



29 JAN 2021

ASX: TMG

ASX ANNOUNCEMENT

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 DECEMBER 2020

Initial air-core drilling confirms wide palaeovalley system saturated in potassium-rich brine at Lake Throssell.

Highlights

Lake Throssell Sulphate of Potash Project

- Successful initial air-core program confirms the presence of a broad palaeovalley approximately 100m deep and at least 1km wide, (which may be up to 3-4km wide in places) and extends for 46km within the granted tenement.
- 16 holes for 1,806m completed by Quarter-end, representing approximately half the planned program, which was interrupted by a significant rain event. Drilling will resume once weather and access conditions permit.
- 74 brine samples were submitted for analysis during the Quarter with results released on 22 January 2021. The samples returned high grades of up to 11,519mg/L SOP (11.5kg/m³), with an average grade of 9,772mg/L (9.8kg/m³) SOP.
- A Maiden Mineral Resource estimate is expected to be released once all drilling is completed and the results are analysed.
- Trigg successfully secured approximately \$100,000 in EIS co-funding from the Western Australian Government for air-core drilling during the 2021 calendar year at Lake Throssell and was the only Australian potash company to do so.

Corporate

- Further consolidation of strategic position at the Lake Rason Sulphate of Potash Project, which has an Inferred Mineral Resource of 6 million tonnes of SOP with the acquisition of E38/3437 containing approximately 10km of additional strike at the higher-grade western end of the lake.
- A renounceable Rights Issue closed oversubscribed raising \$2.3 million with a top-up placement of \$0.7 million were completed with proceeds to be used to progress exploration programs including the maiden air-core drilling program at Lake Throssell.

Trigg Mining's Managing Director, Keren Paterson commented: "This has been a very positive Quarter for Trigg Mining, with our inaugural air-core drilling program at the flagship Lake Throssell SOP Project confirming the presence of what appears to be a very large palaeovalley system.

"These early results build on the high-grade results we encountered in auger drilling in the surficial aquifer and provide mounting evidence that Lake Throssell has the potential to be a significant new sulphate of potash project.

"Drilling will resume as soon as weather and access conditions permit, with a maiden Inferred Mineral Resource Estimate to follow, once as the drilling has been completed and the results are evaluated.

"We were also very pleased to complete the acquisition of the key western tenement of the Lake Rason SOP Project during the Quarter extending this Project, which already contains an Inferred Mineral estimate of 6 million tonnes of SOP, at the higher-grade western end of the lake.

"The completion of this acquisition supports our plan to develop a large-scale, long-life SOP production hub in the Laverton district based on Lake Throssell and Lake Rason Projects."

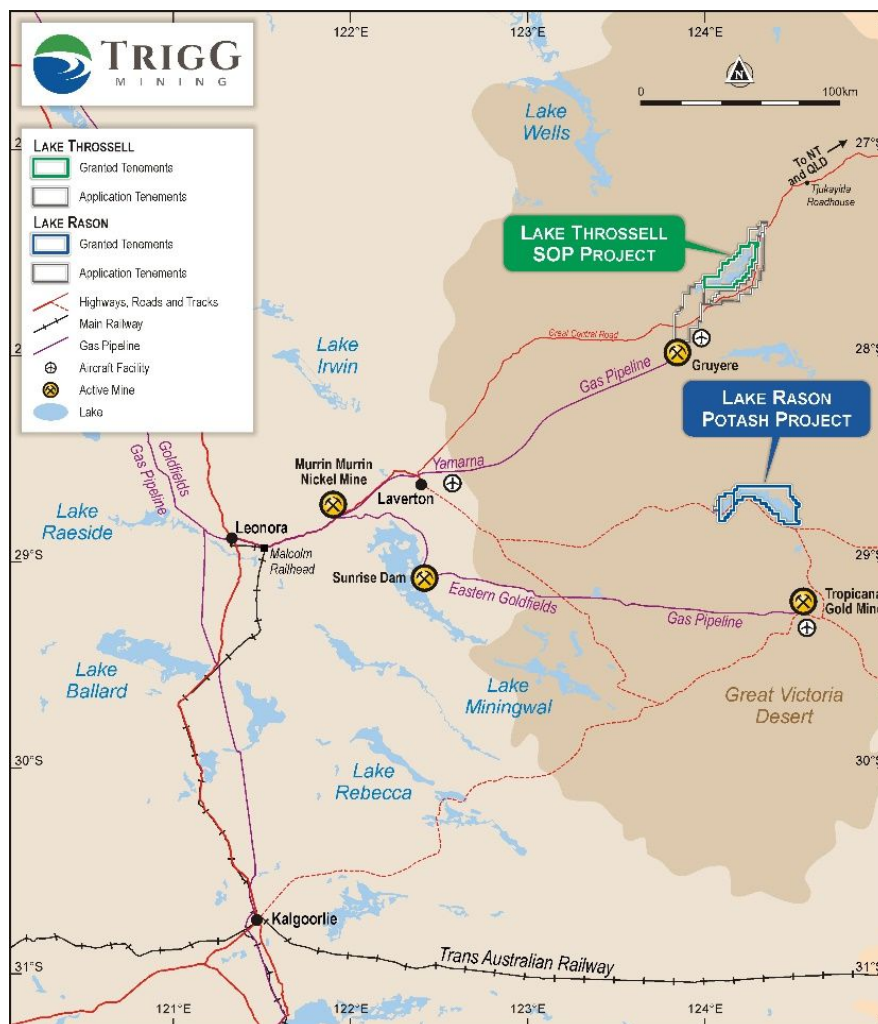


Figure 1. Location of Trigg Mining's Sulphate of Potash Projects showing established infrastructure and Project locations

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 close to 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.

During the Quarter, the Company commenced a pivotal air-core drilling program at Lake Throssell. This inaugural air-core drilling program will comprise up to 38 air-core holes in total – the first-ever holes to be drilled to depth at Lake Throssell – designed to define the basal aquifer within the interpreted palaeochannel.

The drilling program is being carried out by Ausdrill with a track-mounted air-core rig (Figure 2) with 16 holes completed up to the end of the reporting period for 1,806m to a maximum depth of 130m (Figure 3).



Figure 2: Air-core drilling at the Lake Throssell Sulphate of Potash Project

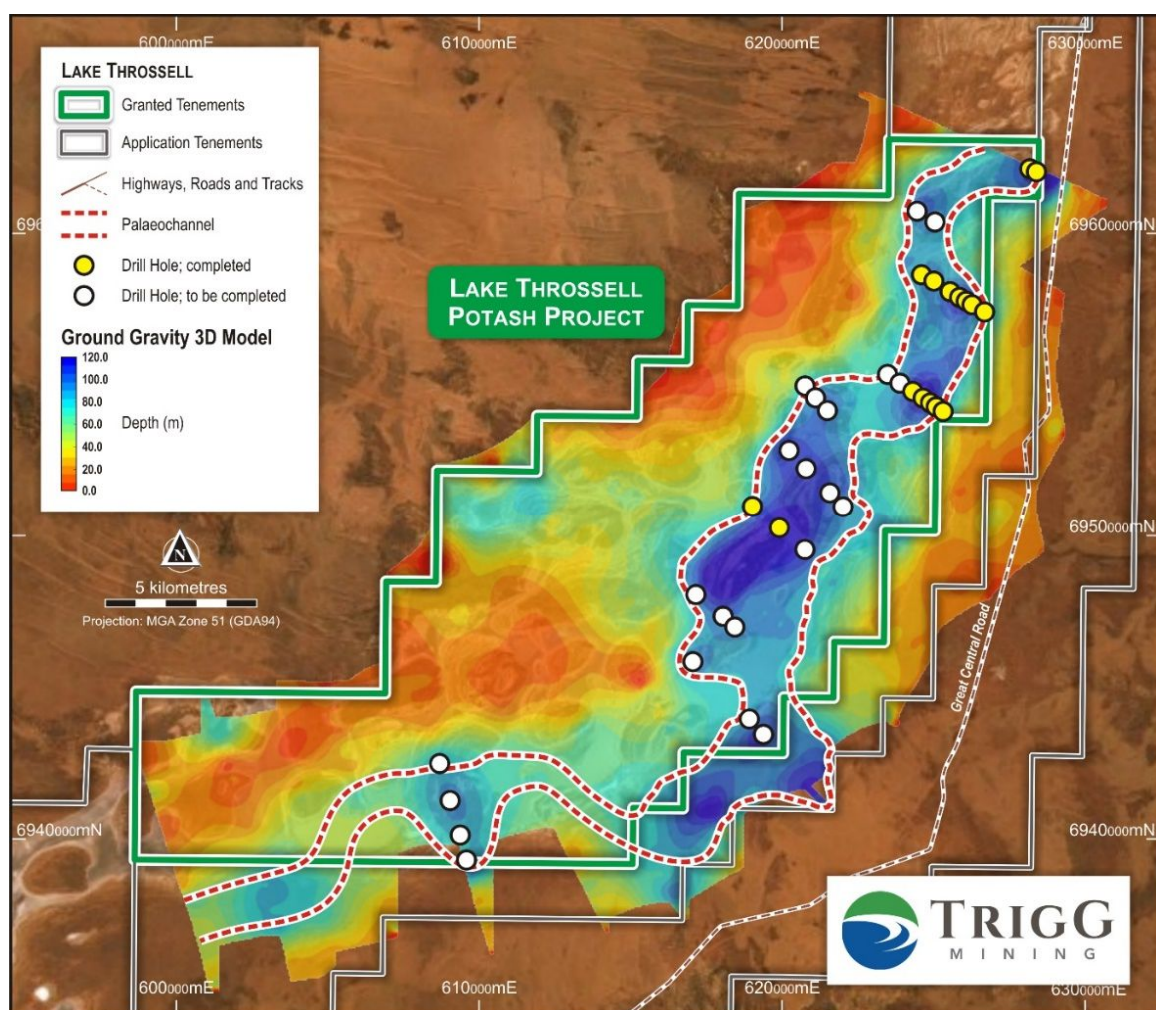


Figure 3: Drilling completed to date and remaining holes to be completed.

The completed drilled holes are located in the northern portion of the central tenement E38/3065 and have **confirmed the presence of a broad palaeovalley system approximately 100m deep.**

Preliminary interpretation based on visual inspection of drill samples suggests that the palaeovalley system comprises multiple aquifer zones with a thick upper sequence of lacustrine¹ clays and sequences of polymictic medium-coarse grained rounded to angular lithic clasts (e.g. gravels and rock fragments) occurring towards the base of the sequence.

These zones are likely to have the highest porosity/permeability within the palaeovalley sequence and may therefore host the most significant brine resources. These gravel-dominated zones occur in sequences of between a few metres and up to 9m thick, inter-bedded with silt and clay-dominated zones, and are present across the deep sections of the palaeovalley.

Importantly, the palaeovalley appears to be at least 1km wide and may be up to 3-4km wide in places.

Assay results received after the period ended returned **high grades of up to 11,519mg/L SOP** (11.5kg/m³) with an **average grade of 9,772mg/L SOP** (refer to ASX announcement date 22 January 2021)

¹ Lacustrine - relating to or associated with lakes

from 74 brine samples submitted for assay. These results are consistent with those received from previous auger programs which returned grades of up to 14,800mg/L SOP in the surficial aquifer.

Following a significant rain event where approximately 80mm of rain fell in 48 hours, the drilling program was temporarily suspended, and will re-commence when weather and access conditions improve.

A maiden Mineral Resource estimate for Lake Throssell is expected to be released once all drilling is completed and the results are analysed.

During the Quarter six Miscellaneous Licences were applied for to improve Project access and establish site infrastructure including an accommodation camp.

Trigg Mining was awarded approximately \$100,000 in co-funding from the Western Australian Government Exploration Incentive Scheme (EIS) for air-core drilling at the Lake Throssell project during the 2021 calendar year. Trigg Mining is the only potash company to be awarded funds from the Scheme for 2021 and will go towards the inaugural air-core drilling program.

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 three granted tenements and one application covering an area of 500km² and encompassing the Lake Rason playa lake and underlying palaeochannel.

During the Quarter, Trigg Mining further expanded its tenement holdings at Lake Rason with the completion of the acquisition of Exploration Licence E38/3437 through the issue of 116,402 fully paid ordinary shares in Trigg Mining.

E38/3437 covers an area of some 96.2km² across the western end of Lake Rason (Figure 4) and contains approximately 10km of additional strike at the higher-grade end of the lake.

This strategic addition to the Company's tenement holdings has the potential to enhance the existing Lake Rason Inferred Mineral Resource Estimate of 6Mt @ 5,080mg/L SOP (see ASX announcement 2 March 2020).

East Laverton

(E38/3302)

Trigg Mining has 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 Mining's strategic focus on developing its SOP Projects and will reduce the holding costs associated with this non-core tenement. The divestment of this tenement has the potential to deliver additional upside to Trigg through future cash consideration and production royalties as detailed in the ASX release dated 16 September 2020.

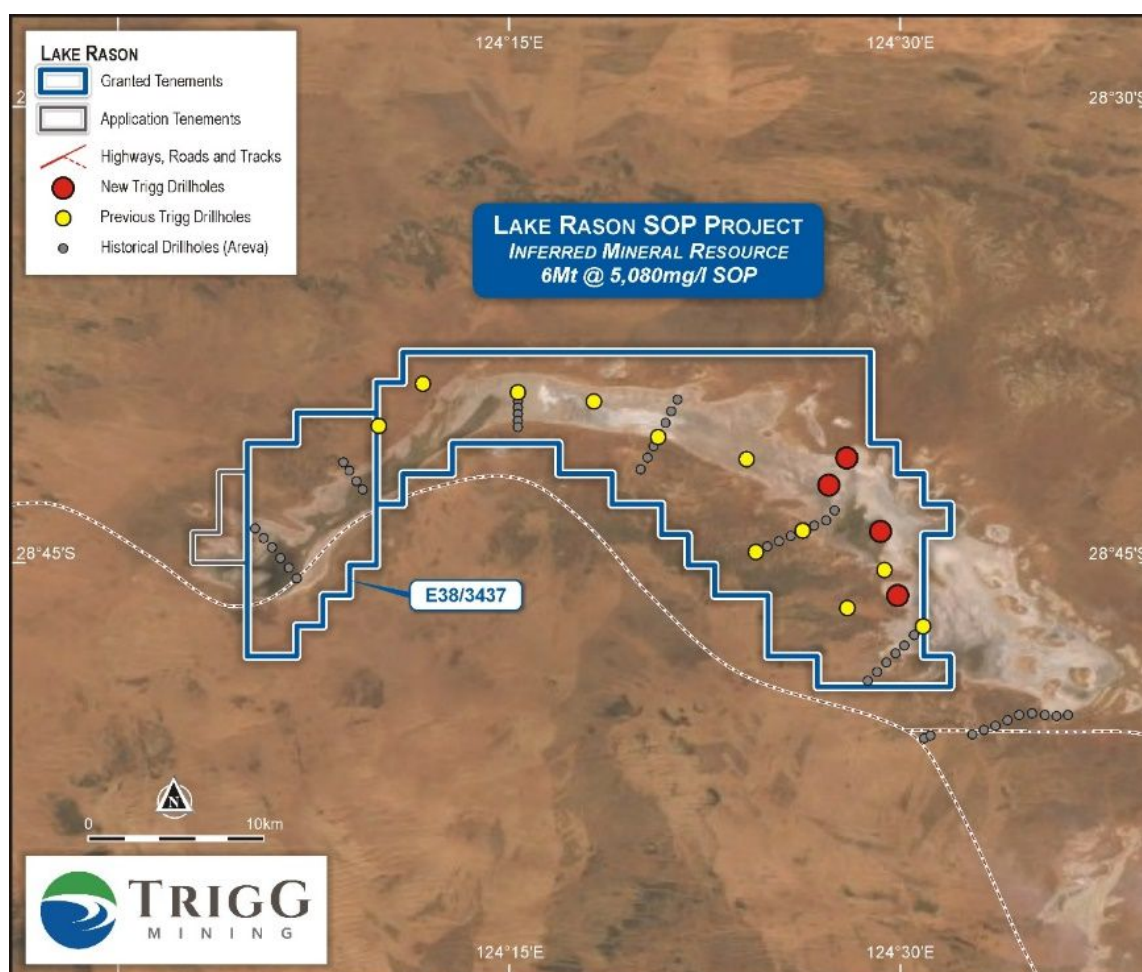


Figure 4: The Lake Rason Project showing E38/3437

Corporate

Capital raising

During the Quarter, Trigg Mining completed a significantly oversubscribed renounceable rights issue which 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 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) acted as Lead Manager and Underwriter to the Rights Issue and advised Trigg Mining on the Rights Issue and Follow-on Placement.

Annual General Meeting

The Annual General Meeting of the Company's shareholders was held on 24 November 2020, with all resolutions put to shareholders passed by poll. This included the approval of the issue of 3,066,120 options (with an exercise price of \$0.25 per option and an expiry date of 31 October 2022) to Mahe Capital for services as Lead Manager and Underwriter to the Rights Issue and advisor to the Follow-on Placement.

Finance

The Company held \$3.1 million in cash and cash equivalents as at 31 December 2020 (FY21 Q1: \$1.0 million) following payments for exploration and evaluation expenditure of \$0.43 million (FY21 Q1: \$0.61 million) and payments to related parties and their associates of \$0.95 million (FY21 Q1: \$0.93 million) during the Quarter.

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	71	68
Non-Executive Chairman	16	16
Non-Executive Director	8	8
Total payments to related parties of the entity and their associates	95	92

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 over:

	IPO Prospectus Budget Amount to end of current Quarter ¹	Amount expended since Admission ²	Variance over/(under) IPO Prospectus 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	-	39,285	39,285	100
Exploration drilling, geophysics and support	1,454,771	1,459,480	4,709	-
Establish bores and pump testing	370,000	-	(370,000)	(100)
Laboratory and test-work	165,000	40,740	(124,260)	(75)
Environment and other studies	80,000	3,670	(76,330)	(95)
Rents, rates and heritage	269,537	430,480	160,943	60
	2,339,308	1,973,655	(365,652)	(16)
Corporate and administration	689,917	1,488,921	799,004	116
Costs of the Offer ⁴	404,000	426,314	22,314	6
Costs of the Supplementary Prospectus	30,000	30,000	-	-
Costs of Entitlement Issue and Follow-on Placement completed in October 2020	-	306,553	306,553	100
Capital expenditure	-	56,673	56,673	100
Working capital	144,375	144,375	-	-
Repayment of Ralston Loan ³	250,000	100,000	(150,000)	(60)
Total Funds Allocated	3,857,600	4,526,492	668,892	17

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.

Summary of material variances

At the end of the Quarter, the Company was 17% ahead of its expenditure program since Admission. Material variances from the budgeted amount related to shire rates and rent associated with additional tenements acquired by the Company since Admission and the initial air-core program, the work of which was funded by the \$3.1 million Rights Issue and Follow-on Placement completed during the Quarter. Trigg Mining expects to continue to report material variances to the Use of Funds table presented in relation to the IPO as the Company has fast-tracked activities following the high-grade discovery at the Lake Throssell SOP, including a heli-supported rotary drilling program, ground gravity surveys, an additional heritage survey and an air-core drilling program with the intention of establishing an Inferred Mineral Resource estimate, which are in addition to the work planned in the IPO Prospectus.

The Company retains \$3.1 million of cash at the end of the December Quarter and remains well-funded to complete the air-core drilling program at the Lake Throssell SOP Project.

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 2 March 2020, July 2020, 22 July 2020, 10 August 2020, 24 August 2020, 21 December 2020 and 22 January 2021. 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 31 December 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%
E38/3459	Lake Throssell	K2O Minerals Pty Ltd	Application	100%
E38/3537	Lake Throssell	K2O Minerals Pty Ltd	Application	100%
L38/342	Lake Throssell	K2O Minerals Pty Ltd	Application	100%
L38/343	Lake Throssell	K2O Minerals Pty Ltd	Application	100%
L38/344	Lake Throssell	K2O Minerals Pty Ltd	Application	100%
L38/345	Lake Throssell	K2O Minerals Pty Ltd	Application	100%
L38/346	Lake Throssell	K2O Minerals Pty Ltd	Application	100%
L38/347	Lake Throssell	K2O Minerals Pty Ltd	Application	100%
E38/3089	Lake Rason	K2O Minerals Pty Ltd	Granted	100%
E38/3298	Lake Rason	K2O Minerals Pty Ltd	Granted	100%
E38/3437	Lake Rason	K2O Minerals Pty Ltd	Granted	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 31 December 2020

Tenement Number	Location	Nature of Interest	Interest at beginning of quarter	Interest at end of quarter
L38/342	Lake Throssell	Application	0%	100%
L38/343	Lake Throssell	Application	0%	100%
L38/344	Lake Throssell	Application	0%	100%
L38/345	Lake Throssell	Application	0%	100%
L38/346	Lake Throssell	Application	0%	100%
L38/347	Lake Throssell	Application	0%	100%

Interests in Mining Tenements Lapsed, Relinquished or Reduced for the Quarter ended 31 December 2020

Nil

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")

31 December 2020

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(425)	(1,052)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(70)	(126)
	(e) administration and corporate costs	(214)	(378)
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	13	50
1.8	Other (option fee for proposed divestment of tenement)	-	20
1.9	Net cash from / (used in) operating activities	(692)	(1,478)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(51)	(54)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 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	(51)	(54)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	3,066	3,066
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	(307)	(307)
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	2,759	2,759

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,053	1,842
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(692)	(1,478)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(51)	(54)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	2,759	2,759

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,069	3,069

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	3,064	52
5.2	Call deposits	5	1,001
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)	3,069	1,053

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	(95)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

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 <div style="border: 1px solid black; height: 20px; width: 100%;"></div>		
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)	(692)
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)	(692)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,069
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,069
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3) <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>	4.43
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: Not applicable	
	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: Not applicable	
	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: Not applicable	
	<i>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.</i>	

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: **29 January 2021**

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.