



Consolidated Financial Report

FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2025



ASXTKM 

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CORPORATE DIRECTORY

DIRECTORS

Tony Leibowitz	<i>Non-Executive Chairman</i>
John Young	<i>Non-Executive Director</i>
Neil Biddle	<i>Non-Executive Director</i>
Andrew Reece	<i>Non-Executive Director</i>

EXECUTIVE

Derek Marshall	Chief Executive Officer
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COMPANY SECRETARY

Bermuda

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

Australia

(Local Agent and Joint Company Secretary)

Russell Hardwick

REGISTERED OFFICE OF INCORPORATION

Trinity Hall
43 Cedar Avenue
Hamilton HM 12
Bermuda

REGISTERED OFFICE - AUSTRALIA

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

POSTAL ADDRESS

PO Box 8209
Subiaco East WA 6008
Australia

SHARE REGISTRY

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

AUDITORS

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

WEBSITE

www.trekmetals.com.au

DIRECTOR'S REPORT

The Directors are pleased to submit the report of Trek Metals Limited ("TKM", "Trek" or the "Company Company") and its controlled entities ("Consolidated Entity" or "Group") for the half year ended 30 September 2025.

PRINCIPAL ACTIVITIES

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

RESULTS AND DIVIDEND

The loss for the Group for the half-year ended 30 September 2025 was \$4,902,690 which includes impairment of Exploration and expenditure of \$3,907,035 (2024: loss \$3,250,685). The Directors do not recommend the payment of a dividend.

DIRECTORS

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

Tony Leibowitz (Non-Executive Chairman)

Neil Biddle (Non-Executive Director)

John Young (Non-Executive Director)

Andrew Reece (Non-Executive Director) appointed 2 December 2025



REVIEW OF OPERATIONS

The six months to 30 September 2025 have marked one of the busiest periods of exploration activity in Trek Metals Limited's ("Trek" or "the Company") recent history, with the completion of diamond and reverse circulation drilling at the Christmas Creek Project, located in the Kimberley region of Western Australia, to follow-up the potential for a major gold discovery.

The Christmas Creek Project, which was acquired by Trek in October 2023, represents a district-scale exploration opportunity, associated with a major continental-scale tectonic lineament intersection. The Project previously formed part of Newmont's suite of exploration assets, with the tenements thought to represent a potential extension of the prolific Granites-Tanami Orogen, with metasediments in the area showing a correlation to the geological sequences that host Newmont's globally significant Tanami Gold Mine.

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

Assays for the first five RC holes at the Martin Prospect successfully extended the mineralisation identified in 2024 drilling, with four of the five holes intersecting significant gold mineralisation. Additional RC assays and visual analysis of diamond core was reported subsequent to the end of the reporting period (Refer ASX Release 21st October 2025).

The results returned to date indicate that the Christmas Creek Project is highly prospective for large-scale gold and copper-gold deposits, with the Company's understanding of the geological, geochemical and geophysical picture of the predominantly undercover bedrock geology being enhanced through each exploration activity.

CHRISTMAS CREEK PROJECT (KIMBERLEY, WESTERN AUSTRALIA)

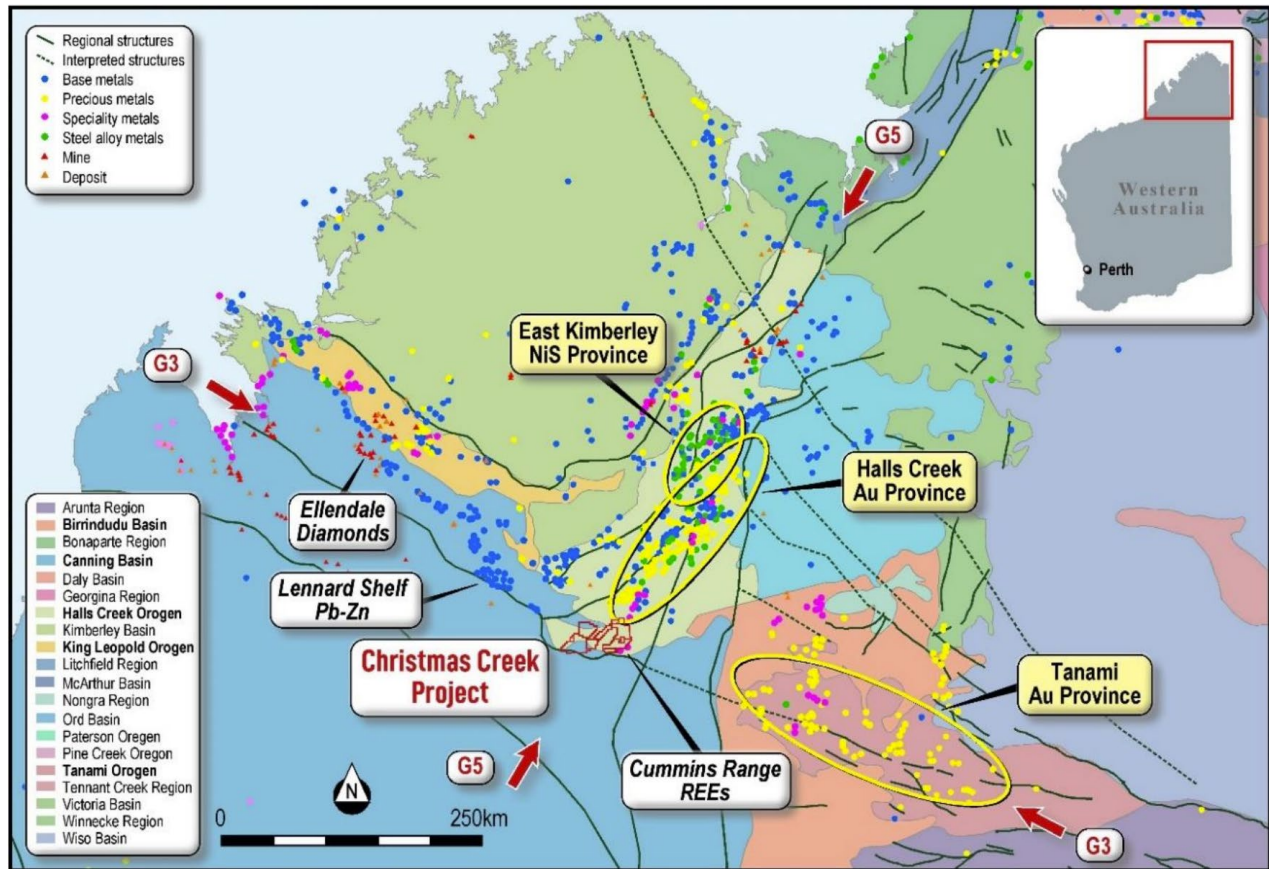


Figure 1: Continental scale context and location map for the Christmas Creek Project, located at the intersection of G3 and G5 metallogenic lineament corridors, potentially representing the intersection of the Granites-Tanami Orogen & the Halls Creek Orogen.

Located south-west of Halls Creek, the Christmas Creek Project comprises a previously unexplored, largely concealed district-scale gold and rare earths exploration opportunity in the Kimberley region of WA associated with major continental-scale tectonic lineament intersections (Figure 1). During the reporting period, Trek undertook ground gravity, passive seismic and drone magnetic surveys at the Christmas Creek Project, before commencing a major Phase 2 drilling program at the Project in June.

PHASE 2 DRILLING PROGRAM

Trek completed an expanded Phase 2 Reverse Circulation and diamond drilling program at Christmas Creek during the reporting period, with a total of 10,169.4m drilled across 75 holes.

The drilling tested multiple large-scale targets for different mineralisation styles, including orogenic gold at the Martin, Zahn and Turner targets, and intrusion-related copper-gold at Coogan, Brockhurst and Jobs.

Martin

Martin continues to show all the hallmarks of a classic, large-scale orogenic gold system, with diamond core identifying two distinct mineralisation styles – interpreted high-grade stacked quartz vein style and a broader style with fracture-controlled wall rock alteration.

Two diamond holes (Figure 4) were completed as part of the 2025 drilling campaign as twins to two previously drilled Reverse Circulation (RC) drill-holes 24XCRC097 (ASX:TKM 31st October 2024 <https://trekmetals.com.au/announcements/6605930>) and NEWXCRC015 (ASX:TKM 11th October 2023, <https://trekmetals.com.au/announcements/4421568>) at the Martin Prospect.

These previously reported RC holes returned the following intercepts:

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

Assay results have been received from sampling of the two twin holes with a full list of significant intercepts included in the Company's ASX Announcement dated 17 November 2025. Highlights include:

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

These results provide a high level of detail as to which veins are mineralised and will allow for a fully informed structural interpretation of the diamond drill core to be undertaken.

A detailed structural review is scheduled to commence in the coming weeks with an expert consultant. The outcome of this work will inform the 3D interpretation of the mineralised vein arrays and assist with drill targeting for the next round of exploration drilling at Christmas Creek.

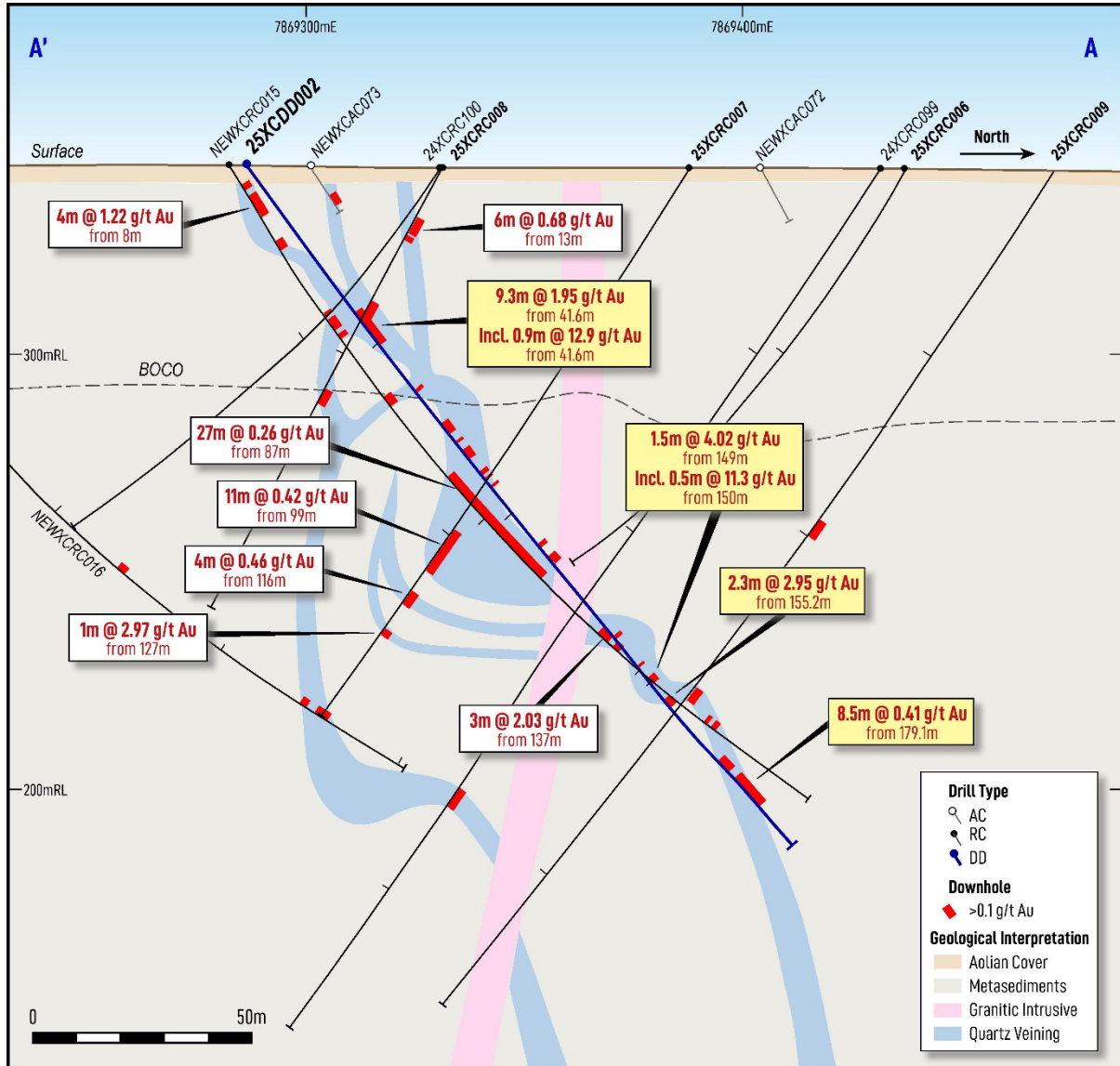


Figure 2. Cross-section oriented North-South (view West, refer Figure 5 for section line) showing previous and new significant intercepts (in yellow) and interpreted gold bearing vein network. The gold system is interpreted to be open at depth and along strike, with significant upside potential.

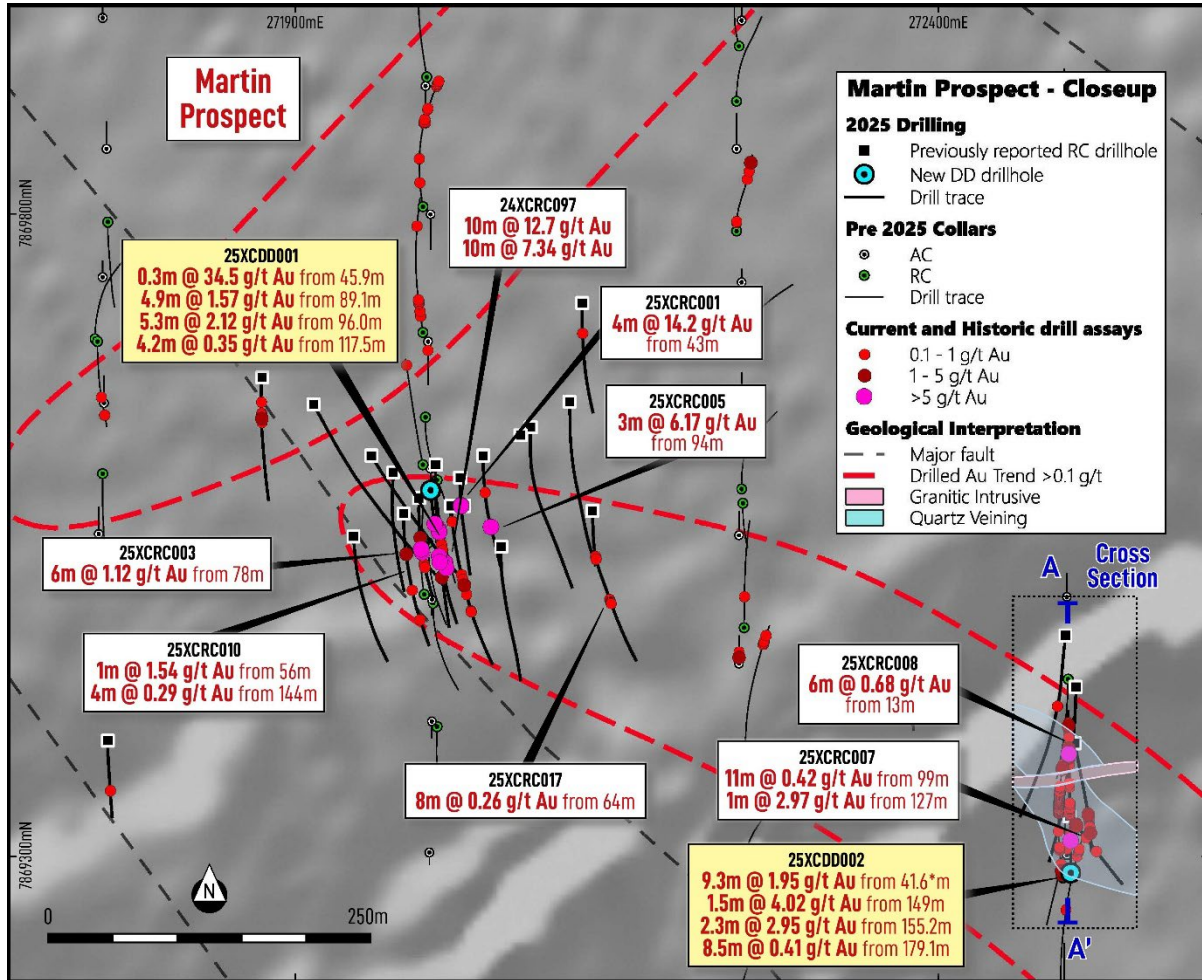


Figure 3. Martin Prospect plan view showing drill collars, traces, significant intercepts (with newly reported in yellow), and drill cluster around previously reported high grade results in 24XCRC097 and NEWXCRC015. The section line and clip for the section provided as Figure 4 is also highlighted.

High-grade gold intercepts were also returned from initial step-out holes around 24XCRC097 (ASX:TKM 15th July 2025, <https://trekmetals.com.au/announcements/7054793>), with four of the five step-out holes intersecting gold, including:

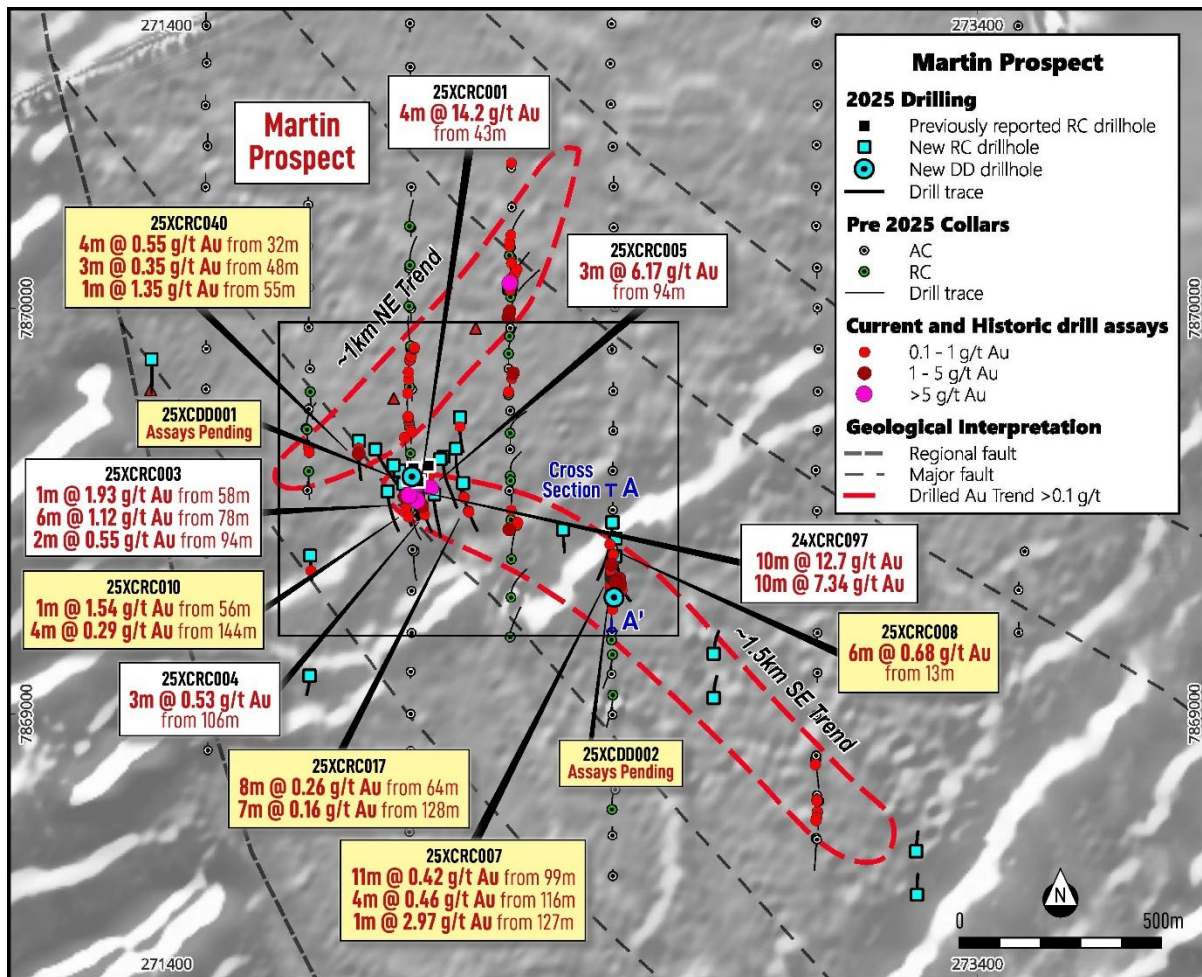
- **4m @ 14.18g/t Au** from 43m in hole 25XCRC001, including **2m @ 27.95g/t Au**
- **3m @ 6.17g/t Au** from 94m in hole 25XCRC005, including **2m @ 9.20g/t Au**
- **3m @ 2.15g/t Au** from 78m in hole 25XCRC003
- **1m @ 1.5g/t** from 106m in hole 25XCRC004

Multiple additional holes were subsequently completed in the vicinity of these intercepts (Figure 4), with new results including:

- **1m @ 1.54g/t Au** from 56m and **4m @ 0.29g/t Au** from 144m in hole 25XCRC010
- **8m @ 0.26g/t Au** from 64m in 25XCRC017
- **4m @ 0.55g/t Au** from 32m and **3m @ 0.35g/t Au** from 48m and **1m @ 1.35g/t Au** from 55m in 25XCRC040

Importantly, 25XCRC040 was drilled approximately 200m to the north-east from the main drill cluster around 24XCRC097 (Figure 3) to test the interpretation that the mineralisation has been displaced by a late-stage fault. This hypothesis was based on the mineralisation abruptly stopping to the south-west and with multiple intersections, including 4m @ 0.55g/t Au from 32m and 3m @ 0.35g/t Au from 48m and 1m @ 1.35g/t Au from 55m, appears to support this hypothesis.

Additional drilling will be required to test whether this is an extension to the known zone that hosts the multiple stacked high-grade veins observed in 24XCRC097 and more recently in 25XCDD002. This trend remains poorly tested over a strike length of ~1.5km (Figure 4).



Wide-spaced RC drill holes were also completed at Martin to expand open trends with step-out holes drilled on 250m line spacing in the interpreted NW-SE trend and two holes to the south of the main drill area within a zone of complex magnetics.

Zahn

Zahn represents the largest and most intense gold-in-soil anomaly at the Christmas Creek Project and, prior to the intersection reported last year in 24XCRC074 (which returned 28m @ 0.18g/t Au from 20m, including 7m @ 0.35g/t Au from 26m, with 1m @ 0.65g/t Au from 29m, refer ASX:TKM 10 March 2025, <https://trekmetals.com.au/announcements/6854541>), the anomalism remained largely unexplained.

The intersection in 24XCRC074 provided evidence as to the source of the large gold-in-soil anomaly and is interpreted to belong to a mineralised folded dolerite contact adjacent to a major fault. This is a classic orogenic pathway and gold trap site setting, with the length of the contacts over 4km (Figure 5). Most importantly, these contacts remain largely untested. Two recent RC holes targeted either side of hole 24XCRC074 and one north-south RC drill traverse was drilled 250m to the east (Figure 5).

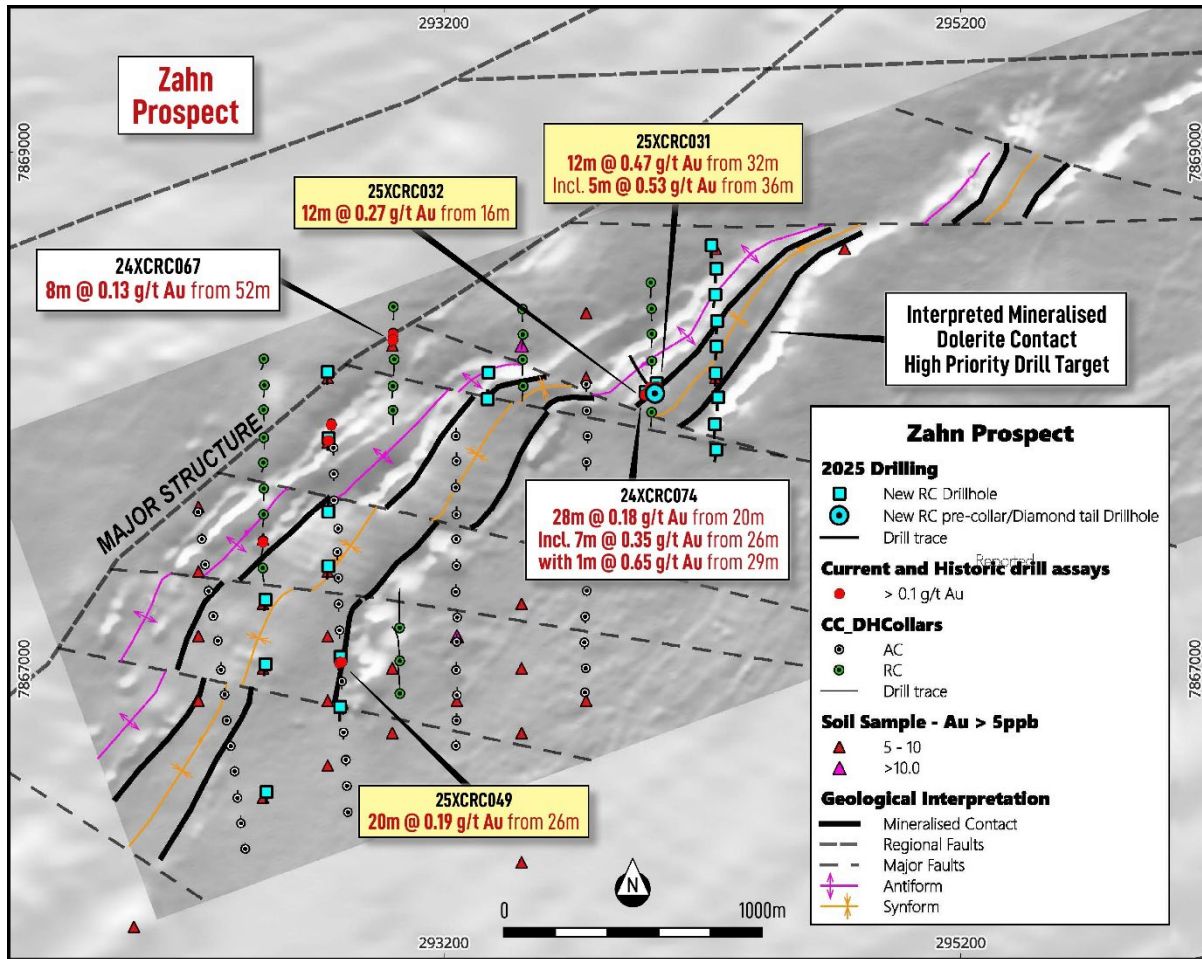


Figure 5. Plan view of the Zahn Prospect area, showing target zones, drilling with significant intercept callouts and selected soil samples above 5ppb Au. The background image is magnetics (TMI RTP IVD) and shows an interpreted early high-mag intrusive that has been folded, providing syn- and anti-formal structures adjacent to a demagnetised structural corridor/major structure. The interpreted dolerite contacts (in solid black) represent high-priority drill targets.

Encouragingly, the step-out intersections support the previous interpretation of a mineralised dolerite contact and most importantly these contacts remain largely untested:

- **12m @ 0.47g/t Au** from 32m in hole 25XCRC031, including **4m @ 0.90g/t Au** from 34m
- **12m @ 0.27g/t Au** from 16m in hole 25XCRC032

Another hole targeting the interpreted mineralised contact returned significant results with:

- **20m @ 0.19g/t Au** from 36m in hole 25XCRC049

A diamond hole was also completed from a similar collar location to 24XCRC074 and drilled to test the adjacent interpreted anti-formal folded dolerite to the NW. This hole was drilled with

an RC pre-collar and diamond tail to a total depth 303.3m. The drill-hole only returned minor gold mineralisation, all in the RC pre-collar in a similar location to that recorded in 24XCRC074, 25XCRC031 & 032.

The Zahn Prospect remains a compelling exploration prospect with large-scale potential and significant lengths of untested gold-hosting geological contacts.

Coogan-Brockhurst-Jobs Prospect

The previously individually identified targets of Coogan, Brockhurst and Jobs are now interpreted to represent elements of a single mineralising system, interpreted as a very large intrusion-related copper-gold system (ASX: TKM 29th July 2025, <https://trekmetals.com.au/announcements/7075982>).

The combined Coogan-Brockhurst-Jobs target has been elevated to a high priority status for Trek, with the potential to host a significant intrusion-related copper-gold deposit. Once the regolith interpretation is taken in account, and significant areas of apparent ineffective surface geochemistry, it appears that the system could be continuous over a vast area of >10km (Figure 6).

This significant exploration prospect has recently been drill tested, with two wide-spaced exploration RC traverses into Jobs, two RC holes with diamond tails into Brockhurst (a discrete gravity high sitting adjacent to Coogan and within an area of interpreted ineffective surface geochemistry) and one RC twin diamond hole into Coogan. The data from these holes will be interpreted by a consulting geochemist as part of a whole project review.

Alternative methods for exploration under the interpreted depositional surface geology that appears to have been ineffectively screened with the previously surface geochemical sampling are being investigated, as are potential geophysical targeting techniques.

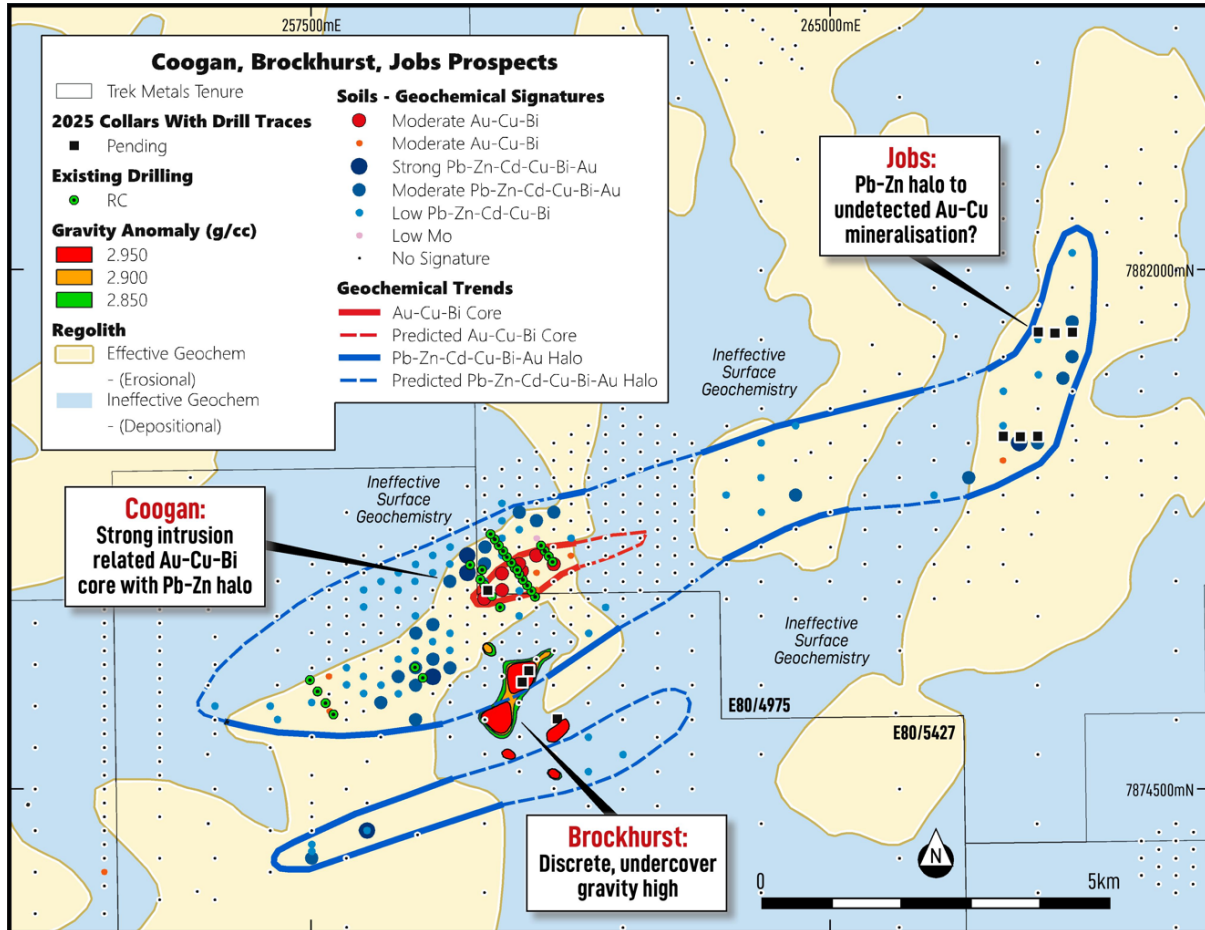


Figure 6. Plan view of the Coogan-Brockhurst-Jobs target area highlighting the interpreted large-scale, intrusion-related copper-gold system, with a core of Au-Cu-Bi and halo of Pb-Zn. Regolith interpretation suggests that the lack of surface geochemical response may be due to the ineffective sample medium due to significant recent transported cover.

MANGANESE DISCOVERY

Rock chip sampling undertaken at a recently discovered cluster of very high-grade manganese outcrops (Figure 7) returned exceptionally high manganese grades which have confirmed the commercial potential and significance of the find.



Figure 7: High-grade manganese rock chip sample example with 58.37% Mn (sample ID TKMCCR2506) interpreted to represent near endmember pyrolusite, a high-grade manganese oxide.

The results are highly encouraging with very high-grade manganese assays (ranging from 47–58% Mn) and additional moderate to high iron results of >50% Fe (refer Table 1 & Figure 8). The occurrence of both high-grade Mn and Fe in close proximity to one another is a common feature of hydrothermal manganese deposits such as Woodie Woodie in the Pilbara region of WA.

Table 1. Manganese rock chip sample results from Christmas Creek.

Sample ID	East GDA20	North GDA20	Tenement	Mn %	Fe %	Al %	Si %	P %
TKMCCR2501	266597	7874333	E80/5427	54.11	0.85	2.29	1.72	0.11
TKMCCR2502	266596	7874334	E80/5427	54.97	3.19	1.13	0.61	0.14
TKMCCR2503	266638	7874286	E80/5427	48.44	3.58	2.17	2.69	0.12
TKMCCR2504	266631	7874341	E80/5427	4.96	51.91	0.81	2.57	0.14
TKMCCR2505	266742	7874183	E80/5427	47.11	4.19	1.53	4.71	0.05
TKMCCR2506	266498	7874391	E80/5427	58.37	0.81	0.56	0.97	0.01
TKMCCR2523	266478	7874343	E80/5427	0.70	54.12	1.00	4.49	0.45

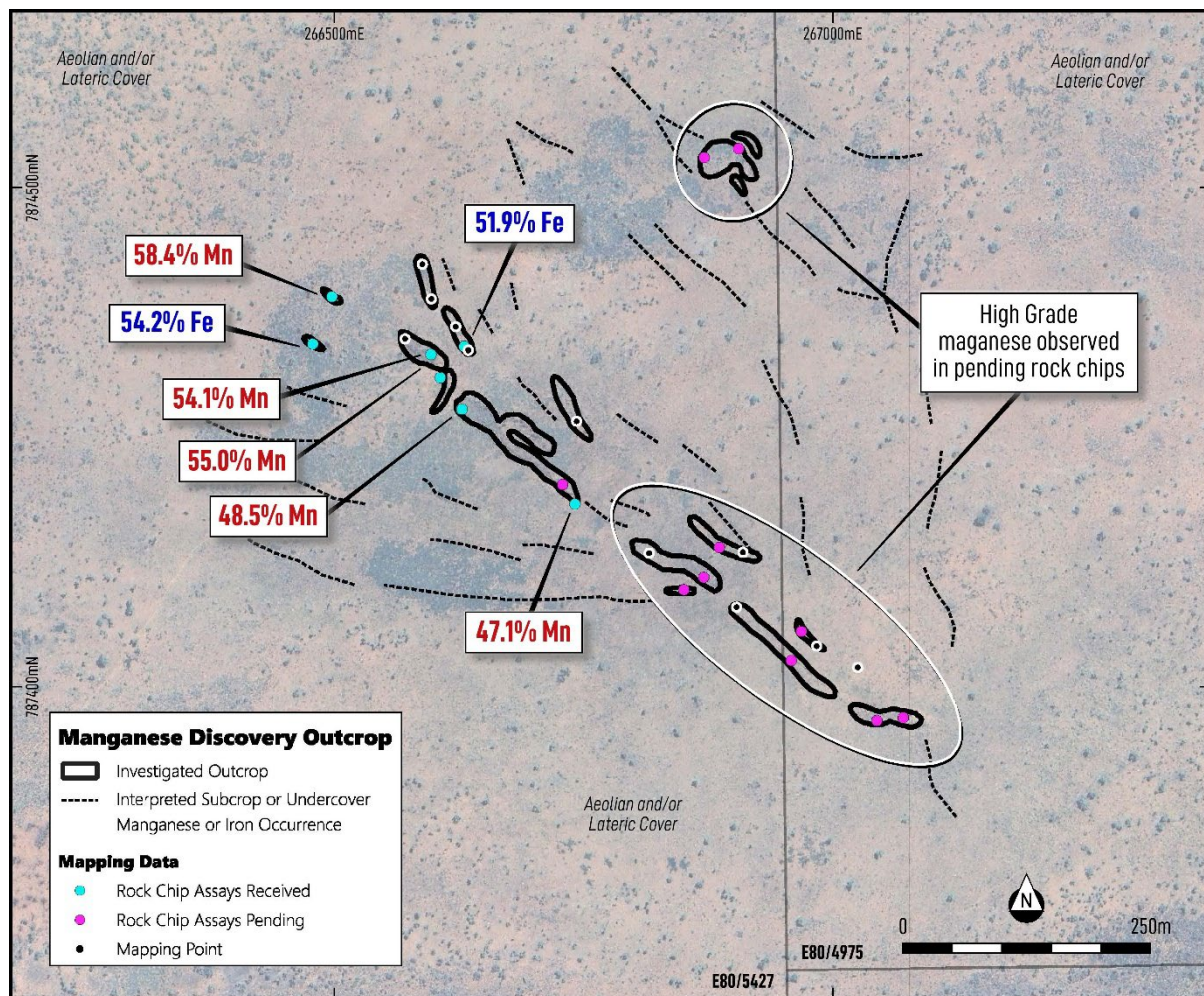


Figure 8. Plan view of the recently identified high-grade manganese discovery outcrop area, with semi-continuous outcrop over ~750m of strike, the first batch assay results – all >47% Mn in callouts – and recently submitted second batch sample locations in pink (assays pending – expected late December).

A selection of samples was tested for suitability to be detected by various geophysical methods, and the results have confirmed that gravity and electromagnetics should be able to detect the mineralisation. Following this work, the Company has engaged NRG (New Resolution Geophysics) to undertake a high-resolution helicopter-borne electromagnetic and magnetic survey.

The Company has also engaged Atlas Geophysics to undertake a ground gravity survey. The gravity method is a passive, non-invasive geophysical technique involving the precise measurement of the Earth's gravitational field at specific locations on the Earth's surface. Due to the density of manganese oxides, this surveying technique should be able to detect any significant accumulation of mineralisation at depth.

Boots-on-ground exploration is due to re-commence as a priority. Channel sampling, mapping and rock chip sampling will be undertaken across the discovery outcrop area and beyond.

These two geophysical techniques, along with the boots-on-ground mapping and sampling will allow Trek to develop a robust drill plan to test this new high-grade manganese discovery.

Next Steps

With the recent completion of over 10,000m of exploration drilling across multiple large-scale gold and copper-gold targets there is a large volume of work to review and results to interpret. Next steps are outlined below:

- Detailed geochemical interpretation and integration with geological and geophysical datasets, once assays have been received, looking for key alteration, zonation and geological features to use as vectors towards gold or copper-gold mineralisation.
- Detailed structural and petrographic investigation of the diamond drill identify key structures and mineralogy that control the gold and copper-gold mineralisation intersected in the previously announced RC drilling.
- Target generation/refinement for the next round of exploration drilling.
- Investigation of applicable geophysical targeting techniques for the large-scale Coogan-Brockhurst-Jobs target.
- Investigation of alternative sampling methods for the areas of interpreted ineffective surface geochemistry across the wider project area.

This Company believes that the Christmas Creek Project is highly prospective for large-scale gold and copper-gold and manganese deposits with the geological, geochemical and geophysical picture of the predominantly undercover bedrock geology being enhanced through each exploration activity.

CORPORATE

Financial Summary

The net operating loss for the period was \$4,902,690 (2024: \$3,250,685). Key expenditure items in the half year results included:

- Share based payments – \$369,114
- Exploration and Evaluation expenditure expensed – \$221,644
- Exploration and Evaluation expenditure impaired – \$3,907,035

Included in investing activities were cash payments for Exploration and Evaluation expenditure (capitalised) during the half-year of \$3,106,767.

Cash Position/Expenditure

The Company held cash reserves of \$2.05 million at the end of the reporting period.

Events Subsequent to reporting date

On 11th November 2025, the Company issued 2,470,000 ordinary shares following the conversion of vested Performance Rights.

On 2 December 2025, the Company issued 17,543,860 shares at an issue price of \$0.057 to raise \$1,000,000. The proceeds of the placement will primarily be allocated to support the Company's accelerated exploration push at its recently announced high-grade outcropping manganese discovery at Christmas Creek (see ASX releases, 13 and 17 November 2025).

On 2 December 2025, Mr Andrew Reece was appointed as a Non-Executive Director of the Company.

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

Auditor's Independence Declaration

The lead Auditor's Independence Declaration is set out on page 19 for the half year ended 30 September 2025. This report is signed in accordance with a resolution of the Board of Directors.

Competent Person Statement

The information in this report relating to Exploration Results is based on information compiled by the Company's Chief Executive Officer, Mr Derek Marshall, a competent person, and Member of the Australian Institute of Geoscientists (AIG). Except where explicitly stated, this report contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms it is not aware of any new information or data that materially affects the information included in the relevant market announcements. Mr Marshall has sufficient experience relevant to the style of mineralisation and to the type of activity described to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Marshall has disclosed that he has an interest in Shares and Performance Rights in the Company. Mr Marshall consents to the inclusion in this announcement of the matters based on his information in the form and content in which it appears.

Signed on behalf of the Board.



John Young

Director

Dated: 4 December 2025

To the Board of Directors

Auditor's Independence Declaration

As lead audit Director for the review of the financial statements of Trek Metals Limited for the financial period ended 30 September 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of any applicable code of professional conduct in relation to the review.

Yours faithfully,

Hall Chadwick
HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis
MARK DELAURENTIS CA
Director

Dated at Perth this 4th of December 2025

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2025

	NOTES	HALF-YEAR ENDED 30 SEPTEMBER 2025 \$	HALF-YEAR ENDED 30 SEPTEMBER 2024 \$
Continuing Operations			
Investment revenue	4	42,609	62,913
Other income	4	150,418	157,302
Share based payment expense	14	(369,114)	(139,772)
Exploration and Evaluation expenditure		(221,644)	(104,480)
Exploration and Evaluation expenditure impaired	7	(3,907,035)	(2,568,235)
Finance costs		(2,632)	(8,012)
Other operating expenses	4	(595,292)	(650,401)
Profit/(loss) before tax		(4,902,690)	(3,250,685)
Income tax expense		-	-
Profit/(loss) for the period		(4,902,690)	(3,250,685)
Attributable to:			
Equity holders of the Parent		(4,902,690)	(3,250,685)
Earnings/(Loss) per share for profit/(loss) from continuing operations attributable to the ordinary equity holders of the Parent:			
		Cents/share	Cents/share
Basic earnings/(loss) per share	5	(0.842)	(0.633)
Diluted earnings/(loss) per share	5	(0.842)	(0.633)

Notes forming part of these financial statements are included on pages 26 to 43

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2025

	NOTES	HALF-YEAR ENDED 30 SEPTEMBER 2025 \$	HALF-YEAR ENDED 30 SEPTEMBER 2024 \$
Profit/(loss) for the period		(4,902,690)	(3,250,685)
Other comprehensive income			
<i>Items that may not be reclassified to profit or loss</i>			
Changes in fair value of financial assets through Other Comprehensive Income		(33,000)	(11,026)
Total Comprehensive Loss for the Period Attributable to Owners of the Company		(4,935,690)	(3,261,711)

Notes forming part of these financial statements are included on pages 26 to 43

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2025

	NOTES	30 SEPTEMBER 2025 \$	31 MARCH 2025 \$
ASSETS			
Current Assets			
Cash and cash equivalents	6	2,051,390	1,697,383
Trade and other receivables		277,596	86,091
Total current assets		2,328,986	1,783,474
Non-current Assets			
Property, plant and equipment		300,457	318,867
Right of Use assets		22,337	34,721
Exploration and evaluation expenditure	7	11,436,001	12,430,784
Financial assets		321,000	354,000
Total non-current assets		12,079,795	13,138,372
Total Assets		14,408,781	14,921,846
LIABILITIES			
Current Liabilities			
Trade and other payables	9	379,910	300,257
Lease liabilities		21,106	26,427
Provision	10	83,692	64,963
Total current liabilities		484,708	391,647
Non-current Liabilities			
Lease liabilities		3,460	12,018
Total non-current liabilities		3,460	12,018
Total Liabilities		488,168	403,665
NET ASSETS		13,920,613	14,518,181
Equity			
Issued capital	11	40,020,748	38,436,026
Reserves		64,199,118	61,893,718
Accumulated loss		(90,299,253)	(85,811,563)
Total Equity		13,920,613	14,518,181

Notes forming part of these financial statements are included on pages 26 to 43

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2025

Consolidated	Note	Issued Capital	Share Premium Reserve	Share Based Payments Reserve	Asset Revaluation Reserve	Accumulated Losses	Total Equity
		\$	\$	\$	\$	\$	\$
Balance at 1 April 2025		38,436,026	60,809,251	1,170,493	(86,026)	(85,811,563)	14,518,181
Loss for the year		-	-	-	-	(4,902,690)	(4,902,690)
Other comprehensive income		-	-	-	(33,000)	-	(33,000)
Total comprehensive income for the year		-	-	-	(33,000)	(4,902,690)	(4,935,690)
Transactions with owners, recorded directly in equity							
Issue of ordinary shares		1,538,347	2,074,153	-	-	-	3,612,500
Issue of ordinary shares on exercise of options		105,507	330,715	-	-	-	436,222
Performance rights exercised		20,582	28,823	(49,405)	-	-	-
Expiry of performance rights				(415,000)		415,000	-
Share based payments	14			369,114	-	-	369,114
Share issue costs		(79,714)	-	-	-	-	(79,714)
Balance at 30 September 2025		40,020,748	63,242,942	1,075,202	(119,026)	(90,299,253)	13,920,613

Notes forming part of these financial statements are included on pages 26 to 43

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2025

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

Notes forming part of these financial statements are included on pages 26 to 43

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2025

	NOTES	HALF-YEAR ENDED 30 SEPTEMBER 2025 \$	HALF-YEAR ENDED 30 SEPTEMBER 2024 \$
Cash flows from operating activities			
Payments to suppliers and employees		(575,154)	(805,323)
Payments for exploration and evaluation		-	(75,987)
Stamp duty		-	(161,385)
Other income received		151,487	170,532
Government grants (R&D)		-	35,303
Interest received		40,998	75,210
Net cash used by operating activities		(382,669)	(761,650)
Cash flows from investing activities			
Payments for exploration and evaluation		(3,106,767)	(1,874,091)
Payments for exploration tenements		-	(1,300)
Proceeds from disposal of property, plant and equipment		-	59,449
Payments for property, plant and equipment		(9,105)	(136,534)
Net cash used by investing activities		(3,115,872)	(1,952,476)
Cash flows from financing activities			
Proceeds from issue of share capital		3,500,000	-
Proceeds from exercise of options		436,222	-
Payments for share issue costs		(83,674)	-
Net cash generated from financing activities		3,852,548	-
Net increase/(decrease) in cash and cash equivalents		354,007	(2,714,126)
Cash and cash equivalents at beginning of the period		1,697,383	5,552,999
Cash and cash equivalents at the end of the period	6	2,051,390	2,838,873

Notes forming part of these financial statements are included on pages 26 to 43

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2025

BASIS OF PREPARATION

NOTE 1: STATEMENT OF COMPLIANCE

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

GOING CONCERN

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

During the half year ended 30 September 2025, the consolidated entity recorded a loss of \$4,902,690 and operating cash outflows of \$382,669. As at 30 September 2025 the Consolidated Entity had cash and cash equivalents of \$2,051,390. The directors acknowledge that continued exploration and development of the Consolidated Entity’s mineral exploration projects will necessitate further capital raisings in the future. The directors have prepared a cash flow forecast to estimate the working capital requirements for the 12 month period from the date of signing this financial report.

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

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

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

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

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

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

The same accounting policies and methods of computation are followed in these condensed financial statements as compared with the most recent annual financial statements for the year ended 31 March 2025. These accounting policies are consistent with the International Financial Reporting Standards.

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

NOTE 3: SEGMENT INFORMATION

IDENTIFICATION OF REPORTABLE SEGMENTS

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

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

BASIS OF ACCOUNTING FOR PURPOSES OF REPORTING BY OPERATING SEGMENTS

(a) Accounting policies adopted

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

(b) Inter-segment transactions

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

(c) Segment assets

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

(d) Segment liabilities

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

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

	SEGMENT PROFIT/(LOSS)	
	HALF-YEAR ENDED	HALF-YEAR ENDED
	30 SEPTEMBER	30 SEPTEMBER
	2025	2024
	\$	\$
Continuing operations		
Exploration and evaluation	(4,128,679)	(2,672,715)
Corporate	(774,011)	(577,970)
Consolidated segment profit/(loss) for the period from continuing operations	(4,902,690)	(3,250,685)

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

	SEGMENT ASSETS	
	30 SEPTEMBER	31 MARCH
	2025	2025
	\$	\$
Continuing operations		
Exploration and evaluation	11,744,601	12,758,006
Unallocated corporate assets	2,664,180	2,163,840
Consolidated segment assets	14,408,781	14,921,846

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

	SEGMENT LIABILITIES	
	30 SEPTEMBER	31 MARCH
	2025	2025
	\$	\$
Continuing operations		
Exploration and evaluation	339,076	175,346
Unallocated corporate liabilities	149,092	228,319
Consolidated segment liabilities	488,168	403,665

NOTE 4: RECONCILIATION OF LOSS

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

	HALF-YEAR 30 SEPTEMBER 2025 \$	HALF-YEAR 30 SEPTEMBER 2024 \$
Income		
Interest revenue	42,609	62,913
Rental income	5,400	7,302
Fuel tax credit	1,018	-
EIS co-funding	144,000	-
Tenement option fees	-	150,000
Total Income	193,027	220,215
Other Operating Expenses		
Auditor's remuneration	(24,838)	(21,019)
Consultancy expenses	(51,400)	(54,271)
Corporate & statutory costs	(37,942)	(36,065)
Director's fees – Corporate	(138,281)	(176,438)
Depreciation	(41,256)	(45,558)
Legal expenses	(9,424)	(32,217)
Public Relations & Conferences	(51,769)	(28,818)
Wages and associated costs	(129,222)	(152,639)
Stamp duty	-	(5,761)
Other costs	(111,160)	(97,615)
Total Other Operating Expenses	(595,292)	(650,401)

NOTE 5: EARNINGS PER SHARE

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

	HALF-YEAR 30 SEPTEMBER 2025 \$	HALF-YEAR 30 SEPTEMBER 2024 \$
Earnings		
Earnings/(loss) attributable to the ordinary equity holders of the Company used in calculating basic and diluted loss per share:		
From continuing operations	(4,902,690)	(3,250,685)
	(4,902,690)	(3,250,685)
	HALF-YEAR 30 SEPTEMBER 2025 \$	HALF-YEAR 30 SEPTEMBER 2024 \$
Shares		
Weighted average number of ordinary shares used as the denominator in calculating basic earnings/(loss) per share	582,378,879	513,608,381
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings/(loss) per share	582,378,879	513,608,381
Basic and diluted earnings/(loss) per Share	Cents/share	Cents/share
Total basic earnings/(loss) per share attributable to the ordinary equity holders of the Company	(0.842)	(0.633)
Total diluted earnings/(loss) per share attributable to the ordinary equity holders of the Company	(0.842)	(0.633)

The following number of potential ordinary shares are not dilutive and are therefore excluded from the weighted average number of ordinary shares in the period ended 30 September 2025:

	30 SEPTEMBER 2025 Number	30 SEPTEMBER 2024 Number
Performance Rights	53,270,000	32,995,000
	53,270,000	32,995,000

NOTE 6: CASH AND CASH EQUIVALENTS

	30 SEPTEMBER 2025 \$	31 MARCH 2025 \$
Bank balances	1,027,612	924,172
Term deposit ⁽¹⁾	1,023,778	773,211
	2,051,390	1,697,383

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

NOTE 7: EXPLORATION AND EVALUATION EXPENDITURE

	6 MONTHS ENDED 30 SEPTEMBER 2025 \$	12 MONTHS ENDED 31 MARCH 2025 \$
Exploration and Evaluation Expenditure	11,436,001	12,430,784
<i>Movement during the period:</i>		
Opening balance	12,430,784	12,432,208
Additions for the period	2,912,252	2,566,811
Impairment during the period*	(3,907,035)	(2,568,235)
Closing balance at balance date	11,436,001	12,430,784

*The Company carried out a review of the carrying value of its Exploration and Evaluation assets and as a result has recognised an impairment as follows :-

- Pincunah project \$3,634,963
- Hendeka project \$171,822
- Tambourah project \$100,250.

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

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

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

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

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

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

NOTE 8: SUBSIDIARIES

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

	COUNTRY OF INCORPORATION	CLASS OF SHARE CAPITAL HELD	HOLDING & VOTING CAPACITY (%)	
			30 SEP 2025	31 MAR 2025
TM Resources Pty Ltd	Australia	Ordinary	100	100
Trek Management Pty Ltd	Australia	Ordinary	100	100
ELM Resources Pty Ltd	Australia	Ordinary	100	100
ACME Pilbara Pty Ltd	Australia	Ordinary	100	100
Anaheim Pty Ltd	Australia	Ordinary	100	100
Edge Minerals Pty Ltd	Australia	Ordinary	100	100
Bellpiper Pty Ltd	Australia	Ordinary	100	100
Archer X Pty Ltd	Australia	Ordinary	100	100
Tambourah Lithium Group Pty Ltd	Australia	Ordinary	33.33	33.33

NOTE 9: TRADE AND OTHER PAYABLES

	30 SEPTEMBER 2025 \$	31 MARCH 2025 \$
Current		
Trade and other payables	204,664	68,383
Accrued expenses	175,246	231,874
	379,910	300,257

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

NOTE 10: PROVISIONS

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

	30 SEPTEMBER 2025 \$	31 MARCH 2025 \$
Current		
Provision for Annual Leave	83,692	64,963
	83,692	64,963

NOTE 11: ISSUED CAPITAL

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

	NUMBER OF SHARES	ISSUED CAPITAL \$	SHARE PREMIUM \$
Issued and fully paid ordinary shares			
As at 1 April 2024	513,472,862	38,281,358	60,694,802
Allotments			
30/07/2024 Exercise of performance rights	400,000	7,851	18,091
1/12/2024 Issue of shares for Archer X Pty Ltd (Deferred consideration) at \$0.021 per share	6,250,000	122,138	9,112
11/02/2025 Exercise of performance rights	1,600,000	31,573	87,246
Share issue costs	-	(6,894)	-
Balances as at 31 March 2025	521,722,862	38,436,026	60,809,251
Allotments			
1/05/2025 Issue of shares at \$0.05 per share (Tranche 1)	65,000,000	1,354,906	1,895,094
6/05/2025 Exercise of performance rights	1,000,000	20,582	28,823
4/07/2025 Issues of shares at \$0.05 per share (Tranche 2)	5,000,000	104,168	145,832
4/07/2025 Issue of shares to directors in lieu of cash fees	3,805,053	79,273	33,227
29/07/2025 Exercise of unlisted options at \$0.085 per share	1,687,582	34,582	108,862
4/08/2025 Exercise of unlisted options at \$0.085 per share	3,000,000	61,660	193,340
14/08/2025 Exercise of unlisted options at \$0.085 per share	444,443	9,265	28,513
Share issue costs	-	(79,714)	-
Balances as at 30 September 2025	601,659,940	40,020,748	63,242,942

PERFORMANCE RIGHTS

At 30 September 2025, the number of Performance Rights of the Company on issue are:

Performance Rights	No. of rights	Fair value at Grant Date (\$)	Grant date	Expiry	Vested #	Total value expensed to date (\$)
Class J	450,000	0.0909	21/01/22	28/01/26	-	\$40,905
Class K	450,000	0.0888	21/01/22	28/01/26	-	\$39,960
Class L	1,470,000	0.0869	29/11/22	29/11/25	1,470,000	\$141,279
Class M	2,900,000	0.0825	29/11/22	29/11/26	1,400,000	\$247,814
Class O	400,000	0.0429	1/05/23	1/05/27	400,000	\$17,160
Class P	600,000	0.0254	16/01/24	16/01/27	-	\$15,240
Class Q	1,500,000	0.0248	16/01/24	16/01/28	600,000	\$29,572
Class R (Tranche 1)	1,000,000	0.0206	5/07/24	5/07/28	-	\$20,600
Class R (Tranche 2)	1,000,000	0.0182	5/07/24	5/07/28	-	\$15,094
Class R (Tranche 3)	1,000,000	0.0162	5/07/24	5/07/28	-	\$10,031
Class S	10,000,000	0.0158	4/10/24	4/10/27	-	\$210,864
Class T	10,000,000	0.0157	4/10/24	4/10/28	-	\$105,234
Class U	11,250,000	0.0891	7/07/25	7/07/28	-	\$117,365
Class V	11,250,000	0.0851	7/07/25	7/07/29	-	\$64,079
	53,270,000				3,870,000	\$1,075,197

OPTIONS ON ISSUE

There are no options on issue at 30 September 2025.

NOTE 12: COMMITMENTS

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

	30 SEPTEMBER 2025 \$	30 SEPTEMBER 2024 \$
Not later than 1 year	1,866,347	1,452,917
Later than 1 year and not later than 5 years	2,965,901	2,291,138
Later than 5 years	-	548
	4,832,248	3,744,603

NOTE 13: CONTINGENCIES

TM RESOURCES ACQUISITION

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

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

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

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

ACQUISITION OF ARCHER X PTY LTD

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

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

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

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

NOTE 14: SHARE BASED PAYMENTS

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

	2025	2024
	\$	\$
Expensed to Statement of Profit or Loss		
Performance Rights issued to key management personnel	209,146	60,830
Performance Rights issued to staff and consultants	159,968	78,942
Total Share based payments expense	369,114	139,772

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

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

PERFORMANCE RIGHTS ISSUED

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

Performance Rights – September 2025								
Class	Grant Date	Expiry Date	Opening Balance 1 April 2025	Granted during the year	Expired/ exercised during the year	Vested during the year	Rights vested at 30 Sep 2025	Rights Unvested at 30 Sep 2025
G	1/09/2021	1/09/2025	2,000,000	-	2,000,000	-	-	-
H	1/09/2021	1/09/2025	2,000,000	-	2,000,000	-	-	-
I	1/09/2021	1/09/2025	2,000,000	-	2,000,000	-	-	-
J	21/01/2022	28/01/2026	450,000	-	-	-	-	450,000
K	21/01/2022	28/01/2026	450,000	-	-	-	-	450,000
L	29/11/2022	29/11/2025	1,470,000	-	-	-	1,470,000	-
M	29/11/2022	29/11/2026	2,900,000	-	-	-	1,400,000	1,500,000
O	1/05/2023	1/05/2027	800,000	-	400,000	800,000	400,000	-
P	16/01/2024	16/01/2027	1,200,000	-	600,000	1,200,000	600,000	-
Q	16/01/2024	16/01/2028	1,500,000	-	-	-	-	1,500,000
R	5/07/2024	5/07/2028	3,000,000	-	-	-	-	3,000,000
S	4/10/2024	4/10/2027	10,000,000	-	-	-	-	10,000,000
T	4/10/2024	4/10/2028	10,000,000	-	-	-	-	10,000,000
U	7/07/2025	7/07/2028	-	11,250,000	-	-	-	11,250,000
V	7/07/2025	7/07/2029	-	11,250,000	-	-	-	11,250,000

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

Performance Rights					
Class	Grant Date	Period (years)	Valuation per right \$	Probability	Vesting Conditions
J	21/01/2022	4	\$0.0909	100%	10-day VWAP of shares being greater than A\$0.20 per share. The holder remains employed or engaged with the Company for 12 months.
K	21/01/2022	4	\$0.0888	100%	10-day VWAP of shares being greater than A\$0.25 per share. The holder remains employed or engaged with the Company for 24 months.
L	29/11/2022	3	\$0.0869	92%	20-day VWAP of shares being greater than A\$0.10 per share (40%) The holder remains employed or engaged with the Company for 12 months (40%) Board discretion after 12 months based on KPIs (20%)
M	29/11/2022	4	\$0.0825	95%	60-day VWAP of shares being greater than A\$0.20 per share (40%) The holder remains employed or engaged with the Company for 24 months (40%). Board discretion after 24 months based on KPIs (20%)
O	1/05/2023	4	\$0.0429	95%	60-day VWAP of shares being greater than A\$0.20 per share (40%) The holder remains employed or engaged with the Company for 24 months (40%). Board discretion after 24 months based on KPIs (20%)
P	16/01/2024	3	\$0.0254	95%	20-day VWAP of shares being greater than A\$0.12 per share (40%) The holder remains employed or engaged with the Company for 12 months (40%) Board discretion after 12 months based on KPIs (20%)

Performance Rights					
Class	Grant Date	Period (years)	Valuation per right \$	Probability	Vesting Conditions
Q	16/01/2024	4	\$0.0248	95%	60-day VWAP of shares being greater than A\$0.20 per share (40%) The holder remains employed or engaged with the Company for 24 months (40%). Board discretion after 24 months based on KPIs (20%)
R (Tranche 1)	5/07/2024	4	\$0.0206	100%	20-day VWAP of shares being greater than A\$0.15 per share The holder remains employed or engaged with the Company for 12 months
R (Tranche 2)	5/07/2024	4	\$0.0182	100%	20-day VWAP of shares being greater than A\$0.20 per share The holder remains employed or engaged with the Company for 18 months
R (Tranche 3)	5/07/2024	4	\$0.0162	100%	20-day VWAP of shares being greater than A\$0.25 per share The holder remains employed or engaged with the Company for 24 months
S	4/10/2024	3	\$0.0158	90%	20-day VWAP of shares being greater than A\$0.15 per share (40%) The holder remains employed or engaged with the Company for 12 months (40%). Board discretion after 12 months based on KPIs (20%)
T	4/10/2024	4	\$0.0157	90%	60-day VWAP of shares being greater than A\$0.20 per share (40%) The holder remains employed or engaged with the Company for 24 months (40%). Board discretion after 24 months based on KPIs (20%)

Performance Rights					
Class	Grant Date	Period (years)	Valuation per right \$	Probability	Vesting Conditions
U	7/07/2025	3	\$0.0891	100%	20-day VWAP of shares being greater than A\$0.15 per share (70%) The holder remains employed or engaged with the Company for 12 months (15%). The holder remains employed or engaged with the Company for 24 months (15%).
V	7/07/2025	4	\$0.0851	100%	60-day VWAP of shares being greater than A\$0.20 per share (70%) The holder remains employed or engaged with the Company for 36 months (15%). The holder remains employed or engaged with the Company for 48 months (15%).

On the 7 July 2025, the Board approved the issue of 11,250,000 Class U and 11,250,000 Class V Performance Rights to employees. The table below show the key inputs used for calculating the value of the rights.

	Class U	Class V
Number of Rights	11,250,000	11,250,000
Fair values at measurement date per right	\$0.0891	\$0.0851
Grant date spot price	\$0.10	\$0.10
Exercise price	nil	nil
Expected volatility	104%	104%
Life in years	3	4
Dividend yield	nil	nil
Risk-free interest rate	3.25%	3.35%

NOTE 15: POST-BALANCE DATE EVENTS

On 11th November 2025, the Company issued 2,470,000 ordinary shares following the conversion of vested Performance Rights.

On 2 December 2025, the Company issued 17,543,860 shares at an issue price of \$0.057 to raise \$1,000,000. The proceeds of the placement will primarily be allocated to support the Company's accelerated exploration push at its recently announced high-grade outcropping manganese discovery at Christmas Creek (see ASX releases, 13 and 17 November 2025).

On 2 December 2025, Mr Andrew Reece was appointed as a Non-Executive Director of the Company.

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

DIRECTORS' DECLARATION

FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2025

The Directors declare that:

- a) Subject to the disclosures in Note 1, in the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;
- b) in the directors' opinion, the attached financial statements are in compliance with International Financial Reporting Standards, as stated in Note 1 to the financial statements;
- c) in the directors' opinion, the attached financial statements and notes thereto are in compliance with accounting standards and giving a true and fair view of the financial position and performance of the group; and
- d) In the directors' opinion, the attached financial statements comply with the International Accounting Standard IAS 34: Interim Financial Reporting.

On behalf of the Board.



John Young

Director

Dated: 4 December 2025

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

Conclusion

We have reviewed the accompanying half-year financial report of Trek Metals Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 30 September 2025, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of Trek Metals Limited does not present fairly, in all material respects the consolidated entity's financial position as at 30 September 2025 and of its financial performance for the half-year ended on that date in accordance with IAS 134 Interim Financial Reporting as described in Note 1.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Consolidated Entity incurred a net loss of \$4,902,690 during the half year ended 30 September 2025. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

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

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

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated at Perth this 4th of December 2025