



Interim Financial Report

HALF YEAR ENDED 31 DECEMBER 2020

ABN 26 168 269 752



CORPORATE DIRECTORY

Directors

Non-Executive Chairperson
Managing Director & CEO
Non-Executive Director

Michael Ralston
Keren Paterson
William Bent

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Subiaco WA 6008

Banker

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Level 14, 100 St Georges Terrace
Perth WA 6000

Company Secretary

Karen Logan

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DIRECTOR'S REPORT

The directors are pleased to present their interim financial report of Trigg Mining Limited (**Trigg Mining** or the **Company**) and of the Consolidated Entity consisting of the Company and its subsidiary for the half year ended 31 December 2020 and the auditor's review report thereon.

Directors and Company Secretary

The directors of the Company at any time during or since the end of the interim period and until the date of this report are:

Keren Paterson, Managing Director & CEO

Michael Ralston, Non-Executive Chairperson

William Bent, Non-Executive Director

The following person held the office of Company Secretary of the Company during the interim period:

Karen Logan, Company Secretary

Principal Activities

The principal activities of the Consolidated Entity during the interim period consisted of exploration and evaluation activities of sulphate of potash projects.

Review of Operations

Introduction

During the six months to 31 December 2020, the Company successfully executed a number of field programs at the high-grade Lake Throssell Sulphate of Potash (**SOP**) Project (**Lake Throssell**), working towards the estimation of a maiden Mineral Resource, and progressed desktop studies for Lake Throssell and the Lake Rason SOP Project (**Lake Rason**). The Company raised \$3.07 million in an oversubscribed rights issue and placement to fund the ongoing evaluation of these Projects.

In summary, the Company achieved the follow key milestones during the reporting period:

Lake Throssell Sulphate of Potash Project

- A heli-supported rotary drilling program;
- An in-fill ground gravity survey;
- A heritage clearance;
- Applications for additional Exploration and Miscellaneous Licences; and
- Commencement of an air-core drilling program.



THE COMPANY SUCCESSFULLY
EXECUTED A NUMBER OF FIELD
PROGRAMS AT THE HIGH-GRADE
LAKE THROSSELL



Lake Rason Sulphate of Potash Project

- The completion of the acquisition and the granting of E38/3437, the western extension of the Lake Rason SOP Project.

East Laverton

- E38/3302 was divested under an option agreement.

Corporate

- A renounceable rights issue, which closed oversubscribed raising \$2.32 million, with a top-up placement of \$0.75 million for a total of \$3.07 million.

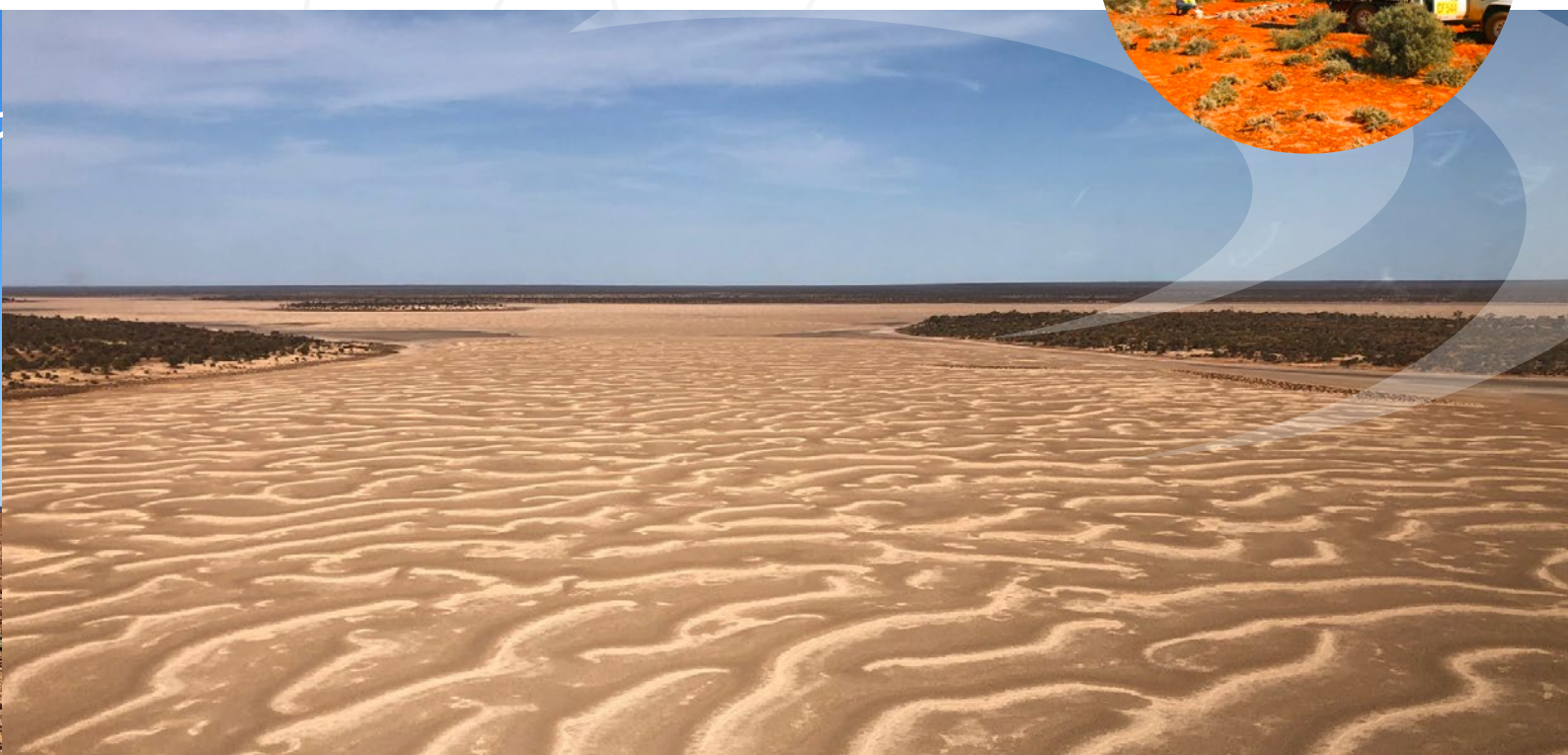
Lake Throssell Sulphate of Potash Project

(E38/3065, E38/3458, E38/3537, E38/3544 and E38/3484)

The high-grade Lake Throssell SOP Project is located 170km east of Laverton in Western Australia, and is situated close to established transport and energy infrastructure (Figures 1 and 2). The Project lies adjacent to the Great Central Road which connects Laverton through to the Northern Territory and Queensland, which is being upgraded to form the Outback Highway. The Project tenements are adjacent to Gold Road Resources' tenements and close to the Gruyere airstrip and the terminus of the Yamarna Gas Pipeline.

LAKE THROSSELL

LAKE RASON



The Project comprises one granted tenement, four applications and several miscellaneous licence applications covering 1,085km² and encompasses the highly prospective Lake Throssell playa lake and underlying palaeovalley that extends for more than 112km.

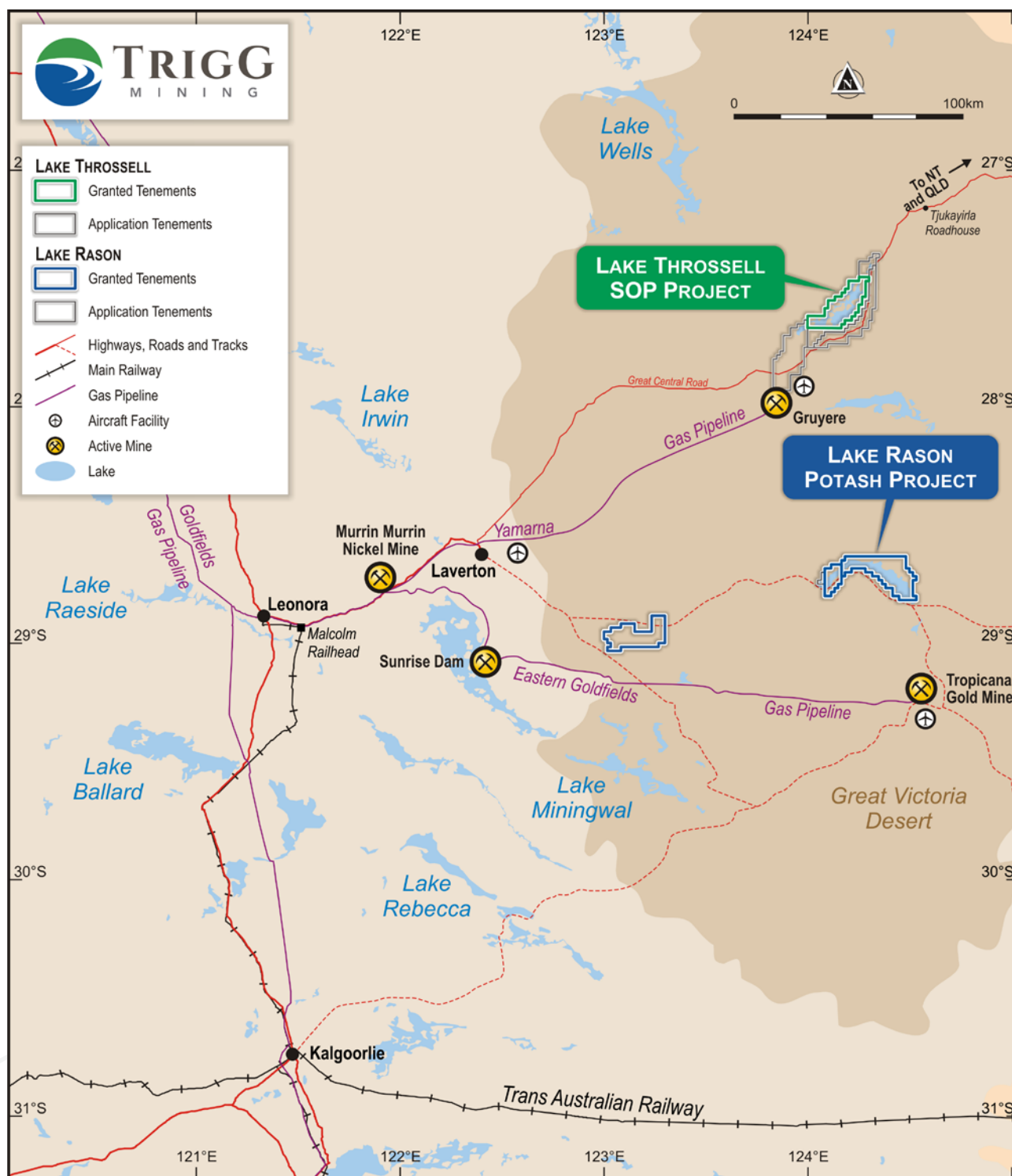


FIGURE 1: LOCATION OF TRIGG MINING'S SOP PROJECTS SHOWING ESTABLISHED INFRASTRUCTURE AND PROJECT LOCATIONS.

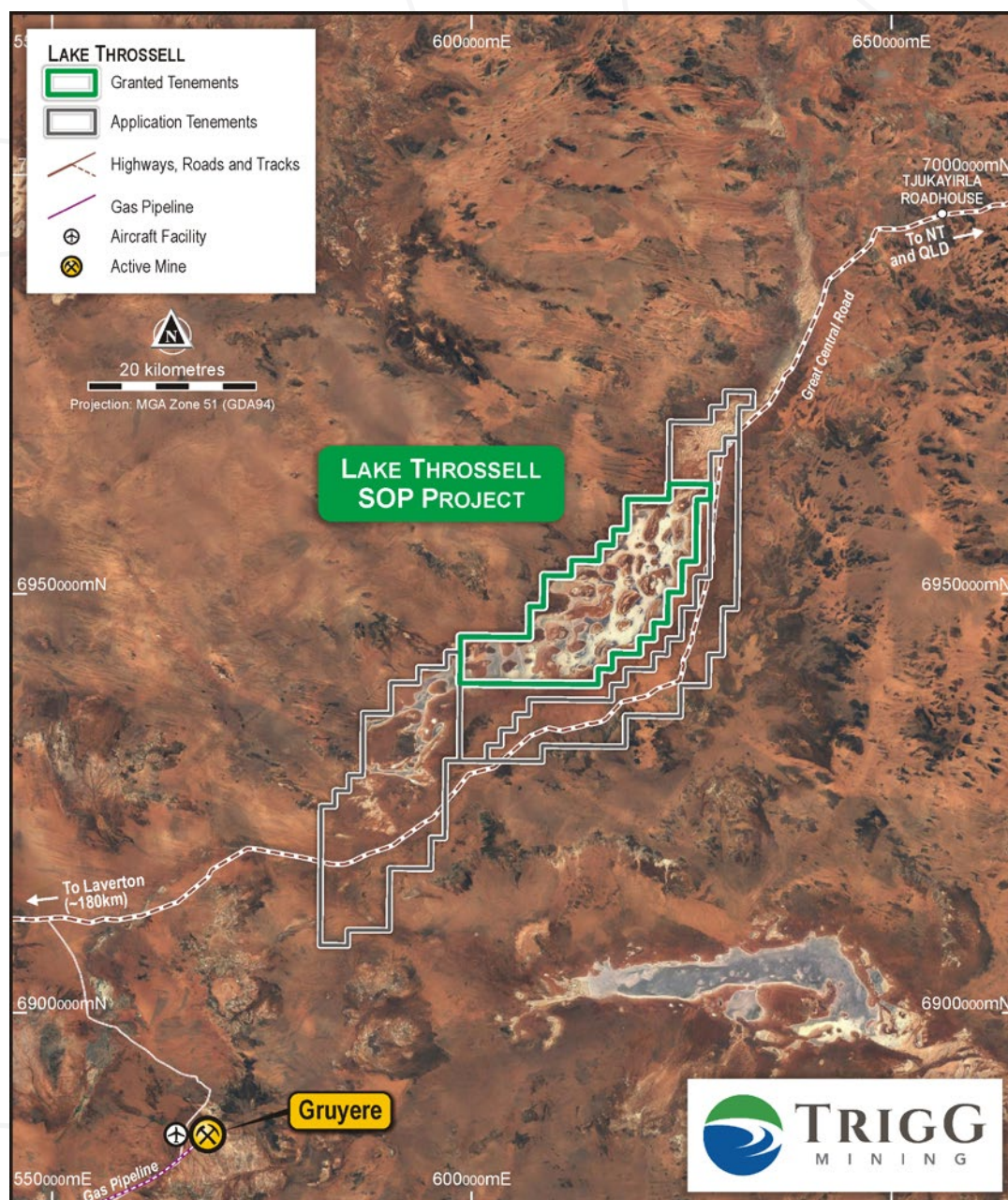


FIGURE 2: THE LAKE THROSSELL SOP PROJECT LOCATION.

During the period, the Company was focused on advancing the initial Lake Throssell SOP discovery towards a maiden Mineral Resource estimate, with work carried out including:

- A 26-hole heli-supported rotary drilling program targeting the surficial aquifer, which returned high-grade results of up to 14,500mg/L (14.5kg/m³) SOP equivalent;
- An in-fill ground gravity survey, which confirmed the presence of a palaeovalley up to 46km in length within the central granted tenement;
- A successful second heritage clearance with the Ngaanyatjarra traditional owners over Lake Throssell;
- The first 16 holes of an air-core drilling program, which was ongoing at the end of the reporting period, with initial assays including results of up to 9,770kg/m³ (9.8kg/m³) SOP equivalent;
- Commencement of a preliminary bench-top evaporation trial;
- Applications for additional Exploration Licences and Miscellaneous Licences to secure the Project area and improve access to the Project area; and
- Commencement of a Concept Study.

The results of these programs have further confirmed the scale and high-grade tenor of the brine at Lake Throssell. The rotary program drill-tested the extent of the surficial aquifer within E38/3065, drilling to an average depth of 6.5m with grades of up to 14,500mg/L (14.5kg/m³) SOP equivalent (Figures 3 and 4).

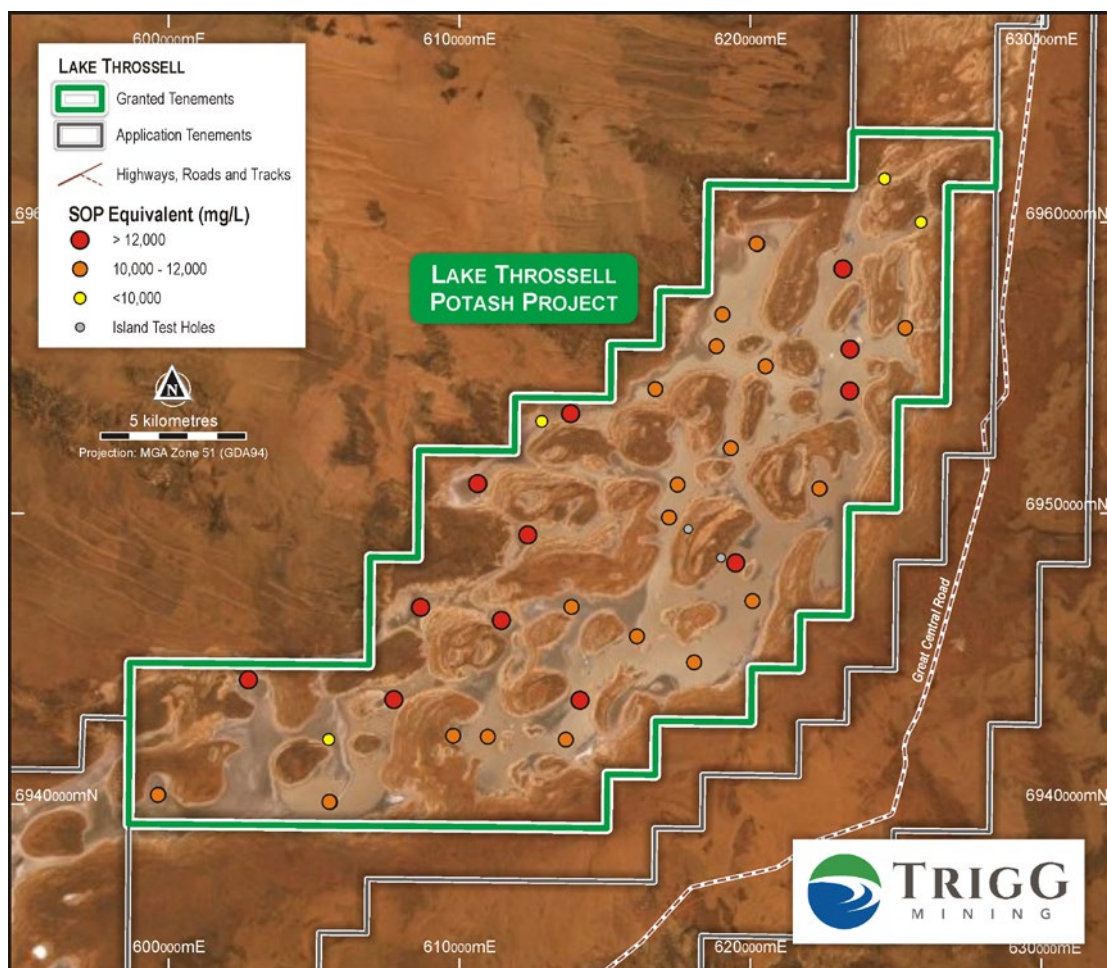


FIGURE 3: LAKE THROSSELL ROTARY DRILLING PROGRAM RESULTS.



FIGURE 4: LAKE THROSSELL HELICOPTER SUPPORTED ROTARY DRILL RIG.

The in-fill gravity survey identified a significant palaeovalley sequence (potentially containing deeper aquifers) largely beneath Lake Throssell. The gravity survey suggests that the palaeovalley is potentially up to 6km wide in places and extends for around 46km under the granted tenement (Figure 5). The valley has been interpreted to be up to 112km within the Project area.

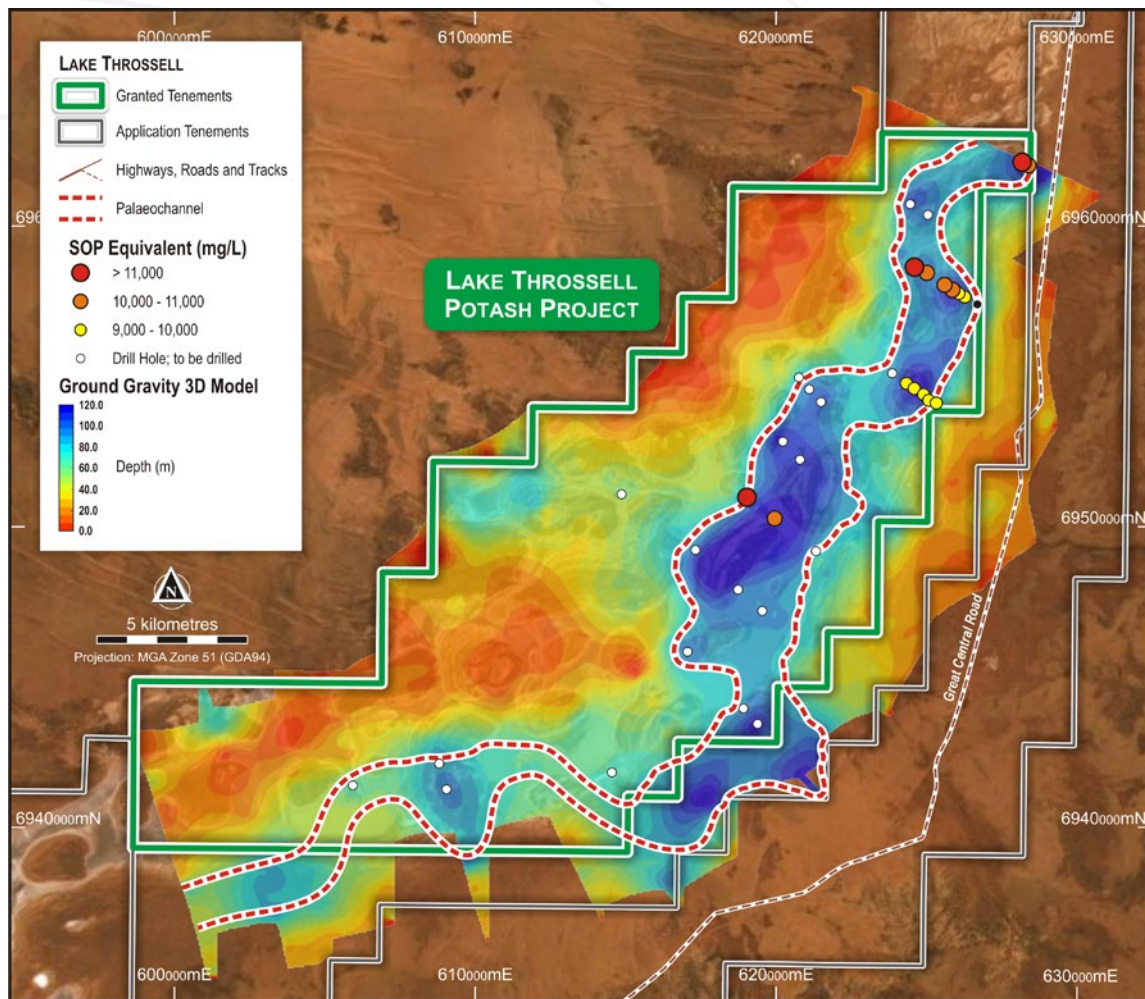


FIGURE 5: LAKE THROSSELL GRAVITY SURVEY IMAGE WITH DECEMBER AIR-CORE ASSAY RESULTS.



The air-core program, of which 16 holes were completed before half-year-end, was designed to test the extent of the palaeovalley, and early results have confirmed the presence of the valley and returned brine enriched in potassium and sulphate (Figure 5). The holes were drilled up to a depth of 130m with an average of around 100m. Assay results received subsequent to the end of the reporting period returned grades of up to 11,519mg/L (11.5kg/m³) SOP equivalent.

With the ongoing success at Lake Throssell, work commenced during the period on initial studies for project development. This work included planning for environmental studies to be carried out in 2021, a concept study looking at a production hub at Lake Throssell with Lake Rason as an additional satellite project, and preliminary chemistry assessment of the brine to assist with the process flow-sheet design.

Subsequent to the end of the reporting period, the Company reported an initial JORC compliant Exploration Target for Lake Throssell of approximately 7.5 to 27 million tonnes at a grade ranging between 9,000 and 10,000 mg/L (9-10kg/m³) SOP equivalent. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

The Exploration Target covers a strike length of ~70km of the interpreted palaeovalley, within a total strike length of ~112km under tenure, including adjacent tenements under application.

The Exploration Target is based on the results of exploration activities undertaken to date on granted tenement E38/3065, encompassing a strike length of ~36km of the interpreted palaeovalley. An additional ~34km of strike length is extrapolated into tenement applications E38/3544, E38/3483, E38/3458 and E38/3537, which are considered to host similar geology and brine characteristics.

Full details of the Exploration Target were provided in the Company's ASX Announcement dated 16 February 2021.

Work underway and planned over the remainder of FY2021 includes:

- Completion of the air-core drilling program;
- Establishing a JORC Compliant Mineral Resource estimate;
- Pit and trench testing of the surficial aquifer; and
- Commencement of preliminary base-line environmental studies.

Lake Rason Sulphate of Potash Project

E38/3089, E38/3294, E38/3437, E38/3464

The Lake Rason SOP Project is located 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 period, Trigg Mining 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 6) 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 (5kg/m³) SOP equivalent (see ASX announcement 2 March 2020).

The Lake Throssell Concept Study that is currently underway will consider the potential to incorporate Lake Rason as a potential satellite project.



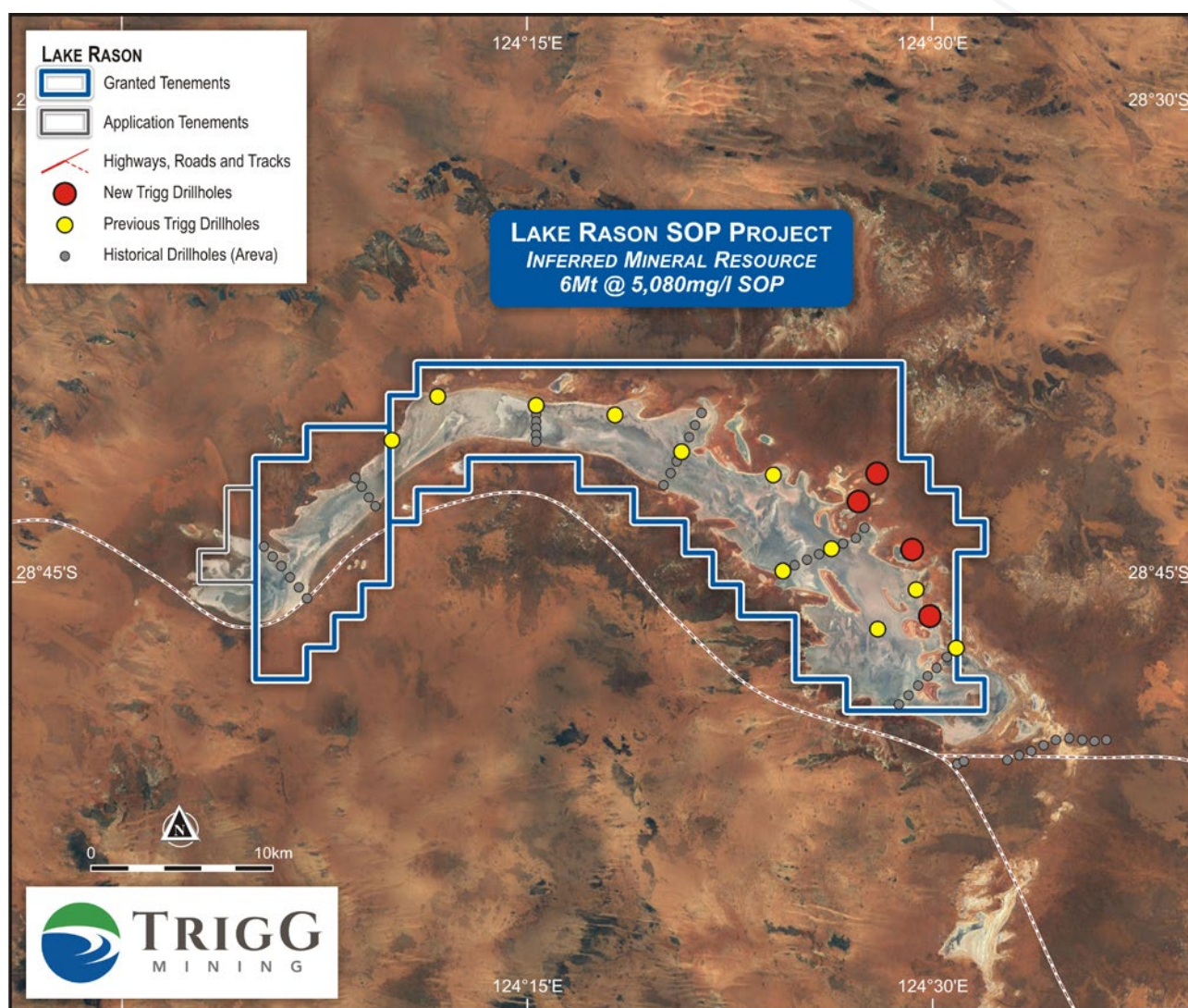


FIGURE 6: LAKE RASON DRILL HOLE LOCATIONS

East Laverton

(E38/3302)

The East Laverton Project lies approximately 100km south-east of Laverton and consists of one tenement covering 295km². This tenement, E38/3302, is considered a non-core gold exploration tenement, and Trigg Mining has an option agreement with private exploration company, Tigers Paw Prospecting Pty Ltd, for a potential divestment.

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.

Schedule of Tenements

As at 31 December 2020

| Tenement Number | Location | Registered Owner/ Applicant | Status | Interest |
|-----------------|----------------|-----------------------------|-------------|----------|
| E38/3065 | Lake Throssell | K20 Minerals Pty Ltd | Granted | 100% |
| E38/3458 | Lake Throssell | K20 Minerals Pty Ltd | Application | 100% |
| E38/3483 | Lake Throssell | K20 Minerals Pty Ltd | Application | 100% |
| E38/3459 | Lake Throssell | K20 Minerals Pty Ltd | Application | 100% |
| E38/3537 | Lake Throssell | K20 Minerals Pty Ltd | Application | 100% |
| L38/342 | Lake Throssell | K20 Minerals Pty Ltd | Application | 100% |
| L38/343 | Lake Throssell | K20 Minerals Pty Ltd | Application | 100% |
| L38/344 | Lake Throssell | K20 Minerals Pty Ltd | Application | 100% |
| L38/345 | Lake Throssell | K20 Minerals Pty Ltd | Application | 100% |
| L38/346 | Lake Throssell | K20 Minerals Pty Ltd | Application | 100% |
| L38/347 | Lake Throssell | K20 Minerals Pty Ltd | Application | 100% |
| E38/3089 | Lake Rason | K20 Minerals Pty Ltd | Granted | 100% |
| E38/3298 | Lake Rason | K20 Minerals Pty Ltd | Granted | 100% |
| E38/3437 | Lake Rason | K20 Minerals Pty Ltd | Granted | 100% |
| E38/3464 | Lake Rason | K20 Minerals Pty Ltd | Application | 100% |
| E38/3302 | East Laverton | K20 Minerals Pty Ltd | Granted | 100% |

Competent Person Statement

The information in this report that relates to exploration results is based upon information compiled by Mr Adam Lloyd, who is employed by Aquifer Resources Pty Ltd, an independent consulting company. Mr Lloyd is a Member of the Australian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and the activity to which is being undertaking to qualify as a Competent Person for reporting of Exploration Results, Mineral Resources and Ore Reserves as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Lloyd consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

Results

The Consolidated Entity has incurred a loss from ordinary activities of \$1,627,632 (2019: \$2,612,062) after income tax for the half-year ended 31 December 2020.

At 31 December 2020, the Consolidated Entity had net assets of \$2,891,461 (30 June 2020: \$1,697,386), including cash and cash equivalents of \$3,068,781 (30 June 2020: \$1,842,267).

During the interim period, the Company completed a renounceable rights issue and top-up placement, raising \$3,066,120 before costs.



Significant Changes in the State of Affairs

Significant changes to the state of affairs during the half year ended 31 December 2020 were as follows:

1. On 14 September 2020, the Company signed an exclusive option agreement with private exploration company, Tigers Paw Prospecting Pty Ltd, to divest exploration licence E38/3302 – a non-core gold tenement south of Laverton – and received a non-refundable option fee of \$20,000.
2. On 20 October 2020, the Company completed:
 - (a) a renounceable entitlement issue to shareholders and issued 16,567,859 fully paid ordinary shares (Shares) at an issue price of \$0.14 per Share and 8,286,826 free-attaching TMGOA Quoted Options (exercise price of \$0.25 and expiry date 31 October 2022) raising \$2,319,500 (before costs); and
 - (b) a top-up placement to new institutional and professional investors and issued 5,333,000 Shares at an issue price of \$0.14 per Share and 2,666,500 free-attaching TMGOA Quoted Options (exercise price of \$0.25 and expiry date 31 October 2022) raising \$746,620 (before costs).
3. On 21 October 2020, the Company issued 116,402 Shares (value of \$22,000) to acquire Exploration Licence E38/3437, an addition to the tenement holdings forming part of the Lake Rason Sulphate of Potash Project, pursuant to the terms of the tenement sale agreement.

There was a total of 80,004,761 Shares on issue as at 31 December 2020.

Environmental Regulation

The Consolidated Entity's operations are subject to environmental regulations under the Commonwealth and State legislations. The directors believe that the Company has adequate systems in place for the management of the requirements under those regulations and are not aware of any breach of such requirements as they apply to the Consolidated Entity.

Likely Developments

The Consolidated Entity will continue to pursue its main objective of developing interests in exploration projects.

Further information about likely developments in the operations of the Consolidated Entity and the expected results of those operations in future financial periods have not been included in this report because disclosures of such information would likely result in unreasonable prejudice to the Consolidated Entity.

Dividends

No dividend has been declared or paid by the Company to the date of this report (2019: nil).

Events Subsequent to Balance Date

There has been no transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity, in future financial years.

Auditor's Independence Declaration

Section 370C of the Corporations Act 2001 requires our auditors, BDO Audit (WA) Pty Ltd, to provide the directors of the Company with an Independence Declaration in relation to the review of the interim financial report. This Auditor's Independence Declaration is set out on page 13 and forms part of this Directors' Report for the period.

This report is made in accordance with a resolution of the directors.



Keren Paterson
Managing Director & CEO

Dated at Perth, Western Australia this 12th day of March 2021.

AUDITOR'S INDEPENDENCE DECLARATION



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Australia

DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF TRIGG MINING LIMITED

As lead auditor for the review of Trigg Mining Limited for the half-year ended 30 December 2020, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Trigg Mining Limited and the entity it controlled during the period.

A handwritten signature in black ink, appearing to read 'J Prue', is written over a light grey circular background.

Jarrad Prue
Director

BDO Audit (WA) Pty Ltd
Perth, 12 March 2021

BDO Audit (WA) Pty Ltd ABN 79 112 284 787 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit (WA) Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

FINANCIAL STATEMENTS

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the half year ended 31 December 2020

| | Notes | December 2020 \$ | December 2019 \$ |
|---|-------|---------------------|---------------------|
| Finance income | | 4,205 | 6,803 |
| Other income | | 70,000 | - |
| Corporate and administrative expenses | 3 | (440,832) | (583,654) |
| Exploration and evaluation expenses | | (1,261,005) | (1,897,756) |
| Other expenses | | - | (137,455) |
| Loss from ordinary activities before income tax | | (1,627,632) | (2,612,062) |
| Income tax | | - | - |
| Net loss from ordinary activities for the period | | (1,627,632) | (2,612,062) |
| Basic and diluted loss per share (cents) | | (2.44) | (7.01) |

This Consolidated Statement of Profit and Loss and Other Comprehensive Income is to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2020

| | Notes | December 2020 \$ | June 2020 \$ |
|-----------------------------------|-------|------------------------|--------------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 4 | 3,068,781 | 1,842,267 |
| Trade and other receivables | 5 | 100,409 | 23,534 |
| Other financial assets | | 9,625 | 9,625 |
| Total Current Assets | | 3,178,815 | 1,875,426 |
| NON-CURRENT ASSETS | | | |
| Right of use asset (office lease) | | 41,382 | 58,506 |
| Property, plant and equipment | | 43,397 | - |
| Total Non-Current Assets | | 84,779 | 58,506 |
| TOTAL ASSETS | | 3,263,594 | 1,933,932 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 6 | 270,708 | 140,051 |
| Lease liability | | 36,788 | 33,363 |
| Employee benefits provision | 7 | 56,668 | 35,913 |
| Total Current Liabilities | | 364,164 | 209,327 |
| NON-CURRENT LIABILITIES | | | |
| Lease liability | | 7,969 | 27,219 |
| Total Non-Current Liability | | 7,969 | 27,219 |
| TOTAL LIABILITIES | | 372,133 | 236,546 |
| NET ASSETS | | 2,891,461 | 1,697,386 |
| EQUITY | | | |
| Issued capital | 8 | 9,066,838 | 6,559,076 |
| Reserves | 9 | 1,812,838 | 1,498,893 |
| Accumulated losses | | (7,988,215) | (6,360,583) |
| TOTAL EQUITY | | 2,891,461 | 1,697,386 |

This Consolidated Statement of Financial Position is to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the half year ended 31 December 2020

| | Notes | December 2020 \$ | June 2020 \$ |
|---|-------|---------------------|--------------------|
| Cash flows from operating activities | | | |
| Interest received | | 7,991 | 6,803 |
| Payments to suppliers and employees | | (1,556,157) | (1,521,683) |
| Proceeds from Federal Government initiatives | | 50,000 | - |
| Proceeds from option fee | | 20,000 | - |
| Net cash used in operating activities | | (1,478,166) | (1,514,880) |
| Cash flows from investing activities | | | |
| Payments for property, plant and equipment | | (54,887) | - |
| Net cash used in investing activities | | (54,887) | - |
| Cash flows from financing activities | | | |
| Proceeds from issue of share capital (net) | | 2,759,567 | 4,208,139 |
| Proceeds from borrowings | | - | 100,000 |
| Repayment of borrowings | | - | (100,000) |
| Net cash provided by financing activities | | 2,759,567 | 4,208,139 |
| Net increase in cash held | | 1,226,514 | 2,693,259 |
| Cash and cash equivalents at the beginning of the period | 4 | 1,842,267 | 49,987 |
| Cash and cash equivalents at the end of the period | | 3,068,781 | 2,743,246 |

This Consolidated Statement of Cash Flows is to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

as at 31 December 2020

| Consolidated | Issued Capital \$ | Reserves \$ | Accumulated Losses \$ | Total Equity \$ |
|---|----------------------|------------------|--------------------------|--------------------|
| At 1 July 2020 | 6,559,076 | 1,498,893 | (6,360,583) | 1,697,386 |
| Loss for the period | - | - | (1,627,632) | (1,627,632) |
| Transactions with owners, in their capacity as owners, and other transfers | | | | |
| Issue of share capital | 3,088,120 | - | - | 3,088,120 |
| Share issue costs | (580,358) | 273,805 | - | (306,553) |
| Equity-settled share-based payments | - | 40,140 | - | 40,140 |
| At 31 December 2020 | 9,066,838 | 1,812,838 | (7,988,215) | 2,891,461 |
| Balance at 1 July 2019 | 2,168,437 | 530,086 | (2,838,425) | (139,902) |
| Loss for the year | - | - | (2,612,062) | (2,612,062) |
| Transactions with owners, in their capacity as owners, and other transfers | | | | |
| Issue of share capital | 5,552,500 | - | - | 5,552,500 |
| Share issue costs | (1,161,861) | - | - | (1,161,861) |
| Equity-settled share-based payments | - | 913,941 | - | 913,941 |
| At 31 December 2019 | 6,559,076 | 1,444,027 | (5,450,487) | 2,552,616 |

This Consolidated Statement of Changes in Equity is to be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate information

Trigg Mining Limited (**Trigg Mining** or the **Company**) is a public company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange (**ASX**). The consolidated interim financial report for the period ended 31 December 2020 comprises the Company and its subsidiary (together referred to as the **Consolidated Entity**). The interim financial report was authorised for issue in accordance with a resolution of the directors on 12 March 2021.

2 Basis of preparation

a) Statement of compliance

This interim financial report for the half year reporting period ended 31 December 2020 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

This interim financial report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Company as in the full financial report.

It is recommended that this interim financial report be read in conjunction with the annual financial report for the year ended 30 June 2020 and considered together with any public announcements made by Trigg Mining up to the date of this report in accordance with the continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

(b) Basis of measurement

The interim financial report has been prepared on a historical cost basis. The interim financial report is presented in Australian dollars and all values rounded to their nearest dollar unless otherwise stated.

The financial statements provide comparative information in respect of the previous period.

(c) Going Concern

The interim financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

Notwithstanding the fact that the Consolidated Entity incurred a loss of \$1,627,632 (2019: \$2,612,062) and had net cash outflows from operating activities of \$1,478,166 (2019: \$1,514,880), the directors are of the opinion that there are reasonable grounds to believe that the Consolidated Entity will be able to continue as a going concern for the following reasons:

- The Company has access to cash reserves of \$3,068,781 as at 31 December 2020 (30 June 2020: \$1,842,267).
- The Company has the ability to adjust its exploration expenditure subject to results of its exploration activities.

(d) Significant accounting policies

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

(e) Accounting estimates and judgements

The preparation of the interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial report, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 30 June 2020.

(f) Adoption of new and revised standards*Standards and Interpretations applicable to 31 December 2020*

In the half-year ended 31 December 2020, the directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current annual reporting period. As a result of this review, the directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company and, therefore, no material change is necessary to the Company's accounting policies.

Standards and Interpretations in issue not yet adopted

The directors have also reviewed all Standards and Interpretations on issue not yet adopted for the half year ended 31 December 2020. As a result of this review the directors have determined that there is no material impact of the Standards and Interpretations on issue not yet adopted on the Company and, therefore, no change is necessary to the Company's accounting policies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. Expenses

| | Consolidated | |
|--|---------------------|---------------------|
| | December 2020 \$ | December 2019 \$ |
| Corporate and administrative expenses | | |
| Accounting, audit, company secretarial, professional services and tax fees | 69,133 | 233,720 |
| Insurance costs | 1,334 | 12,489 |
| Legal fees | 13,512 | 765 |
| Marketing and public relations expenses | 92,415 | 120,854 |
| Operating lease expenses | 697 | 6,705 |
| Interest on lease liabilities | 3,425 | - |
| Amortisation on right-of-use assets | 17,124 | - |
| Personnel expenses | 152,229 | 135,845 |
| Regulatory costs | 27,167 | 21,816 |
| Share-based payments expense | 40,140 | 43,941 |
| Other expenses | 23,656 | 7,519 |
| Total corporate and administrative expenses | 440,832 | 583,654 |

4. Cash and Cash Equivalents

| | Consolidated | |
|--------------------------|---------------------|------------------|
| | December 2020 \$ | June 2020 \$ |
| Cash at bank and on hand | 3,063,781 | 331,534 |
| Term deposit | 5,000 | 1,510,733 |
| | 3,068,781 | 1,842,267 |

5. Trade and Other Receivables

| | | |
|----------------|----------------|---------------|
| Sundry debtors | 100,409 | 23,534 |
|----------------|----------------|---------------|

6. Trade and Other Payables

| | | |
|------------------------------|----------------|----------------|
| Trade payables | 227,686 | 59,676 |
| Other creditors and accruals | 43,022 | 80,375 |
| | 270,708 | 140,051 |

7. Employee Benefits Obligation

| | Consolidated | |
|----------------------------|---------------------|-----------------|
| | December 2020 \$ | June 2020 \$ |
| Annual leave - current | 56,668 | 35,913 |
| Reconciliation | | |
| Balance brought forward | 35,913 | 30,034 |
| Movement during the period | 20,755 | 5,879 |
| Balance carried forward | 56,668 | 35,913 |

8. Issued Capital

| | | |
|--|-----------|-----------|
| 80,004,761 (30 June 2020: 57,987,500) fully paid ordinary shares | 9,066,838 | 6,559,076 |
|--|-----------|-----------|

| | Number of Shares | \$ |
|--|-------------------|------------------|
| Opening balance 1 July 2019 | 30,225,000 | 2,168,437 |
| Shares issued on 30 September 2019 | 22,500,000 | 4,500,000 |
| Shares issued on 30 September 2019 pursuant to the Acquisition of K20 Minerals | 5,262,500 | 1,052,500 |
| Less: Transaction costs arising on share issue | - | (1,161,861) |
| Balance at 30 June 2020 | 57,987,500 | 6,559,076 |
| Opening balance 1 July 2020 | 57,987,500 | 6,559,076 |
| Shares issued on 20 October 2020 pursuant to the entitlement issue | 16,567,859 | 2,319,500 |
| Shares issued on 20 October 2020 pursuant to the placement | 5,333,000 | 746,620 |
| Shares issued on 21 October 2020 pursuant to the tenement purchase agreement (Lake Rason West) | 116,402 | 22,000 |
| Less: Transaction costs arising on share issue | - | (580,358) |
| Balance at 31 December 2020 | 80,004,761 | 9,066,838 |

Vendor Performance Shares

During the financial year ended 30 June 2020, the Company issued 2,117,813 Milestone 1 Vendor Performance Shares and 2,117,813 Milestone 2 Vendor Performance Shares.

The Vendor Performance Shares will convert into Shares upon satisfaction of the following Milestones:

- (i) **(Milestone 1):** 2,117,813 Vendor Performance Shares will convert into Shares **(Milestone 1 Vendor Performance Shares)** upon completion of a Scoping Study (as defined in the JORC Code (2012 Edition)) **(JORC Code)** relating to one or more of the Tenements by the date falling two years from the date of the Company's admission to the official list of the ASX, which demonstrates at the time of reporting that progress to a Pre-Feasibility Study can be reasonably justified; and

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8. Issued Capital (continued)

Vendor Performance Shares (continued)

- (ii) **(Milestone 2):** 4,235,626 Vendor Performance Shares less the number of Vendor Performance Shares (if any) previously converted under item (i) above will convert into Shares **(Milestone 2 Vendor Performance Shares)** upon completion, by the date falling three years from the date of the Company's admission to the official list of the ASX, of:
- (a) a Pre-Feasibility Study (as defined in the JORC Code) relating to one or more of the Tenements, which demonstrates that all or part of the related Mineral Resources (as defined in the JORC Code) may be converted into an Ore Reserve (as defined in the JORC Code) at the time of reporting; or
 - (b) a Feasibility Study (as defined in the JORC Code) relating to one or more of the Tenements, which demonstrates that extraction is reasonably justified (economically mineable) at the time of reporting.

For the purposes of these Milestones, "Tenements" means Exploration Licences E38/3089, E39/2047 and E38/3259 granted under the Mining Act 1978 (WA), Exploration Licence applications E38/3065, E38/3298, E38/3299, E38/3300, E38/3301 and E38/3302 under the Mining Act 1978 (WA), and any grant, extension, renewal, conversion or substitution of any of the foregoing.

These Vendor Performance Shares are disclosed as contingent liabilities. Refer to Note 12.

Options

At 31 December 2020, unissued ordinary shares of the Company under option are:

| Class | Expiry Date | Exercise Price | Number of Options |
|---|-----------------|----------------|-------------------|
| Tranche 1 Unquoted Options ¹ | 7 January 2023 | \$0.24 | 2,000,000 |
| Tranche 2 Unquoted Options ¹ | 31 October 2021 | \$0.19 | 3,000,000 |
| Unquoted Options ¹ | 31 October 2021 | \$0.19 | 7,500,000 |
| TMGO Quoted Options ¹ | 31 October 2021 | \$0.19 | 22,637,500 |
| TMGOA Quoted Options | 31 October 2022 | \$0.25 | 14,016,446 |

During the interim period, the Company granted the following options over unissued ordinary shares:

| Class | Expiry Date | Exercise Price | Grant Date | Number of Options |
|------------------------------------|-----------------|----------------|------------------|-------------------|
| TMGO Quoted Options ^{1 2} | 31 October 2021 | \$0.19 | 1 September 2020 | 1,000,000 |
| TMGOA Quoted Options | 31 October 2022 | \$0.25 | 20 October 2020 | 10,950,26 |
| TMGOA Quoted Options ² | 31 October 2022 | \$0.25 | 24 November 2020 | 3,066,120 |

Notes to the tables of options:

- Exercise prices of these options were adjusted in accordance with the ASX Listing Rules following completion of the entitlement issue.
- Refer to Note 10 for further details of options granted to consultants to the Company as share-based payments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9. Reserves

| | Consolidated | |
|--|---------------------|------------------|
| | December 2020 \$ | June 2020 \$ |
| Share based payments reserve | 1,812,838 | 1,498,893 |
| Reconciliation | | |
| Balance at beginning of the period | 1,498,893 | 530,086 |
| Share based payments during the period | 40,140 | 98,807 |
| Share issue costs | 273,805 | 870,000 |
| Balance at end of the period | 1,812,838 | 1,498,893 |

Share-based payments reserve

This reserve is used to record the value of equity-settled share-based payments provided to employees, directors and advisers as part of their remuneration. Refer to Note 10 for further details of share-based payments.

10. Share Based Payments

The following share-based payment arrangements were entered into during the interim period:

(a) Options

The following table shows the options issued as share-based payments during the interim period:

| | 2020 | | 2019 | |
|---|---------------------------------|-------------------|---------------------------------|-------------------|
| | Weighted average exercise price | Number of Options | Weighted average exercise price | Number of Options |
| As at 1 July | \$0.20 | 12,500,000 | \$0.22 | 5,000,000 |
| Issued during the period ^{1 2} | \$0.24 | 4,066,120 | \$0.20 | 7,500,000 |
| Cancelled during the period | - | - | - | - |
| Exercised during the period | - | - | - | - |
| Expired during the period | - | - | - | - |
| As at 31 December | \$0.21 | 16,566,120 | \$0.20 | 12,500,000 |
| Exercisable at 31 December | \$0.21 | 16,566,120 | \$0.20 | 12,500,000 |

All options vested immediately. There are no voting or dividend rights attaching to the options.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10. Share Based Payments (continued)

(a) Options (continued)

Fair value of options issued

The fair value of the options was calculated at the date of grant (being the date of the agreement to grant the options) using a Black-Scholes valuation model and fully expensed in the reporting period. The following table gives the assumptions made in determining the fair value of options on the date of grant:

| Grant date | Expiry Date | Fair value per option | Exercise price | Price of shares on grant date | Estimated volatility | Risk free interest rate | Dividend yield |
|--------------------------|-------------|-----------------------|---------------------|-------------------------------|----------------------|-------------------------|----------------|
| 1 Mar 2020 ¹ | 31 Oct 2021 | \$0.006 | \$0.20 ³ | \$0.042 | 100% | 0.47% | Nil |
| 17 Sep 2020 ² | 31 Oct 2022 | \$0.089 | \$0.25 | \$0.19 | 100% | 0.23% | Nil |

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may not necessarily be the actual outcome.

| Class | Expiry Date | Exercise Price | Number of Options |
|---|-----------------|----------------|-------------------|
| Tranche 1 Unquoted Options ³ | 7 January 2023 | \$0.24 | 2,000,000 |
| Tranche 2 Unquoted Options ³ | 31 October 2021 | \$0.19 | 3,000,000 |
| Unquoted Options ³ | 31 October 2021 | \$0.19 | 7,500,000 |
| TMGO Quoted Options ¹ | 31 October 2021 | \$0.19 | 1,000,000 |
| TMGOA Quoted Options ² | 31 October 2022 | \$0.25 | 3,066,120 |

Notes to the tables of options:

- 1,000,000 TMGO Quoted Options were issued on 1 September 2020.
- 3,066,120 TMGOA Quoted Options issued on 24 November 2020 were recognised as share issue costs as set out in Note 10(c).
- Exercise prices of these options were adjusted in accordance with the ASX Listing Rules following completion of the entitlement issue.

(b) Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the interim period as part of corporate and administrative expense were as follows:

| | Consolidated | |
|--|------------------|------------------|
| | December 2020 \$ | December 2019 \$ |
| Options to consultant | 5,700 | - |
| Loan Shares issued to the Managing Director & CEO under Loan Funded Plan | 34,440 | 43,941 |
| | 40,140 | 43,941 |

(c) Share-based payment transactions recognised in share issue costs

Total share-based payment transactions recognised during the interim period as part of share issue costs were as follows:

| | | |
|-----------------------|----------------|----------------|
| Options to consultant | 273,805 | 870,000 |
| | 273,805 | 870,000 |

11. Related Party Transactions

(a) Other key management personnel transactions

A number of key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. The related party transactions with key management personnel are set out below.

| | Transaction | Transactions value year ended 31 December | | Balance outstanding as at 31 December | |
|--------------------------------|---------------------|---|---------|---------------------------------------|------|
| | | 2020 | 2019 | 2020 | 2019 |
| Mr Michael Ralson ¹ | Loan agreement | - | 100,000 | - | - |
| Mr William Bent ² | Sub-lease agreement | - | 7,800 | - | - |

1. The Company borrowed \$100,000 from Mr Ralston for the purposes of funding its ongoing working capital and expenditure requirements during the IPO process. The loan was unsecured and interest free.
2. The Company sub-leased its office space from Mainsheet Capital WA Pty Ltd, a company associated with Mr Bent. The terms of the sub-lease were based on market rates, and amounts are payable on normal commercial terms.

The terms and conditions of these transactions were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to unrelated entities on an arm's length basis.

There were no other related party transactions during the 2019 or 2020 interim periods.

(b) Loans to key management personnel

Loans have been advanced to Keren Paterson, Managing Director & CEO, following receipt of shareholder approval, to provide financial assistance for the acquisition of Loan Shares under the Company's Loan Funded Plan. The loans are on an interest (and fee) free basis with a mortgage given to the Company over the Loan Shares (and to which the limited recourse applies). The loans each have a 7-year term and must be repaid in full prior to any disposal of the relevant Loan Shares.

The Company obtained shareholder approval for the purposes of sections 259B and 260A of the Corporations Act to provide the loans to Managing Director & CEO and take security over the Loan Shares under the Loan Funded Plan at the shareholder meetings held on 19 February 2018 and on 30 August 2018.

Details of loans made to the Managing Director & CEO are set out below:

| Related party | Year advanced | Date of loan | Loan value advanced | Loan value repaid | Loan balance at 30 June | Number of Loan Shares | Repayment Date |
|---------------|---------------|--------------|---------------------|-----------------------|-------------------------|-----------------------|----------------|
| K Paterson | FY18 | 13 Mar 2018 | \$120,000 | \$60,000 ¹ | \$60,000 | 450,000 | 13 Mar 2025 |
| | FY19 | 13 Dec 2018 | \$125,000 | - | \$125,000 | 1,000,000 | 13 Dec 2025 |
| Total | | | | | \$185,000 | | |

Notes:

1. On 30 August 2018, as part of the capital restructure described in the Directors' Report of the 2020 Annual Report, the Company cancelled and forfeited 750,000 Loan Shares issued to the Managing Director & CEO pursuant to the Loan Funded Plan in accordance with the terms and conditions of the plan. The loan of \$60,000 was repaid upon cancellation of the Loan Shares.

These loans do not appear in the accounts of the Company as the funds were used by the Managing Director & CEO to purchase Loan Shares pursuant the Loan Funded Plan. Refer to 2020 Annual Report (Note 23(a) to the Financial Statements) for further information on the Loan Funded Plan and Loan Shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12. Commitments and Contingencies

Exploration Expenditure Commitments

In order to maintain current rights of tenure to exploration tenements, the Consolidated Entity is required to meet the minimum expenditure requirements specified by the State Government. These obligations may vary over time, depending on the Consolidated Entity's exploration program and priorities, and are also subject to variations by negotiation, joint venturing and relinquishing some of the tenements.

At balance date, total exploration expenditure commitments of the Consolidated Entity which have not been provided for in the financial statements are estimated at \$418,500 for the subsequent 12 months. These obligations are expected to be fulfilled in the normal course of operations. Commitments beyond 31 December 2020 are dependent on whether existing rights of tenure are renewed, or new rights of tenure are acquired.

Contingent Asset

Option Agreement

On 14 September 2020, K20 Minerals and the Company signed an exclusive option agreement with private exploration company, Tigers Paw Prospecting Pty Ltd (**Tigers Paw**), to divest exploration licence E38/3302 (the **Tenement**) – a non-core gold tenement south of Laverton (**Option Agreement**). Under the Option Agreement, Tigers Paw may acquire the Tenement by way of staged consideration in the form of cash and, or shares should Tigers Paw be admitted to the official list of ASX (or be part of a group listed on ASX) at the time the relevant consideration is due during which time Tigers Paw will meet the minimum expenditure requirements of the Tenement.

Key commercial terms of the Option Agreement are as follows:

- A non-refundable exclusive option fee of \$20,000 has been paid to K20 Minerals for the grant of a 6-month option to acquire the Tenement with tenement obligations to a minimum of \$50,000 to be met by Tigers Paw for the current expenditure period (**First Option Period**);
- A non-refundable fee of \$20,000 to be paid to K20 Minerals, prior to the expiry of the First Option Period, for a 6-month extension to the First Option Period, during which time Tigers Paw will meet the minimum expenditure requirements of the Tenement and prepay rent for the subsequent expenditure period;
- If the option is exercised by Tigers Paw, a payment of \$100,000 in cash or shares of Tigers Paw on the settlement date (being 7 days after the date of the option exercise notice);
- A payment of \$200,000 in cash or shares within 7 days after delineation of a JORC 2012 Inferred Minerals Resource of >200,000oz gold or equivalent reported above a cut-off of 0.5g/t gold or equivalent, verified by an independent competent person if so required by ASX;
- A payment of \$500,000 in cash or shares within 7 days after delineation of a JORC 2012 Inferred Mineral Resource of >500,000oz gold or equivalent reported above a cut-off of 0.5g/t gold or equivalent, verified by an independent competent person if so required by ASX; and
- The grant of a 1.5% net smelter return royalty capped at \$1 million to K20 Minerals.

Equity commitments

Farm-In Agreement

On 30 September 2019, pursuant to the Farm-In Agreement dated 12 July 2017 (as amended on 20 July 2018), Trigg Mining issued 2,117,813 Milestone 1 Vendor Performance Shares and 2,117,813 Milestone 2 Vendor Performance Shares to the vendors of K20 Minerals. The Vendor Performance Shares will convert into Shares upon satisfaction of the specific milestones. Refer to Note 9 for terms of the Vendor Performance Shares.

Consultancy Agreement

On 13 October 2020, the Company terminated a consultancy agreement dated 1 March 2020 and as a result, the remaining 1,000,000 Quoted Options are no longer due to be issued as part consideration for services.

The Company has no other no commitments or contingent liabilities as at 31 December 2020.

13. Segment Information

| | Mineral Exploration \$ | Corporate Administration \$ | Company \$ |
|--|------------------------------|-----------------------------------|--------------------|
| 31 December 2020 | | | |
| Segment Revenue | 20,000 | 54,205 | 74,205 |
| Significant expenses within the loss | | | |
| Depreciation | (1,264) | (45,919) | (47,183) |
| Exploration and evaluation expenses | (1,259,741) | - | (1,259,741) |
| Share-based payment expenses | - | (40,140) | (40,140) |
| Segment net operating profit/(loss) after tax | (1,261,005) | (366,627) | (1,627,632) |
| 31 December 2019 | | | |
| Segment Revenue | - | 6,803 | 6,803 |
| Significant expenses within the loss | | | |
| Exploration and evaluation expenses | (1,897,756) | - | (1,897,756) |
| Share-based payment expenses | - | (43,941) | (43,941) |
| Segment net operating profit/(loss) after tax | (1,897,756) | (714,306) | (2,612,062) |
| Segment assets | | | |
| At 31 December 2020 | 43,397 | 3,220,197 | 3,263,594 |
| At 30 June 2020 | - | 1,933,932 | 1,933,932 |
| Segment liabilities | | | |
| At 31 December 2020 | - | (372,133) | (372,133) |
| At 30 June 2020 | - | (236,546) | (236,546) |

14. Events Subsequent to Balance Date

There has been no transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity, in future financial years.

DIRECTORS' DECLARATION

In the opinion of the directors of Trigg Mining Limited:

- (a) the financial statements and notes set out on pages 15 to 28 are in accordance with the *Corporations Act 2001* (Cth), including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and
- (b) there are reasonable grounds to believe that Trigg Mining Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Keren Paterson
Managing Director & CEO

Dated at Perth, Western Australia this 12th day of March 2021.

INDEPENDENT AUDITOR'S REVIEW REPORT



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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Trigg Mining Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Trigg Mining Limited (the Company) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 31 December 2020, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2020 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

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INDEPENDENT AUDITOR'S REVIEW REPORT

**Responsibility of the directors for the financial report**

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation 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. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2020 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

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.

BDO Audit (WA) Pty Ltd

A handwritten signature in dark ink, appearing to read 'J Prue', is written over the printed name 'Jarrad Prue'.

Jarrad Prue

Director

Perth, 12 March 2021



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