



4 APRIL 2022

ASX ANNOUNCEMENT

ASX: TMG

Company Presentation

Trigg Mining Limited (**ASX: TMG**) (**Trigg** or the **Company**) is pleased to release a copy of its latest Company Presentation.

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

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ASX : TMG

#mining4farmers

Trigg Mining

Developing a global top 10 sulphate of potash project in Western Australia

Investor Presentation
4 April 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 not 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" and for information referring to the exploration results at Lake Yeo in this document, refer to announcement dated, 21/03/22. 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.



GLOBAL FOOD SECURITY

- **Growing world population** – almost 8 billion people, increasing to 8.6 billion by 2030
- **Changing demographics** – increasing demand for higher nutrient food
- **Increasing urbanisation** - reducing areas of arable land
- **The return of geopolitics** - supply disruptions and distortions
 - Need higher yields
(or more from less)



PLANT NUTRITION 101

PLANTS NEED: sun, water, carbon, oxygen & growing medium

+ MACRO NUTRIENTS – NPK + S:

N - Nitrogen: urea (from natural gas)

P - Phosphorus: phosphate rock

K - Potassium: potash – muriate/sulphate of potash

S – Sulphur: sulphate

Plus a variety of trace elements, such as
Calcium (Ca)
Magnesium (Mg)
Zinc (Zn)
Iron (Fe)

Mineral fertilisers
account for 40-60%
of the world's food
supply



Liebig's Law of Minimum: Yield is dictated by the scarcest nutrient available

SULPHATE OF POTASH: contains 2 of the 4 Macro Nutrients

WHY SULPHATE OF POTASH?

SULPHATE OF POTASH (K_2SO_4) - SOP

Potassium Sulphate contains only nutrients the plants need. It is a niche, inelastic, essential and efficient fertiliser necessary 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.

MURIATE OF POTASH (KCl) - MOP

Potassium Chloride is a more abundant source of potash, BUT it contains almost 50% chloride which is detrimental to chloride-sensitive crops and arid soils. It contributes to salinity and acidity of soils.



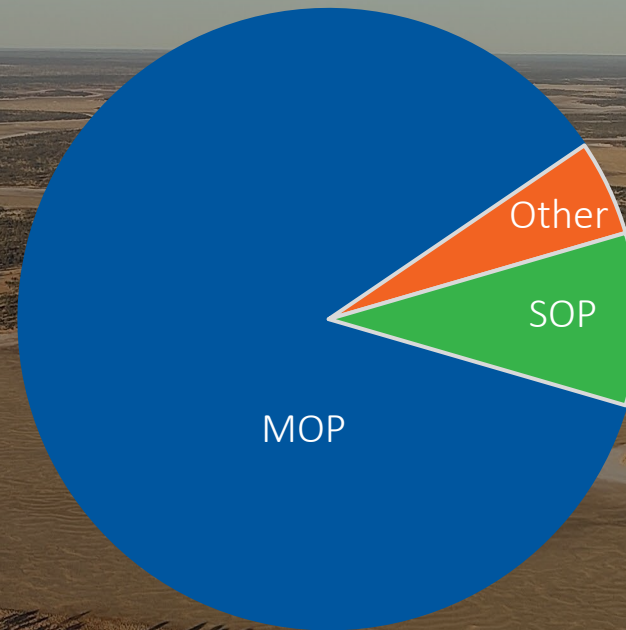
POTASH MARKET

Total potash market ~80Mtpa

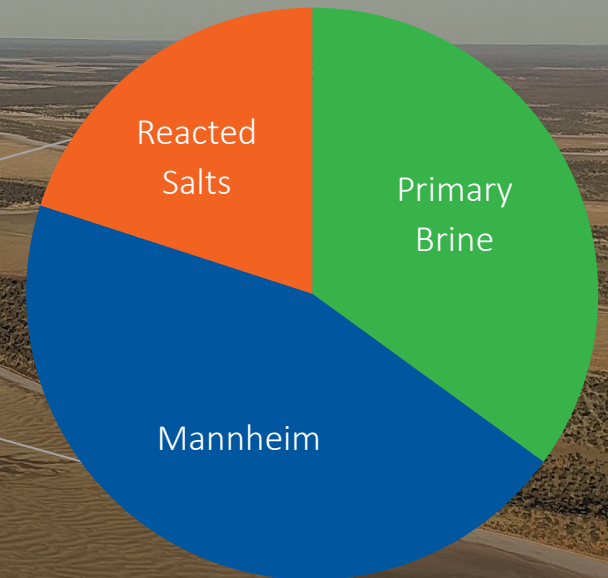
SOP is ~7Mtpa

- Supply constrained
 - 35% comes from primary sources
 - Remainder from secondary processes
 - Energy intensive
 - Resource intensive
 - Acid waste product
- Primary SOP is the premium potassium fertiliser from an ESG perspective

TOTAL POTASH MARKET



SOP MARKET



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

TIER 1 LOCATION

THREE SOP PROJECTS

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

FLAGSHIP PROJECT – LAKE THROSSELL

- Greenfields discovery in 2021
- 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.



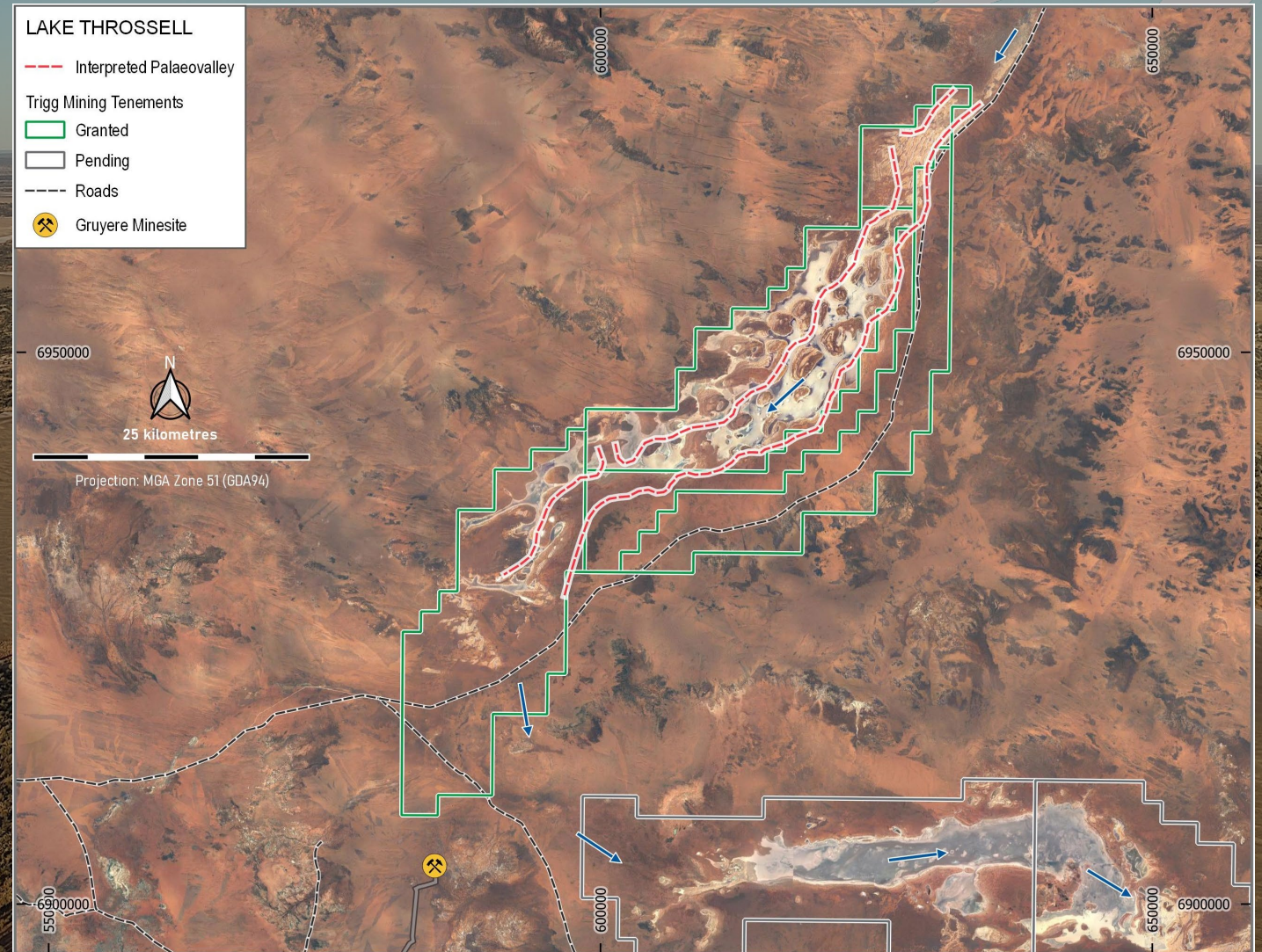
LAKE THROSSELL

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
- 36km of strike drilled to date, 34km under granted tenure yet to be drilled
- 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.

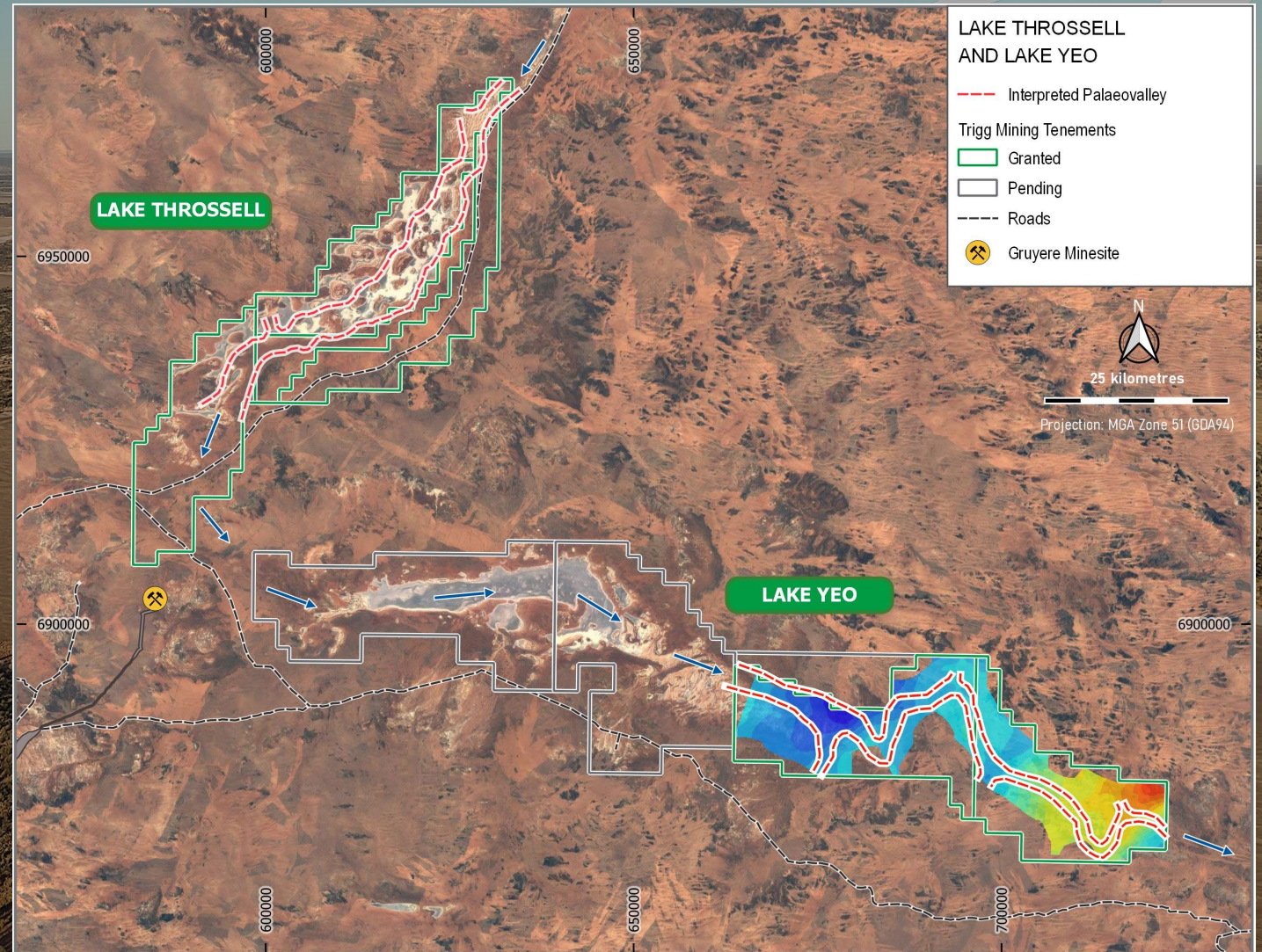
2. See section titled Disclosures and Disclaimers and Appendix A



LAKE YEO EXPLORATION

POTENTIAL LAKE THROSSELL REPEAT

- From 35km to the south of Lake Throssell in the same interpreted palaeovalley
- Radiometric potassium⁷ is elevated at the lake surface compared to surrounding regolith and to a greater extent than Lake Throssell
- The Aster Gypsum Index⁷ (SO_4) also shows elevated levels at surface
- Maiden gravity survey identified an 80km long palaeovalley, up to 3.5km wide within the granted tenements

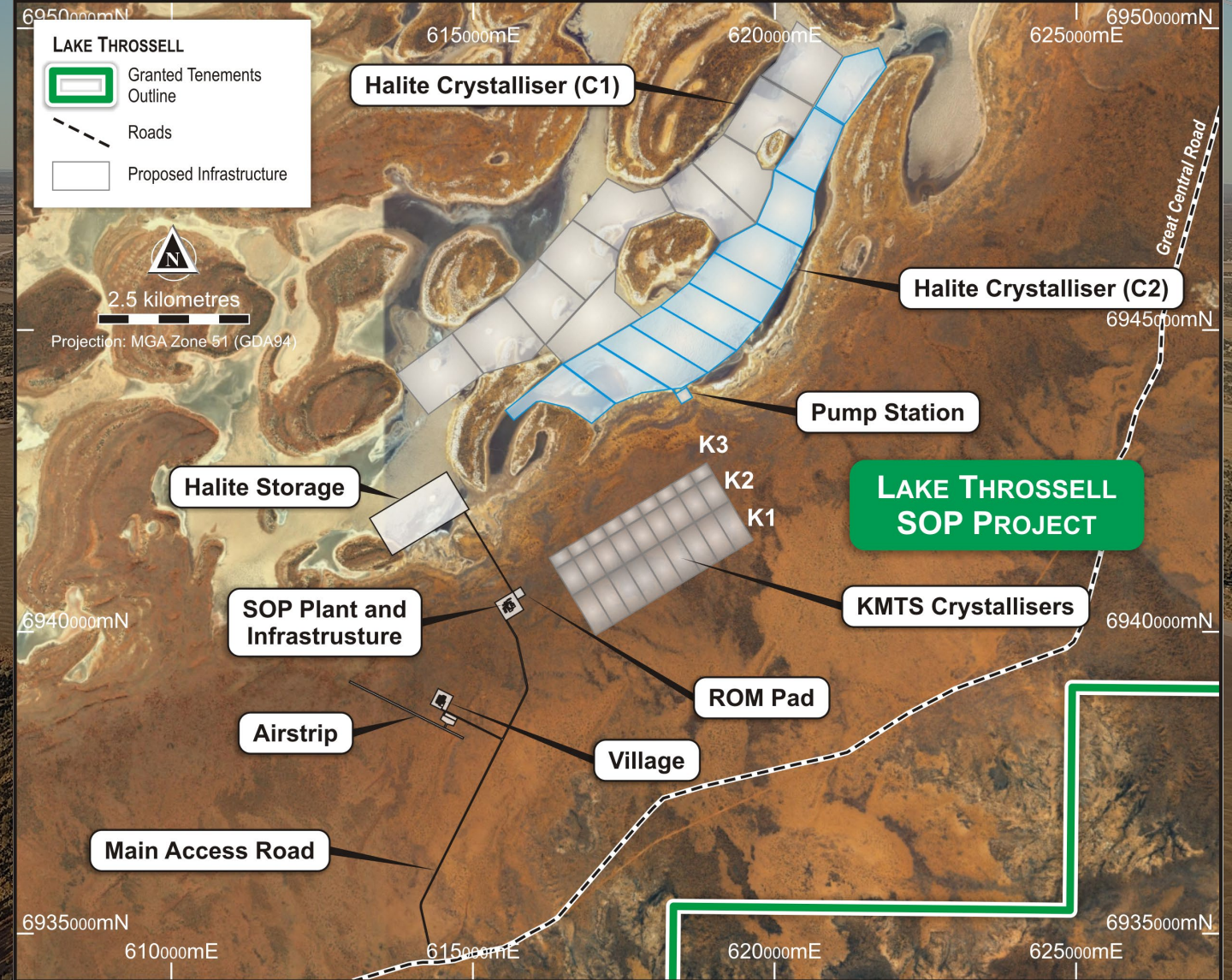


7. Department of Mines, Industry Regulation and Safety Imagery Web Map Service, accessed 22/04/21

PROPOSED SITE LAYOUT

MINIMISE ENVIRONMENTAL FOOTPRINT

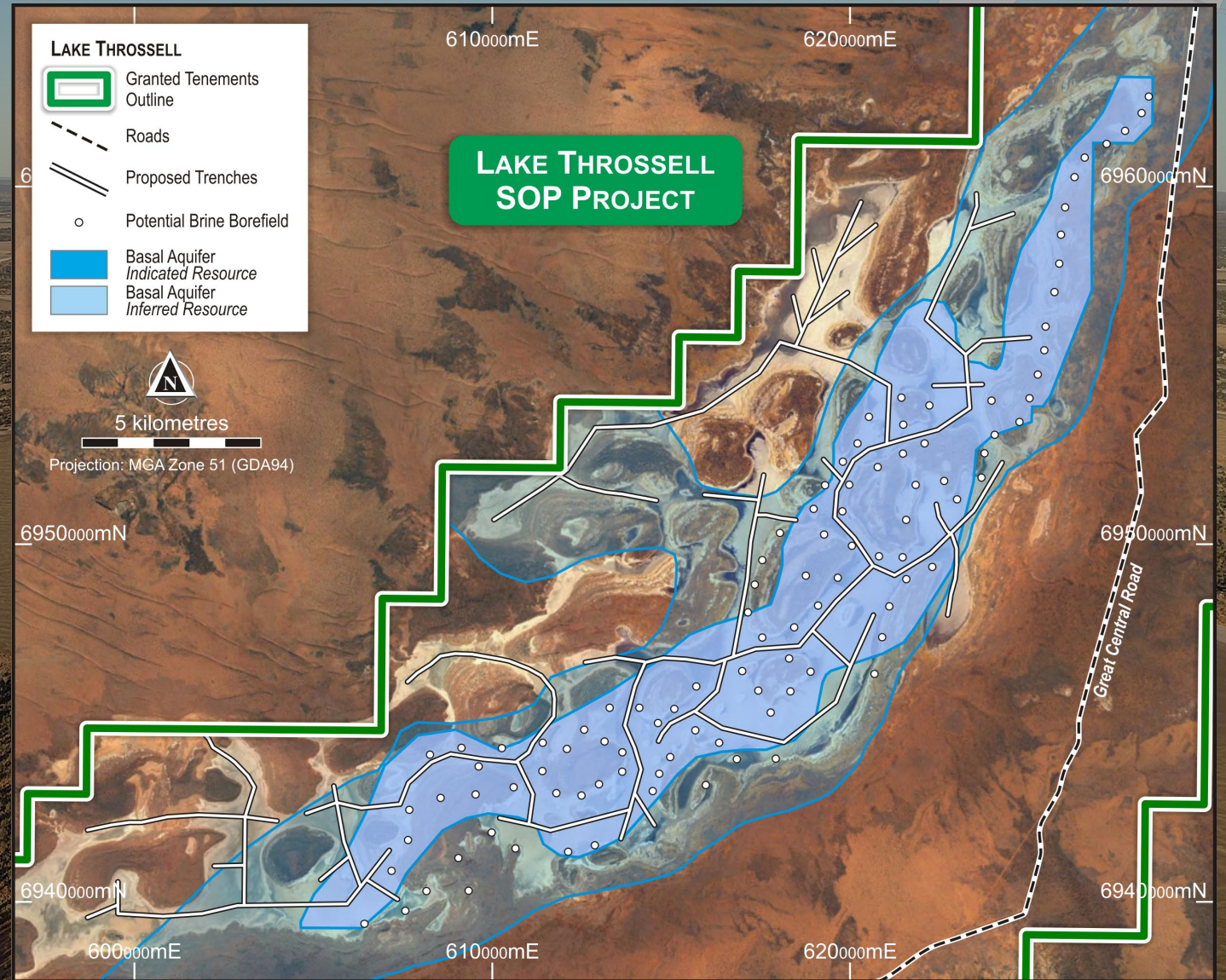
- No open pit, rock waste dump or tailings storage facilities (TSF)



PRODUCTION

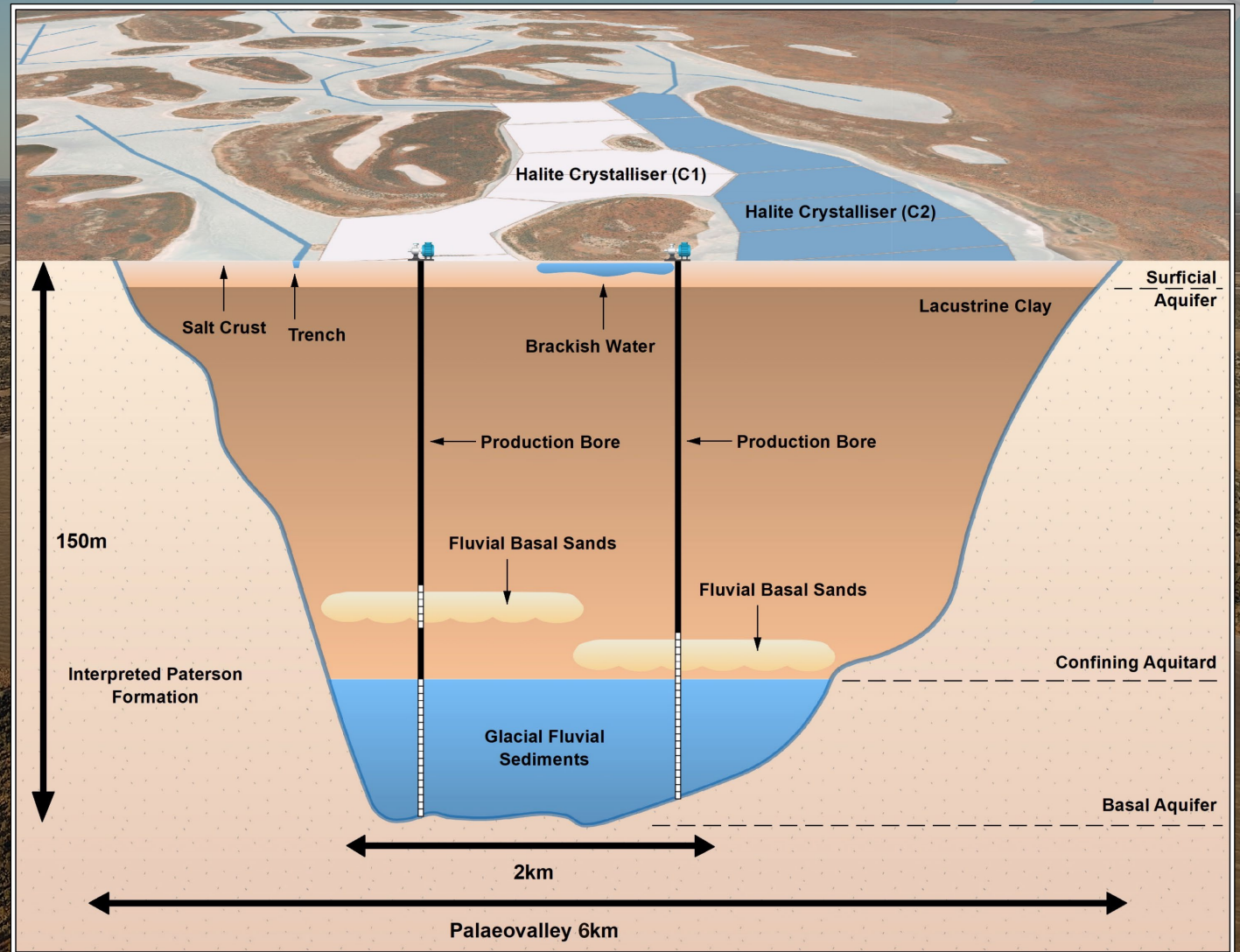
FROM TRENCHES AND BORES

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



CROSS SECTION

- Up to 6km wide
- up to 150m in depth



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)

AISC

\$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

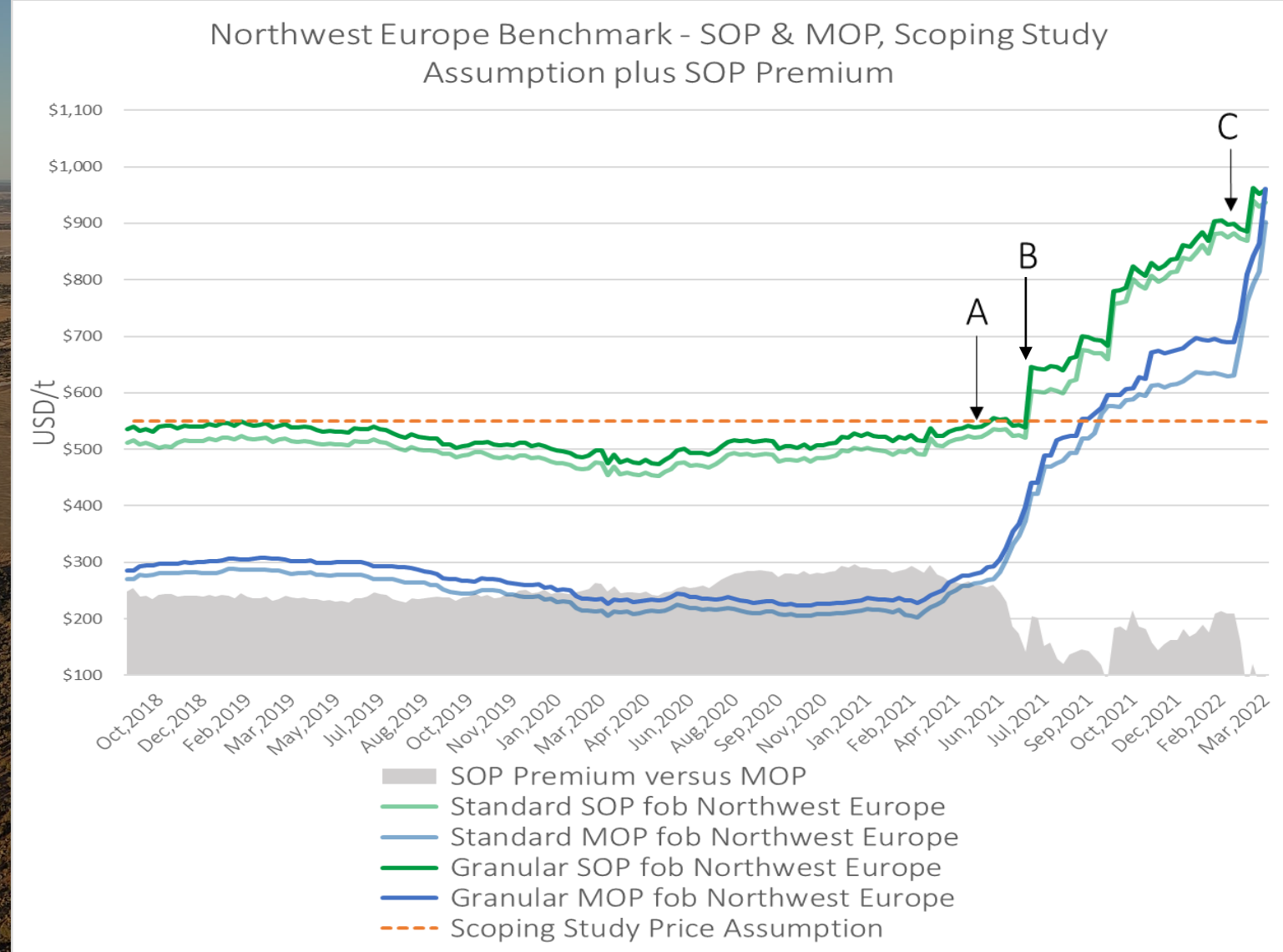
RAPIDLY RISING PRICES

SCOPING STUDY

- Price assumption– USD550/t
- Current benchmark – USD940/t +70%
- NPV Sensitivity +\$144M per 10% increase in price

Price Rise due to:

- Strong global demand
- High raw material costs
- Trade sanctions
(A – EU sanctioned Belarus MOP)
- Domestic policies
(B – China restricts fertiliser exports to protect domestic agriculture)
- Increased geo-political risk
(C – Russia invaded Ukraine)



Source: Argus Media – Potash (31/03/2022)

GEOPOLITICAL RISK

IMPACTS ON POTASH MARKETS

- Russia, Belarus and China account for almost 50% of the world's MOP supply
- China alone accounts for two-thirds of the world's SOP production
- Russia and Ukraine account for 12% of traded calories
- Farmers elsewhere will need to make up for this to sustain global food supply
 - Higher yields (more from less) - requires more fertilisers
- Australia relies solely on imports of both MOP and SOP for our agricultural output



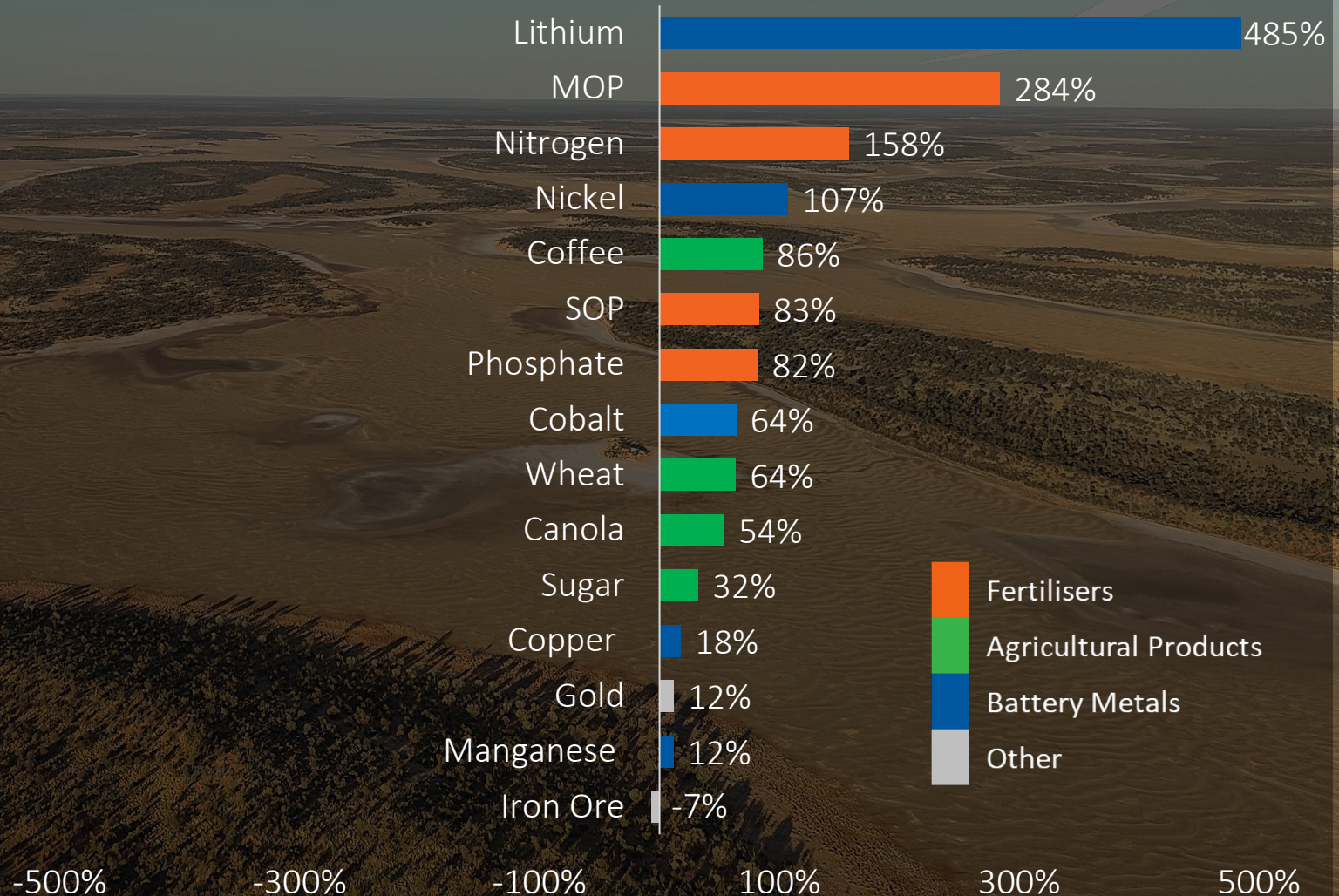
Source: Argus Potash, The Economist

FERTILISER PRICE BOOM

Over the past 12 months

- Mineral fertilisers up 82-284% in the past 12 months

12-Month Change in Commodity Prices



Sources: Index Mundi and Trading Economics as at 31/03/2022

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

THE TRIGG MINING INVESTMENT CASE



Potash is essential for global food security



Sanctions and domestic policies are disrupting half of the world's traditional potash supply



Lake Throssell set to become a top 10 global, lowest-cost quartile SOP producer, a multi-decade operation



Located in a world class mining jurisdiction



Outstanding ESG credentials



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



2022 field season – air-core drilling, test production bores & bulk evaporation trial

CORPORATE OVERVIEW

Directors

Keren Paterson
Founder, MD & CEO

Mike Ralston
Non Executive Chairperson

Bill Bent
Non Executive Director

Maree Arnason
Independent Non Exec Director

Rod Baxter
Independent Non Exec Director

Leadership Team

CFO & Company Secretary

Salina Michels

Exploration Manager

Damian Fletcher

Advisor - Corporate

John Ciganek, Euclase Capital

Advisor – External Relations

Tim Langmead, Longmeadow

Principal Hydrogeologist

Adam Lloyd, Aquifer Resources

Principal Metallurgist

Laurie Mann, Elmet

Capital Structure

Ordinary Shares (TMG)	170 million
Share Price (31/03/22)	\$0.088
Market Capitalisation	\$15 million
Unaudited Cash (31/03/22)	\$6 million
Enterprise Value	\$9 million

Top 10 Shareholders

Michael Ralston & Sharon Ralston <Ralston Family>	3.7%
Susetta Holdings	3.0%
Julian Stephens <One Way>	2.9%
KP Consulting Group <SSB>	2.1%
John Richard Small	1.9%
Kenneth William Vidler	1.8%
Rock Cod Investments	1.5%
BNP Paribas Noms <DRP>	1.4%
William Bent <Bent Family>	1.3%
Dostal Nominees <PGJ&D Dostal Bloodline A/C>	1.1%
Total	20.8%

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".



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