



30 OCT 2020

ASX: TMG

ASX ANNOUNCEMENT

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2020

Highlights

Lake Throssell SOP Project

- Outstanding results from 26-hole rotary drilling program confirm the potential for a large-scale high-grade Sulphate of Potash (SOP) Project, with high-grade assay results of up to 14,500mg/L SOP (14.5kg/m³).
- In-fill ground gravity survey indicates the presence of a significant palaeovalley sequence largely beneath the playa lake system, which may contain a large volume of potentially high-grade potassium-rich brine.
- Strategic footprint of the Lake Throssell Project expanded with a new tenement application covering interpreted extensions to the prospective palaeochannel to the south, expanding the total Project area to 1,085km².
- All approvals are in place ready for the maiden air-core drilling program to test the basal aquifer and will underpin a maiden Inferred Mineral Resource estimate.

Corporate

- Renounceable Rights Issue closed oversubscribed raising \$2.3 million with top-up placement of \$0.7 million completed to accommodate a portion of the excess demand, with proceeds to be used to progress exploration programs including the upcoming maiden air-core drilling program at Lake Throssell.
- Exclusive option agreement signed with private exploration company, Tigers Paw Prospecting Pty Ltd, to divest the non-core gold tenement E38/3302 south of Laverton.

Trigg Mining's Managing Director, Keren Paterson commented: *"This has been a highly-successful Quarter for Trigg Mining, with a growing body of evidence that we have a potentially large-scale palaeochannel structure at Lake Throssell with strong prospectivity for high-grade Sulphate of Potash mineralisation."*

“Results from both our rotary drilling and gravity survey work during the Quarter support this premise, with the Company very much looking forward to starting air-core drilling to underpin the potential delivery of a maiden Inferred Resource Estimate.”

“Our ongoing work programs will be supported by the recently-announced Renounceable Rights Issue, which provides eligible shareholders with the opportunity to acquire two new shares for every seven shares currently held, with one free attaching Option.”

“The rights issue has been attractively priced at 14 cents per share, providing shareholders with the opportunity to maintain or increase their investment in Trigg as we close-in on a potentially transformational period for the Company over the next few months as we work to rapidly unlock the enormous potential of the Lake Throssell Project for our shareholders.”

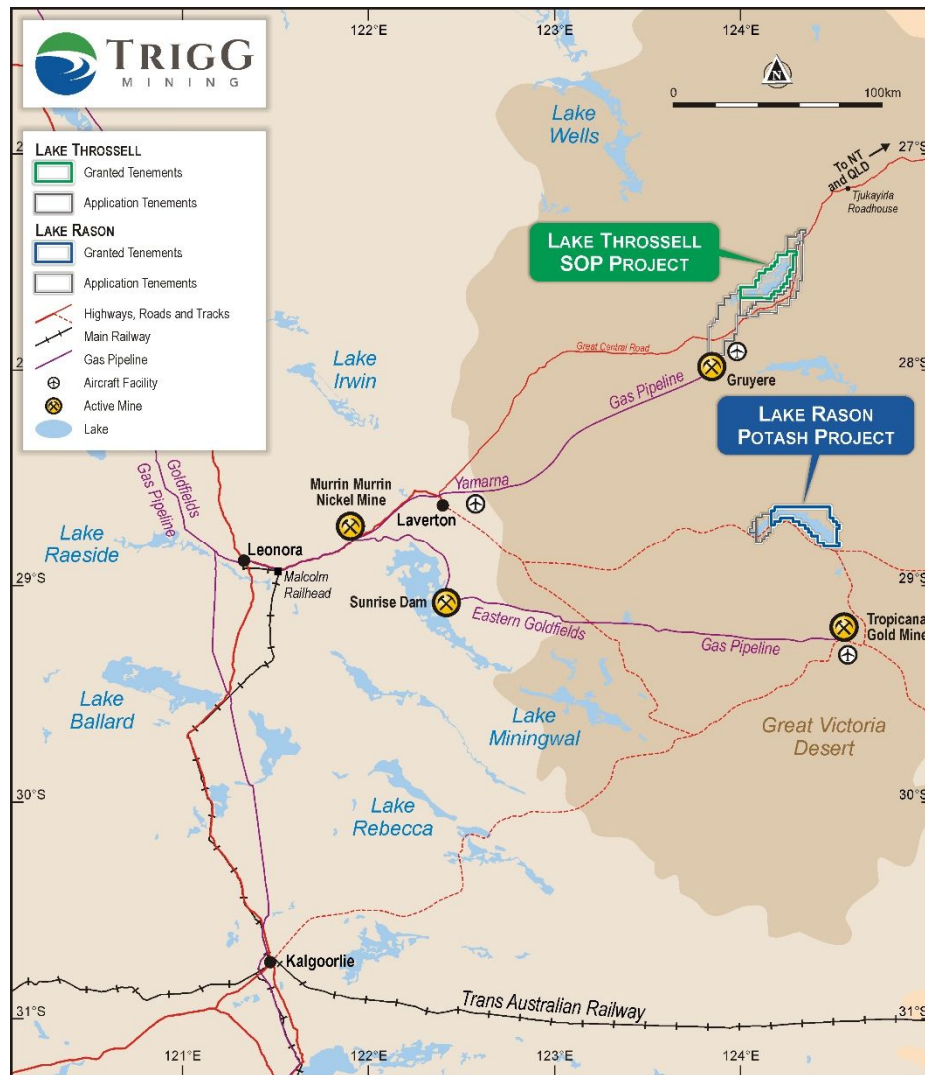


Figure 1 Location of Trigg Mining’s Sulphate of Potash Projects showing established infrastructure and Project locations

Lake Throssell Sulphate of Potash Project

(E38/3065, E38/3458, E38/3483, E38/3537 & E38/3544)

The Lake Throssell high-grade SOP Project is 170km east of Laverton, Western Australia and is situated nearby established transport and energy infrastructure (Figure 1).

The Project lies adjacent to the Great Central Road which connects Laverton through to the Northern Territory and Queensland and approximately 20km from Gold Road's Gruyere Gold Mine, airstrip and the terminus of the Yamarna Gas Pipeline. The Project comprises one granted tenement and four applications covering 1,085km² and encompasses the highly prospective Lake Throssell playa lake and underlying palaeochannel for more than 70km in strike length.

Rotary Drilling Program

During the Quarter, the Company completed a helicopter-supported rotary drilling program comprising 26 holes drilled to an average depth of 6.5m (maximum of 10m), with a total of 77 brine samples collected at various depths down-hole.

The samples cover the extent of the playa area and returned grades of up to 14,500mg/L SOP (14.5kg/m³), with an average grade of 11,300mg/L SOP. Full details of the assay results were provided in the Company's ASX Announcement dated 10 August 2020.

Results from this rotary program compare favourably to the shallow hand auger sampling undertaken late last year, which returned grades of up to 14,800mg/L (see ASX Announcement 16 December 2019) – providing further evidence that Lake Throssell is a high-grade, potentially large-scale SOP project.

When combined with results from the initial hand auger survey, 90% of the total holes drilled across the playa lake surface to date have reported a maximum SOP equivalent grade exceeding 10,000mg/L (Figure 2).

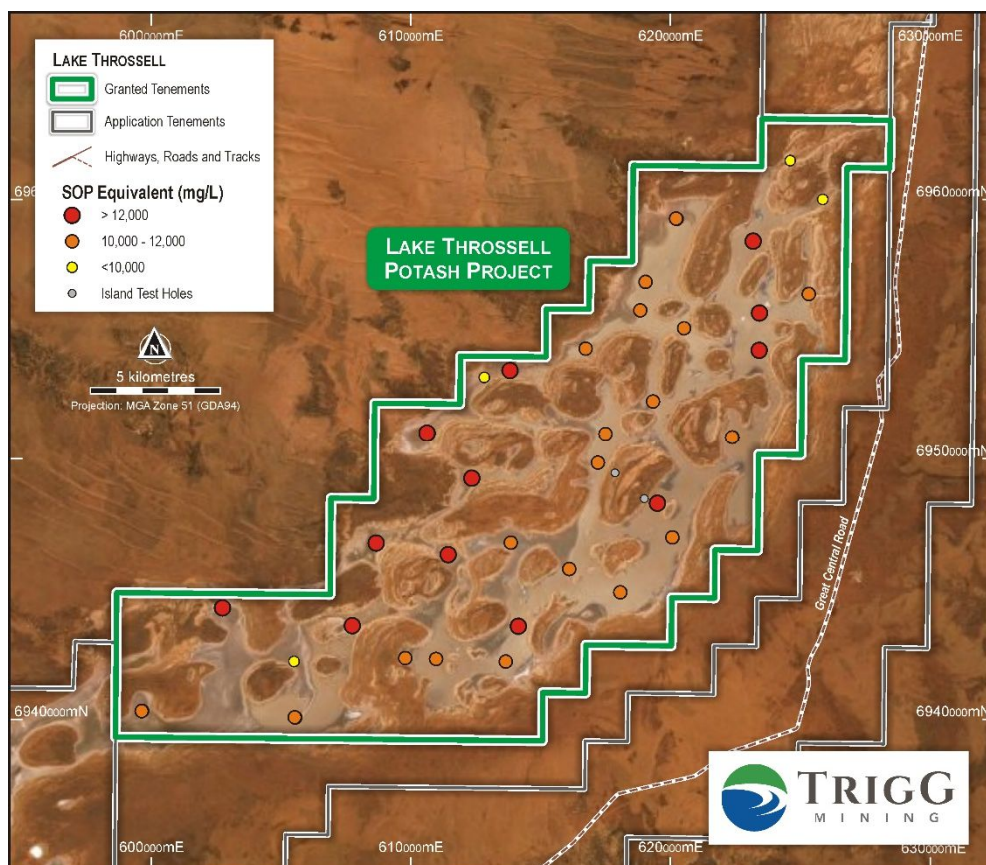


Figure 2 Maximum SOP results from the combined initial hand auger and heli-supported rotary drilling programs.

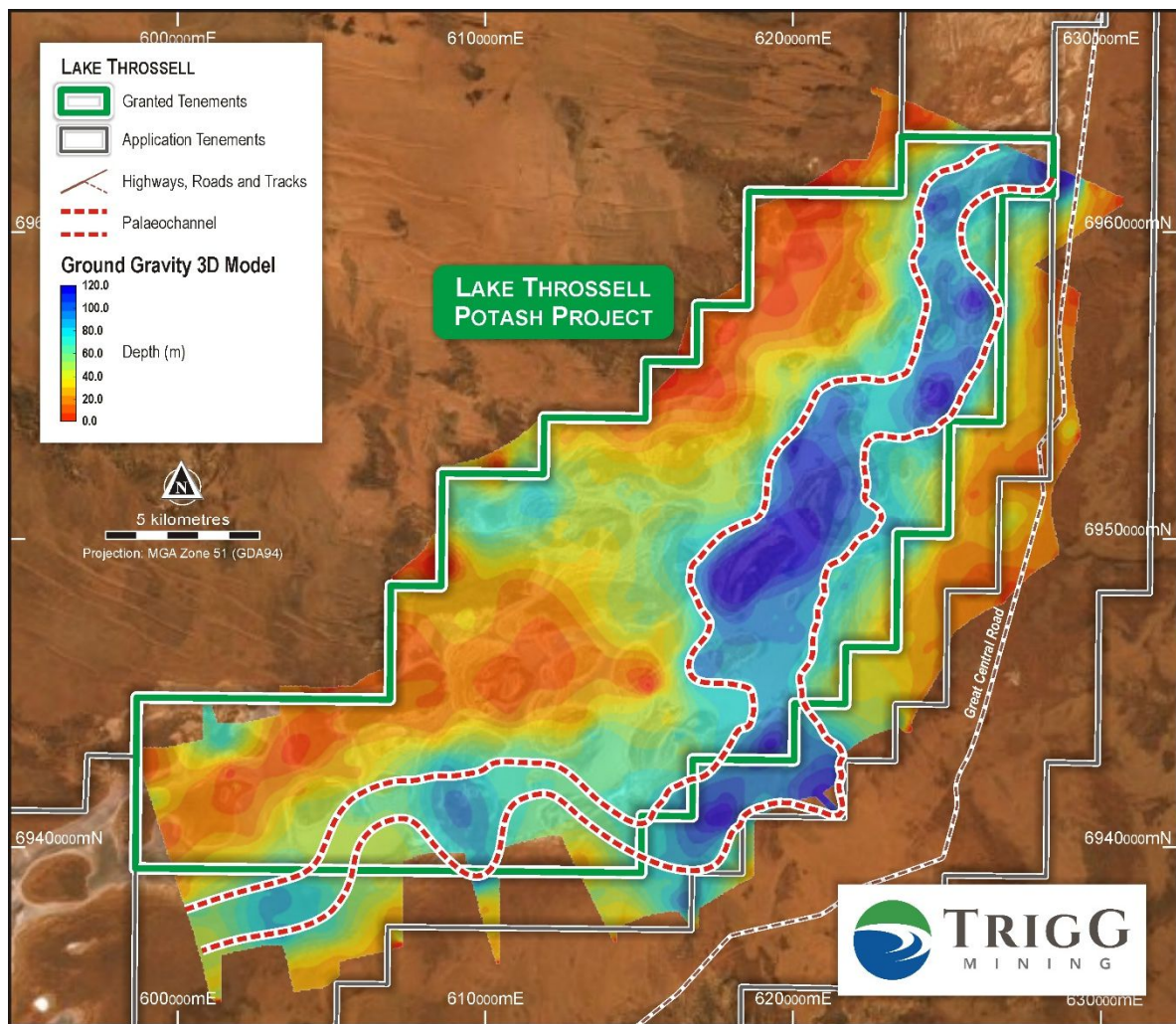


Figure 3 Ground gravity survey results illustrating the interpreted position of the Lake Throssell palaeochannel

The most prospective portion of the palaeovalley sequence, known as the 'thalweg', is potentially up to 2km wide in places along strike. Detailed modelling of the gravity data for each traverse line (example in Figure 4) has significantly improved Trigg's understanding of the sedimentary system and depth to "basement" beneath the playa lake. These detailed cross-sections will enable Trigg to better target the thalweg in the upcoming air-core drilling program.

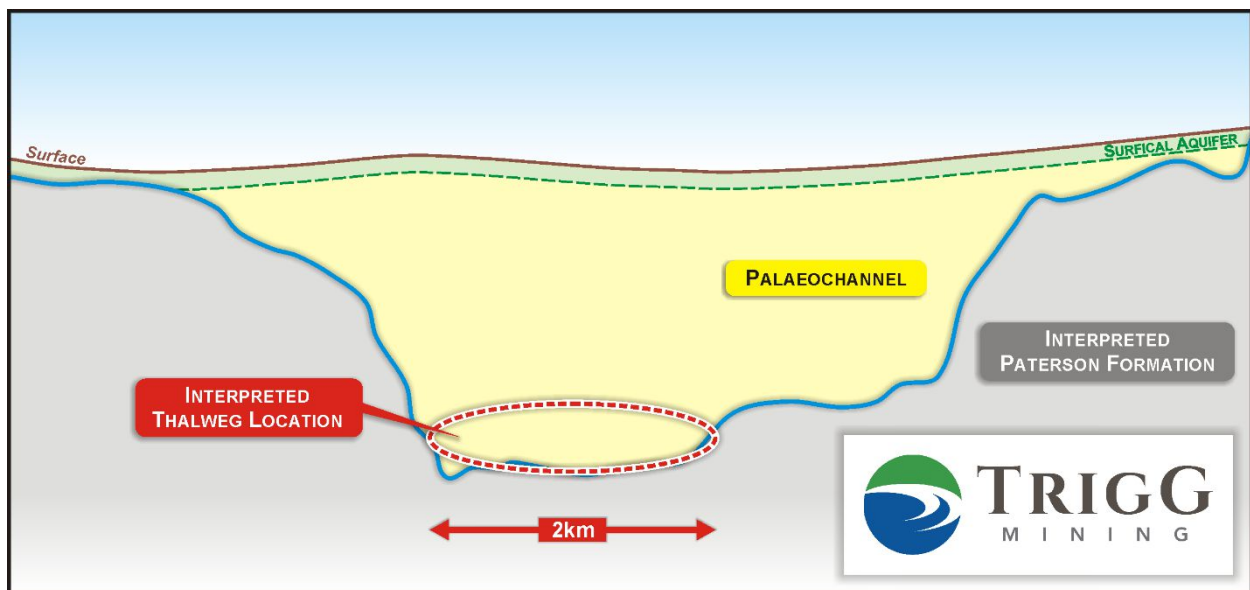


Figure 4 Schematic cross-section of the palaeochannel sequence at Lake Throssell.

New tenement application

A new tenement application was lodged during the Quarter (Figure 5), extending the Lake Throssell Project to the south and taking the total Project area to 1,085km². The new tenure covers interpreted extensions to the palaeochannel at Lake Throssell, while also improving project access and future site layout options by incorporating the Great Central Road.



Figure 5 Extended tenement coverage at the Lake Throssell project.

Air-core Drilling Program

A maiden air-core drilling program is expected to commence as soon as the drill rig becomes available. This drilling program has been designed to test the extent of the palaeochannel within the existing granted tenement E38/3065.

Results from the auger, rotary and this air-core program are expected to support a maiden Mineral Resource Estimate for the Project.

Lake Rason Sulphate of Potash Project

(E38/3089, E38/3298, E38/3437 and E38/3464)

The Lake Rason SOP Project is 170km east of Laverton and is situated close to established transport and energy infrastructure (Figure 1). The Project lies adjacent to the Rason Lake Road and is approximately 60km north of the Tropicana Gold Mine and the terminus of the Eastern Goldfields Gas Pipeline.

The Project comprises two granted tenement and two applications covering an area of 500km² and encompassing the Lake Rason playa lake and underlying palaeochannel for more than 100km in strike length.

Planning work has commenced on the next phase of work at the Lake Rason Project following the release of the maiden Inferred Mineral Resource during the March Quarter. Planned work activities include proposed exploration on the tenement applications which represent the western extension and the commencement of baseline studies for future development.

East Laverton Prospect

(E38/3302)

During the Quarter, Trigg Mining entered into an option agreement with private exploration company Tigers Paw Prospecting Pty Ltd for the potential divestment of E38/3302 – a non-core gold exploration tenement located south of Laverton.

The proposed divestment is consistent with Trigg's strategic focus on developing its SOP Projects and will reduce the holding costs associated with this non-core tenement. The Company received a non-refundable exclusive option fee of \$20,000 during the Quarter and the transaction also has the potential to deliver additional upside to Trigg through future cash consideration and production royalties as detailed in the ASX release dated 15 September 2020.

Corporate

Capital raising

Subsequent to the end of the Quarter, Trigg Mining closed the renounceable rights issue significantly oversubscribed and raised \$2,319,500. To accommodate a portion of the excess demand, the Company completed a placement to new institutional and professional investors to raise an additional \$746,620 on the same terms as the rights issue.

Together, the rights issue and placement raised a total of \$3.1 million which will be used for the following purposes:

- Exploration and evaluation activities, including the upcoming maiden air-core drilling program at Lake Throssell;
- Reporting of a Mineral Resource at Lake Throssell (subject to results);
- The commencement of project evaluation studies, including a bench-top evaporation trial on a bulk brine sample to begin evaluating the process flow sheet; and
- A Concept Study encompassing Lakes Throssell and Rason and base-line environmental studies to prepare for the project approvals process.

Additionally, the proceeds will be used for general working capital and to cover costs associated with the offers.

Mahe Capital Pty Ltd (ACN 634 087 84) (AFSL 517 246) (**Mahe Capital**) acted as Lead Manager and Underwriter to the Rights Issue and advised Trigg on the Rights Issue and Follow-on Placement.

Finance

The Company held \$1.0 million in cash and cash equivalents as at 30 September 2020 (Q4: \$1.8 million) following payments for exploration and evaluation expenditure of \$0.61 million (Q4: \$0.74 million) and payments to related parties and their associates of \$0.93 million (Q4: \$0.72 million) during the Quarter.

As outlined above, the Company completed capital raisings subsequent to the end of the Quarter which raised \$3.1 million.

Additional Disclosure Information

Payments to related parties of the entity

A description of and explanation for payments to related parties and their associates per Section 6.1 of the Appendix 5B following this Quarterly Activities Report is set out in the table below.

Payments to related parties of the entity and their associates	Current Q \$A'000	Previous Q \$A'000
Directors' remuneration		
Managing Director	68	57
Non-Executive Chairman	16	10
Non-Executive Director	8	5
Total payments to related parties of the entity and their associates	92	72

Comparison of Actual Expenditure since Admission against the Use of Funds table

Trigg Mining was admitted to the official list of the Australian Securities Exchange (**ASX**) on 1 October 2019 (**Admission**), having successfully completed a \$4.5 million initial public offer (**IPO**) on 30 September 2019. The current Quarter is included in a period covered by a Use of Funds statement and expenditure program in the IPO Prospectus lodged with ASX under Listing Rule 1.1 condition 3. A comparison of the Company's actual expenditure since the date of Admission against estimated expenditure in the Use of Funds statement and expenditure program is set out below:

	Budgeted Amount to end of current Quarter ¹ \$	Amount expended since Admission ² \$	Variance over/(under) budget \$ %	
Allocation of funds				
Cash reserves as at the date of the Supplementary Prospectus	50,000	50,000	-	-
Cash reserves available via Related Party Loan ³	250,000	100,000	(150,000)	(60)
Funds raised from the Offer	4,500,000	4,500,000	-	-
Total Funds Available	4,800,000	4,650,000	(150,000)	(3)
Allocation of funds				
Exploration and evaluation				
New tenement application	-	38,019	38,019	100
Exploration drilling, geophysics and support	1,395,168	1,236,098	(159,070)	(11)
Establish bores and pump testing	370,000	-	(370,000)	(100)
Laboratory and testwork	165,000	36,398	(128,603)	(78)
Environment and other studies	80,000	-	(80,000)	(100)
Rents, rates and heritage	241,793	315,527	73,735	30
	2,251,961	1,626,042	(625,918)	(28)
Corporate and administration	569,889	1,189,828	619,938	109
Costs of the Offer ⁴	404,000	426,314	22,314	6
Costs of the Supplementary Prospectus	30,000	30,000	-	-
Working capital	123,750	123,175	(575)	-
Repayment of Ralston Loan ³	250,000	100,000	(150,000)	(60)
Total Funds Allocated	3,629,600	3,495,359	(134,241)	(4)

Notes:

1. Budgeted amount based on the Company's two-year budget and expenditure program.
2. Based on unaudited accounts to the end of the current Quarter.
3. During the September 2019 quarter, the Company drew down \$100,000 of the Loan which was subsequently repaid in full during the December 2019 quarter following completion of the IPO.

The Company retains \$1.0 million of cash at the end of the September Quarter and following completion of the capital raisings, remains well-funded to progress the next key phase of exploration activity at the Lake Throssell and Lake Rason SOP Projects.

This announcement was authorised to be given to ASX by the Board of Directors of Trigg Mining Limited.



Keren Paterson
Managing Director & CEO
Trigg Mining Limited

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Competent Persons Statement

For information referring to the exploration results in this document, refer to the IPO prospectus dated 24 April 2019 and ASX announcements dated 14 July 2020, 22 July 2020, 4 August 2020, 10 August 2020 and 24 August 2020. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, Exploration Target or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements; and that the information in the announcement relating to exploration results is based upon, and fairly represents the information and supporting documentation prepared by the named Competent Persons.



Schedule of Tenements

as at 30 September 2020

Tenement Number	Location	Registered Owner/Applicant	Status	Interest
E38/3065	Lake Throssell	K2O Minerals Pty Ltd	Granted	100%
E38/3458	Lake Throssell	K2O Minerals Pty Ltd	Application	100%
E38/3483	Lake Throssell	K2O Minerals Pty Ltd	Application	100%
E38/3298	Lake Rason	K2O Minerals Pty Ltd	Granted	100%
E38/3089	Lake Rason	K2O Minerals Pty Ltd	Granted	100%
E38/3437	Lake Rason	Mining Equities Pty Ltd	Application	100%
E38/3464	Lake Rason	K2O Minerals Pty Ltd	Application	100%
E38/3302	East Laverton	K2O Minerals Pty Ltd	Granted	100%

Interests in Mining Tenements Acquired or Increased

for the quarter ended 30 September 2020

Tenement Number	Location	Nature of Interest	Interest at beginning of quarter	Interest at end of quarter
E38/3537	Lake Throssell	Application	0%	100%
E38/3544	Lake Throssell	Application	0%	100%

Interests in Mining Tenements Lapsed, Relinquished or Reduced

for the quarter ended 30 September 2020

Tenement Number	Location	Nature of Interest	Interest at beginning of quarter	Interest at end of quarter	Note
E38/3459	Lake Throssell	Application	100	0%	1

Note:

1. Surrender

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Trigg Mining Limited (ASX:TMG)

ABN

26 168 269 752

Quarter ended ("current quarter")

30 September 2020

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(613)	(613)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(56)	(56)
	(e) administration and corporate costs	(174)	(174)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	38	38
1.8	Other (option fee for proposed divestment of tenement)	20	20
1.9	Net cash from / (used in) operating activities	(785)	(785)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(4)	(4)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(4)	(4)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,842	1,842
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(785)	(785)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4)	(4)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,053	1,053

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	52	332
5.2	Call deposits	1,001	1,510
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,053	1,842

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(93)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
Not applicable			

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(785)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(785)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,053
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,053
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.34
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Trigg Mining is in the exploration and evaluation phase of its projects and as a result, expects to have negative operating cash flows for the time being.		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: On 15 October 2020, the Company announced the completion of a partially underwritten renounceable entitlement issue which raised \$2.3 million together with a placement to new institutional and professional investors which raised \$0.7 million.		

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: The Company expects to continue its operations and to meet its business objectives as it is confident that it will be able to continue to raise funds as and when required. This expectation is based on the completion of recent capital raisings (as noted above) that were supported by both existing shareholders and new institutional and professional investors.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: **30 October 2020**

Authorised by: **Board of Directors**
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.