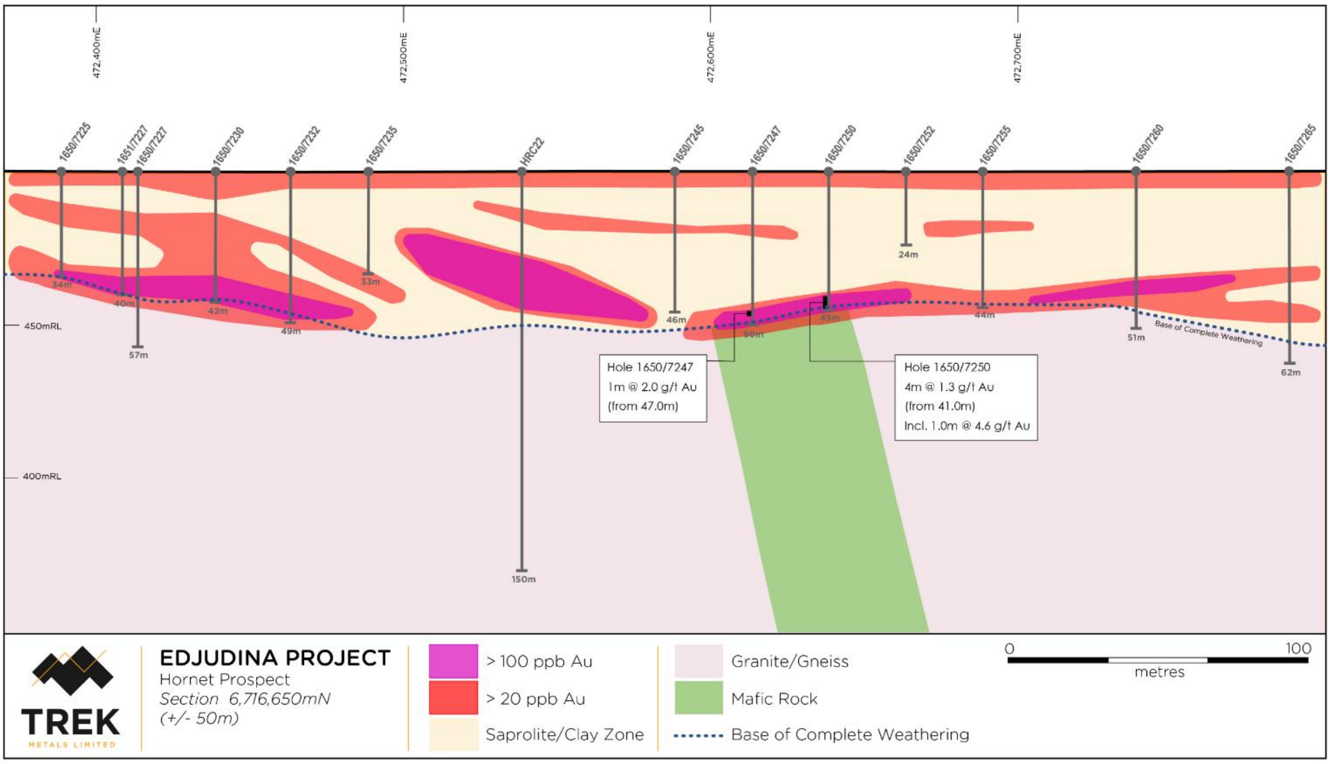

Figure 11. Hornet Prospect section 6,716,650mN

Of particular interest is the Hornet Prospect, where two intervals at the transition from weathered rock to fresh rock, within what is logged as a mafic rich variant of basement, remain open and unresolved (Figure 11). A small program of ineffective RC drilling was completed at Hornet but the holes drilled were testing a geophysical anomaly and missed the more prospective geochemical/geological targets. The more prospective transition anomaly intersections included:

- **4m @ 1.3 g/t Au** (from 41.0m to EOH in hole 1650/7250), including **1.0m @ 4.6 g/t Au**; and
- **1.0m @ 2.0 g/t Au** (from 47.0m in hole 1650/7247)

These two intersections, in context, present as very similar in nature to the early intersections at the multi-million ounce Tropicana gold deposit further east. Tropicana also exhibited a very similar soil anomaly to that present at Hornet and Raptor.

Figure 12 provides an example of an early drill section and soil anomaly from Tropicana. It is worth noting the same gold depletion within the saprolite as that present at both Hornet and Raptor and a very similar tenor and size soil anomaly derived from sampling sand dominated regolith was present at Tropicana. It wasn't until drilling was conducted beneath the base of complete weathering at Tropicana (the region shown as more transparent in the figure) that the true nature and extent of the primary mineralisation was understood. Prior to the deeper drilling, a very similar scenario to that which is present at both Hornet and Raptor existed.

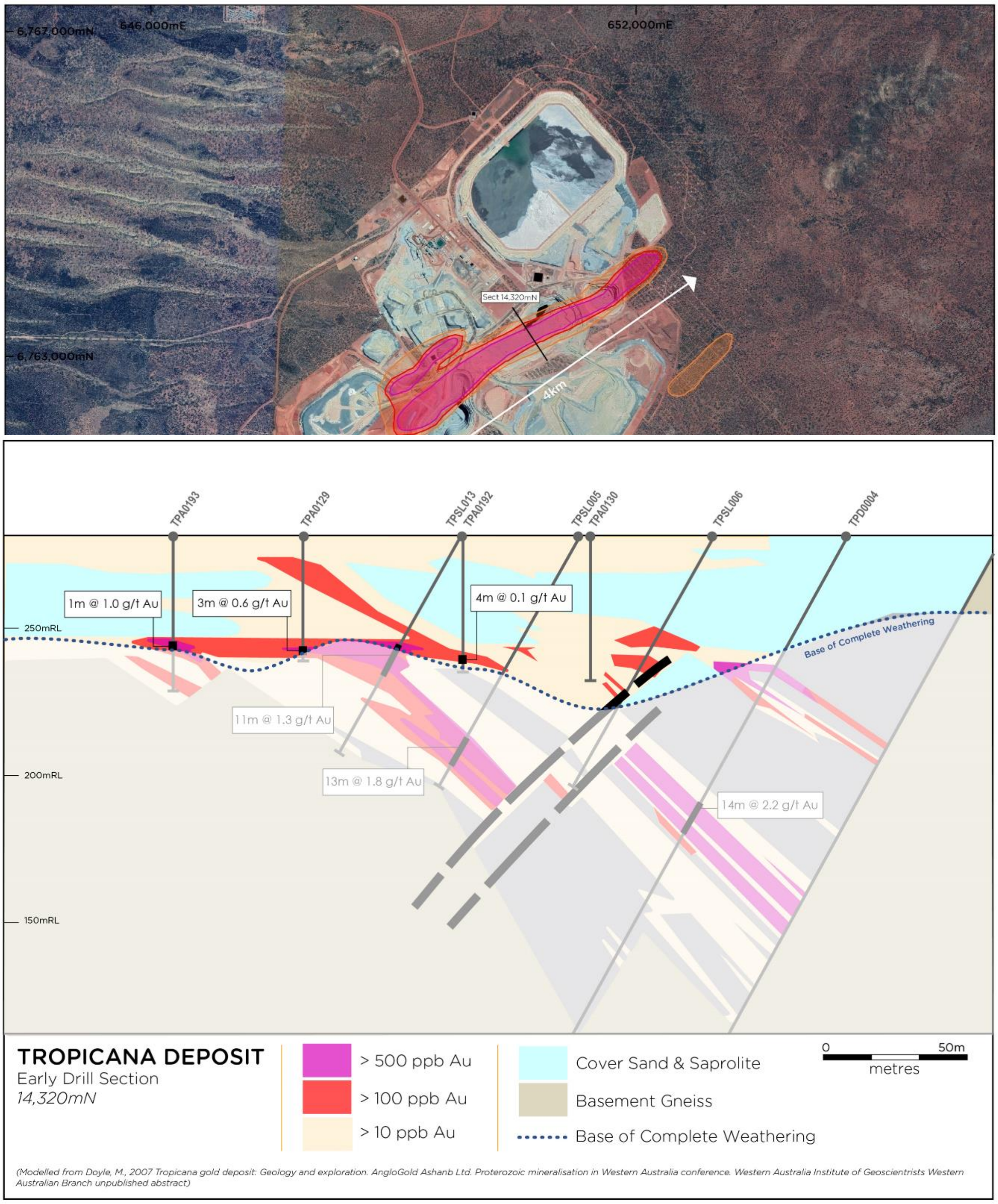

Figure 12. Early exploration from Tropicana – Initial Soil Geochemistry (Top) Early Drilling Section (Bottom)

Shallow air-core drill testing at the Raptor prospect (Figure 13) demonstrated a direct relationship between surficial soil and transition bedrock gold anomalism with shallow AC drilling along the anomaly failing to penetrate below the transition into true fresh rock and failing to explain adequately the source of what is a very large, very continuous gold anomaly.

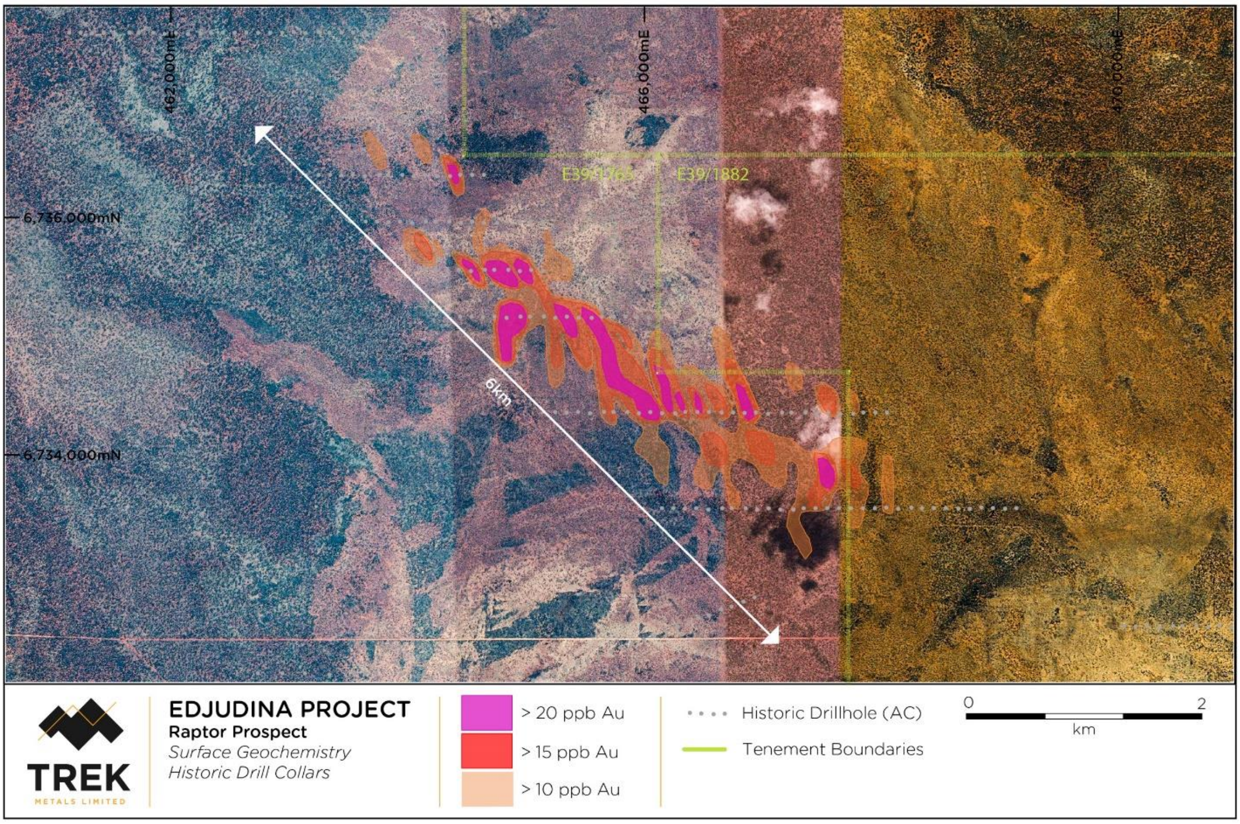

Figure 13. Raptor Prospect soil geochemistry with historic AC collars

Forward Program

The Company aims to begin drill testing at both Hornet and Raptor during Q3 2019.

Key terms of the conditional Option Agreement include:

- Non-refundable cash payment of $10,000 within 14 days of signing;
- Trek to commit to a minimum of $100,000 of expenditure, including drilling commencement within 3 months of signing;
- Cash payment of $50,000 upon option exercise;
- Issue of $200,000 worth of Trek CDI's upon option exercise (5-day VWAP);
- Grant of a 1.5% NSR to GML (payable after first 200,000oz Au production);
- Cash payment of $1M million upon declaration of JORC Indicated Resources of >400,000oz Au; and
- Cash payment/Issue of Trek CDI's (at Trek's election) equivalent to $3 million at a decision to mine (5-day VWAP).

ARUNTA Li and Co PROJECT – NORTHERN TERRITORY

These tenements were relinquished during the period in light of a comprehensive data review undertaken by the Company which concluded that the most prospective regions within the project area were covered to a large degree by Heritage Sites and would have been difficult to explore.

CORPORATE

100% Acquisition of Kroussou Project

On 27 April 2018, Trek completed the acquisition of 100% of the issued capital of Select Exploration from Battery Minerals Limited (“BAT”). Select Exploration is a company incorporated in Mauritius and is the immediate parent entity of Select Exploration (Gabon) SA, a company incorporated in Gabon which owns 100% of the Kroussou Project.

Key terms of the agreement concluded with BAT in April 2018 for the acquisition of 100% of the Kroussou Project included:

The initial consideration paid comprised:

- A cash payment of US$200,000 to BAT; and
- The issue of the 10,566,636 fully paid ordinary shares at a deemed price of A$0.025 per share (**Consideration Shares**) and 5,283,318 free attaching options exercisable at A$0.10 and expiring 27 April 2021 and vesting 12 months from issue; and
- Trek granting BAT a 2.5% net smelter return royalty on gross sales revenue (**NSR Royalty**) with Trek having an option to buy back 1% of the NSR Royalty for US$1,500,000.

The Consideration shares were subject to 12 months voluntary escrow period.

Upon Trek defining a JORC-compliant Indicated Mineral Resource Estimate of more than 250,000 tonnes of combined Zn/Pb metal in relation to the Kroussou Project and subject to shareholder approval, Trek will issue BAT US$2,500,000 of TKM shares based on a 5-day VWAP prior to the date of issue (subject to a minimum floor price of $0.025 per share) (**Deferred Consideration Shares**) and one free attaching option (term of 3 years, exercise price of 150% of the 5-day VWAP prior to the date of issue) for every two Deferred Consideration Shares issued (**Deferred Consideration**).

An existing 0.75% net smelter return royalty payable in relation to the Kroussou Project to a third party which can be bought back for US$250,000 (**Existing Royalty**), was novated from BAT to Trek as part of the acquisition.

If Trek abandons the Kroussou Project, BAT has the option to acquire the project for fair value to be determined by an appointed expert.

If Trek sells the Kroussou Project, the third-party purchaser must undertake to provide BAT with an equivalent Deferred Consideration or TKM may agree to pay BAT the Deferred Consideration in cash.

Capital raising and issue of options

Following shareholder approval at the Annual General Meeting on 3 October 2018, Trek completed the issue of 115,384,640 new fully paid ordinary shares to sophisticated investors at A$0.013 per share to raise A$1,500,000, before costs ("Placement"). Trek also issued 45,000,000 unlisted options with an expiry date of 8 October 2021 and an exercise price of A$0.023, vesting immediately. Of the 45,000,000 issued, 20,000,000 were issued to directors and consultants under the Employee Share Option Plan (3,000,000 of which were included as a share based payment as at 30 September 2018 as they were granted prior to the end of the period), and 25,000,000 were issued to the Facilitators of the Placement.

Settlement of Lawsuit against Subsidiary

A lawsuit was filed in January 2018 against Mwembeshi Resources Limited (**MRL**), a wholly owned subsidiary of Trek, by a current Director of MRL and a contractor of MRL for consultancy services rendered. MRL challenged the claims in the Zambian courts and, based on legal advice received, agreed to settle the claim for US$50,000 on 9 October 2018.

Divestment of Kangaluwi Copper Project – Zambia

Subsequent to the end of the financial year, the Company completed the divestment of the Kangaluwi Copper Project (KCP) in Zambia via the sale of the wholly owned subsidiary, Mwembeshi Resources (Bermuda) Limited (MRBL) which ultimately holds the KCP.

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

TENEMENTS

Tenement	Holder	Last Qtr Interest	Current Qtr Interest
G4-569 (Gabon)	Select Explorations Gabon SA (Wholly owned subsidiary of Trek Metals Limited)	100%	100%
EL31260 (appl.) (Northern Territory)	TM Resources Pty Ltd (100% owned subsidiary)	100%	100%
EL31261 (appl.) (Northern Territory)	TM Resources Pty Ltd (100% owned subsidiary)	100%	100%
EL31751 (appl.) (Northern Territory)	TM Resources Pty Ltd (100% owned subsidiary)	100%	100%
EL31752 (appl.) (Northern Territory)	TM Resources Pty Ltd (100% owned subsidiary)	100%	100%
EL31753 (Northern Territory)	TM Resources Pty Ltd (100% owned subsidiary)	100%	100%
13170-HQ-LPL (Zambia)	Cheowa Resources (Incorporated JV- 51% Glencore 49% TKM)	49%	49%
13171-HQ-LPL (Zambia)	Cheowa Resources (Incorporated JV- 51% Glencore 49% TKM)	49%	49%
8573-HQ-LPL (Zambia)	Cheowa Resources (Incorporated JV- 51% Glencore 49% TKM)	49%	49%

COMPETENT PERSONS STATEMENT

The information in this report that relates to exploration results is based on information compiled by Mr Bradley Drabsch, Member of the Australian Institute of Geoscientists ("AIG") and Managing Director of Trek Metals Limited. Mr Drabsch has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a competent person as defined in the JORC Code 2012. Mr Drabsch consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Directors' Report

The Directors present their report and the audited financial statements of Trek Metals Limited ("TKM", "Trek" or the "Company") and its controlled entities ("Group") for the year ended 31 March 2019.

PRINCIPAL ACTIVITIES

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

RESULTS AND DIVIDEND

The loss for the Group for the year ended 31 March 2019 was US$888,008 (31 March 2018: US$1,478,351). The Directors do not recommend the payment of a dividend.

DIRECTORS' AND SENIOR MANAGEMENT

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

- Gregory Bittar – Non-executive Director and Chairman
- Bradley Drabsch – Managing Director
- Michael Bowen – Non-executive Director
- Sonja Neame – Non-executive Director

The following persons held office during the financial year and up to the date of this report, for the entire period unless otherwise stated:

- Nerida Schmidt – Local Agent and Joint Company Secretary
- Paolo Balen – Joint Company Secretary (in accordance with Bermuda Company Law)

CORPORATE GOVERNANCE

The directors of the Group support and adhere to the principles of corporate governance, recognising the need for the highest standard of corporate behaviour and accountability. Please refer to the Corporate Governance Statement dated 20 June 2019 released to ASX and posted on the Company website.

BOARD MEETINGS

The Directors held four (4) meetings during the year. The following table shows their attendance at Board meetings:

Name	No. of meetings attended	Eligible to attend
Gregory Bittar	4	4
Bradley Drabsch	4	4
Michael Bowen	4	4
Sonja Neame	3	4

BOARD COMMITTEES

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

DIRECTORS' SHAREHOLDINGS AND SHARE OPTIONS ISSUED TO DIRECTORS AND SENIOR MANAGEMENT

The Directors and senior management of the parent entity are shown below together with their holdings of ordinary fully paid shares of US$0.01 par value each, in which they have an interest, and share options:

NAME	FULLY PAID ORDINARY SHARES HELD AS AT 31 MARCH 2019		UNLISTED OPTIONS AT 31 MARCH 2019	
	Direct	**Indirect**	**Direct**	**Indirect**
Gregory Bittar	4,700,000	-	16,000,000(3)	-
Bradley Drabsch	-	11,500,000(1)	-	28,750,000(5)
Michael Bowen	-	3,800,000(2)	-	15,250,000(6)
Sonja Neame	-	-	9,500,000(4)	-

Notes:

(1) 10,800,000 held by Centrepeak Resources Group Pty Ltd a company of which Mr Drabsch is a director and shareholder. 700,000 held by Bradley James Drabsch ATF for The Oceantobush Trust, an entity of which Mr Drabsch is a trustee and beneficiary.

(2) 3,800,000 held by Bouchi Pty Ltd a company of which Mr Bowen is a director and shareholder.

(3) Comprises 2,000,000 options exercisable at A$0.03 expiring on 30 June 2019, 10,000,000 options exercisable at A$0.06 expiring on 2 November 2021 and 4,000,000 options exercisable at A$0.023 expiring on 8 October 2021.

(4) Comprises 6,000,000 options exercisable at A$0.06 expiring on 2 November 2021 and 3,500,000 options exercisable at A$0.023 expiring on 8 October 2021

(5) Comprises 9,250,000 options exercisable at A$0.03 expiring on 30 June 2019 held by Centrepeak Resources Group Pty Ltd a company of which Mr Drabsch is a director and shareholder; and 14,000,000 options exercisable at A$0.06 expiring on 2 November 2021, and 5,500,000 options exercisable at A$0.023 expiring on 8 October 2021, held by Bradley James Drabsch ATF for The Oceantobush Trust, an entity of which Mr Drabsch is a trustee and beneficiary.

(6) Comprises 2,250,000 options exercisable at A$0.03 expiring on 30 June 2019, 9,000,000 options exercisable at A$0.06 expiring on 2 November 2021 and 4,000,000 options exercisable at A$0.023 expiring on 8 October 2021 held by Bouchi Pty Ltd a company of which Mr Bowen is a director and shareholder.

DIRECTORS' AND SENIOR MANAGEMENT REMUNERATION

The Board of Directors is responsible for determining and reviewing compensation arrangements for the directors and the senior management. The Board assesses the appropriateness of the nature and amount of remuneration of non-executive directors and executives on a periodic basis by reference to relevant employment market conditions.

Salaries and fees paid to Directors have been determined in relation to salaries paid to comparable companies, management responsibility and experience. The salaries and fees are reviewed annually to ensure that Directors are appropriately rewarded for their efforts in enhancing shareholder value.

The objectives of the ESOP is to reward Directors and senior management in a manner that aligns remuneration with the creation of shareholder wealth. The fair value of options granted to Directors and Senior Management as part of their remuneration is calculated as at the grant date using a Black & Scholes pricing model. The amounts disclosed as part of remuneration for the financial year have been determined by allocating the grant date fair value based on the probability of the vesting conditions being achieved over the life of the options.

Remuneration earned and the value ascribed to share based payments which vested during the year ended 31 March 2019 in relation to Directors and Senior Management is summarised as follows:

NAME	Contract Fees US$	Performance Bonus US$	Retirement Benefits US$	Other Benefits US$	Options Granted US$	Total Remuneration US$
Gregory Bittar	-	-	-	-	16,433	16,433
Bradley Drabsch (1)	145,537	-	-	-	23,121	168,658
Michael Bowen	-	-	-	-	16,166	16,166
Sonja Neame	-	-	-	-	15,072	15,072
	145,537	**-**	**-**	**-**	**70,792**	**216,329**

(1) Mr Drabsch's earned A$200,000 (US$145,537) for the year ended 31 March 2019. Effective from 1 April 2019, Mr Drabsch has agreed to a 50% reduction in his contract fee to A$100,000.

POST BALANCE DATE EVENTS

OPTION TO ACQUIRE EDJUDINA PROJECT

On 3 April 2019, the Company announced that it had entered into an Option Agreement with Omni Projects Pty Ltd, a wholly owned subsidiary of Gateway Mining Limited (GML) on Omni's Edjudina Gold Project in the Laverton District of Western Australia (**Edjudina Project**).

Under the Option Agreement, the Company will have an exclusive six-month option to acquire Omni's interests in the Edjudina Project (**Acquisition**).

Key terms of the conditional Option Agreement include:

- Non-refundable cash payment of A$10,000 within 14 days of signing;
- Trek to commit to a minimum of A$100,000 of expenditure, including drilling commencement within 3 months of signing;
- Cash payment of A$50,000 upon option exercise;
- Issue of A$200,000 worth of Trek CDI's upon option exercise (5-day VWAP);
- Grant of a 1.5% NSR to GML (payable after first 200,000oz Au production);
- Cash payment of $1M million upon declaration of JORC Indicated Resources of >400,000oz Au; and
- Cash payment/Issue of Trek CDI's (at Trek's election) equivalent to $3 million at Decision to Mine (5-day VWAP).

Completion of the Acquisition is subject to the following Conditions Precedent:

- **Purchase Due Diligence:** Trek conducting due diligence enquiries on the Project and Trek giving written notice to Omni that it is satisfied with its due diligence enquiries, which was completed within 14 days after the date of execution of the option agreement;
- **Mining Information:** Trek giving written notice that it is satisfied that Omni has provided all relevant mining information and other material required to enable completion of the acquisition;
- **Tenement Extension of Term and Tenements in Good Standing:** Trek giving written notice that it is satisfied that Omni has obtained any extension of term documentation as required for the tenements and that the tenements are in good standing;
- **Option Exercise Notice:** As at the completion date, provision by Omni that the representations and warranties of Omni are true and correct in all respects.

Completion will take place 5 business days after all of the Conditions Precedent have been satisfied or waived by the parties (**Completion**). During the option period and in the event of exercise of the option, then until Completion, Trek shall be solely responsible for:

- maintaining the Project in good standing in accordance with all applicable laws including the $100,000 minimum expenditure; and
- all rehabilitation of the project including all costs relating to rehabilitation of the Project. Trek will only be responsible for rehabilitation of the works carried out by it on the Project pursuant to the terms of the Option Agreement.

SALE OF KANGALUWI COPPER PROJECT - ZAMBIA

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

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

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

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

NON-AUDIT SERVICES

There were no non-audit services provided by the entity's auditor, Bentleys, or associated entities during the period.

The Directors are satisfied that the provision of non-audit services does not compromise the external auditors' independence as a result of:

1. All non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the audit; and
2. None of the services undermine the general principle relating to auditor independence as set out in APES 110 "Code of ethics for professional accountants".

Signed on behalf of the Board.

Gregory Bittar
Chairman
Dated: 20 June 2019

Bentleys
THINKING AHEAD

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Independent Auditor's Report

To the Members of Trek Metals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Trek Metals Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 31 March 2019, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion:

a. the financial report of Trek Metals Limited presents fairly, in all material respects the consolidated entity's financial position as at 31 March 2019 and its financial performance for the year then ended in accordance with Australian Accounting Standards; and

b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 3.

Basis for Opinion

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

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

Material Uncertainty Regarding Continuation as a Going Concern

We draw attention to Note 3 in the financial report, which indicates that the Consolidated Entity incurred a net loss of USD $888,008 during the year ended 31 March 2019. As stated in Note 3, this condition, along with other matters as set forth in Note 3, indicates that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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
Share based payments – USD $171,762 (Refer to Note 21) The share based payment expense has been deemed a key audit matter as a result of the judgement involved in determining the inputs to the valuation model. As disclosed in Note 21, during the period the entity granted options to suppliers as part of the consideration for work performed and also to employees and directors under the Employee Share Option Plan. These options are subject to the measurement and recognition criteria of AASB 2 *"Share-based Payments*". There are various inputs applied to the model used to calculate the value of the options.	Our procedures included, amongst others: – Obtaining a reconciliation of the share based payments in existence during the period. – Enquiring with management whether there have been any new options issued during the period. – Obtaining management's calculation of the fair value of options issued during the period and assessing the inputs. – Assessing the amount recognised during the period against the vesting conditions of the options. – Enquiring with management about the vesting of options issued in prior periods. – Ensuring the relevant disclosure is complete and accurate.

Key Audit Matter	How our audit addressed the key audit matter

Exploration and Evaluation Expenditure – USD $2,467,212
 	
(Refer to Note 11)
 	
Exploration and evaluation is a key audit matter due to:
 	
– The level of judgement required by us in evaluating management's application of the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources*. 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.
 	
– The assessment of impairment of exploration and evaluation expenditure can be inherently difficult particularly in uncertain market conditions.
	Our procedures included, amongst others:
	
	– Assessing management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the consolidated entity holds an interest and the exploration programmes planned for those tenements.
	
	– For each area of interest, we assessed the Consolidated Entity's rights to tenure by corroborating to government registries and evaluating agreements in place with other parties;
	
	– We tested the additions to capitalised expenditure 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;
	
	– We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets for each area of interest
	
	– We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure:
	
	    – the licenses for the right to explore expiring in the near future or are not expected to be renewed;
	
	    – substantive expenditure for further exploration in the specific area is neither 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

Key Audit Matter	How our audit addressed the key audit matter
	– 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 recovered in full from successful development or sale.
Acquisition of Select Exploration – (Refer to Note 11) During the period the Consolidated Entity completed its acquisition of Select Exploration via the issue of cash and shares. This transaction was accounted for as an asset acquisition with a deemed consideration of USD $400,000. The acquisition has been accounted for as a share based payment measured in accordance with AASB 2 Share Based Payments. This has been deemed a key audit matter due to the size of the transaction having a pervasive impact on the financial statements and the complexity in identifying the elements of consideration and the judgement applied by the Company in determining its fair value.	Our procedures included, amongst others: – Evaluation of management’s assessment of the transaction being classified as an asset acquisition; – Review of signed contractual agreements relating to the acquisition and understanding the key terms and conditions of the transaction; – Assessment of the calculation of the deemed consideration with underlying information inputs including share price with the terms of the acquisition agreement; – Review of acquisition date balance sheet to acquisition agreement and underlying supporting documentation; – Assessment of the fair value of assets and liabilities acquired to the fair value assessment conducted by management. – Assessing the adequacy of the disclosures in Notes 11 of the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity’s annual report for the year ended 31 March 2019, but does not include the financial report and our auditor’s report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 3, the directors also state, that the financial report complies with International Financial Reporting Standards.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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

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

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

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

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

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

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

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

Bentleys

BENTLEYS
Chartered Accountants

Mark Delaurentis

MARK DELAURENTIS CA
Partner

Dated at Perth this 20th day of June 2019

Consolidated Statement of Profit or Loss and other Comprehensive Income for the Year Ended 31 March 2019

	NOTES	YEAR ENDED 31 MARCH 2019 US$	YEAR ENDED 31 MARCH 2018 US$
Continuing Operations			
Investment revenue	6	7,225	10,717
Other income	6	-	114,458
Share based payment expense	21	(171,762)	(410,175)
Exploration expenses		(64,171)	(650,922)
Foreign exchange gain/(loss)		(42,822)	18,243
Other operating expenses	6	(616,478)	(560,672)
Loss before tax		(888,008)	(1,478,351)
Income tax expense	8	-	-
Loss for the year		(888,008)	(1,478,351)
Attributable to:			
Equity holders of the Parent		(888,008)	(1,478,351)
Loss per share for loss attributable to the ordinary equity holders of the Parent:		**Cents/share**	**Cents/share**
Basic loss per share	7	(0.24)	(0.63)
Diluted loss per share	7	(0.24)	(0.63)

Notes forming part of these financial statements are included on pages 38 to 72.

Consolidated Statement of Profit or Loss and other Comprehensive Income for the Year Ended 31 March 2019

	NOTES	YEAR ENDED 31 MARCH 2019 US$	YEAR ENDED 31 MARCH 2018 US$
Loss for the year		(888,008)	(1,478,351)
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange differences arising on translation of foreign operations		(71,674)	(1,905)
Total Comprehensive Loss for the Year Attributable to Owners of the Company		(959,682)	(1,480,256)

Notes forming part of these financial statements are included on pages 38 to 72.

Consolidated Statement of Financial Position
As at 31 March 2019

	NOTES	31 MARCH 2019 US$	31 MARCH 2018 US$
ASSETS			
Current Assets			
Cash and cash equivalents	9	462,200	1,896,047
Trade and other receivables	10	16,269	5,139
Other assets		13,322	17,685
Total current assets		**491,791**	**1,918,871**
Non-current Assets			
Property, plant and equipment		9,596	-
Exploration and evaluation expenditure	11	2, 467,212	652,420
Other assets		6,263	-
Total non-current assets		**2,483,071**	**652,420**
Total Assets		**2,974,862**	**2,571,291**
LIABILITIES			
Current Liabilities			
Trade and other payables	14	163,430	151,287
Total current liabilities		**163,430**	**151,287**
Total Liabilities		**163,430**	**151,287**
NET ASSETS		**2,811,432**	**2,420,004**
Equity			
Capital and reserves			
Issued capital	15	24,757,035	23,179,105
Reserves		35,874,891	36,173,385
Accumulated loss		(57,820,494)	(56,932,486)
Total Equity		**2,811,432**	**2,420,004**

Notes forming part of these financial statements are included on pages 38 to 72.

Consolidated Statement of Changes in Equity for the Year Ended 31 March 2019

	NOTES	YEAR ENDED 31 MARCH 2019 US$	YEAR ENDED 31 MARCH 2018 US$
Issued Capital			
Opening balance		23,179,105	21,330,873
Issued during the year		1,655,827	2,059,538
Share issue costs		(77,897)	(211,306)
Closing Balance	15	**24,757,035**	**23,179,105**
Share Premium Reserve			
Opening balance		35,140,138	33,823,478
Issued during the year		(398,582)	1,316,660
Closing Balance	15	**34,741,556**	**35,140,138**
Share Based Payment Reserve			
Opening balance		852,134	441,958
Options issued during the year		171,762	410,176
Closing Balance		**1,023,896**	**852,134**
Foreign Currency Translation Reserve			
Opening balance		181,113	183,018
Other comprehensive (loss)/ income for the year		(71,674)	(1,905)
Closing Balance		**109,439**	**181,113**
Accumulated Losses			
Opening balance		(56,932,486)	(55,454,135)
Loss for the year		(888,008)	(1,478,351)
Closing Balance		**(57,820,494)**	**(56,932,486)**
TOTAL EQUITY		**2,811,432**	**2,420,004**

Notes forming part of these financial statements are included on pages 38 to 72.

Consolidated Statement of Cash Flows for the Year Ended 31 March 2019

	NOTES	YEAR ENDED 31 MARCH 2019 US$	YEAR ENDED 31 MARCH 2018 US$
Cash flows from operating activities			
Payments to suppliers and employees		(659,697)	(553,424)
Other income received		-	114,458
Net cash used by operating activities	9	**(659,697)**	**(438,966)**
Cash flows from investing activities			
Payments for exploration and evaluation		(1,540,180)	(1,104,360)
Acquisition of subsidiary, net of cash acquired		(179,745)	-
Interest received		7,225	10,717
Net cash used by investing activities		**(1,712,700)**	**(1,093,643)**
Cash flows from financing activities			
Proceeds from borrowings		-	316,531
Proceeds from issue of share capital		1,057,245	2,857,787
Advance from third parties		-	-
Payments for share issue costs		(75,873)	(211,305)
Net cash generated by financing activities		**981,372**	**2,963,013**
Net increase in cash and cash equivalents		(1,391,025)	1,430,404
Cash and cash equivalents at beginning of the year		1,896,047	447,402
Effects of exchange rate changes on the balance of cash held in foreign currencies		(42,822)	18,241
Cash and cash equivalents at the end of year	9	**462,200**	**1,896,047**

Notes forming part of these financial statements are included on pages 38 to 72.

Notes to the Consolidated Financial Statements for the Year Ended 31 March 2019

Note 1: Corporate Information

The financial report of Trek Metals Limited ("the Company") for the year ended 31 March 2019 was authorised for issue in accordance with a resolution of the directors on 20 June 2019.

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

The principal activity of the Company and its subsidiaries ("the Group") is the exploration for minerals.

Note 2: Adoption of New and Revised Standards

New, revised or amending Accounting Standards and Interpretations adopted

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 January 2018.

New and revised Standards and amendments thereof and Interpretations effective for the current year that are relevant to the Group include:

- AASB 9 *Financial Instruments* and related amending Standards
- AASB 15 *Revenue from Contracts with Customers* and related amending Standards

AASB 9 Financial Instruments and related amending Standards

In the current year, the Group has applied AASB 9 *Financial Instruments* (as amended) and the related consequential amendments to other Accounting Standards that are effective for an annual period that begins on or after 1 January 2018. The transition provisions of AASB 9 allow an entity not to restate comparatives however there was no material impact on adoption of the standard.

Additionally, the Group adopted consequential amendments to AASB 7 *Financial Instruments: Disclosures*.

In summary AASB 9 introduced new requirements for:

- The classification and measurement of financial assets and financial liabilities,
- Impairment of financial assets, and
- General hedge accounting.

AASB 15 Revenue from Contracts with Customers and related amending Standards

In the current year, the Group has applied AASB 15 Revenue from Contracts with Customers (as amended) which is effective for an annual period that begins on or after 1 January 2018. AASB 15 introduced a 5-step approach to revenue recognition. Far more prescriptive guidance has been added in AASB 15 to deal with specific scenarios.

There was no material impact on adoption of the standard and no adjustment made to current or prior period amounts.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Accounting Standards issued by the AASB that are not yet mandatorily applicable to the Group, together with an assessment of the potential impact of such pronouncements on the Group when adopted in future periods, are discussed below:

AASB 16 Leases (applicable to annual reporting periods beginning on or after 1 January 2019).

When effective, this Standard will replace the current accounting requirements applicable to leases in *AASB 117: Leases and related Interpretations*. AASB 16 introduces a single lessee accounting model that eliminates the requirement for leases to be classified as operating or finance leases.

The main changes introduced by the new Standard are as follows:

- recognition of a right-of-use asset and liability for all leases (excluding short-term leases with less than 12 months of tenure and leases relating to low-value assets);
- depreciation of right-of-use assets in line with AASB 116 : Property, Plant and Equipment in profit or loss and unwinding of the liability in principal and interest components;
- inclusion of variable lease payments that depend on an index or a rate in the initial measurement of the lease liability using the index or rate at the commencement date;
- application of a practical expedient to permit a lessee to elect not to separate non-lease components and instead account for all components as a lease; and
- inclusion of additional disclosure requirements.

The transitional provisions of AASB 16 allow a lessee to either retrospectively apply the Standard to comparatives in line with AASB 108 or recognise the cumulative effect of retrospective application as an adjustment to opening equity on the date of initial application.

The Group has assessed the impact of applying this new accounting standard. The Group does not expect a significant impact.

Note 3: Summary of Significant Account Policies

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’).

Basis of Preparation

The consolidated financial statements have been prepared on the basis of historical cost, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for goods and services. All amounts are presented in US dollars, unless otherwise noted. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of AASB 2, leasing transactions that are within the scope of AASB 117, 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.

Going Concern

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

The Group incurred a loss for the year of US$888,008 (2018: loss of US$1,478,351) and cash outflows from operating activities of US$659,697 (2018: US$438,966).

The ability of the Company to continue as a going concern is principally dependent upon the ability of the Company to secure funds by raising capital from equity markets and managing cashflow in line with available funds. These conditions indicate a material uncertainty that may cast significant doubt about the ability of the Company to continue as a going concern. In the event the above matters are not achieved, the Company will be required to raise funds for working capital from debt or equity sources.

The directors have prepared a cash flow forecast, which indicates that the Company will have sufficient cash flows to meet all commitments and working capital requirements for the 12 month period from the date of signing this financial report.

Based on the cash flow forecasts and other factors referred to above, the directors are satisfied that the going concern basis of preparation is appropriate. In particular, given the Company's history of raising capital to date, the directors are confident of the Company's ability to raise additional funds as and when they are required.

Should the Company be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

(a) Basis of Consolidation

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

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

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

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

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

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

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

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

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

(b) 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.

(c) Exploration and Evaluation Expenditure

Exploration and Evaluation Expenditure

Exploration and evaluation expenditure primarily consists 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.

(d) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to entities in the Group, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the lease property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest for the period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred. Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

(e) 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.

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 December 2018, the Group's financial instruments consist of cash and cash equivalents, trade and other receivables and trade and other payables.

Cash and cash equivalents and other receivables are classified as amortised cost under AASB 9. The trade and other payables are designated as other financial liabilities, which are measured at amortised cost.
The cash and cash equivalents, trade and other receivables, and trade and other payables approximate their fair value due to their short-term nature.

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

The three levels of the fair value hierarchy are:

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

Impairment of financial assets

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

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

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

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

(f) 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.

(g) *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 USD. The consolidated financial statements are presented in US 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.

Group companies

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

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

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

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

(h) Employee Benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave, and sick leave when it is probable that settlement will be required, and they are capable of being measured reliably. Liabilities recognised in respect of short-term employee benefits, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement. Liabilities recognised in respect of long-term employee benefits are measured as the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to reporting date.

(i) 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.

(j) 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.

(k) Revenue recognition

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.

(l) Share-based Payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instrument at the grant date.

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

Equity-settled share-based payment transactions with other parties are measured at the fair value of the goods and services received, except where the fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

(m) Investment 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.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with AASB 5. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of AASB 139 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group’s investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with AASB 136 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount, Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with AASB 136 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

(n) Goods and services tax

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.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified within operating cash flows.

(o) Borrowings

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

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

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

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

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

Note 4: Critical Accounting Judgements and Key Sources of Estimation Uncertainty

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

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

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.

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.

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

Note 5: Segment Information

Identification of reportable segments
The Group operates predominantly in the mining industry. This comprises exploration and evaluation activities related to pursuing the Kroussou zinc-lead project in Gabon and maintenance of the greater Kangaluwi Copper Project. Due to the difficulties encountered in continuing to develop the Kangaluwi Project, the Group has fully impaired the capitalised exploration expenditure associated with the Kangaluwi project and has focussed on assessing other commercially and economically viable exploration projects such as the Kroussou project.

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

Basis of accounting for purposes of reporting by operating segments:

(a) Accounting policies adopted

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

(b) Inter-segment transactions

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

(c) Segment assets

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

(d) Segment liabilities

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

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

	SEGMENT LOSS	
	31 MAR 2019 US$	**31 MAR 2018 US$**
Continuing operations		
Exploration and evaluation	(64,171)	(650,922)
Corporate	(823,837)	(827,429)
Consolidated segment loss for the year from continuing operations	**(888,008)**	**(1,478,351)**

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

	SEGMENT ASSETS	
	31 MAR 2019 US$	**31 MAR 2018 US$**
Continuing operations		
Exploration and evaluation	2,490,804	652,420
Unallocated corporate assets	484,058	1,918,871
Consolidated segment assets	**2,974,862**	**2,571,291**

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

	SEGMENT LIABILITIES	
	31 MAR 2019 US$	**31 MAR 2018 US$**
Continuing operations		
Exploration and evaluation	75,502	62,600
Unallocated corporate liabilities	87,928	88,687
Consolidated segment liabilities	**163,430**	**151,287**

Note 6: Reconciliation of Loss

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

	31 MAR 2019 US$	31 MAR 2018 US$
Investment Revenue		
Interest revenue	7,225	10,717
Total Investment Revenue	**7,225**	**10,717**
Other Income		
GST refund related to prior periods	-	114,458
Total Other Income	**-**	**114,458**
Other Operating Expenses		
Auditor's remuneration	(23,959)	(23,614)
Communications costs	(4,118)	(4,924)
Consultants	(76,580)	(111,220)
Contract accounting and company secretarial	(111,091)	(75,006)
Directors' fees and consultant fees	(145,539)	(145,537)
Insurance	(14,370)	(15,902)
Lease costs	(21,219)	(16,933)
Legal	(76,429)	(69,908)
Corporate & statutory costs	(59,229)	(57,381)
Travel	(51,773)	(22,792)
Software expenses	(20,074)	(5,406)
Other costs	(12,097)	(12,049)
Total Other Operating Expenses	**(616,478)**	**(560,672)**

Note 7: Earnings Per Share

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

	31 MAR 2019	31 MAR 2018
Earnings		
Loss attributable to the ordinary equity holders of the Company used in calculating basic and diluted loss per share:	**US$**	**US$**
From continuing operations	(888,008)	(1,478,351)
	(888,008)	(1,478,351)
Shares		
Weighted average number of ordinary shares used as the denominator in calculating basic loss per share	377,093,889	223,263,221
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	377,093,889	223,263,221
Basic Loss per Share	**Cents/share**	**Cents/share**
Total basic loss per share attributable to the ordinary equity holders of the Company	(0.24)	(0.63)
Total diluted loss per share attributable to the ordinary equity holders of the Company	(0.24)	(0.63)

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 2019:

	31 MAR 2019	31 MAR 2018
Unlisted Options	165,154,285	114,870,967
	165,154,285	**114,870,967**

Note 8: Income Tax

Major components of income tax for the year ended 31 March 2019 are as follows:

	31 MAR 2019 US$	31 MAR 2018 US$
Current income tax charge	-	-
Income tax expense reported in income statement	-	-

The current tax liabilities are as follows:

	31 MAR 2019 US$	31 MAR 2018 US$
Income tax payable	-	-
	-	-

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

	31 MAR 2019 US$	31 MAR 2018 US$
Loss from operating activities before income tax	(888,008)	(1,478,351)
Prima facie tax benefit on loss from ordinary activities at 27.5% (2018: 27.5%)	(244,202)	(406,547)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
- Share based payment expense	35,281	112,766
- Entertainment	178	607
- Other	1,721	69
	(207,022)	(293,105)
Movement in temporary differences	20,879	(228,584)
Tax effect of current year losses not recognised:		
At Zambian statutory income tax rate of 35% (2018: 35%)	-	6,576
At Gabonese statutory income tax rate of 35% (2018: 35%)	11,518	-
At Australian statutory income tax rate of 27.5% (2018: 27.5%)	174,625	515,113
Income tax expensed reported in income statement	**-**	**-**

Unrecognised deferred tax balances relate to the following:

	31 MAR 2019 US$	31 MAR 2018 US$
Deferred tax assets at 27.5% (2018: 27.5%)		
Provisions	8,594,957	8,594,957
Prepayments	(3,664)	-
Capitalised Expenses	29,987	-
Capitalised Exploration costs	107,106	(64,071)
Accrued expenses	5,534	16,128
Capital Raising costs	53,443	62,051
Total Deferred Tax Assets	8,787,363	8,609,065

Potential deferred tax assets for the Group are attributable to Gabonese, Zambian and Australian tax losses carried forward by the subsidiaries and future benefits to exploration expenditure and other temporary differences allowable for deduction. Deferred tax assets have not been brought to account in the consolidated statements as at 31 March 2019 because the directors are of the opinion that it is not appropriate to regard full realisation of the deferred tax assets as probable.

These benefits will only be obtained if:

a) The subsidiaries derive future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions to be realised; and

b) The subsidiaries continue to comply with the conditions for deductibility imposed by tax legislation; and

c) No changes in tax legislation adversely affect the subsidiaries in realising the benefit from the deduction of the losses.

Unused tax losses not brought to account are as follows:

	31 MAR 2019 US$	31 MAR 2018 US$
Opening unused tax losses	10,465,157	46,480,016
Add: losses for the year	673,392	1,891,924
Less: losses written off during the year	-	(37,906,783)
Unused tax losses	11,138,549	10,465,157

Note 9: Cash and Cash Equivalents

	31 MAR 2019 US$	31 MAR 2018 US$
Bank balances	447,430	1,880,514
Term deposit [1]	14,770	15,533
	462,200	1,896,047

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

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

	31 MAR 2019 US$	31 MAR 2018 US$
Loss for the year	(888,008)	(1,478,351)
Share-based payment expense	171,762	410,175
Interest income	(7,225)	(10,717)
Exploration expenses classified as investing	64,171	650,922
Net exchange differences	42,822	(18,243)
Change in operating assets and liabilities, net of effects from sale of subsidiary:		
(Increase)/decrease in trade and other receivables	(10,882)	1,271
Increase in other assets – current & non-current	(957)	(9,554)
(Decrease)/increase in trade and other payables	(31,380)	15,531
Net cash outflow from operating activities	(659,697)	(438,966)

Non-cash investing and financing activities

	31 MAR 2019 US$	31 MAR 2018 US$
Acquisition of Select Exploration via the issue of shares (refer Note 11)	200,000	-
Acquisition of Elm Resources Pty Ltd via the issue of shares	-	227,929
A$400,000 advanced to the Company and converted to shares during the year	-	316,531

Note 10: Trade and Other Receivables

	31 MAR 2019 US$	31 MAR 2018 US$
Current		
Other receivables	16,269	5,139
	16,269	5,139

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

Note 11: Exploration and Evaluation Expenditure

	31 MAR 2019 US$	31 MAR 2018 US$
Costs	2,467,212	652,420
Movement during the period:		
Opening balance	652,420	7,517
Exploration and evaluation recognised on acquisition of Select Exploration	446,414	-
Additions for the period	1,447,901	644,903
Foreign exchange movement	(79,523)	
Closing balance at balance date	**2,467,212**	**652,420**

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

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

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

Kroussou (Gabon) exploration expenditure

The Group capitalised farm-in expenditures related to the Kroussou Project incurred subsequent to the exercise of the Option fee on 31 August 2017.

Acquisition of Select Exploration (Gabon)

On 27 April 2018, Trek, through its wholly owned subsidiary, Select Exploration (Europe) SARL acquired the Kroussou exploration properties in Gabon valued at US$446,414 through the acquisition of the ultimate parent entity of the license holding entity, Select Exploration. The acquisition of Select Exploration and its controlled entity was deemed an asset acquisition rather than a business combination due to both companies not meeting the definition of a business under the accounting standards.

	Fair value US$
Purchase consideration	
- Cash	200,000
- Issue of fully paid ordinary shares with free attaching options	200,000
	400,000
Less:	
- Cash on hand	20,255
- Other current assets	111
- Written down value of Property, plant and equipment	16,595
- Other non-current assets	944
- Payables and other liabilities	(84,319)
Net Liabilities acquired	(46,414)
Capitalised exploration on consolidation	**446,414**

Kangaluwi (Zambia) exploration expenditure

All expenditures carried forward in relation to the Kangaluwi Copper Project have been fully impaired in prior periods. The Company was awaiting written judgement by the Judge of the Lusaka High Court on the appeal lodged by organisations associated with the conservation movement in Zambia on 17 January 2014 against the decision of the Minister of Lands, Natural Resources and Environment Protection to approve the Company's 100% owned Kangaluwi Copper Project.

Subsequent to the end of the financial year on 28 April 2019, Trek Metals Limited sold the wholly owned subsidiary that ultimately owns the rights to the Kangaluwi Copper Project. For further comment, please refer to Note 22 Post Balance Sheet Events.

Note 12: Subsidiaries

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

	COUNTRY OF INCORP'N	CLASS OF SHARE CAPITAL HELD	HOLDING & VOTING CAPACITY (%)		BUSINESS
			31 MAR 2019	31 MAR 2018	
Mwembeshi Resources (Bermuda) Limited [(3)]	Bermuda	Ordinary	100	100	Holding
Mwembeshi Resources Limited [(3)]	Zambia	Ordinary	100	100	Exploration
TM Resources Pty Ltd	Australia	Ordinary	100	100	Exploration
Trek Management Pty Ltd	Australia	Ordinary	100	100	Man. Services
Makoma Resources Limited [(3)]	Zambia	Ordinary	100	100	Exploration
Elm Resources Pty Ltd	Australia	Ordinary	100	100	Exploration
Select Exploration (Europe) SARL [(1)]	Luxembourg	Ordinary	100	-	Holding
Select Exploration [(2)]	Mauritius	Ordinary	100	-	Holding
Select Exploration (Gabon) [(2)]	Gabon	Ordinary	100	-	Holding

[(1)] Select Exploration (Europe) SARL was incorporated on 6 April 2018 as a wholly owned subsidiary of Trek Metals Limited.

[(2)] Select Exploration, and its wholly owned subsidiary Select Exploration (Gabon) was acquired on 27 April 2018 by Select Exploration (Europe) SARL, a wholly owned subsidiary of Trek Metals Limited. Consideration paid comprised US$200,000 cash, the issue of 10,566,636 shares in Trek Metals Limited at a deemed price of A$0.025 per share (US$200,000) and 5,283,318 free attaching options exercisable at A$0.10, expiring 27 April 2021 and vesting 12 months from issue.

[(3)] Refer Note 22 Post Balance Sheet Events

Note 13: Investments in Associates

Details of the Group's associates are as follows:

NAME OF ASSOCIATE	COUNTRY OF INCORP'N	CLASS OF SHARE CAPITAL HELD	OWNERSHIP INTEREST (%)		BUSINESS
			31 MAR 2019	31 MAR 2018	
Cape Resources Limited [(1)]	Bermuda	Ordinary	49	49	Exploration
Cheowa Resources Limited [(1)]	Zambia	Ordinary	49	49	Exploration

[(1)] Trek Metals Limited holds 49% of the share capital of Cape Resources Limited and its Subsidiary Cheowa Resources Ltd, two companies controlled by Glencore International AG (Glencore) and holding the Cheowa and CCB JV projects. There were no contributions to Cheowa and CCB JV projects by Trek Metals in 2019. The investment in these associates is carried at $Nil (2018: nil).

Note 14: Trade and Other Payables

	31 MAR 2019 US$	31 MAR 2018 US$
Current		
Trade and other payables	143,285	92,642
Accrued expenses	20,145	58,645
	163,430	151,287

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

Note 15: Issued Capital

Authorised ordinary shares of par £0.01 each, carrying one vote per share and rights to dividends.

The authorised ordinary share capital of the Company was increased to 750,000,000 shares of 1p each totalling £7,500,000 as approved at the 2018 AGM (2017: 395,000,000 shares of 1p each).

The ordinary shares on issue is summarised as follows:

	NUMBER OF SHARES	ISSUED CAPITAL US$	SHARE PREMIUM US$
Issued and fully paid ordinary shares			
As at 1 April 2018	312,303,614	23,179,105	35,140,138
Allotments			
27/04/2018 Acquisition shares at A$0.025 per share (1)	10,566,636	147,256	52,744
08/10/2018 Placement at A$0.013 per share (2)	115,384,640	1,508,571	(451,326)
Share Issue costs	-	(77,897)	-
Balances as at 31 March 2019	**438,254,890**	**24,757,035**	**34,741,556**

	NUMBER OF SHARES	ISSUED CAPITAL US$	SHARE PREMIUM US$
Issued and fully paid ordinary shares			
As at 1 April 2017	155,990,250	21,330,873	33,823,478
Allotments			
07/08/2017 Placement at A$0.025 per share	76,000,000	989,841	512,848
24/10/2017 Placement at A$0.025 per share	4,000,000	52,530	25,252
22/11/2017 Placement at A$0.031 per share	58,997,562	783,995	603,899
04/12/2017 Placement at A$0.031 per share	8,744,373	117,750	88,203
04/12/2017 Acquisition shares at A$0.031 per share (3)	8,571,429	115,422	86,458
Share Issue costs		(211,306)	-
Balances as at 31 March 2018	**312,303,614**	**23,179,105**	**35,140,138**

(1) Shares issued as consideration for the acquisition of Select Exploration (refer Note 12).

(2) Shares issued pursuant to capital raising of A$1.5m.

(3) Shares issued as consideration for the acquisition of Elm Resources Pty Ltd.

Options on Issue

Unissued ordinary shares of the Company under option at 31 March 2019 are as follows:

Options issued	No of options	Exercise price (US$)	Fair value at Grant Date (US$)	Grant date	Expiry	Vested #
Options issued to Investors:						
Free attaching options to investors	22,500,000	0.023	-	08/09/16	30/06/19	22,500,000
Free attaching options to investors	33,870,967	0.046	-	04/12/17	02/11/21	33,870,967
Free attaching options to Acquiree	5,283,318	0.0757	-	27/4/2018	27/04/21	-
	61,654,285					56,370,967
Options issued as Share Based Payments:						
Fees for services	5,000,000	0.023	0.004	07/09/16	30/06/19	5,000,000
Fees for services	1,250,000	0.116(1)	0.001	16/02/16	31/12/20	1,250,000
Directors	14,000,000	0.043	0.019	18/01/17	02/11/21	14,000,000
Consultant	750,000	0.044	0.020	18/01/17	02/11/21	750,000
Directors	5,000,000	0.045	0.016	23/02/17	02/11/21	5,000,000
Consultant	1,000,000	0.045	0.016	23/02/17	02/11/21	1,000,000
Consultant	3,000,000	0.046	0.033	23/02/17	02/11/21	3,000,000
Consultant	1,000,000	0.048	0.014	30/08/17	02/11/21	1,000,000
Consultant	1,500,000	0.047	0.015	24/10/17	02/11/21	1,500,000
Directors	3,000,000	0.047	0.012	04/12/17	02/11/21	3,000,000
Directors	18,000,000	0.047	0.012	04/12/17	02/11/21	18,000,000
Consultant	1,000,000	0.047	0.015	04/12/17	02/11/21	1,000,000
Broker Options	4,000,000	0.047	0.015	04/12/17	02/11/21	4,000,000
Employee	3,000,000	0.016	0.004	17/09/18	08/10/21	3,000,000
Directors	17,000,000	0.016	0.004	08/10/18	08/10/21	17,000,000
Broker Options	25,000,000	0.016	0.004	08/10/18	08/10/21	25,000,000
	103,500,000					103,500,000
Options outstanding, and exercisable, at 31 March 2019	**165,154,285**					**159,870,967**

(1) Lower of US$0.116 (AUD$0.16) or market value

Note 16: Reserves

Share Premium Reserve

The share premium reserve records the amounts paid by shareholders for shares in excess of their nominal value, less any costs incurred in issuing shares.

Share-Based Payment Reserve

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

Translation Reserve

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

Note 17: Financial Instruments

Categories of financial instruments	31 MAR 2019 US$	31 MAR 2018 US$
Financial assets		
Cash and bank balances	462,200	1,896,047
Trade and other receivables	16,269	5,139
Financial liabilities		
Trade and other payables	163,430	151,287

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

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 2019	Weighted Ave Effective Int Rate %	Less than 1 month US$	1 month – 1 year US$	1 – 5 years US$	5+ years US$	Total US$
Financial Assets						
Non-interest bearing	-	88,109	-	-	-	88,109
Fixed interest rate instruments	2.1	14,770	-	-	-	14,770
Variable interest rate instruments	0.9	376,188	-	-	-	376,188
Total Financial Assets	0.8	479,067	-	-	-	479,067
Financial Liabilities						
Non-interest bearing	-	163,480	-	-	-	163,480
Total Financial Liabilities	-	163,480	-	-	-	163,480

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

31 March 2018	Weighted Ave Effective Int Rate %	Less than 1 month US$	1 month – 1 year US$	1 – 5 years US$	5+ years US$	Total US$
Financial Assets						
Non-interest bearing	-	405,597	-	-	-	405,597
Fixed interest rate instruments	2.0	15,533	-	-	-	15,533
Variable interest rate instruments	1.0	1,480,056	-	-	-	1,480,056
Total Financial Assets	0.8	1,901,186	-	-	-	1,901,186
Financial Liabilities						
Non-interest bearing	-	151,287	-	-	-	151,287
Total Financial Liabilities	-	151,287	-	-	-	151,287

Currency risk

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

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

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

At year end the Group has US$403,217 (2018: US$1,495,589) of monetary assets held in Australian Dollars, US$45,932 (2018: US$25,949) in Euros, US$12,876 (2018: US$Nil) in Central African Franc and US$Nil (2018: US$316) in Zambian Kwacha. The maximum exposure to credit risk is represented by the carrying amount of each of these assets in the balance sheet.

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

	IMPACT ON PROFIT		**IMPACT ON EQUITY**	
	31 MAR 2019	**31 MAR 2018**	**31 MAR 2019**	**31 MAR 2018**
	US$	**US$**	**US$**	**US$**
AUD/USD +10%	40,322	149,559	(40,322)	(149,559)
AUD/USD -10%	(40,322)	(149,559)	40,322	149,559
EUR/USD +10%	6,482	2,595	(6,482)	(2,595)
EUR/USD -10%	(6,482)	(2,595)	6,482	2,595
XAF/USD +10%	1,431	-	(1,431)	-
XAF/USD -10%	(1,431)	-	1,431	-
ZMK/USD +10%	-	32	-	(32)
ZMK/USD -10%	-	(32)	-	32

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's:

- result for the year ended 31 March 2019 would increase/decrease by US$3,806 (2018: increase/decrease by US$5,859). This is mainly attributable to the Group's exposure to interest rates on its variable rate investments.

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.

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.

The ability of the Group to continue as a going concern and to pay its debts as and when they fall due is dependent on certain events taking place as detailed in Note 3 "Going Concern."

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*".

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 2019 US$	31 MAR 2018 US$
Financial Assets			
Trade and other receivables	Level 2	16,269	5,139
Financial Liabilities			
Trade and other payables	Level 2	163,430	151,287

Note 18: Capital Commitments

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

	31 MAR 2019 US$	31 MAR 2018 US$
Not later than 1 year	943,453	-
Later than 1 year and not later than 5 years	2,124,368	-
Later than 5 years	-	-
	3,067,821	-

The Kroussou License which was renewed on 18 July 2018 requires a total of 1,793,706,000 CFA (US$3,067,821 at 31 March 2019) to be spent over the 3 years from the date of renewal. Non-compliance with the expenditure commitment is a penalty of 10% of the outstanding investment.

Note 19: Commitments and Contingencies

(a) Operating leases

Operating leases: non-cancellable lease rentals are payable as follows:

	31 MAR 2019 US$	31 MAR 2018 US$
Not later than 1 year	-	15,890
Later than 1 year and not later than 5 years	-	-
Later than 5 years	-	-
	-	15,890

Non-cancellable operating leases for an item of office equipment and office space expired as at 31 March 2019 and were not renewed.

(b) Contingencies

i. Kangaluwi Royalty

On 9 May 2016 the Company and Perpetual Corporate Trust Limited in its capacity as custodian of the Auctus Resources Fund (ARF) entered into an agreement which resulted in the extinguishment of the convertible note liability which existed of A$6,637,824. In consideration for this ARF will be entitled to receive the following:

1. A royalty of 3% calculated on any gross revenue generated from the Kangaluwi Copper Project (KCP) up to a maximum total Royalty payment of A$12m.
2. In the event KCP is sold 80% of the sale proceeds shall be utilised to satisfy the Royalty obligation.

This contingency has been extinguished subsequent to year end through the sale of the KCP – see Note 22.

ii. TM Resources Acquisition

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

The Company also agreed to pay a contingent consideration:

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

i. Kroussou Royalty and Deferred Consideration

As a result of the acquisition of Select Exploration SARL, the following contingent liabilities arose:

1. Trek granting BAT a 2.5% net smelter return royalty on gross sales revenue (NSR Royalty) with Trek having an option to buy back 1% of the NSR Royalty for US$1,500,000.
2. Upon Trek defining a JORC-compliant Indicated Mineral Resource Estimate of more than 250,000 tonnes of combined Zn/Pb metal in relation to the Kroussou Project and subject to shareholder approval, Trek will issue BAT US$2,500,000 of TKM shares based on a 5-day VWAP prior to the date of issue (subject to a minimum floor price of $0.025 per share) (**Deferred Consideration Shares**) and one free attaching option (term of 3 years, exercise price of 150% of the 5-day VWAP prior to the date of issue) for every two Deferred Consideration Shares issued (**Deferred Consideration**).
3. An existing 0.75% net smelter return royalty payable in relation to the Kroussou Project to a third party which can be bought back for US$250,000 (**Existing Royalty**), was novated from BAT to Trek as part of the acquisition.
4. If Trek sells the Kroussou Project, the third-party purchaser must undertake to provide BAT with an equivalent Deferred Consideration or TKM may agree to pay BAT the Deferred Consideration in cash.

Note 20: Related Parties

Subsidiaries

The subsidiaries and associates of the Group are identified in Note 12. Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below.

Directors

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

- Gregory Bittar
- Bradley Drabsch
- Sonja Neame
- Michael Bowen

Related party transactions

Mr Michael Bowen is a partner of DLA Piper which provided legal services to the Company during the year totalling US$14,058 (31 March 2018: US$52,988). Of this amount, $Nil (2018: $6,109) was included in payables and accruals at the end of the reporting period.

These fees and disbursements exclude benefits which have been included in the aggregate amount of emoluments received or due and receivable by Directors as director's fees and shown in the financial statements, prepared in accordance with the Corporations Regulations, or the fixed salary of a full-time employee.

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

	31 MAR 2019 US$	31 MAR 2018 US$
Short term benefits	145,537	145,537
Share based payments	70,792	301,685
	216,329	447,222

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

At the end of the reporting period, US$11,810 (2018: US$14,091) was payable to Mr Drabsch.

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

Note 21: Share Based Payments

(a) Shares issued for Acquisition

On 27 April 2018, Trek issued 10,566,636 shares at a deemed price of A$0.025 and 5,283,318 free attaching options exercisable at A$0.10, expiring 27 April 2021 and vesting 12 months from issue as part-consideration for the acquisition of Select Exploration (refer Note 11).

(b) Options issued

	31 MAR 2019 US$	31 MAR 2018 US$
Share based payment expense	171,762	410,175

The Trek Metals Ltd Employee Share Option Plan ("ESOP") was approved at a General Meeting of shareholders on 30 December 2016. During the year ended 31 March 2019, the following options were granted under ESOP:

YEAR ENDED 31 MARCH 2019	No of options	Exercise price (US$)	Grant date	Expiry	Vested #	FV @ grant date (US$/ unit)
Consultants	3,000,000	0.016	17/09/18	08/10/21	3,000,000	0.004
Directors	17,000,000	0.016	08/10/18	08/10/21	17,000,000	0.004
Total options subject to ESOP issued during the year	20,000,000					

The following options were granted subject to shareholder approval at the Annual General Meeting on 8 October 2018:

YEAR ENDED 31 MARCH 2019	No of options	Exercise price (US$)	Grant date	Expiry	Vested #	FV @ grant date (US$/ unit)
Facilitator Options	25,000,000	0.016	08/10/18	08/10/21	25,000,000	0.004
Total options issued subject to Shareholder approval	25,000,000					

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

	31 MAR 2019		31 MAR 2018	
	No of options	Weighted average exercise price (US$)	No of options	Weighted average exercise price (US$)
Options at beginning of year	58,500,000	0.043	33,000,000	0.040
Options granted	45,000,000	0.016	25,500,000	0.046
Options lapsed	-	-	-	-
Options forfeited	-	-	-	-
Options cancelled	-	-	-	-
Options at end of year	103,500,000	0.031	58,500,000	0.043
Options exercisable at end of year	103,500,000		55,350,000	

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 2019:

	ESOP Options	Director Options	Broker Options
Number of Options	3,000,000	17,000,000	25,000,000
Fair values at measurement date – US$/share	0.004	0.004	0.004
Grant date share price – US$/share	0.011	0.009	0.009
Exercise price – US$/share	0.016	0.016	0.016
Expected volatility %	74.0	74.0	74.0
Options life in years	3.06	3.06	3.06
Dividend yield	-	-	-
Risk-free interest rate %	2.02	2.17	2.17

The weighted average fair value of options granted during the period is US$0.010 (2018: US$0.014).

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

Note 22: Post-Balance Sheet Events

Option to Acquire Edjudina Project

On 3 April 2019, the Company announced that it had entered into an Option Agreement with Omni Projects Pty Ltd, a wholly owned subsidiary of Gateway Mining Limited (GML) on Omni's Edjudina Gold Project in the Laverton District of Western Australia (**Edjudina Project**).

Under the Option Agreement, the Company will have an exclusive six-month option to acquire Omni's interests in the Edjudina Project (**Acquisition**).

Key terms of the conditional Option Agreement include:

- Non-refundable cash payment of A$10,000 within 14 days of signing;
- Trek to commit to a minimum of A$100,000 of expenditure, including drilling commencement within 3 months of signing;
- Cash payment of A$50,000 upon option exercise;
- Issue of A$200,000 worth of Trek CDI's upon option exercise (5-day VWAP);
- Grant of a 1.5% NSR to GML (payable after first 200,000oz Au production);
- Cash payment of $1M million upon declaration of JORC Indicated Resources of >400,000oz Au; and
- Cash payment/Issue of Trek CDI's (at Trek's election) equivalent to $3 million at Decision to Mine (5-day VWAP).

Completion of the Acquisition is subject to the following Conditions Precedent:

- **Purchase Due Diligence:** Trek conducting due diligence enquiries on the Project and Trek giving written notice to Omni that it is satisfied with its due diligence enquiries, which was completed within 14 days after the date of execution of the option agreement;
- **Mining Information:** Trek giving written notice that it is satisfied that Omni has provided all relevant mining information and other material required to enable completion of the acquisition;
- **Tenement Extension of Term and Tenements in Good Standing:** Trek giving written notice that it is satisfied that Omni has obtained any extension of term documentation as required for the tenements and that the tenements are in good standing;
- **Option Exercise Notice:** As at the completion date, provision by Omni that the representations and warranties of Omni are true and correct in all respects.

Completion will take place 5 business days after all of the Conditions Precedent have been satisfied or waived by the parties (**Completion**). During the option period and in the event of exercise of the option, then until Completion, Trek shall be solely responsible for:

- maintaining the Project in good standing in accordance with all applicable laws including the $100,000 minimum expenditure; and

- all rehabilitation of the project including all costs relating to rehabilitation of the Project. Trek will only be responsible for rehabilitation of the works carried out by it on the Project pursuant to the terms of the Option Agreement.

Sale of Kangaluwi Copper Project - Zambia

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

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

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

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

Note 23: Remuneration of Auditors

	31 MAR 2019 US$	31 MAR 2018 US$
Audit or review of the financial report	24,040	26,711
Other Non-audit services	-	-
	24,040	**26,711**

The auditor of Trek Metals Limited is Bentleys (WA) Pty Ltd. The auditor provided non-audit services totalling US$Nil (2018: US$Nil) during the year.

Directors' Declaration

For the Year Ended 31 March 2019

The Directors declare that:

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

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

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

On behalf of the Board

Greg Bittar
Chairman
20 June 2019

Additional Securities Exchange Information

Stock Exchange Listing

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

Substantial Shareholders (Holding not less than 5%)

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

Name of Shareholder	Total Number of Voting Share in the Company in which the Substantial Shareholders and its Associates Hold Relevant Interests	Percentage of Total Number of Voting Shares (%)
JP MORGAN NOMINEES AUSTRALIA LIMITED	92,088,846	21.01

Class of Shares and Voting Rights

As at 22 May 2019 there were 1,144 holders of 438,254,890 ordinary fully paid shares of the Company. The voting rights attaching to the ordinary shares are in accordance with the Company's Constitution being that:

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

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

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

There are no voting rights attached to the options in the Company. Voting rights will be attached to the unissued ordinary shares when options have been exercised.

Distribution of Security Holders as at 22 May 2019

Number of Shares Held	Number of Shareholders
1 – 1,000	339
1,001 – 5,000	251
5,001 – 10,000	42
10,001 – 100,000	229
100,001 and over	283
Total	**1,144**

The number of shareholders holding less than a marketable parcel is 875.

Cash Usage

Since the time of listing on ASX, the entity has used its cash and assets in a form readily converted to cash that it had at the time of admission to the official list of ASX in a manner which is consistent with its business objectives.

Listing of 20 Largest Shareholders as at 22 May 2019

	Name of Ordinary Shareholder	Number of shares held	% of Shares Held
1.	JP MORGAN NOMINEES AUSTRALIA LIMITED	92,401,251	21.08
2.	ZERRIN INVESTMENTS PTY LTD	17,024,007	3.68
3.	MR MARTYN ROGER BROWN	12,000,000	2.74
4.	CENTREPEAK RESOURCES GROUP PTY LTD	10,800,000	2.46
5.	MR FRANK POULLAS	10,500,000	2.40
6.	CREST INVESTMENT GROUP LIMITED	7,750,000	1.77
7.	BERNE NO 132 NOMINEES PTY LTD <656165 A/C>	6,500,000	1.48
8.	MR ERROL BOME & MS MELANIE BOME <THE BOME SUPER FUND A/C>	5,848,259	1.33
9.	SLAM CONSULTING PTY LTD	5,615,384	1.28
10.	ISIDORE 14 PTY LTD <GIBSON FAMILY A/C>	5,000,000	1.14
10.	STARLET COURT PTY LTD <MUSGRAVE SUPER FUND A/C>	5,000,000	1.14
10.	MR YEE TECK TEO	5,000,000	1.14
13.	CITICORP NOMINEES PTY LIMITED	4,826,854	1.10
14.	MR GREGORY JOHN BITTAR	4,700,000	1.07
15.	CAUTIOUS PTY LTD <THE RESERVE A/C>	4,511,539	1.03
16.	MR GREGORY JOHN LOUGHRIDGE + MRS KATHRYN LINDA LOUGHRIDGE <TALISMAN S/F A/C>	4,500,000	1.03
17.	MR EDWARD PATRICK SMITH <COSMOS ENTERPRISES A/C>	4,000,000	0.91
17.	VALIAN NOMINEES PTY LTD <MCDONAGH S/F A/C>	4,000,000	0.91
17.	MR JOHN VIEIRA + MRS TRACEY LOIS VIEIRA <BAYVIEW RETIREMENT PLAN A/C>	4,000,000	0.91
20.	NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>	3,828,123	0.87
		217,805,417	**49.70**

Unquoted Securities on Issue - Update

Securities issued by the Company which are not listed on the ASX are as follows:

Name of Holders (Top 20)	Unlisted Options Expiring: 31/12/20 @ A$0.16	Unlisted Options Expiring: 27/04/21 @ A$0.10	Unlisted Options Expiring: 30/06/19 @ A$0.03	Unlisted Options Expiring: 02/11/21 @ A$0.06	Unlisted Options Expiring: 08/10/21 @ A$0.023
A & J Tannous Nominees Pty Ltd <Assad Tannous A/C>				893,549	
Ms Michelle Afflick				1,500,000	500,000
AMSJ Cash Pty Ltd <Cash SF A/c>			1,000,000		
Asenna Wealth Solutions Pty Ltd				1,451,613	
Battery Minerals Limited		5,283,318			
Mr Gregory John Bittar			2,000,000	10,000,000	4,000,000
Mr Errol Bome & Ms Melanie Bome			1,250,000	800,000	
Bouchi Pty Ltd			2,250,000	9,000,000	4,000,000
Centrepeak Resources Group Pty Ltd			9,250,000		
Mr Bradley Drabsch <Oceantobush A/c>				14,000,000	5,500,000
Mr Cedric Gineste				1,000,000	1,500,000
Isidore 14 Pty Ltd <Gibson Family A/c>			2,250,000		
Mr Bin Liu				2,533,870	
Mr Brendon Gregory Martin & Mrs Silfia Tjan Morton <Gone Fishing Super Fund A/c>			500,000		
Mr Stewart Andrew McLeod			500,000		
Ms Sonja Neame				6,000,000	3,500,000
Ms Tanya Oliver				750,000	
Precision Opportunities Fund Ltd				862,500	
Prevision Holdings Pty Ltd <March Equities>			1,000,000		
Resilient Investment Group Pty Ltd				1,548,387	
Rimoyne Pty Ltd				825,000	
Ms Nerida Lee Schmidt				1,500,000	500,000
SJ Capital Pty Ltd				1,197,932	
Slam Consulting Pty Ltd			2,000,000	4,333,335	10,000,000
Theta Asset Management Ltd <Auctus Resources Fund A/C>	1,250,000		5,000,000		
Valas Investments Pty Ltd <Valas Investments A/C>				977,777	
Mr Marinko Vidovich				1,000,000	
Mr Dominic Virgara				806,452	
Mr Nicholas Hunter Woolrych			500,000		
Zenix Nominees Pty Ltd					11,500,000
BJS Robb Pty Ltd					3,400,000
Mr Jeremie Brajou					500,000
Mr Kenneth Andrew McMillan					100,000
TOTAL	**1,250,000**	**5,283,318**	**27,500,000**	**60,980,415**	**45,000,000**