



17 FEB 2022

ASX ANNOUNCEMENT

ASX: TMG

Investor Presentation

Trigg Mining Limited (**ASX: TMG**) (**Trigg** or the **Company**) is pleased to announce its participation in the RIU Explorers Conference, to be held Thursday 17th of February 2022 from 11:45am AEDT / 8:45am AWST.

Managing Director and CEO Keren Paterson will provide an overview of the Company which is developing the Lake Throssell Sulphate of Potash Project in Western Australia. The project hosts a large SOP mineral resource with the potential to support a globally significant production operation.

This webinar can be viewed live via Zoom and will provide viewers the opportunity to hear from, and engage with, a range of ASX-listed leading micro/mid cap companies.

To access further details of the event and to register at no cost, please copy and paste the following link into your internet browser: [HTTPS://WWW.RIUEXPLORERSCONFERENCE.COM.AU/LIVESTREAMINGREGISTRATION](https://www.riuexplorersconference.com.au/livestreamingregistration)

A recorded copy of the webinar will be made available following the event. A copy of the investor presentation to be delivered during the webinar is attached.

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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ASX : TMG

#mining4farmers

Trigg Mining

Moving from Explorer to Developer

Pre-Feasibility underway at Lake Throssell for a potential Top 10 global SOP producer

17 February 2022



Sustainable Mining for Sustainable Agriculture

DISCLOSURES AND DISCLAIMERS

This presentation (**Presentation**) is for informational purposes only and is not a prospectus, disclosure document or offer document under the Corporations Act 2001 (Cth) (**Corporations Act**) or any other law. This Presentation does not constitute, and is not to be construed as, an offer to issue or sell, or a solicitation of an offer or an invitation to subscribe for, buy or sell securities in Trigg Mining Limited ACN 168 269 752 (ASX:TMG) (**Trigg** or the **Company**). The material contained in this Presentation is of general information about the activities of the Company current as at the date of this Presentation. It is provided as a summary and does not purport to be complete.

To the extent permitted by law, no responsibility for any loss arising in any way (including by way of negligence) from anyone acting or refraining from acting as a result of this material is accepted by the Company, including any of its related bodies corporate. This Presentation is not a financial product and does not consider the investment objectives, taxation situation, financial situation or needs of individuals. You should not rely upon it as advice for investment purposes, as it does not take into account your investment objectives, financial position or needs. These factors should be considered, with or without professional advice, when deciding if an investment is appropriate.

Cautionary Statement

The Scoping Study referred to in this is Presentation is based on the Scoping Study released by Trigg to ASX on 05 October 2021 titled “Positive Scoping Study for Lake Throssell Sulphate of Potash Project following Mineral Resource Upgrade”(Scoping Study Announcement).

The Company advises the Scoping Study referred to in this Presentation has been undertaken to determine the potential viability of the Lake Throssell Sulphate of Potash Project (the **Project**) in Western Australia. The Scoping Study is a preliminary assessment based on low accuracy technical and economic assessments ($\pm 25\text{-}35\%$ Class 5). It is insufficient to support the estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised. Further exploration and evaluation work and appropriate studies are required before the Company will be able to estimate any Ore Reserves or to provide any assurance of an economic development case.

The Scoping Study is based on the material assumptions outlined in the Scoping Study announcement. These include assumptions about the availability of funding. While the Company considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

The Inferred and Indicated Mineral Resource estimate underpinning the production target was prepared by a competent person in accordance the JORC Code (2012). Over the payback period 82% of the production target is sourced from Indicated and 18% from Inferred Drainable Mineral Resources. Over the life of mine 70% of the production target is derived from Indicated Drainable Resources and 41% of the Total Drainable Mineral Resource estimate is scheduled over the life of mine. The inclusion of the Inferred Drainable Mineral Resource in the production target does not impact technical or financial viability. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Measured or Indicated Mineral Resources or that the Production Target or preliminary economic assessment will be realised.

To achieve the range of outcomes indicated in the Study, funding for capital and working capital requirements in the order of \$412 million will likely be required. Investors should note that there is no certainty that the Company will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Trigg’s existing shares. It is also possible that Trigg could pursue other ‘value realisation’ strategies such as a sale, partial sale or joint venture of the Project. If it does, this could materially reduce Trigg’s proportionate ownership of the Project.

The Scoping Study results contained in this Presentation relate solely to the Project and does not include Exploration Targets or Mineral Resources defined elsewhere. The Company has concluded it has a reasonable basis for providing the forward-looking statements included in this Presentation.

The Project will need environmental approvals and the grant of a mining lease. Although the Company currently sees no impediment to acquiring these, there is no guarantee that the Company will be able to obtain these or obtain them within the timeframe proposed in the Project development schedule. Given the uncertainties involved, investors should not make any investment decision based solely on the results of the Scoping Study.



DISCLOSURES AND DISCLAIMERS cont.

Forward Looking Statements

This Presentation contains 'forward-looking statements' that are based on TMG's expectations, estimates and projections as of the date on which the statements were made. These forward-looking statements include, among other things, statements with respect to prefeasibility and definitive feasibility studies, TMG's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this Presentation are cautioned that such statements are only predictions, and that TMG's actual future results or performance may be materially different. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause TMG's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to the risk factors set out in the Scoping Study Announcement. The forward-looking statements included in this document speak only as of the date of this Presentation. Except where required by law or the ASX Listing Rules, the Company doesn't intend to update or revise the forward-looking statements in this Presentation in the future.

Key Assumptions

Average LOM AUD/USD exchange rate of 0.73, SOP Price of US\$550/t LOM, State Government Royalty of \$0.73/t and 8% discount rate. All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated. Figures, amounts, percentages, estimates, calculations of value and other factors used in his presentation are subject to the effect of rounding.

Competent Person Statement

The Mineral Resource Estimate was first announced, together with a Competent Person's Statement from Mr Adam Lloyd of Aquifer Resources Pty Ltd, on 05 October 2021 in the announcement titled "Positive Scoping Study for Lake Throssell Sulphate of Potash Project following Mineral Resource Upgrade". The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement 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.

Production Targets and Financial Forecasts

The production target was first announced on 05 October 2021 in the announcement titled "Positive Scoping Study for Lake Throssell Sulphate of Potash Project following Mineral Resource Upgrade". The Company confirms that it is not aware of any new information or data that materially affects the assumptions underpinning the production target or the forecast financial information derived from the production target.

Acceptance

By attending an investor presentation or briefing, accessing or reviewing this document you acknowledge and agree to the "Disclosure and Disclaimers" set out above.



WHY SULPHATE OF POTASH?

SOP (Potassium Sulphate, K_2SO_4) is an essential fertiliser for high-value, chloride sensitive crops such as fruit, vegetables, avocados, coffee beans, grapes, tree nuts, cocoa, anything grown under glass and in arid and acidic soils.

For climate change mitigation – increasing root mass in broad acre agriculture for carbon farming

Vs. MURIATE OF POTASH (MOP)

Muriate of Potash (Potassium Chloride) is a cheaper, more abundant source of potash, BUT it contains almost 50% chloride which is detrimental to chloride-sensitive crops and arid soils. It also contains no sulphur.



TIER 1 LOCATION

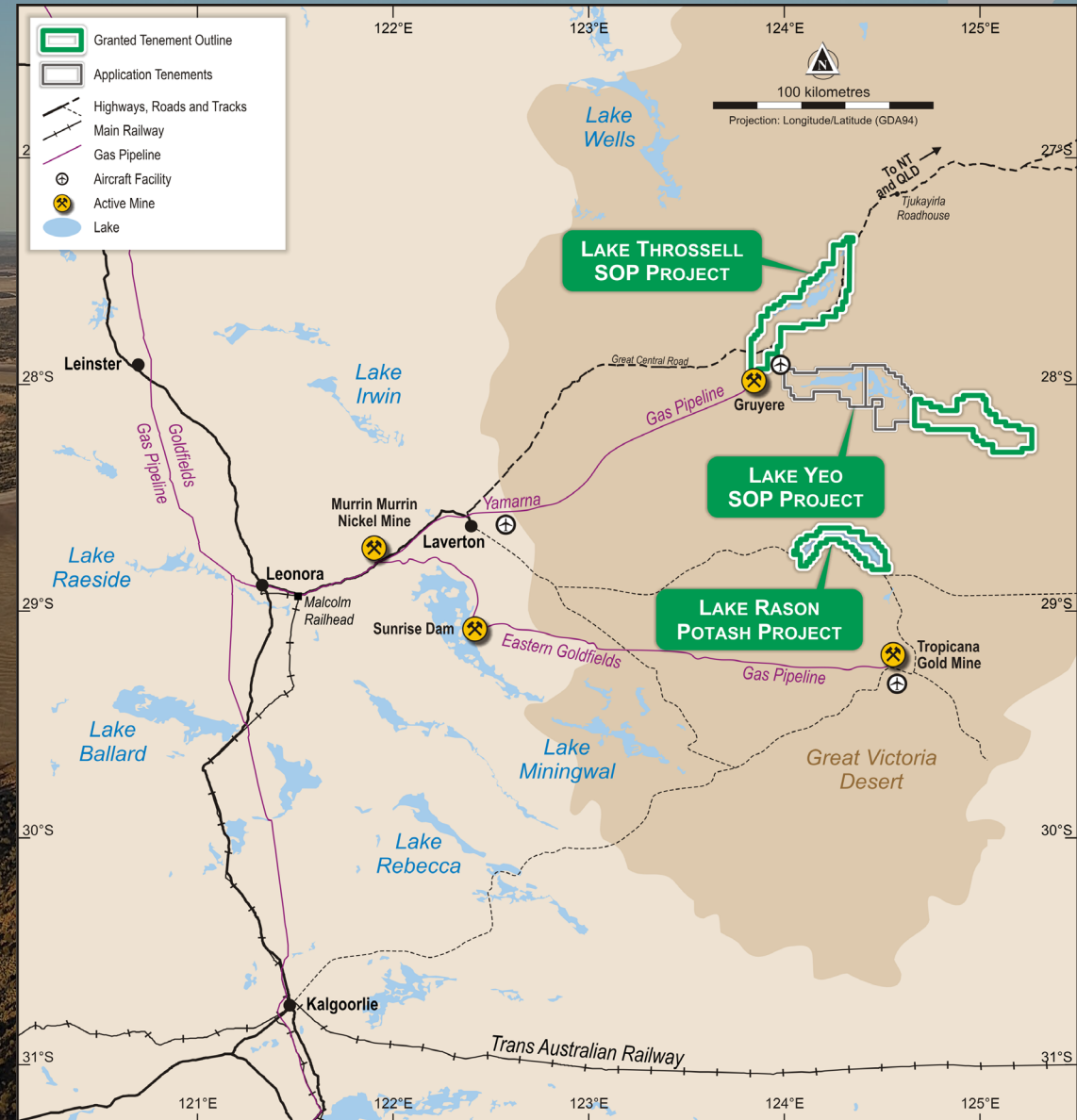
THREE SULPHATE OF POTASH (SOP) PROJECTS

- Eastern Goldfields of Western Australia
- From ~170km east of Laverton covering approximately 3,400km²

LAKE THROSSELL – FLAGSHIP PROJECT

- Excellent transport logistics - Great Central Road undergoing upgrade to become Outback Highway
 - 350km bitumen to Leonora¹
 - 900km rail to Fremantle

1. Trigg anticipates the sealing of the Laverton to Lake Throssell section of the Outback Way Highway will be completed prior to first production.



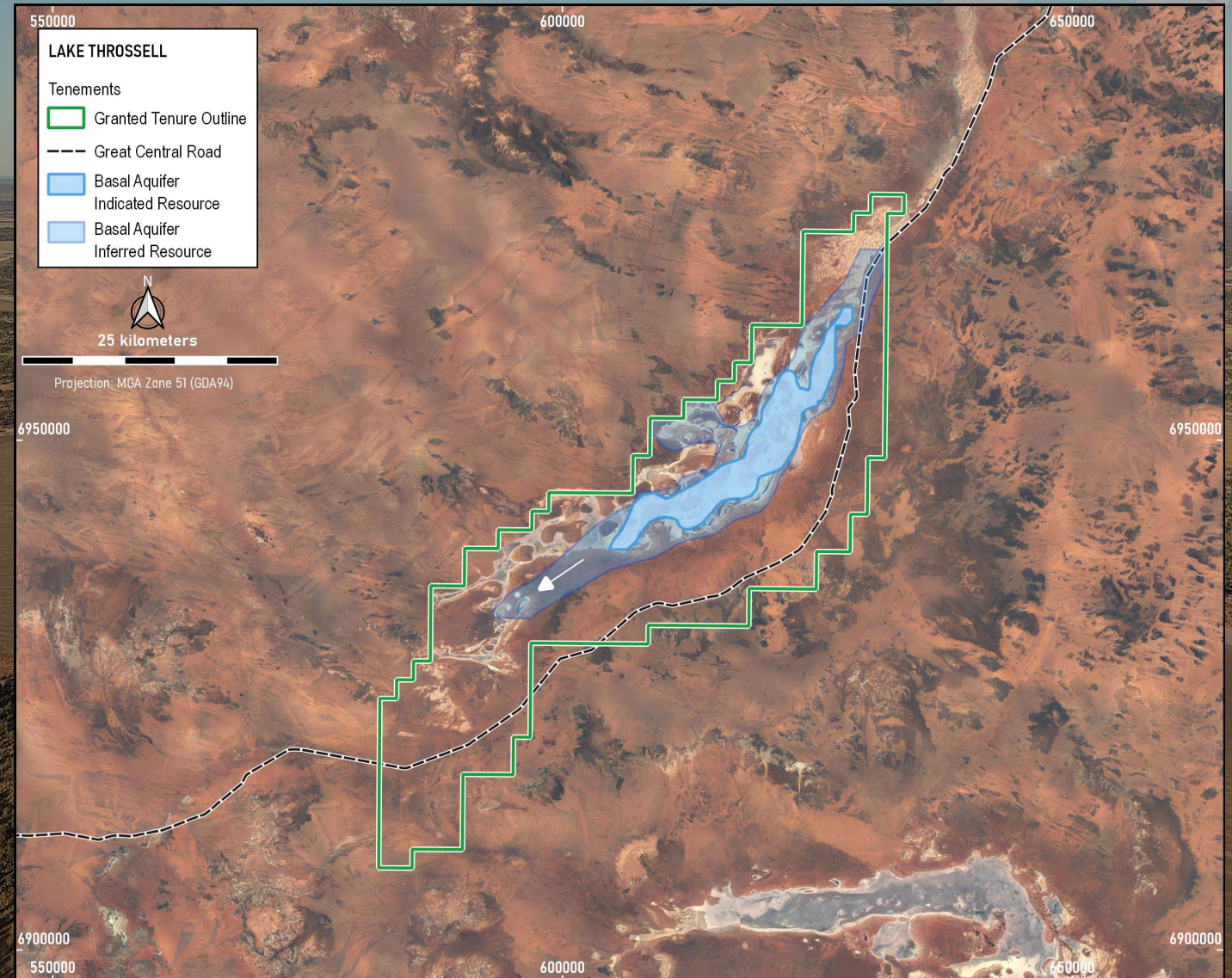
LAKE THROSSELL

LARGE, HIGH-GRADE DISCOVERY

- Total drainable Mineral Resource² 14.4Mt @ 10.4kg/m³ K₂SO₄ or SOP
- Including Indicated Mineral Resource 4.2Mt @ 10.6kg/m³ K₂SO₄
- Deposit is open along strike in both directions.
- Additional Exploration Target of 2.6 – 9.4Mt @ 9.5 – 10.0kg/m³ K₂SO₄

The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration in these areas to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

2. See section titled Disclosures and Disclaimers and Appendix A



LAKE THROSSELL

SCOPING STUDY HIGHLIGHTS

Key Physical Assumptions

- LOM Production Target – 5.9Mt @10.4kg/m³ SOP
- LOM Schedule – 41% Total drainable Mineral Resource
- Overall Recovery – 82%

Nameplate
Production

245ktpa

Initial Life of
Mine

21 years

CAPEX

\$378M

(incl. \$70M contingency)

C1 Cash Cost

\$341/t SOP

(US\$249/t)

AISC¹

\$372/t

(US\$272/t)

Annual EBITDA

\$97M

NPV

\$364M

(at US\$550/t)

IRR

18%

Payback

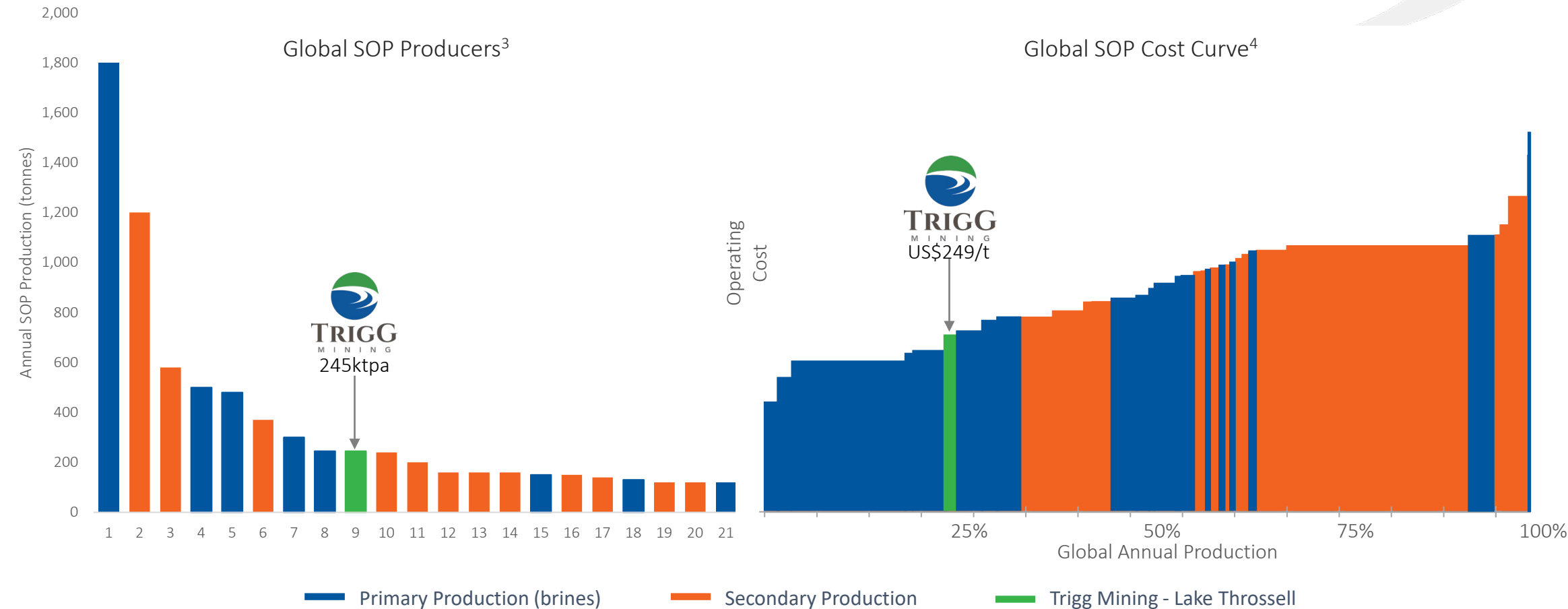
4.5-years

(from first production)

Potential Global **Top 10** &
Lowest Cost Quartile Producer

LAKE THROSSELL, A WORLD-CLASS ASSET

POTENTIAL TOP-10 PRODUCER, AND LOWEST-COST QUARTILE



Secondary production: Mannheim process – MOP (KCl) + sulphuric acid (H_2SO_4), heated to $\sim 800^\circ C$. Produces 1.2t Hydrochloric acid (HCl) for each tonne of SOP (K_2SO_4). Mannheim product is needed to meet global demand, creating an industry price floor well-above the cost of brine sources.

3. Global 2026 forecast production rates, showing Lake Throssell SOP Project (Source: CRU February 2022, Trigg analysis)

4. Global 2024 SOP Industry FOB cost curve (Source: CRU February 2022, Trigg analysis)

FERTILISER PRICE BOOM

SCOPING STUDY - USD550/t

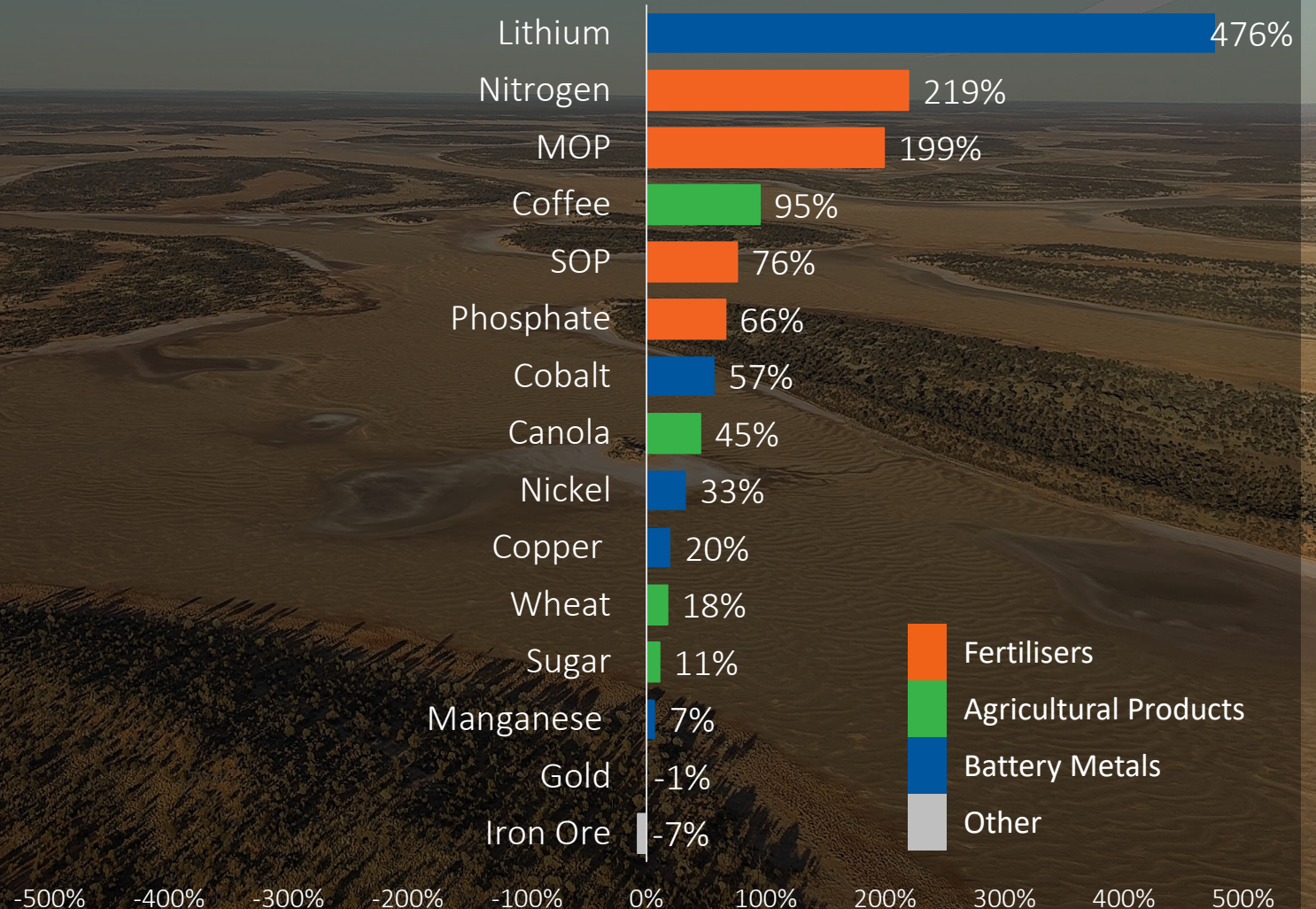
CURRENT BENCHMARK PRICE
- USD900/t (+60%)

SCOPING STUDY NPV
SENSITIVITY - +\$144M / 10%
increase in price

PRICE RISE DUE TO

- Strong global demand
- Supply disruptions
- High raw material costs
- Domestic policies
- Geopolitical risk

12-Month Change in Commodity Prices

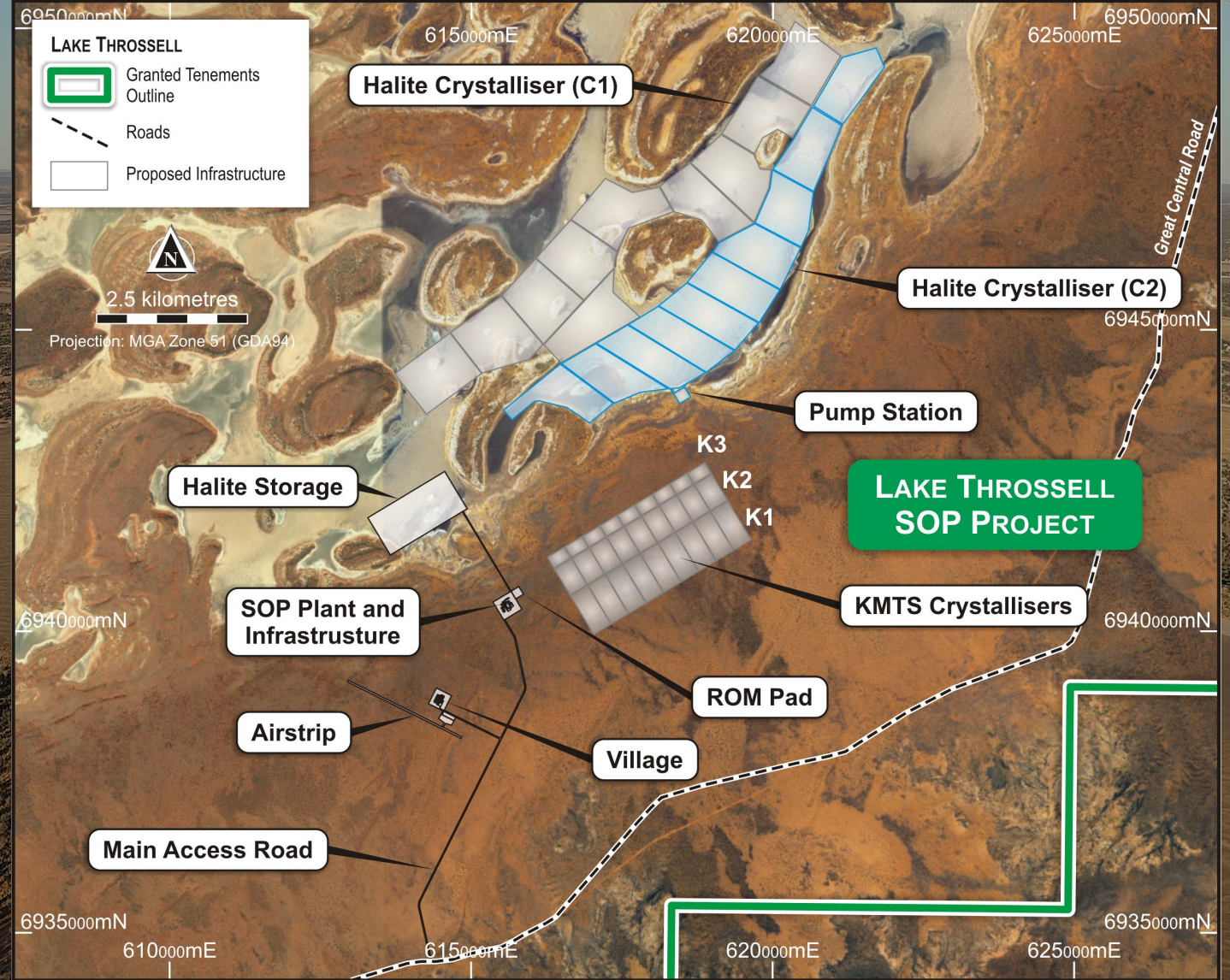


Sources: Index Mundi and Trading Economics as at 09/02/2022

SITE LAYOUT

MINIMISE ENVIRONMENTAL FOOTPRINT

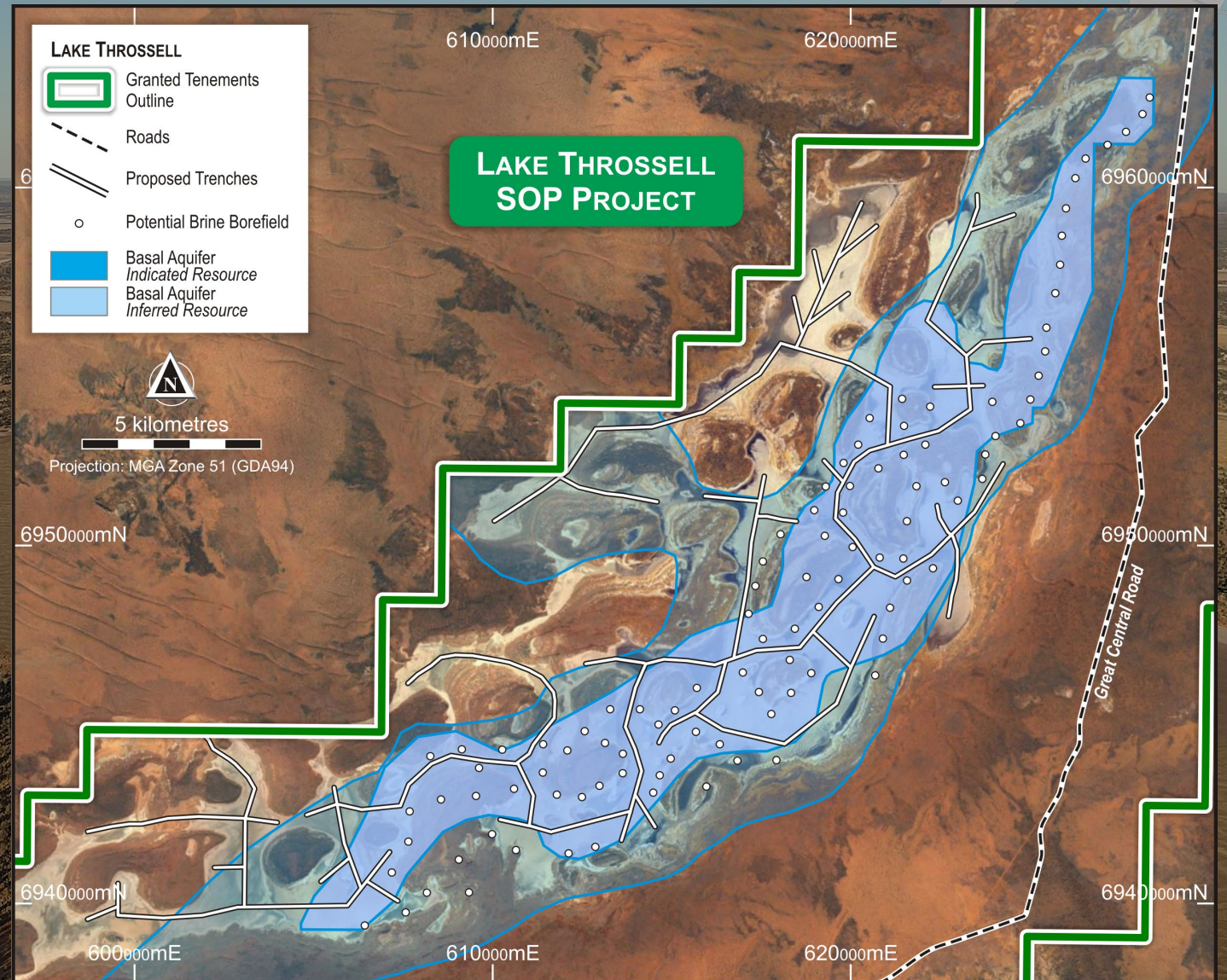
- No open pit, rock waste dump or tailings storage facilities (TSF)



PRODUCTION

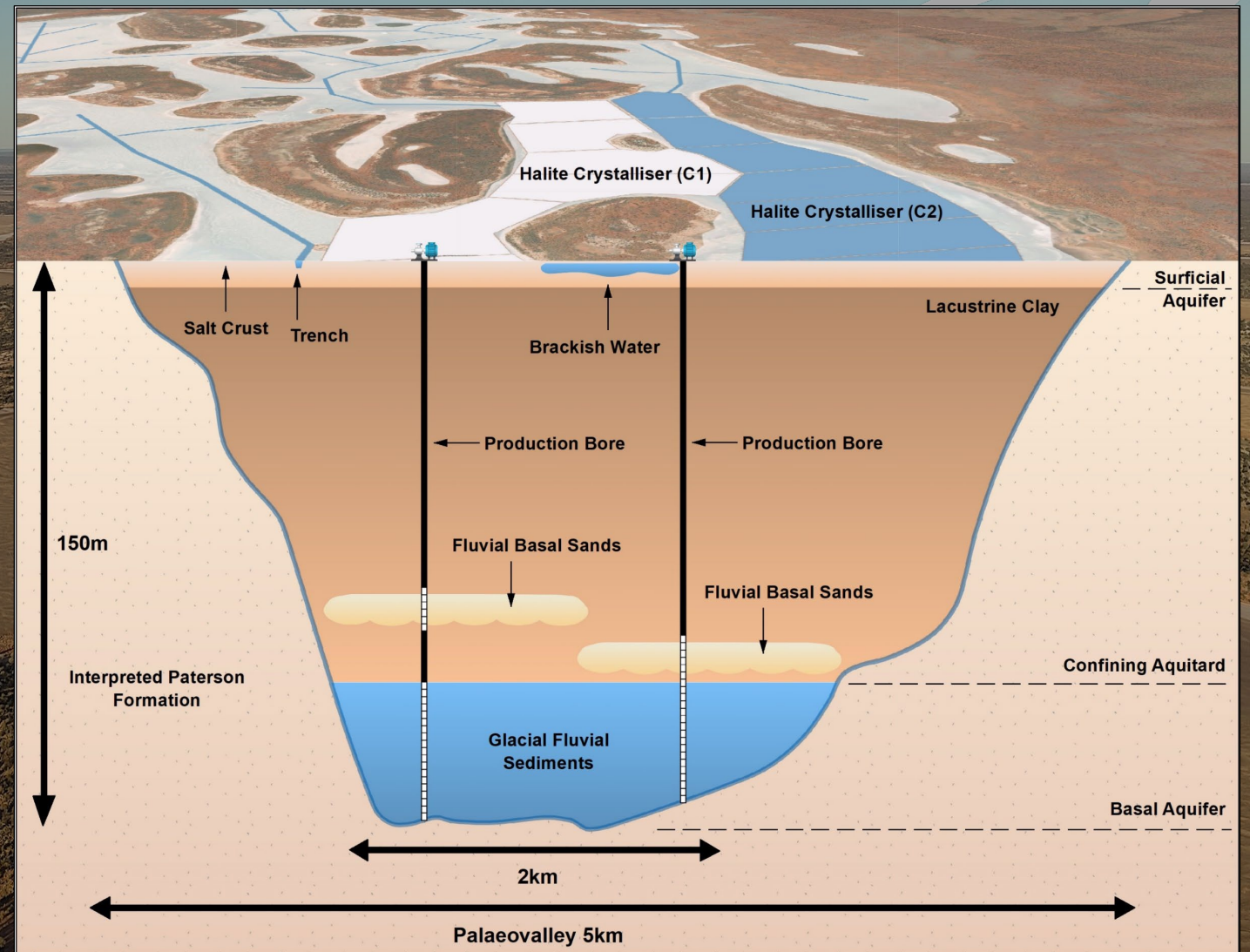
FROM TRENCHES AND BORES

- 110km trenches
- 22 bores, increasing to 112 over the mine life



CROSS SECTION

- 5km wide palaeovalley
- Up to 150m in depth



LAKE THROSELL - A TRULY SUSTAINABLE NATURAL RESOURCE PROJECT

A project of local, national and global significance

ENVIRONMENT

Mining

- ✓ Harvesting naturally occurring potassium-rich brine (drainable resource only)
- ✓ No large open pit, rock waste dumps or TSF
- ✓ Harvesting solar energy through evaporation and 15-20% solar electricity generation
- ✓ Low greenhouse gas emissions - 0.17t CO₂equiv/t SOP with pre-feasibility to investigate further minimisation

Agriculture

- ✓ SOP is a high-quality, highly efficient potassium fertiliser, improving:
 - Carbon farming outcomes
 - Soil and water-way health
 - Drought tolerance of crops
 - Frost resistance of crops
 - Quality of produce
 - Nutritional benefit

SOCIAL

- ✓ Creating employment opportunities for >21 years
 - 250 construction jobs
 - 125 permanent roles (114 site-base)
- ✓ Potential for sustained community programs to deliver real and meaningful outcomes for Traditional Owners
- ✓ State & Federal taxes, Native Title and State royalty payments
- ✓ Mine closure planning – from the beginning
- ✓ Company founded by a woman and 50% of Board and senior leadership team are women

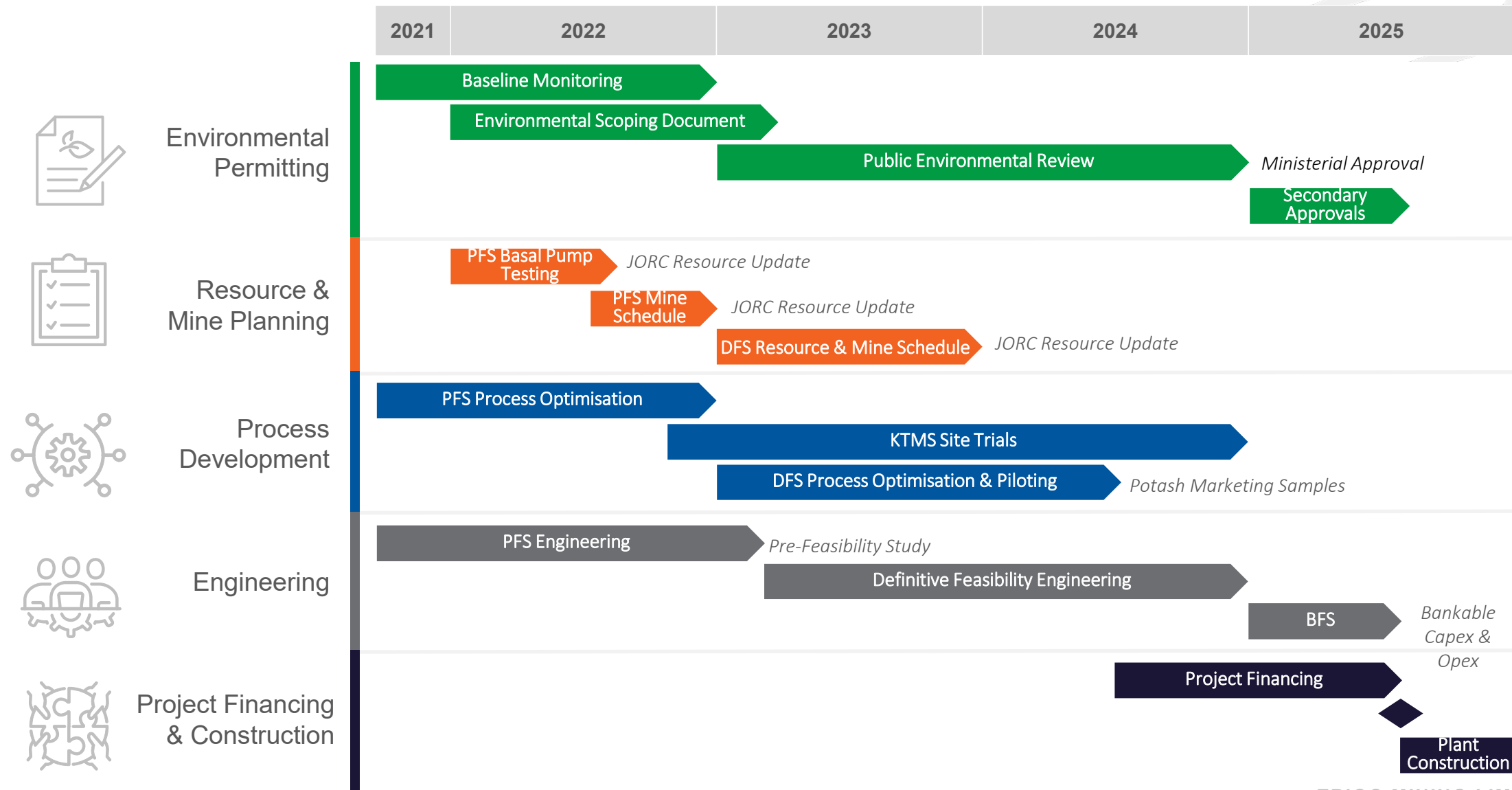
GOVERNANCE

- ✓ Transparent public reporting through ASX
- ✓ Contemporary corporate policies and risk management frameworks

Delivering on our Purpose:

to build natural resource projects communities can be proud of

LAKE THROSSELL DEVELOPMENT TIMELINE⁵

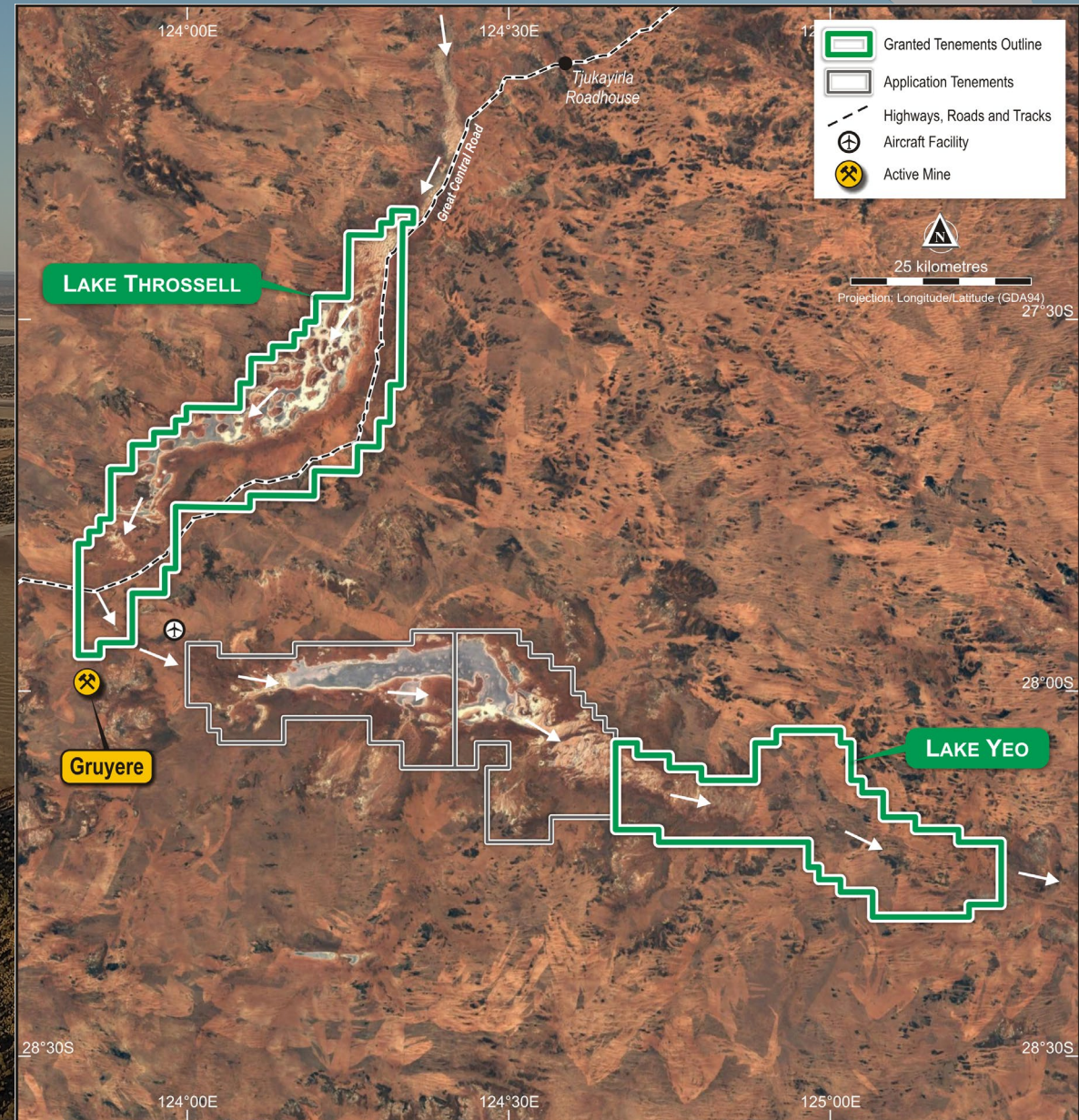


5. Subject to unknown variability in funding and regulatory timeframes

LAKE YEO EXPLORATION

POTENTIAL LAKE THROSSSELL REPEAT

- From 35km to the south of Lake Throssell in the same interpreted palaeovalley
- Project covers 1,915km² including more than 200km² of playa lake and almost 130km of strike
- Radiometric potassium⁷ is elevated at the lake surface compared to surrounding regolith and to a greater extent than Lake Throssell
- The Aster Gypsum Index⁷ (SO₄) also shows elevated levels at surface
- Maiden gravity survey – fieldwork completed, awaiting interpretation of results



7. Department of Mines, Industry Regulation and Safety Imagery Web Map Service, accessed 22/04/21

CORPORATE OVERVIEW

Directors

Keren Paterson

Managing Director & CEO

Mike Ralston

Non Executive Chairperson

Maree Arnason

Independent Non Executive Director

Rod Baxter

Independent Non Executive Director

Bill Bent

Non Executive Director

Leadership Team

CFO & Company Secretary

Salina Michels

Exploration Manager

Damian Fletcher

Principal Hydrogeologist

Adam Lloyd, Aquifer Resources

Principal Metallurgist

Laurie Mann, Elmet

Advisor – External Relations

Tim Langmead, Longmeadow

Capital Structure

Ordinary Shares (TMG) 170 million

Share Price (16/02/22) \$0.07

Market Capitalisation \$12 million

Approx. cash following Rights Issue
and R&D rebate \$7 million

Enterprise Value \$5 million

Top 10 Shareholders

Michael Ralston & Sharon Ralston <Ralston Family> 3.7%

Susetta Holdings Pty Ltd 3.0%

Julian Stephens <One Way> 2.9%

KP Consulting Group <SSB> 2.1%

John Richard Small 1.9%

Kenneth William Vidler 1.8%

Matthew Burford <Burford Superfund A/C> 1.6%

Puresteel Holdings Pty Ltd <Rattigan Super Fund> 1.5%

Rock Cod Investments 1.4%

BNP Paribas Noms Pty Ltd <DRP> 1.3%

Total 21.2%

THE TRIGG MINING INVESTMENT CASE



Lake Throssell set to become a Top 10 Global, lowest-cost quartile SOP producer



Outstanding economics for a multi-decade operation (initial mine life of 21 years)



Located in a world class mining jurisdiction



Australian-made premium, natural potassium fertiliser with low green house gas emissions suitable for all agriculture



Global mega-trends driving demand growth for nutritious food and carbon farming in addressing climate change



Pre-Feasibility study underway
Significant exploration upside potential



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APPENDIX A – TOTAL MINERAL RESOURCE ESTIMATE

Aquifer	Mineral Resource Category	Volume (10 ⁶ m ³)	Total Porosity (%)	Brine Volume (10 ⁶ m ³)	Specific Yield (%)	Drainable Brine Volume (10 ⁶ m ³)	K Grade (mg/L)	K Mass (Mt)	SO ₄ Grade (mg/L)	SO ₄ Mass (Mt)	Equivalent SOP Grade (K ₂ SO ₄) (kg/m ³)	Drainable Brine SOP Mass (Mt)	Total Brine SOP Mass (Mt)
LAKE THROSSELL MINERAL RESOURCE													
Surficial	Indicated	1,008	0.40	403	0.17	170	4,985	0.8	22,125	3.8	11.1	1.9	4.5
Basal	Indicated	1,150	0.29	329	0.19	225	4,605	1.0	24,420	5.5	10.3	2.3	3.4
Total Indicated Resource		2,159		732		395	4,770	1.9	23,430	9.3	10.6	4.2	7.9
Surficial	Inferred	3,074	0.43	1,313	0.10	310	4,605	1.4	21,910	6.8	10.3	3.2	13.5
Confining Layer	Inferred	8,793	0.45	3,957	0.04	350	4,595	1.6	23,140	8.1	10.2	3.6	40.6
Basal	Inferred	3,524	0.40	1,394	0.09	330	4,675	1.5	22,920	7.6	10.4	3.4	14.5
Total Inferred Resource		15,391		6,664		990	4,625	4.5	22,680	22.5	10.3	10.2	68.6
Total		17,550		7,396		1,385	4,666	6.4	22,894	31.8	10.4	14.4	76.5
LAKE RASON INFERRED MINERAL RESOURCE													
Surficial	Inferred	3,060	0.4	1220	0.1	306	2,290	0.70	21,400	6.55	5.10	1.56	6.23
Crete	Inferred	5,020	0.38	1910	0.07	351	2,330	0.82	20,900	7.34	5.20	1.83	9.91
Mixed	Inferred	230	0.3	70	0.1	23	2,390	0.05	21,900	0.50	5.32	0.12	0.36
Basal Sand	Inferred	1,020	0.3	310	0.21	214	2,390	0.51	22,600	4.84	5.33	1.14	1.63
Saprolite	Inferred	2,800	0.2	560	0.03	84	2,210	0.19	21,000	1.76	4.92	0.41	2.76
Saprock	Inferred	9,310	0.1	930	0.02	186	2,050	0.38	21,000	3.91	4.57	0.85	4.25
Total		21,400		4,990		1,160	2,280	2.65	21,400	24.89	5.08	5.91	25.2
TOTAL MINERAL RESOURCE		38,950		12,386		2,545	3,579	9.1	22,213	56.7	8.0	20.3	101.7
LAKE THROSSELL EXPLORATION TARGET (in addition)													
Lower Estimate		5,807				288	4,081	1.2			9.1	2.6	
Upper Estimate		10,925				945	4,466	4.2			10.0	9.4	

Note: Errors may be present due to rounding, approximately 1.2Mt of Drainable SOP Mass is present in Exploration Licence Application E38/3437. Approximately 2.86Mt of the Drainable SOP Mass is present in Exploration Licence Applications E38/3544, E38/3483, E38/3458, and E38/3537. Total porosity and total brine SOP mass is provided to compare the total SOP tonnes with the drainable Resources. As can be seen, the total brine volume of 102.53Mt is significantly higher than reported drainable brine volume of 20.2Mt. The drainable brine volume represents the amount of SOP that can be abstracted from the deposit under normal pumping conditions. For economic production, the drainable brine volume is the most important volume because only a proportion of the total brine present can be typically abstracted from the deposit. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration in these areas to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

The Mineral Resource Estimate was first announced, together with a Competent Person's Statement from Mr Adam Lloyd of Aquifer Resources Pty Ltd, on 05 October 2021 in the announcement titled "Positive Scoping Study for Lake Throssell Sulphate of Potash Project following Mineral Resource Upgrade".