Annual Report 2022

(formally known as
Trigg Mining Limited)

ABN 26 168 269 752

TRIGG

Who we are

Trigg Minerals Limited (Trigg; or the Company) is an ASX listed exploration and development company focussed on brine-hosted fertiliser minerals that are critical for the production of high-nutrient food sources. Headquartered in Perth, Western Australia, the Company owns 100% of the Lake Throssell, Lake Yeo and Lake Rason Projects near Laverton in Western Australia.

As an Australian-focussed minerals business, Trigg's operations are carried out on the country of Australia's First Nations people. Trigg recognises and acknowledges the importance of country, law and culture of the Traditional Owners of the land on which we operate.

CORPORATE DIRECTORY

Directors

Non-Executive Chairperson	**Michael Ralston**
Managing Director & CEO	**Keren Paterson**
Non-Executive Director	**Rodney Baxter**
Non-Executive Director	**Maree Arnason** (appointed 17 December 2021)
Non-Executive Director	**William Bent**

Company Secretary

Salina Michels

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Perth WA 6000

Banker

National Australia Bank
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Securities Exchange

ASX Limited
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ASX Codes: TMG, TMGOA, TMGOB and TMGOC.

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CHAIRMAN'S LETTER

Dear Stakeholders,

I am pleased to introduce Trigg Minerals' 2022 Annual Report and to reflect on what has been a busy and productive year for our company – and an extraordinary period at the broader macro level.

The 2022 financial year marked a pivotal period in Trigg's journey to become a leading global sulphate of potash (**SOP**) producer with the completion of an economic Scoping Study on our flagship Lake Throssell Project, released to the ASX on the second anniversary of the Company's listing, and substantial progress with our longer-term development, off-take and funding strategy.

To have moved so rapidly from the announcement of the Greenfields discovery of a substantial SOP deposit at Lake Throssell in FY21, to the completion of a Scoping Study in October 2021 and subsequent commencement of a Pre-Feasibility Study (**PFS**) is an incredible achievement by a small company – and one of which our entire team and all our key stakeholders should be very proud.

The Scoping Study – which was based on just 41% of the currently identified Mineral Resource – has outlined the potential for a world-class project with an initial 21-year mine life and forecast production of 245,000tpa of SOP in the lowest cost-quartile, positioning Trigg as a potential top-10 global SOP producer.

While it has been a tough year for the nascent SOP industry in WA, Trigg has a unique opportunity to learn from the technical challenges and strategic and operational missteps of the first movers in the space – which have been further exacerbated by the impacts of labour shortages, closed borders during the COVID-19 pandemic, rampant cost inflation and disrupted global supply chains.

At Trigg, we have been closely following the journeys of these companies and have identified a range of potential improvements in managing the final stages of the evaporation process to produce sufficient quantities and feed-grade of potassium salts or "ore" for the process plant. As part of the ongoing PFS, our technical team is exploring a range of alternative process pathways with the potential to de-risk the pond evaporation process.

While the WA SOP industry has grappled with its own challenges in ramping up production, at the macro level the global potash industry experienced unprecedented supply disruptions during the 2022 financial year.

The combination of sanctions against Belarus and Russia's invasion of Ukraine in February 2022 effectively turned the potash market on its head, with sanctions imposed against the two countries which account for 35-40% of global Muriate of Potash (**MOP**) supply.

These dramatic events combined with China seeking to limit fertiliser exports, global supply chain disruptions and rising energy prices saw global food prices soar and global food security suddenly become one of the world's most pressing issues.

Against this backdrop, the benchmark price of SOP jumped by 115% and now sits above US$1,000/tonne, well above its historic average and almost double the assumed price used in the Lake Throssell Scoping Study. Never before has the urgent need for new sources of potassium fertilisers from outside of Russia, Belarus and China been more apparent, and never before has the strategic relevance of new long-life projects in Tier-1 jurisdictions – like Lake Throssell – been more compelling.

2022 MARKED A PIVOTAL PERIOD IN TRIGG'S JOURNEY TO BECOME A LEADING GLOBAL SULPHATE OF POTASH (SOP) PRODUCER

As a result of the substantial progress made during the year, supported by this macro thematic, Trigg has well and truly embarked on its transition from explorer to developer, underpinned by a high-quality asset whose time we believe has well and truly come.

This unique position was reflected in the positive response received during an international roadshow undertaken by the Trigg team in September which reinforced the global significance of the Lake Throssell Project and the unique path we have in front of us to build a high-quality natural resources business.

As part of the PFS that is currently underway, we are also exploring other avenues to optimise the natural endowment of the Project and to create a world-class Environment, Social and Governance (**ESG**) framework for Lake Throssell's development that will ensure we maximise its benefits for all stakeholders.

The proposed development of Lake Throssell is inextricably intertwined with our Purpose as a company: to build natural resource projects communities can be proud of, with sector-leading ESG credentials. Our achievements and progress on the ESG front are reported in detail in the pages of this Report.

The 2022 financial year also saw Trigg conclude a number of successful Native Title negotiations, resulting in the execution of Land Access Agreements with the Ngaanyatjarra, Nangaanya-Ku and Yilka Peoples. This highlights the strong relationships we have been able to build up with Traditional Owner groups and also paved the way for the grant of additional tenure which has opened up exciting new exploration opportunities for us, particularly on the Lake Yeo tenements to the south of Lake Throssell.

WE EXPECT TO EVALUATE THIS POTENTIAL IN THE YEAR AHEAD, INCLUDING THE OPPORTUNITY TO FURTHER EXPAND OUR MINERAL RESOURCE INVENTORY AS PART OF A WIDER PRODUCTION HUB BASED AT LAKE THROSSELL.

In conclusion, I would like to acknowledge the hard work, dedication and commitment of our small but growing team in Perth, ably supported by a group of dedicated consultants and led by our Managing Director & CEO, Keren Paterson. It is thanks to their efforts and hard work that our Company is positioned for a period of significant growth and expansion in the years ahead.

I would also like to thank you – our stakeholders – for your ongoing support of the Company. I look forward to another active and successful year in FY23.

Yours sincerely

Michael Ralston

Non-Executive Chairman

REVIEW OF OPERATIONS

Introduction

Trigg Minerals Limited (**Trigg** or the **Company**) is developing a world-class sulphate of potash (**SOP**) – or potassium sulphate (**K_2SO_4**) – Project at Lake Throssell, approximately 170km east of Laverton in Western Australia. The Project currently has a drainable Mineral Resource Estimate (**MRE**) of 14.4Mt @ 4,666mg/L potassium (**K**) (or 10.4kg/m^3 SOP equivalent), together with an additional Exploration Target of 2.6 - 9.4Mt at 4,081 - 4,466mg/L K (or 9.1 - 10.0kg/m^3 SOP equivalent). 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 Company also has a 6.4Mt SOP equivalent MRE at Lake Rason, located approximately 110km to the south of Lake Throssell, increasing the Company's Total Mineral Inventory to 20.8Mt of drainable SOP.

In addition, a gravity survey during the year at the Lake Yeo Project, a tenement package which begins from just 35km to the south of the Lake Throssell Project, identified an 80km long interpreted palaeovalley which is up to 3.5km wide. The channel is interpreted to be an extension of the Lake Throssell palaeovalley, suggesting that it may be of a similar tenor to the Lake Throssell Project. Lake Yeo is scheduled to be drill-tested in the coming period and we eagerly await the results.

Throughout the year Lake Throssell has continued to deliver and even exceed our expectations. Following the announcement of the discovery in May 2021, the Company released the results of an economic Scoping Study on the Project on 5 October 2021.

This study confirmed the Project's world-class status, with an initial mine life of 21 years (based on 41% of the MRE), operating costs in the lowest-cost quartile and forecast production of 245,000tpa of SOP. These exceptional results have confirmed Lake Throssell's position as a world-class SOP project and potential top-10 global producer of this important mineral fertiliser essential for food production.

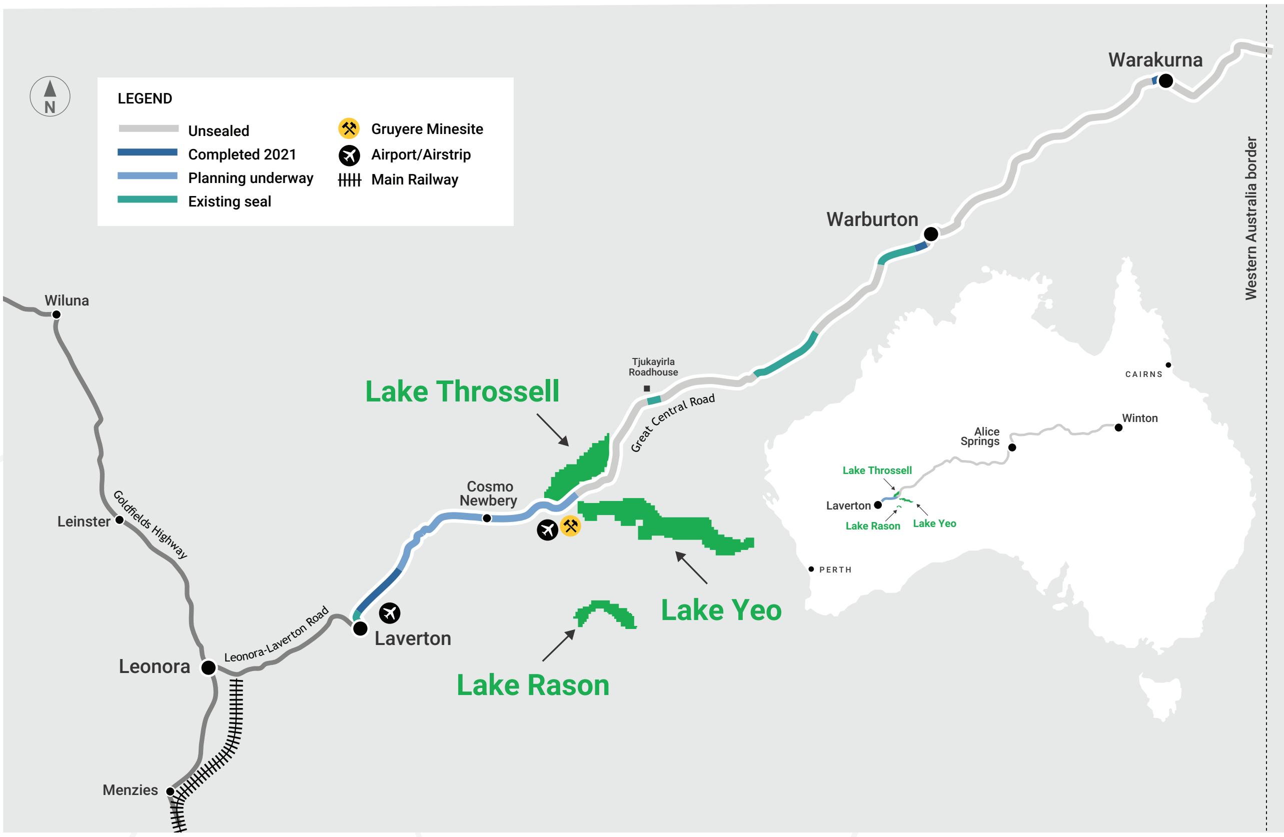


FIGURE 1: LOCATION OF TRIGG MINERAL'S PROJECTS SHOWING ESTABLISHED INFRASTRUCTURE AND PROJECT LOCATIONS

Why Sulphate of Potash?

At present it is estimated that 40-60% of all food produced is directly attributable to the use of mineral fertilisers. Or, to put this another way, approximately half the world's population would not have access to food if it weren't for adequate supplies of mineral fertilisers.

Essential plant nutrients can be categorised four ways:

- **Atmospheric nutrients:** **oxygen (O)**, carbon (**C**) and hydrogen (**H**) obtained from the atmosphere through photosynthesis
- **Primary nutrients:** nitrogen (**N**), phosphorous (**P**) and **potassium (K)**, which are needed in large quantities and make up the bulk of traded fertilisers
- **Intermediate nutrients:** **sulphur (S)**, magnesium (**Mg**) and calcium (**Ca**)
- **Micro-nutrients** such as: boron (**B**), chloride (**Cl**), copper (**Cu**), iron (**Fe**), manganese (**Mn**), molybdenum (**Mo**) and zinc (**Zn**)

SOP is made up of **potassium**, **sulphur** and **oxygen** – representing elements or nutrients from the three key groups – atmospheric, primary and intermediate nutrients. This makes SOP a highly efficient source of essential minerals for plant growth and crop yields.

The minerals that make up the human body look very similar to this list as demonstrated below:

- **Main elements:** O, C, H and N – account for 96% of the body
- **Essential minerals:** Ca, P, K, S, Cl, sodium (**Na**), Mg and Fe – account for 3% of the body

The only mineral on the human list that isn't on the plant list is Na, which is considered non-essential for plants. Humans obtain their sodium needs from seafood or direct mineral consumption, being sodium chloride (**NaCl** or table salt) which is added to meals or to a variety of processed foods.

ATMOSPHERIC NUTRIENTS

+

PRIMARY NUTRIENTS

+

INTERMEDIATE NUTRIENTS

+

MICRO-NUTRIENTS

Boron (B), Chloride (Cl), Copper (Cu), Iron (Fe), Manganese (Mn), Molybdenum (Mo) and Zinc (Zn)

Sulphur (S), Magnesium (Mg) and Calcium (Ca)

Nitrogen (N), Phosphorous (P) and Potassium (K) needed in large quantities and make up the bulk of traded fertilisers

Oxygen (O), Carbon (C) and Hydrogen (H) and obtained from the atmosphere through photosynthesis

Potassium

In humans, potassium is one of the five major minerals in the human body. It helps the body regulate fluid, send nerve signals and regulate muscle contractions. It is considered essential for life and is sourced from our food, particularly leafy green and root vegetables, vine and tree fruits, pulses, dairy and meat.

Potassium plays a major role in the ability of plants to tolerate drought, frost and attack from pests and disease. Potassium is essential for many of the major plant functions as it increases root growth, activates at least 60 enzymes, aids photosynthesis and increases carbohydrate and protein production.

Sulphur

Sulphur in the human body is necessary for the production of key proteins and amino acids, to protect cells from damage and assist in metabolising food. It contributes to the health of skin, tendons and ligaments. It is also considered essential for life and is sourced from our food, particularly leafy green, allium (onion family) and cruciferous vegetables, nuts, seeds, pulses, dairy and meat.

In crops, sulphur is essential for photosynthesis, the production of amino acids, activating enzymes, synthesis of oils and protein production. It is also needed for N fixation in legumes.

Figures 2-4 show the mineral needs of crops throughout their growth cycle, emphasising the high requirement for Potassium.

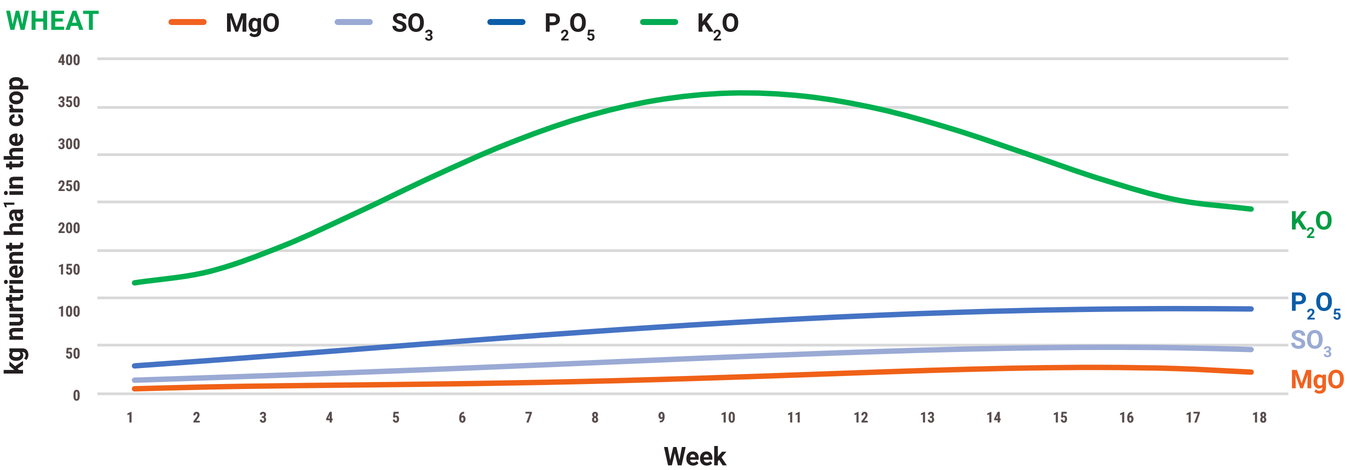


FIGURE 2: WHEAT – NUTRIENTS PER HECTARE (N = NITROGEN, K_2O = POTASH, P_2O_5 = PHOSPHATE, SO_3 = SULPHUR, MGO = MAGNESIUM): SOURCE: IPI (2014: FROM SCPA & MAP DATA, FRANCE); WWW.IPIPOTASH.ORG/UPLOADS/UDOCS/388-IPI-BOOKLET-POTASSIUM-A-NUTRIENT-FOR-LIFE.PDF

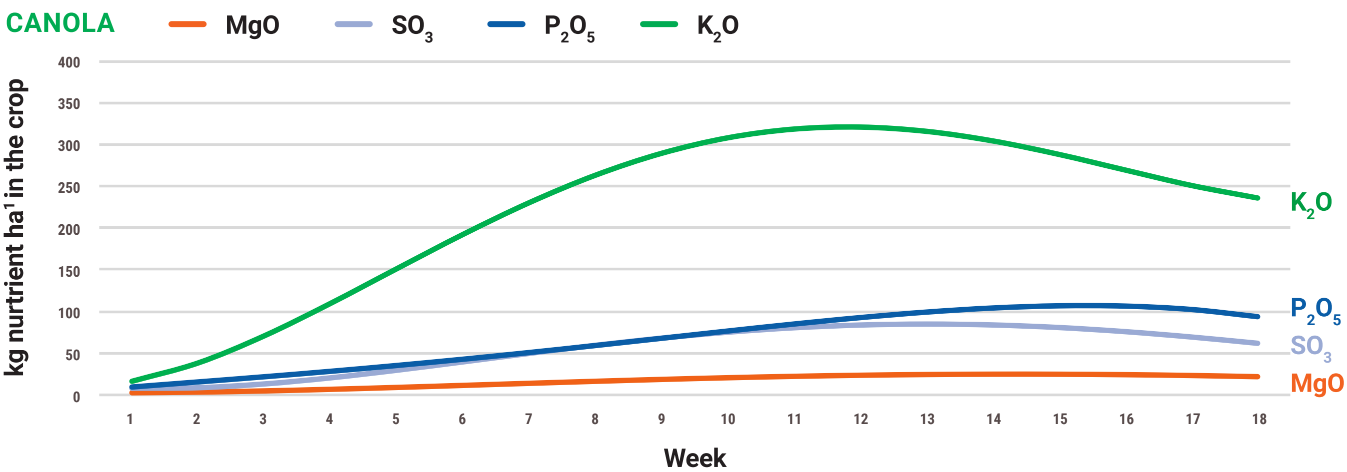


FIGURE 3: CANOLA – NUTRIENTS PER HECTARE (K_2O = POTASH, P_2O_5 = PHOSPHATE, SO_3 = SULPHUR, MGO = MAGNESIUM): SOURCE: PDA (2012: FROM SCPA & MAP DATA, FRANCE); WWW.PDA.ORG.UK/NEWS/NF76.PHP

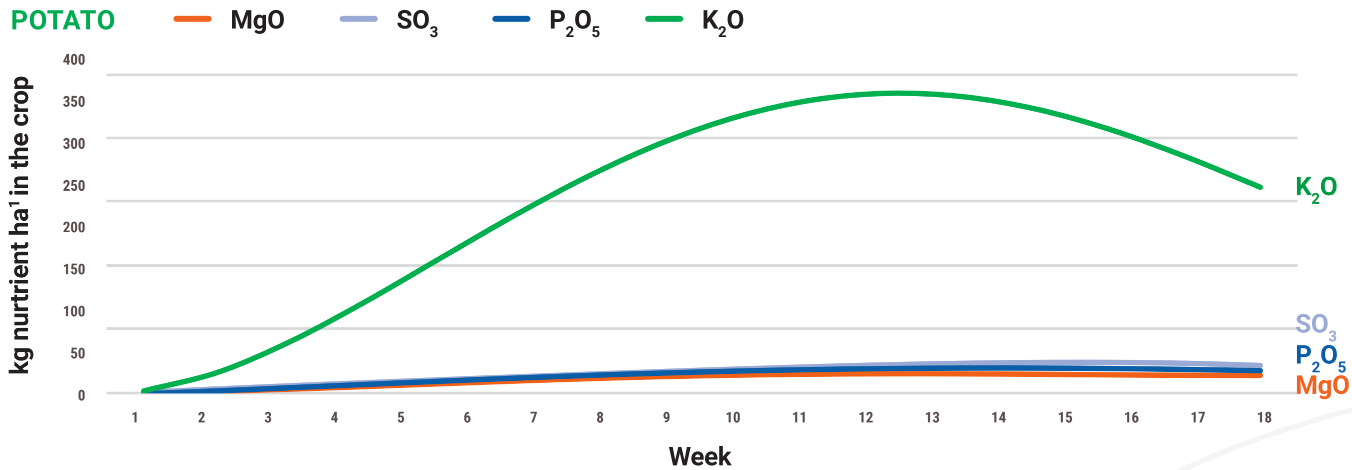


FIGURE 4: POTATO – NUTRIENT PER HECTARE (K_2O = POTASH, P_2O_5 = PHOSPHATE, SO_3 = SULPHUR, MGO = MAGNESIUM): SOURCE: PDA (2012: FROM SCPA & MAP DATA, FRANCE); WWW.PDA.ORG.UK/NEWS/NF76.PHP

Potash Market

The total potash market is estimated to be around 80Mtpa and is largely supplied by muriate of potash (**MOP**) - or potassium chloride (**KCl**) - which is usually found in large underground deposits, mostly in Canada, Belarus and Russia. MOP is a cheaper source of K where plants can tolerate the excess Cl, but it is known to adversely affect Cl-intolerant crops such as leafy green and root vegetables, fruits, nuts, coffee, cocoa and all hydroponic crops such as tomatoes, cucumbers, capsicums and flowers. It is also undesired in arid soils where there is insufficient rainfall to leach the excess Cl from the soil which can inhibit the update of N. Alternatively, SOP contains only those nutrients the plants need (K & S) without affecting soil chemistry, making it a highly efficient mineral fertiliser suitable for all crops and soils.

Globally the SOP market is estimated to be 7Mtpa, but natural deposits are not able to meet current global demand, without even taking into consideration future demand and demand growth. To fulfill the globe's current SOP demand, secondary or synthetic processes are required, the most common of which is the Mannheim process – an energy intensive and environmentally taxing process described in the following section. This process creates a natural price floor, generally well above the operating cost of most natural brine deposits.

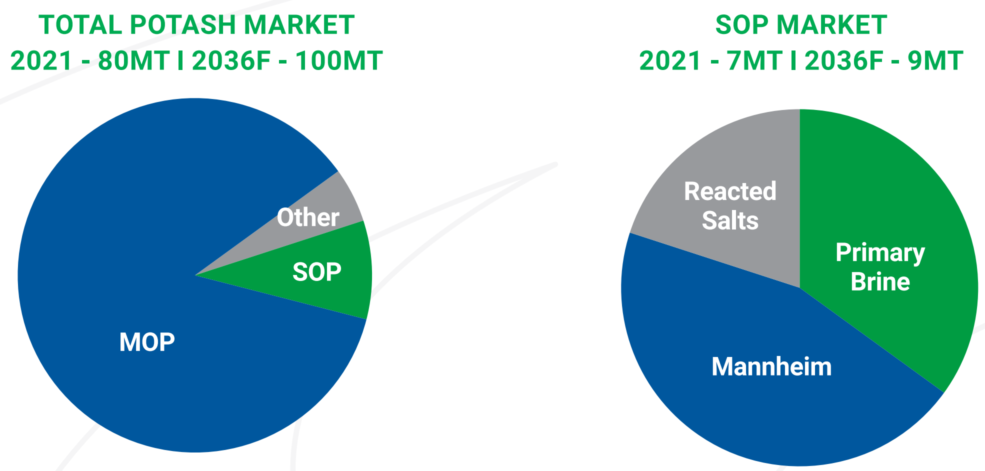


FIGURE 5: POTASH MARKET: SOURCES: ARGUS POTASH, CRU

Natural Brines Versus Synthetic

Natural brine sources of sulphate of potash are considered rare. For deposits to occur, favourable geological and environmental conditions are required for the necessary potassium ions (K^+) and sulphate ions (SO_4^-) to become concentrated in brine through the dissolution of minerals in the source rocks and a high evaporation rate to concentrate the brine.

Because of this scarcity, just 35% of the world's current demand for SOP is met by natural brine sources. The remainder of the world's needs are met by synthetic processes, the most common of these being the Mannheim Process.

The Mannheim Process is where MOP and sulphuric acid are mixed and heated to around 800°C. This process consumes vast quantities of energy and creates 1.2 tonnes of hydrochloric acid (**HCl**) for every tonne of synthetic SOP. It is also the highest greenhouse gas producing form of SOP, producing approximately 0.59t CO_2 equiv/tonne of SOP. Furthermore HCl, a highly corrosive acid, needs to be dealt with. In contrast, production from natural brines sources utilise renewable energy, namely solar. At Lake Throssell, the Company's Scoping Study estimated just 0.17t CO_2 equiv/tonne of SOP.

Demand

Demand for SOP is driven by three global trends:

- Growing world population – the United Nations estimates that the global population will reach 8 billion later in 2022 and continue to rise to around 10 billion by 2050.
- Emerging middle class – demand for more, higher quality and higher calorific foods.
- Urbanisation – reducing area of arable land and reliance on others to produce our food.

To feed this growing population, farmers need to produce higher yields from less land. In order to achieve this, farmers will need increasing amounts of mineral fertilisers (Figure 6).

DEMAND FOR SOP IS DRIVEN BY THREE GLOBAL TRENDS: GROWING WORLD POPULATION, EMERGING MIDDLE CLASS AND URBANISATION

GLOBAL ARABLE LAND AND FERTILISER APPLICATION RATES

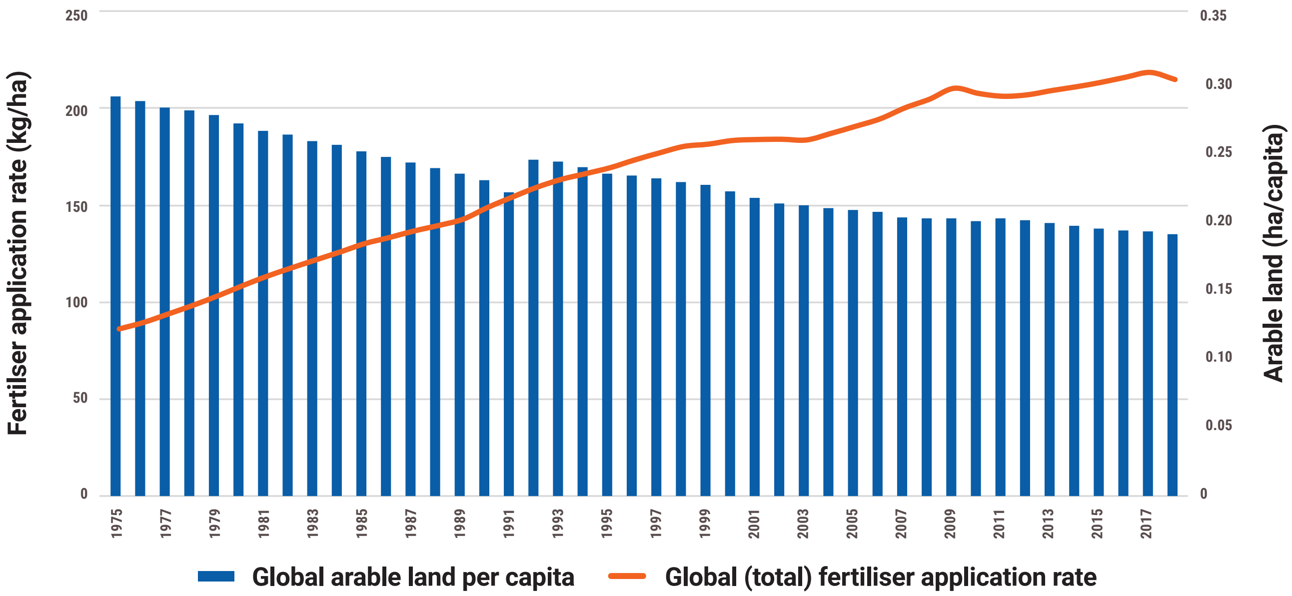


FIGURE 6: CHANGES IN ARABLE LAND PER CAPITAL SINCE 1975 AND ASSOCIATED FERTILISER RATE: SOURCES: UNITED NATIONS, WORLD BANK CRU

Climate Change

SOP also has a role in mitigating climate change. By encouraging root growth potassium increases the crop's ability to sequester carbon, thereby having a positive impact on atmospheric carbon.

Macro Environment

During the 2022 financial year the potash market experienced unprecedented supply disruptions. In December 2021, sanctions on MOP produced in Belarus came into effect. Shortly thereafter the Western World responded to Russia's invasion of Ukraine by the imposition of financial sanctions against Russia. Collectively, Russia and Belarus account for 35-40% of global MOP supply, a key ingredient in synthetic SOP.

In addition, China re-established domestic policies designed to limit the export of fertilisers to shore up domestic agricultural markets. Together, all three countries account for around half of the world's total potash market, with China alone accounting for some two-thirds of global SOP capacity.

These events have amplified the effects of the supply chain disruptions, ongoing economic fallout from the COVID-19 pandemic and the rising energy prices that the world was already experiencing. This has created a perfect storm for global food prices, which have risen significantly and are facing further upward pressure. As a result, food insecurity has become a global concern. According to the World Bank: *"Record high food prices have triggered a global crisis that will drive millions more into extreme poverty, magnifying hunger and malnutrition, while threatening to erase hard-won gains in development."*

In response, the World Bank announced a $30 billion funding package to address global food insecurity. The United States Department of Agriculture allocated US$250 million to support independent, innovative and sustainable American fertiliser production to supply American farmers. And in Brazil, the world's largest net-importer of fertiliser is also seeking to become more self-sufficient in fertiliser production.

As a result of this unprecedented supply-chain disruption, the world urgently needs more sources of potassium fertilisers outside of Russia, Belarus and China – from new long-life projects in Tier-1 jurisdictions, such as Trigg's Lake Throssell Project in Western Australia.

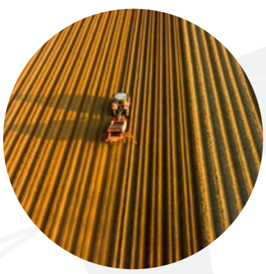
Price

Historically the price of SOP has remained relatively steady; that was until FY22 and the supply disruptions outlined above. During the financial year, the world has seen a 115% appreciation in the benchmark price of SOP.

The price responded directly to the announcement of sanctions against Belarus; China's announced protection policy; and again when Russia invaded Ukraine (see above). With the market undersupplied from natural sources, a price floor has been established at the long-run marginal cost of synthetic production – well above the cost of production from most brine sources (Figure 7). The benchmark price is now above US$1,000/t.

Importantly for natural SOP from brines and the need for synthetic production to meet demand, a price-floor has been established at the long-run marginal cost of synthetic production above the operating cost of the majority of brine producers and Lake Throssell's Scoping Study all-in-sustaining cost of US$272/t SOP.

Growing World Population + **Changing Demographics** + **Increasing Urbanisation** + **Return of Geopolitics** + **Climate Change** → **Higher Fertilisation rate for higher yields**



NORTHWEST EUROPE BENCHMARK - SOP & MOP, SCOPING STUDY ASSUMPTION PLUS SOP PREMIUM

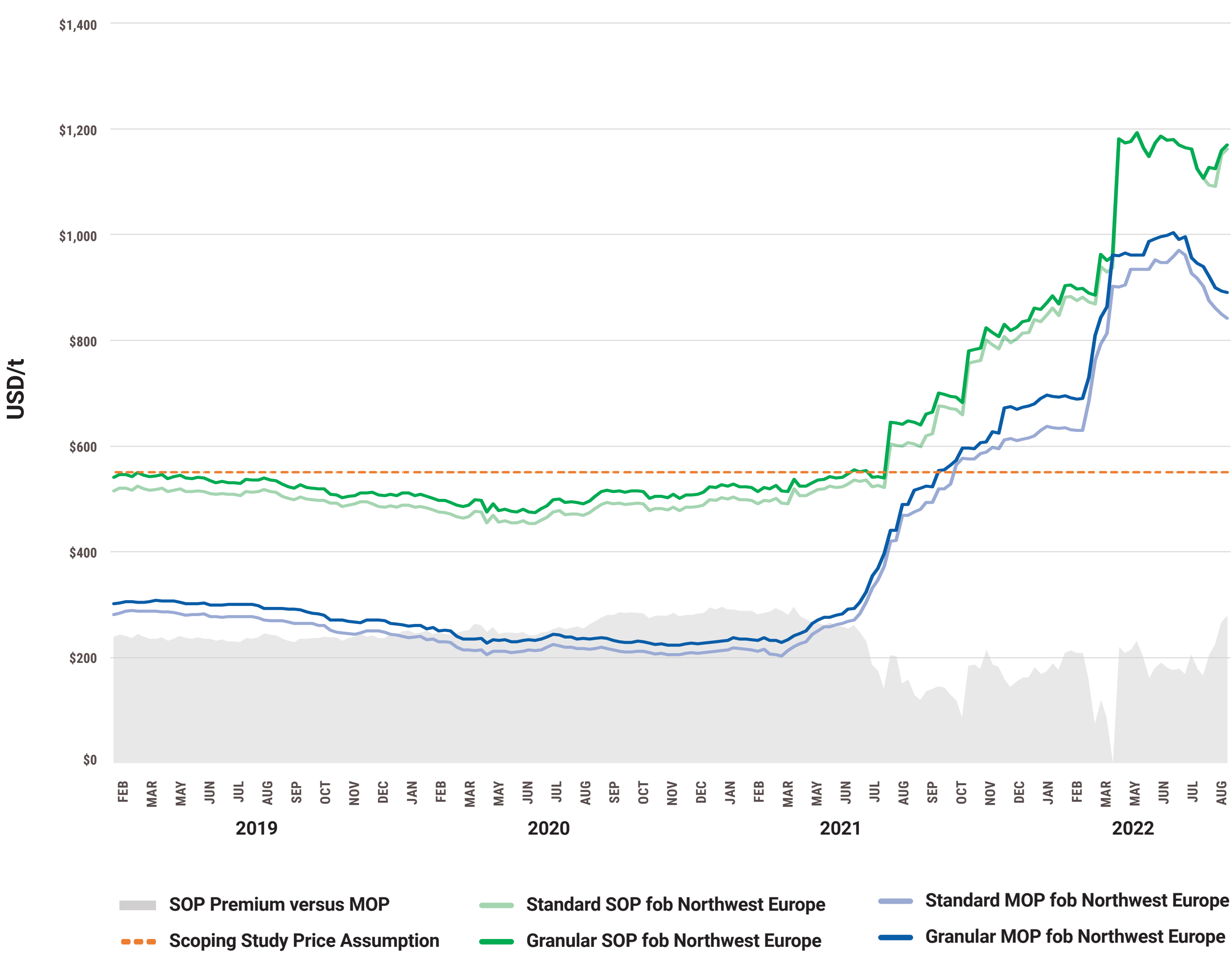


FIGURE 7: POTASH PRICE: SOURCE: ARGUS POTASH, CRU

DURING THE FINANCIAL YEAR WE WITNESSED A 115% APPRECIATION IN THE BENCHMARK PRICE OF SOP

Lake Throssell Project

100% Trigg Minerals

(E38/3065, E38/3458, E38/3483, E38/3537, E38/3544, E38/3745, E38/3746)

The Lake Throssell Project (**Project**) (Figure 8) is a world-class SOP project covering an area of 1,085km^2 approximately 170km east of Laverton, Western Australia. The Project currently has a MRE of 14.4Mt @ 4,666mg/L potassium (K) (or 10.4kg/m^3 SOP equivalent), together with an additional Exploration Target of 2.6 - 9.4Mt at 4,081 - 4,466mg/L K (or 9.1 - 10.0kg/m^3 SOP equivalent).

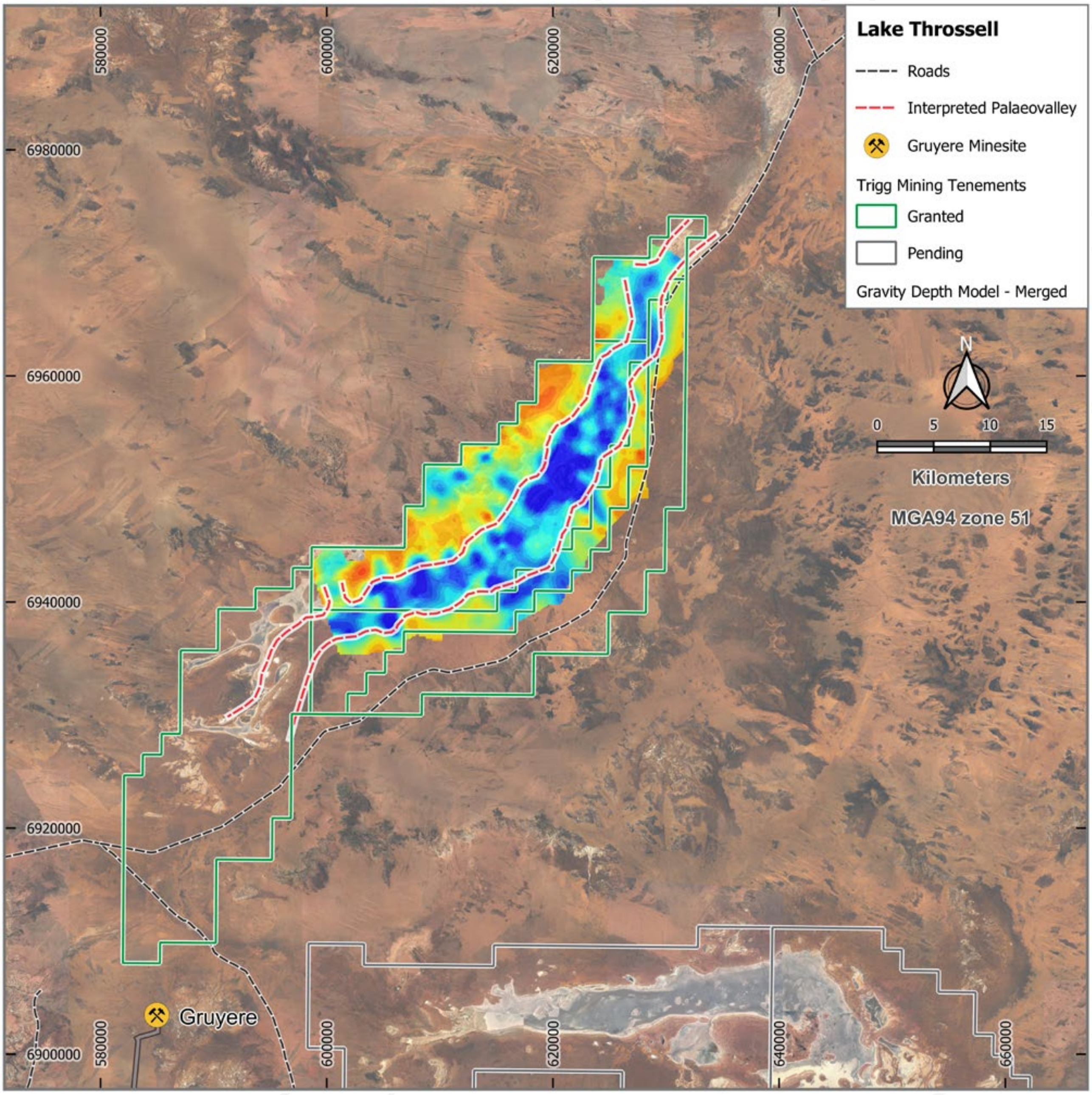


FIGURE 8: LAKE THROSSELL GRAVITY DEPTH MODEL AND INTERPRETED PALAEOVALLEY

The Company executed three additional Land Access Agreements with First Nations Groups at the Lake Throssell Project during the year. These agreements facilitated the grant of Exploration Tenement applications that extended the granted tenure south to the Great Central Road and doubled the total available strike length for exploration to 70km.

This additional tenure secures the Project area, provides an additional 34km of strike length to drill which may expand the Mineral Resource Estimate and improves Project access.

Scoping Study

A Scoping Study released in October 2021 outlined an initial 21-year mine life with a production target of 245,000tpa of SOP in the lowest cost-quartile – positioning Lake Throssell as a globally significant source of natural SOP and a potential top-10 producer.

The economic Scoping Study contemplated a standard process flowsheet, (Figure 9) comprising:

- Harvesting brine water from subterranean aquifers (surficial and basal) using trenches and bores;
- On-lake evaporation ponds to remove halite and reduce the brine volume to approximately 1/10th of the volume;
- Off-lake, lined Kainite-type mixed salt (**KTMS**) crystalliser ponds to produce the k-rich salts ready for processing;
- A processing plant to purify and produce potassium sulphate;
- A granulating and bagging plant; and
- Supporting infrastructure.

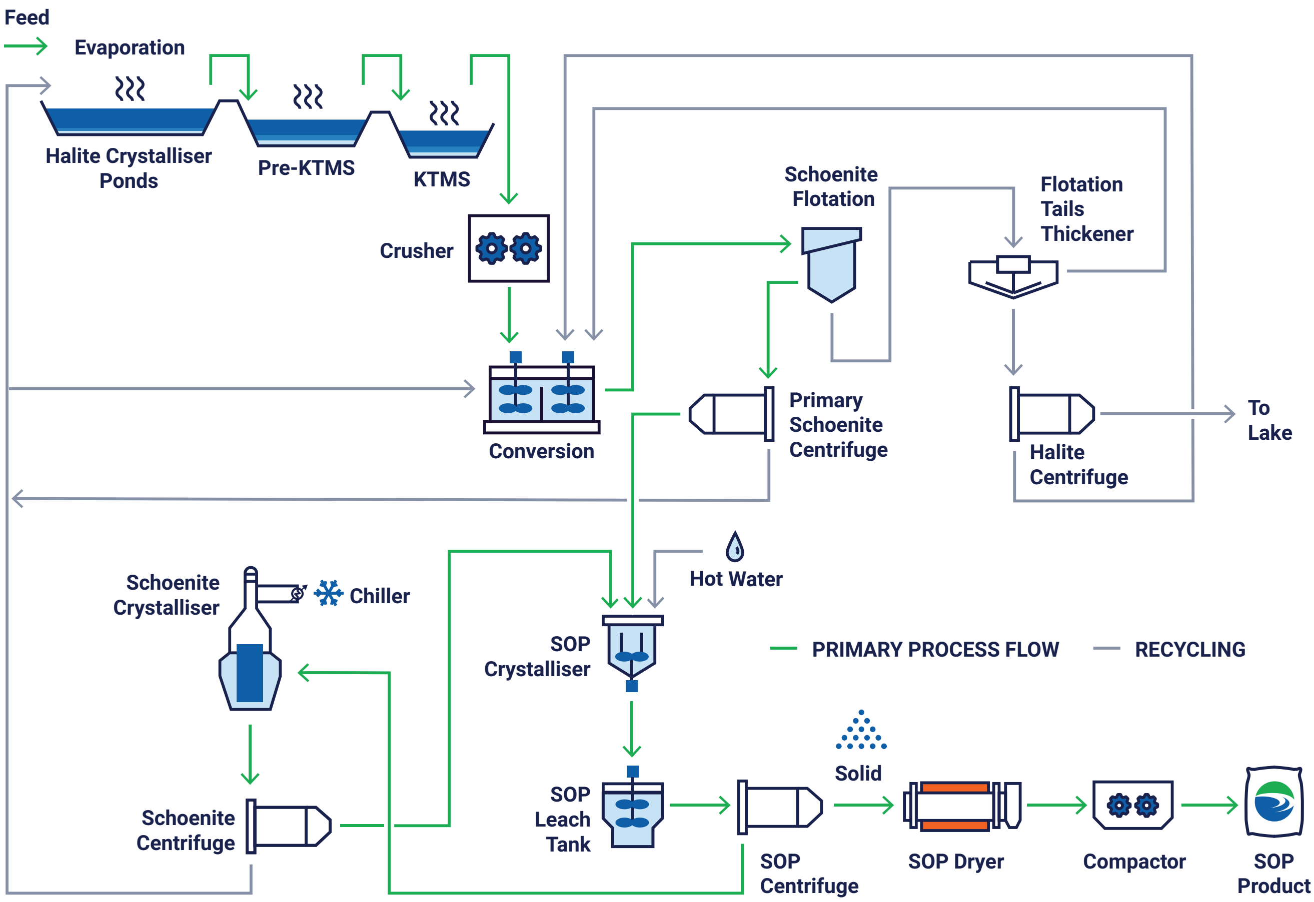


FIGURE 9: SCOPING STUDY PROCESS FLOWSHEET

Key highlights of the Scoping Study are set out below:

Strong life cycle sustainability credentials

- Substantial utilisation of solar energy – using solar evaporation and a 5MW solar power plant

Low greenhouse gas (**GHG**) emissions 0.17t CO_2 equiv/tonne SOP with the Pre-Feasibility Study to investigate further reductions in GHG emissions, reduce water consumption and reduce waste

Large scale, long mine life

Annual nameplate Production Target of 245,000tpa SOP over an initial Life-of-Mine (**LOM**) of 21 years

- LOM Production Target is 41% of the Total Drainable Mineral Resource of 14.4Mt at 4,665mg/L potassium (or 10.4kg/m^3 K_2SO_4)

Low operating costs, robust financials

- An initial capital cost of $378M, including a $70M contingency with an accuracy of ±25-35%
- A LOM average cash operating cost of $341/t SOP and an all-in sustaining cost of $372/t SOP
- Lake Throssell will generate an average EBITDA of $97 million per annum at a US$550/t SOP price and exchange rate of 0.73, noting that the benchmark price for SOP has subsequently almost doubled to more than US$1,000/t SOP

During the year, the WA State Government announced a decision to set the royalty rate for sulphate of potash production at 5% ad valorem (for concentrates). This contradicts previous communication to the sector that the prescribed rate of $0.73c/t for salt would be applied.

For further details on the Scoping Study and sensitivity analysis, please refer to the ASX announcement dated 5 October 2021.

Pre-Feasibility Study

Following the release of the Scoping Study the Company began work on a Pre-Feasibility Study (**PFS**). A sighter evaporation trial was undertaken to prepare the scope for a larger laboratory-based bulk evaporation trial to be undertaken in FY23. The sighter test provided baseline data for an initial Dynamic Mass Balance Pond Model that will be used in the early stages of the PFS engineering to generate a preliminary mass balance, estimate the required pond areas, as well as the required number and layout of the ponds.

The bulk trial aims to produce several mixed potassium salt samples for processing test work and will produce the first export-quality SOP for engaging with and analysis by potential off-take partners.

FIGURE 10: TEST RIG

FIGURE 11: AGITATION AND PROBES

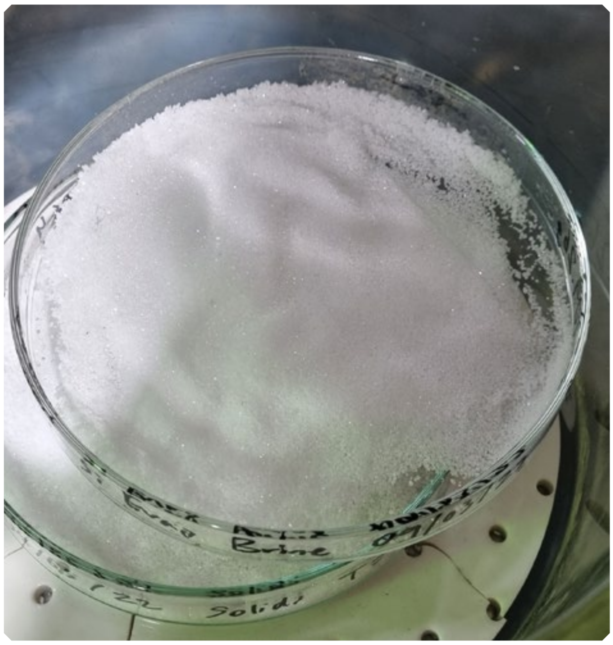


FIGURE 12: RECOVERED POTASSIUM SALTS

Alternative Process Flowsheets

Trigg has observed the commissioning delays and ramp-up challenges encountered by the two first-movers in the nascent Australian SOP industry. Some of these difficulties have been observed in managing the final stages of the evaporation process to produce sufficient quantities and feed-grade of potassium salts or "ore" for the process plant.

It has also been observed that other projects around the world have established the evaporation process successfully, but it is acknowledged that it takes a period of time to establish equilibrium and achieve full-scale commercial production.

In response, the Company is investigating alternative process flowsheets aimed at de-risking the pond evaporation process and commenced studies to assess alternative extraction techniques.

The Company has also begun investigating additional co-products to ensure the natural endowment of the Project is fully optimised.

Logistics

The Federal Government, as part of the 2022 budget committed the final $678 million to complete the Outback Way Highway (Figure 1). This key national infrastructure project will connect Laverton in Western Australia to Winston in Queensland with a modern sealed highway. This Highway will run adjacent to Lake Throssell and is ideally located approximately 5km to the south of the proposed process plant location.

To date the first 50km from Laverton has been completed, with planning underway for the section past Cosmo Newbery towards Lake Throssell. Trigg anticipates that the section from Laverton to the Project's gate will be completed before main construction of the project commences, with completion of the entire trans-Australian Highway anticipated by 2030.

Direct access to the highway represents a significant competitive advantage for the Lake Throssell SOP Project, reducing capital and operational costs of mine access roads when compared to peers.

The highway also provides potential access to a much larger and established SOP market on the eastern seaboard as well as sealed highway access to the rail-head at Leonora, 350km to the west of Lake Throssell.

DIRECT ACCESS TO THE HIGHWAY REPRESENTS A SIGNIFICANT COMPETITIVE ADVANTAGE

Lake Yeo Project

100% Trigg Minerals

(E38/3607, E38/3608, E38/3610, E69/3851 and E38/3724)

The Lake Yeo Project tenement package begins from 35km to the south of the Lake Throssell Project and covers an area of 1,915km^2. Regional interpretation of the Lake Throssell palaeovalley suggests that Lake Yeo lies within the same palaeovalley and has the potential to contain SOP mineralisation of a similar tenor.

During the year, the Company executed a Heritage Protection and Land Access Agreement with the Nangaanya-Ku, Traditional Owners of Lake Yeo and an initial 170 line-kilometre gravity survey was completed. The interpretation of the survey suggests the presence of an 80km long palaeovalley target within the granted tenure, up to 3.5km wide (Figure 13).

During the year the Company was awarded a co-funded payment of up to $180,000 under the Western Australian Government Exploration Incentive Scheme (**EIS**) for the initial drilling program at Lake Yeo, if works are completed prior to 31 May 2023.

Planning is underway for a heritage survey with the Traditional Owners in preparation of an air-core drilling program to determine the extents of the interpreted palaeovalley target and potentially estimate an initial Mineral Resource Estimate, subject to results.

Lake Yeo is an important strategic asset within Trigg's project portfolio and provides an important growth opportunity for a future SOP production hub at Lake Throssell.

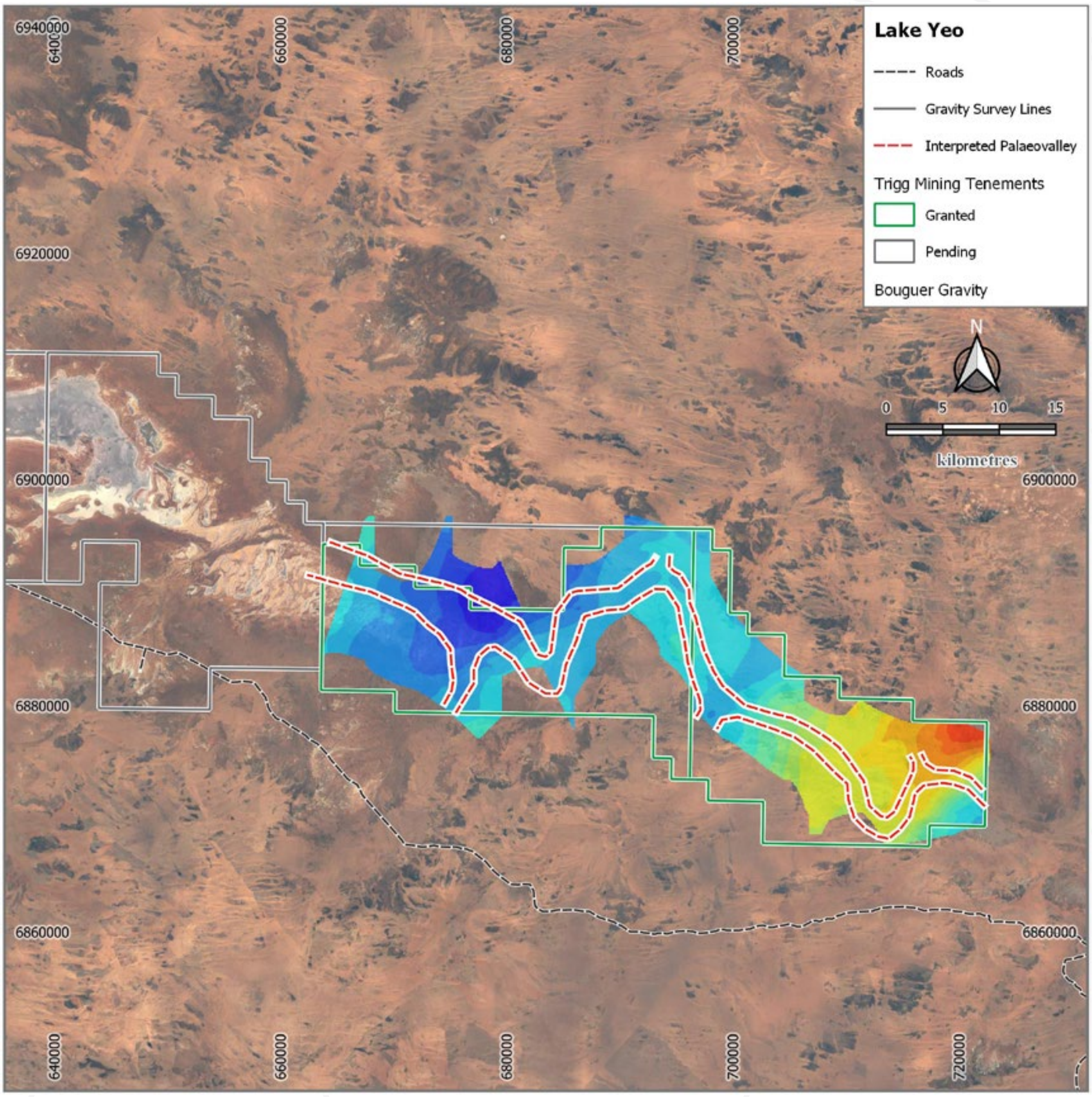


FIGURE 13: LAKE YEO SOP PROJECT BOUGUER GRAVITY SURVEY AND INTERPRETED PALAEOVALLEY

Lake Rason

100% Trigg Minerals

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

The Lake Rason SOP Project is ~170km east of Laverton (Figure 1). The Project lies adjacent to the Rason Lake Road and is approximately 60km north of the Tropicana Gold Mine. The Project comprises three granted tenements covering an area of 425km^2 and encompassing the Lake Rason playa lake and underlying palaeochannel.

Lake Rason contains a Mineral Resource Estimate of 6.4Mt SOP at a grade of 3,579mg/L K or (5.1kg/m^3 SOP equivalent).

Work planned for FY23 include a small shallow pit-sampling program in the higher-grade western end to extend the Mineral Resource Estimate into these tenements.

Competent Person Statement

For information referring to the exploration results in this document, refer to announcements dated 5 October 2021 and 21 March 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, Exploration Target or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements; and that the information in the announcement relating to exploration results is based upon, and fairly represents the information and supporting documentation prepared by the named Competent Persons.

Trigg is not aware of any new information or data that materially affects the information included in the Mineral Resource Estimate and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed; as such the Mineral Resource as stated above is current as of 30 June 2022.

Annual Mineral Resource Statement as at 30 June 2022

Aquifer	Mineral Resource Category	Volume (10^6 m³)	Total Porosity (%)	Brine Volume (10^6 m³)	Specific Yield (%)	Drainable Brine Volume (10^6 m³)	SO_4 Grade (mg/L)	SO_4 Mass (Mt)	Mg Grade (mg/L)	Mg Mass (Mt)	K Grade (mg/L)	K Mass (Mt)	Equivalent SOP Grade (K_2SO_4) (kg/m³)	Drainable Brine SOP Mass (Mt)	Total Brine SOP Mass (Mt)
LAKE THROSSELL INFERRED MINERAL RESOURCE															
Surficial	Indicated	1,008	0.40	403	0.17	170	22,125	3.8	7,764	1.3	4,985	0.8	11.1	1.9	4.5
Basal	Indicated	1,150	0.29	329	0.19	225	24,420	5.5	8,735	2.0	4,605	1.0	10.3	2.3	3.4
Total Indicated Resource		2,159		732		395	23,430	9.3	8,320	3.3	4,770	1.9	10.6	4.2	7.9
Surficial	Inferred	3,074	0.43	1,313	0.10	310	21,910	6.8	7,820	2.4	4,605	1.4	10.3	3.2	13.5
Confining Layer	Inferred	8,793	0.45	3,957	0.04	350	23,140	8.1	8,240	2.9	4,595	1.6	10.2	3.6	40.6
Basal	Inferred	3,524	0.40	1,394	0.09	330	22,920	7.6	8,134	2.7	4,675	1.5	10.4	3.4	14.5
Total Inferred Resource		15,391		6,664		990	22,680	22.5	8,073	8.0	4,625	4.5	10.3	10.2	68.6
Total		17,550		7,396		1,385	22,894	31.8	8,144	11.3	4,666	6.4	10.4	14.4	76.5
LAKE RASON INFERRED MINERAL RESOURCE															
Surficial	Inferred	2,846	0.40	1138	0.10	285	21,625	6.2			2,330	0.7	5.2	1.5	5.9
Crete	Inferred	6,018	0.38	2287	0.07	421	22,580	9.5			2,390	1	5.3	2.2	12.2
Mixed	Inferred	306	0.30	92	0.10	31	23,195	0.7			2,440	0.1	5.4	0.2	0.5
Basal Sand	Inferred	1,095	0.30	328	0.21	230	23,250	5.3			2,405	0.6	5.4	1.2	1.8
Saprolite	Inferred	2,641	0.20	528	0.03	79	21,640	1.7			2,235	0.2	5	0.4	2.6
Saprock	Inferred	9,132	0.10	913	0.02	183	22,635	4.1			2,190	0.4	4.9	0.9	4.5
Total		22,037		5,287		1,228	22,447	27.6			2,341	2.9	5.1	6.4	27.5
TOTAL MINERAL RESOURCE		**39,587**		**12,683**		**2,613**	**22,684**	**59.4**	**8,144**	**11.3**	**3,573**	**9.3**	**7.9**	**20.8**	**104**
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, 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 104Mt is significantly higher than reported drainable brine volume of 20.8Mt. The Lake Rason Mineral Resource has been updated due to relinquishing of E38/3298 and the granting of E38/3437 resulting in a 0.5Mt increase of drainable brine SOP at Lake Rason. This is not considered material. 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".

SUSTAINABILITY

Environmental, Social and Governance (ESG)

Trigg's Vision is to have a positive and sustaining impact by providing the world with essential resources for food security and to address climate change. Sustainability is integrated into Trigg's culture and management systems. As a developing business, Trigg is progressively establishing an Environmental, Social and Governance (**ESG**) reporting structure that will allow us to demonstrate our sustainability performance.

Trigg has considered the Global Reporting Initiative (**GRI**) standards, Sustainability Accounting Standards Board (**SASB**) standards and the United Nations Sustainable Development Goals (**SDGs**) in developing an initial ESG reporting framework.

The United Nations Sustainable Development Goals (**SDGs**), adopted in 2015, support the 2030 global agenda for sustainable development. The SDGs that are most relevant to Trigg's current business are as follows:

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (SDGs)

TABLE 1: TRIGG'S PROGRESS TOWARD MATERIAL ESG FACTORS FOR THE PERIOD 1 JULY 2021 TO 30 JUNE 2022.

ESG Factor	Reporting Metrics	2021/22 Results	Key UN SDGs
Environment			
Greenhouse Gas Emissions and Climate Change	Contribute to climate change mitigation	SOP is a critical mineral for food security and climate change mitigation, displacing more energy intensive and fossil-fuel-derived alternatives	13 CLIMATE ACTION
	Estimated Greenhouse Gas GHG emissions	Low GHG emissions estimated - 0.17t CO_2 equiv/ tonne SOP	2 ZERO HUNGER
		Pre-feasibility study will investigate further reductions in GHG emissions and reduction of waste materials	
Biodiversity	Spend on environmental research	Total: $568,415 (12.5% of total FY spend)	15 LIFE ON LAND
	Actions taken to mitigate impacts to biodiversity	Flora and fauna assessments undertaken of proposed disturbance areas	14 LIFE BELOW WATER
		Exploration Environmental Management Plan developed and implemented to ensure impacts to biodiversity are avoided or minimised as far as reasonably practicable	
Social			
Local communities and rights of indigenous peoples	Heritage Clearance Survey completed & numbers participating	In FY22 a heritage survey was undertaken and attended by 20 traditional owners	11 SUSTAINABLE CITIES AND COMMUNITIES
		To date three heritage clearance surveys and two monitoring visits have been undertaken over the Lake Throssell SOP Project area	8 DECENT WORK AND ECONOMIC GROWTH
	Land access agreements	Trigg has obtained free, prior and informed agreement for its activities from three Native Title claimant groups	15 LIFE ON LAND
	Regional and State spend	$481,691 Regional community spend (10.6% of total FY spend) $3,039,949 Western Australia spend (66.9% of total FY spend)	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
	Indigenous community spend	Total: $336,613 (7.7% of total FY spend)	10 REDUCED INEQUALITIES

ESG Factor	Reporting Metrics	2021/22 Results	Key UN SDGs
Social			
Diversity, inclusion, and equal opportunity	% employees are women	80%	5 GENDER EQUALITY 10 REDUCED INEQUALITIES
	% board members are women	40%	
	% Executive members are women	100%	
Occupational health and safety	Total Recordable Injury Frequency Rate	0	3 GOOD HEALTH AND WELL-BEING 8 DECENT WORK AND ECONOMIC GROWTH
	Lost Time Injury Frequency Rate	0	
	Work Health and Safety (WHS) systems	Life Matters Most – We ensure all our people are safe at all times During the FY, the WHS system was reviewed and updated in line with the WHS Act 2020 and WHS (Mine) Regulations 2022	
Governance			
Employment, people and culture	Training and Development	Monthly leadership development training established	3 GOOD HEALTH AND WELL-BEING 8 DECENT WORK AND ECONOMIC GROWTH
	Employment Benefits	Flexible work policy	
	Industry Engagement	Trigg participates in industry development forums, including Association of Mining and Exploration Companies and Fertiliser Associations	
Business ethics and anti-corruption	Anti-bribery and Anti-corruption Policy	Trigg has developed and operates in accordance with an Anti-bribery and Anti-corruption Policy Trigg operates in accordance with ASX and transparent reporting requirements	16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Environment

Greenhouse Gas and Climate Change

Natural SOP from brine sources is a critical mineral for food security and climate change mitigation. It may displace more energy intensive and fossil-fuel-derived alternatives. Furthermore, SOP can be a substitute for Muriate of Potash (**MOP**), which contains almost 50% chloride which may contribute to soil acidity and salinity – thereby improving agricultural sustainability. Potassium is also known to encourage root growth, sequestering carbon in the soil.

The Lake Throssell Scoping Study estimated a relatively low 0.17t CO_2 equiv/tonne SOP from the Project. As part of the Pre-Feasibility Study, Trigg will investigate alternatives to reduce the GHG further and considers GHG emissions a material factor in assessing processing alternatives.

Biodiversity

Trigg's SOP projects are located in association with salt lakes within the Eastern Goldfield region of Western Australia. Trigg appreciates the environmental value and biodiversity of these salt lakes and commits to designing and managing its projects to avoid or reduce impacts to the environment as much as reasonably practicable. Trigg's leadership is committed to ensuring that responsible environmental management is integrated into its business planning and development strategy.

Trigg's flagship project – Lake Throssell – is anticipated to require assessment under Part IV of the *Environmental Protection Act 1986* (WA) (**EP Act**). Accordingly, the Company commenced baseline environmental assessments to support the approvals process in April 2021 and studies are ongoing. Extensive biological information has been obtained for Lake Throssell and the surrounding region, which will be used to inform development of the Project.

Exploration activities at all of the Company's projects are undertaken in accordance with its Exploration Environmental Management Plan. The plan has been developed based on baseline environmental information and in consultation with regulatory agencies. The plan includes the implementation of exclusion zones around locations of identified conservation significant flora and fauna habitat (covering approximately 1% of Trigg's Lake Throssell tenement area).

TECTICORNIA SPECIES – LAKE THROSSELL

SOLANUM LASIOPHYLLUM – LAKE THROSSELL

ECHIDNA AND WOOLLEY'S PSEUDANTECHINUS PHOTOGRAPHED DURING FAUNA SURVEYS

Social

During the year, Trigg developed a Stakeholder Engagement Plan aimed at identifying key stakeholders and understanding their values and interests in Trigg's projects. This plan will enable planning and implementation of meaningful and positive engagement with our stakeholders.

Local Community and Indigenous Rights

Trigg respects and values the connection to land and culture which forms the identity of Aboriginal people. We recognise that early, transparent communication is important in building strong relationships with the Traditional Owners of the land on which our projects are located.

To date, Trigg has established meaningful agreements with three Native Title claimant groups covering Trigg's exploration project locations. These agreements set out the process for planning, heritage surveying, management and compensation for Trigg's exploration activities. We commit to operating in accordance with these agreements and doing all we can to identify and protect cultural heritage values.

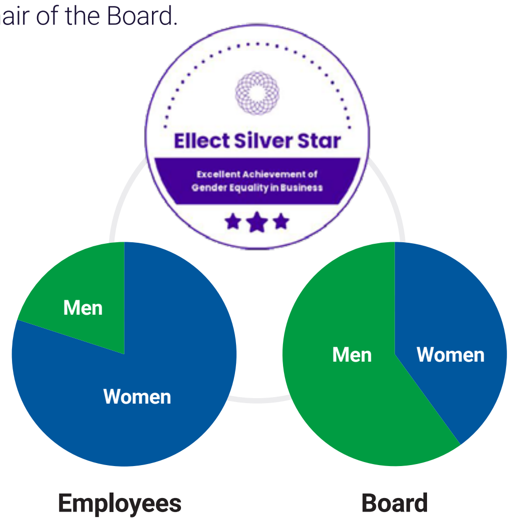
The Lake Throssell SOP Project has an initial mine life of 21 years with potential to create meaningful long-term employment opportunities. This may include as many as 250 construction jobs and 125 permanent roles (with approximately 100 site-based).

Trigg will work with local communities to identify and promote opportunities for training, employment or business opportunities.

Diversity and Inclusion

Trigg believes in diversity within its business. As a company, we are passionate about creating workplaces where women, LGBIT and people of different ethnic backgrounds feel safe, included and valued.

During the year, Trigg was awarded a Silver Star status for Gender Equality in Business by Ellect. Ellect rates business globally on their performance on gender equality of their board and senior leadership team using a star rating system. This is the second highest award offered by Ellect and to achieve a Gold Star Status the Company would need to appoint a woman to the role of Chair of the Board.



Occupational Health and Safety

Trigg places critical value on the health and safety of its employees and contractors. Trigg's commitment to safety is reflected in its outstanding safety record, with no recordable injuries recorded since 2017.

Trigg is continuing to develop its work health and safety system concurrent with its evolving and expanding projects. During the year, Trigg conducted a review and revision of its work health and safety management system against the requirements of the *Work Health and Safety Act 2020* and the *Work Health and Safety (Mines) Regulations 2022*.

Updated documents were rolled out to field teams with new Inductions and training provided.

Trigg implements a proportionate, risk-based and adaptive approach to health and safety to ensure that its management systems remain fit for purpose. We empower our workers to make decisions and take responsibility for their own safety, and the safety of their peers.

Throughout the year, Trigg reviewed and maintained its COVID-19 Management Plan in response to changing risks and standards around management of the disease. Trigg has been successful in preventing spread of the disease through its office and field teams.

Governance

Employment, People and Culture

Trigg's employees are currently based in Perth, with on-site exploration activities supported by a contracted workforce. As Trigg develops, we understand that attraction and retention of quality personnel is critical. Trigg conducts remuneration benchmarking to ensure salaries are fair and competitive. To promote work-life balance, Trigg adopts a flexible working structure.

Trigg's Managing Director conducts monthly leadership training to support the continued development of its employees. Trigg's employees participate in industry groups and associations, enabling engagement with peers and contribution towards driving best practice within the mining and fertiliser sectors.

Business Ethics

High standards of governance are set by the Board and promoted through Trigg's Purpose and Value statements. Trigg commits to maintain a corporate culture grounded in ethical behaviour and legal compliance.

DIRECTORS' REPORT

The directors are pleased to present their report together with the financial report of Trigg Minerals Limited (**Trigg** or the **Company**) and of the Consolidated Entity consisting of the Company and its subsidiary for the year ended 30 June 2022 and the auditor's report thereon.

Directors

The directors of the Company at any time during or since the end of the financial year are:

Keren Paterson *BEng (Mining), MBA (Economics), AdvDip (Corporate Governance), FAusIMM, MAICD*
Managing Director & CEO – *appointed 26 February 2014*

Ms Paterson is an externally recognised and awarded mining industry leader with more than 25 years' international experience spanning the entire mining value chain. She has led successful exploration discoveries, feasibility studies, mine development, operations management, and M&A across numerous operations in precious, base, energy and agricultural minerals.

Ms Paterson is a Mining Engineer from the Western Australian School of Mines and holds an MBA in economics, a WA First Class Mine Manager's Certificate and is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Company Directors.

Ms Paterson is a director of the Association of Mining and Exploration Companies (AMEC).

The Board considers that Ms Paterson is not an independent director.

Michael Ralston *BComm*
Non-Executive Chairperson – *appointed 22 May 2017*

Mr Ralston is an experienced mining executive (previously undertaking roles as chairman, managing director and chief financial officer) having worked for four junior ASX-listed resource companies over the last 14 years. In April 2017 he resigned as Managing Director of Balamara Resources having led its development from a start-up in 2011 to a substantial pre-production company, via the acquisition and development of three significant coal projects in southern Poland.

Prior to Balamara, Mr Ralston was CFO of Kangaroo Resources taking the company from a listed shell to a market capitalisation of over A$600 million over a 2-year period before the company's trade sale to a leading international producer. He has extensive experience in developing several junior resource companies through IPOs and beyond on the ASX, AIM and LSE and he has worked as a senior executive across a broad range of industries in Australia, Africa and the UK over the last 25 years.

The Board considers that Mr Ralston is not an independent director.

William Bent *BSc, MBA*
Non-Executive Director – *appointed 22 May 2017*

Mr Bent has 30 years' international experience in resources and corporate advisory. He is a Director of Mainsheet Capital and was the Managing Director of Chalice Gold from 2012 to 2014 where he led the acquisition of exploration and development projects for the company. Prior to Chalice, he was Chief Development Officer at Mirabela Nickel for 3 years, as part of the operational ramp-up and the refinancing and restructuring team. His advisory experience includes 15 years in strategy and M&A for the mining resources and utility sectors in both Australia and UK.

Mr Bent started his career as a metallurgist for AngloGold in South Africa before moving to Genesis Oil & Gas Consultants as a process engineer, during which time he became a Chartered Engineer with the Institute of Chemical Engineers (UK).

The Board considers that Mr Bent is not an independent director.

Rodney Baxter *BSc (Hons), PhD, MBA*

Non-Executive Director – *appointed 17 March 2021*

Mr Baxter is an experienced Director and Business Executive with extensive international and multi-sector experience in the mining and resources, engineering and construction, and manufacturing sectors in Australia and overseas. He brings valuable global business experience, strong commercial acumen, and a wide contact network. He has been Managing Director of listed and private companies, and he has operated and led businesses across a number of different industry sectors, in Australia and internationally.

Mr Baxter's career has delivered substantial company growth and transformation strategies and overseen IPO's and a number of transactions including acquisitions, takeovers, JV's and strategic investments.

He has also held non-executive director and Chair positions on public company boards and is an experienced Chair and member of board sub-committees. He is currently a non-executive director of Podium Minerals Limited and Leo Lithium Limited.

The Board considers that Mr Baxter is an independent director.

Maree Arnason *BA, FAICD*

Non-Executive Director – *appointed 17 December 2021*

Ms Arnason is a highly experience director and senior executive whose career has spanned 30 years in the natural resources, energy and manufacturing sectors with companies such as BHP, Carter Holt Harvey, Svenska Callulosa AB and Wesfarmers, working across commodities including gold, iron ore, copper, coal, timber, mineral sands and natural gas.

As a Co-founder/Director of Energy Access Services, who operate an independent Western Australian focused digital trading platform for wholesale gas buyers and sellers, Ms Arnason has experience in the start-up, commercialisation and innovation space and was recognised as one of the Top 100 Global Inspirational Women in Mining in 2018.

In her executive career, Ms Arnason was a member of divisional leadership teams for several listed companies, including BHP, with businesses and services located globally. She has worked in many complex corporate, site and project environments with a focus on risk and reputation and has expertise in strategy, sustainability, risk, stakeholder relations, transformations, corporate affairs including government, indigenous and regulatory, divestments and integrations.

Ms Arnason serves on the Australian Securities and Investments Commission (ASIC) Corporate Governance Consultative Panel, is an Australian Institute of Company Directors (AICD) WA Division Councillor and a past State Advisory Committee member for the Committee of Economic Development of Australia (CEDA) in Western Australia.

She has also held non-executive director positions on public company boards and is an experience member of board sub-committees. She is currently a non-executive director of Gold Road Resources and Australian Solar Investments Limited.

The Board considers that Ms Arnason is an independent director.

Company Secretary

Salina Michels *BSc, BComm, CPA, Grad Dip AppCorpGov, ACG*

Company Secretary – *appointed 15 November 2021*

Ms Michels is a Certified Practicing Accountant with over 20 years' multi-sector experience. She has held senior leadership roles with a variety of junior and major mining oil and gas companies in Australia.

Ms Michels was most recently a Financial Controller within the Western Australian Division of Santos Limited, Corporate Accounting Manager for Quadrant Energy Limited and Financial Controller and Company Secretary for Strike Energy Limited. She was also a Group Finance Manager for 5 years at the Western Australian Grain Co-operative CBH Group.

Directorships in other listed companies

Directorships of other listed entities held by directors of the Company during the last 3 years immediately before the end of the financial year are as follows:

Director	Company	Period of directorship	
		From	To
Keren Paterson	Not applicable	-	-
Michael Ralston	Not applicable	-	-
William Bent	Not applicable	-	-
Rodney Baxter	Podium Minerals Limited	9 June 2021	Present
	Leo Lithium Limited	21 April 2022	Present
	WA Kaolin Limited	15 March 2022	20 September 2022
	Equinox Resources Limited	12 October 2021	10 May 2022
Maree Arnason	Gold Road Resources Limited	15 June 2020	Present
	Sandfire Resources Limited	18 December 2015	30 June 2020

Directors' meeting

The number of directors' meetings and the number of meetings attended by each of the directors of the Company during the financial year are:

Director	Board Meetings	
	Held while director	Attended
Keren Paterson	6	6
Michael Ralston	6	6
William Bent	6	6
Rodney Baxter	6	6
Maree Arnason[1]	4	4

Note:
1. Ms Arnason was appointed to the Board on 17 December 2021 and was eligible to attend board meetings from this date.

Board committees

The directors have determined that the Company is not of a sufficient size to merit the establishment of Board committees of the Board and therefore duties ordinarily assigned to committees are carried out by the full Board.

Principal activities

The principal activities of the Consolidated Entity during the year consisted of exploration and evaluation activities of sulphate of potash projects, raising of capital to supplement its working capital.

Dividends

No dividend has been declared or paid by the Company to the date of this report (2021: $nil).

Operating and financial review

Operating review

For information regarding operating activities undertaken by the Company during the year, refer to section entitled Review of Operations in this Annual Report.

Financial review

The Consolidated Entity incurred a loss from ordinary activities of $3,324,867 after income tax for the financial year (2021: $3,461,315).

As at 30 June 2022, the Consolidated Entity had net assets of $4,702,256 (30 June 2021: net assets of $4,107,690), including cash and cash equivalents of $4,846,796 (30 June 2021: $4,104,012).

During the year, the Company raised $4 million before costs through the successful completion of a Rights Entitlement Offer and an additional Placement.

During the year, the Consolidated Entity received a research and development tax incentive rebate of $1,011,290 in relation to R&D activities carried out in the 2021 financial year (2021: $378,160 for R&D activities carried out in the 2020 financial year).

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Company during the financial year.

Governance

The Board of Directors is responsible for the operational and financial performance of the Consolidated Entity, including its corporate governance. The Company believes that the adoption of good corporate governance adds value for stakeholders and enhances investor confidence.

The Company's corporate governance statement is available on the Company's website, in a section titled "Corporate Governance":

https://www.trigg.com.au/corporate-governance/

Events subsequent to reporting date

On 23 August 2022, the Company announced the change of the Company name from Trigg Mining Limited to Trigg Minerals Limited.

Likely developments and expected results of activities

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

More information on these objectives is included in the section entitled Review of Operations in this Annual Report.

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

Material business risks

The proposed future activities of the Consolidated Entity are subject to a number of risks and other factors which may impact its future performance. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, many of the risks are outside the control of the directors and management of the Company and cannot be mitigated. An investment in the Company is not risk free and should be considered speculative.

This section provides a non-exhaustive list of the risks faced by the Consolidated Entity or by investors in the Company. The risks should be considered in connection with forward looking statements in this Annual Report. Actual events may be materially different to those described and may therefore affect the Consolidated Entity in a different way.

Investors should be aware that the performance of the Consolidated Entity may be affected by these risk factors and the value of its Shares may rise or fall over any given period. None of the directors or any person associated with the Consolidated Entity guarantee the Consolidated Entity's performance.

BUSINESS RISKS	MITIGATING ACTIONS
Exploration and evaluation	
• **Geological, exploration and development:** The exploration, development and mining of mineral resources is a high risk, high cost exercise with no certainty of confirming economic viability of projects.	• Systematic and staged exploration and evaluation programs (**Programs**). • Dependent on the results of these Programs progressively undertake economic studies.
• **Inability to abstract brine and volume at required rates:** There is a risk that the Company will be unable to abstract the brine at the rates required to establish a full scale commercially viable operation. This can occur due to low permeability of aquifer material, variability in the mineralisation and continuity of the various aquifer layers. As a result, pumping rates may be lower than expected, or require additional bores and/or trenches. Each bore is likely to have a specific life expectancy and will eventually run dry as the brine is extracted. This life expectancy may be variable and shorter than expected.	• Mineral Resource estimates are made in accordance with the 2012 edition of the JORC Code and the Guidelines for Resource and Reserve Estimation for Brines adopted by JORC in April 2019.
Human Resources and Occupational Health and Safety	
• **New operational commodity and lack of experience:** The exploration and development of brine-hosted potash minerals is an emerging industry in Australia and there may be a lack of suitably trained professionals to conduct such activities.	• Strong human resources and employee relations framework. • Competitive remuneration structure focused on attracting diverse, engaged and suitably qualified employees and consultants. • The nascent industry is advancing and progressively developing Australian-based knowledge and skills.
• **Hazardous activities**: The Company's exploration and evaluation activities may be hazardous, with potential to cause illness or injury.	• Industry standard safety management system. • Embedded safety culture. • Regular review safety management system.
Finance	
• The need to fund exploration and evaluation activities.	• The Board regularly assesses the financial position of the Company and funding options to ensure that Trigg can continue exploration and evaluation activities and progressively undertake studies in respect to the Projects.
COVID-19 pandemic	
• The novel coronavirus COVID-19 (**COVID-19**) is causing a significant change in economic conditions and the way in which companies operate. This creates significant uncertainty and additional risk to the Company for planning of work programs and forecasting expenditures.	• COVID-19 management plan. • The Board regularly assesses the latest State and Federal Government updates in relation to the COVID-19 pandemic and implements and adjusts measures as necessary. • The Company is firmly committed to protecting the vulnerable Traditional Owners from COVID-19 and will ensure in-field exploration activities are carried out with their consent and in compliance with State and Federal Government travel restrictions.
Regulatory Approvals and Social Licence to Operate	
• Trigg's exploration activities and major projects depend on receipt of regulatory approvals (e.g. tenure, environmental licences and permits, heritage approvals, etc). There is a risk that required approvals may be delayed or declined. • Maintenance of positive relationships with stakeholders and the community, particularly traditional owners, is important in ensuring Trigg retains its social licence to operate.	• Trigg has engaged expert consultants to undertake required baseline environmental assessments and to prepare major approval application documents to ensure it meets regulatory requirements. • Trigg considers potential environmental impacts as a key factor in it project design and evaluation, and will ensure impacts are reduced to as low as reasonably practicable. • Trigg has engaged legal support for the negotiation and preparation of Land Access Agreements with Traditional Owners, to ensure we obtain free, prior and informed consent for our activities. • Trigg has prepared and is implementing a Stakeholder Engagement Plan to enable planning and implementation of meaningful and positive engagement with our stakeholders to ensure we retain our social licence to operate.
Changes in Federal and State Regulations	
• Changes in Federal or State Government policies or legislation may impact royalties, tenure, land access and labour relations.	• The Board regularly assesses developments in State and Federal legislation and policies and regularly engages with Government Departments. • Trigg actively participates in advisory bodies.

Environmental regulation

The Consolidated Entity's exploration and mining activities are governed by a range of environmental legislation and regulations including the *National Greenhouse and Energy Report Act 2007* and *Mining Act 1978*. As the Consolidated Entity is still in the assessment phase of its interests in exploration projects, Trigg is not yet subject to the public reporting requirements of environmental legislation and regulations. During the financial year, the Consolidated Entity identified and self reported a minor breach with the requirements of the applicable environmental legislation. In response, the Consolidated Entity has completed a detailed review to identify the causes and implemented new procedures to ensure compliance of environmental legislation.

Options

Unissued shares under option

At the date of this report, unissued ordinary shares of the Company under option are:

Class	Expiry Date	Exercise Price	Number of Options
Quoted Options	16 February 2024	$0.15	30,666,611
Quoted Options	15 July 2023	$0.20	20,701,116
Quoted Options	31 October 2022	$0.25	14,016,446
Unquoted Options	23 November 2026	$0.149	3,216,826
Tranche 1 Unquoted Options[1]	7 January 2023	$0.22	2,000,000

During the financial year 56,250 shares were issued as a result of the exercise of options. No share have been issued since the end of the year as a result of the exercise of an option over unissued shares or interests.

Note:

1. The terms of certain options provide that if the Company makes a pro rata issue of securities (except a bonus issue) to the holders of ordinary shares the option exercise price shall be reduced according to the formula specified in the ASX Listing Rules. The exercise prices of those options have been amended in accordance with ASX Listing Rule 6.22 and the adjusted prices are set out above.

Options issued during the year

The following options were issued during the year:

Class	Expiry Date	Exercise Price	Number of Options
Quoted Options	16 February 2024	$0.15	30,666,611
Unquoted Options	23 November 2026	$0.149	3,216,826

Refer to Notes 15(b) and 24(b) to the Financial Statements for further details of these options issued during the financial year.

Directors' interests

The relevant interest of each director in securities issued by the Company at the date of this report is as follows:

		Options	
Director	Shares	Quoted Options	Unquoted Options
Keren Paterson[1]	5,000,000	499,999	5,216,826
Michael Ralston[2]	6,314,333	594,666	-
William Bent[3]	3,558,065	480,032	-

Note:

1. 3,498,000 Shares, 499,999 Quoted Options and 5,216,826 Unquoted Director Options are held indirectly by KP Consulting Group Pty Ltd as trustee for SSB Trust. Ms Paterson is a director of the trustee and a beneficiary of the trust.
2. Shares and Quoted Options are held indirectly by Michael Ralston and Sharon Ann Ralston as trustee for the Ralston Family of which Mr Ralston is a beneficiary.
3. 2,175,000 Shares and 50,000 Quoted Options are held indirectly by William Bent as trustee for Bent Family Trust of which Mr Bent is a beneficiary and 1,383,065 Shares and 430,032 Quoted Options are held indirectly by Caninga Capital Pty Ltd as trustee for The Bent Family Super Fund, Mr Bent is a director and shareholder of the trustee and a beneficiary of the trust.

Remuneration report (audited)

This Remuneration Report, which forms part of the Directors' Report, outlines the key management personnel remuneration arrangements of the Company in accordance with the requirements of the *Corporations Act 2001* (Cth) (the **Corporations Act**) and its regulations. This information has been audited as required by section 308(3C) of the Corporations Act.

The Remuneration Report is structured as follows:

1. Key Management Personnel
2. Remuneration Overview for FY21
3. Remuneration Governance
4. Executive Remuneration Arrangements
   (a) Remuneration Principles and Strategy
   (b) Performance Linked Remuneration and Details of Incentives
   (c) Approach to Setting Remuneration
   (d) Executive Service Agreements
5. Non-Executive Directors' Remuneration Arrangements
6. Remuneration of Key Management Personnel
7. Additional Statutory Disclosures

Key management personnel of the Company are defined as those persons having authority and responsibility for planning, directing, and controlling the major activities of the Company, directly or indirectly, including any Director (whether Executive or otherwise) of the Company (as per AASB 124 *Related Party Disclosures*).

For the purposes of this report, the term "Executive" refers to the executive director and senior executives of the Company.

1. Key Management Personnel

The following were key management personnel of the Company at any time during the financial year and unless otherwise indicated were key management personnel for the entire financial year:

Executives

Ms Keren Paterson, Managing Director & CEO

Ms Salina Michels, CFO & Company Secretary, appointed 15 November 2021

Dr Anthony Chamberlain, Chief Operating Officer, appointed 12 July 2021, ceased employment 28 January 2022

Non-Executive Directors

Mr Michael Ralston, Non-Executive Chairperson

Mr William Bent, Non-Executive Director

Mr Rodney Baxter, Independent Non-Executive Director

Ms Maree Arnason, Independent Non-Executive Director, appointed 17 December 2021

2. Remuneration Overview for FY22

The following provides an overview of Trigg's remuneration framework for Executives and a summary of outcomes for the financial year ended 30 June 2022 (**FY22**).

Remuneration component	Overview
Fixed remuneration	There were no changes to executive remuneration during the year.
Short-term incentives (**STI**)	The Company has set STIs for the Managing Director & CEO to be paid in cash of up to 45% of Total Fixed Remuneration based on the achievement of short-term goals as agreed by the Board on a calendar year basis.
Long-term incentives (**LTI**)	The Company has set LTIs in FY22 to the value of 37% of Total Fixed Remuneration for the Managing Director & CEO awarded annually through the issue of unlisted 5-year options, approved by shareholders at the 2021 Annual General Meeting.
Total remuneration	In FY22, total remuneration for Key Management Personnel was $1,139,779 an increase of 171% over FY21 $420,812 reflecting an increase in number of Key Management Personnel and impact of changed remuneration structure for the Managing Director & CEO.

3. Remuneration Governance

Remuneration and Nomination Committee

The Board of Directors, performing the function of the Remuneration and Nomination Committee, is primarily responsible for making decisions and recommendations on the remuneration policy to enable the Company to attract and retain key management personnel who will create value for shareholders, having consideration to the amount considered to be commensurate for a company of its size and level of activity. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

Further information on the Board's role, responsibilities and membership are set out in the Directors' Report and Corporate Governance Statement.

Use of Remuneration Consultants

To ensure the Board is fully informed when making remuneration decisions, it may seek external remuneration advice from time to time on the appropriateness of remuneration packages given trends in comparable companies and in accordance with the strategic and business objectives of the Company. When engaged, remuneration consultants are appointed by, and report directly to, the Board.

During FY22, Trigg engaged remuneration consultants WCA Solutions for a fee of $8,300 to provide independent advice on the remuneration policies and practices of the key management personnel on the current market for similar roles, level of responsibility and performance.

Voting and comments made at the Company's Annual General Meeting

At the 2021 Annual General Meeting, more than 75% of votes cast were in favour of the adoption of the Company's remuneration report for the 2021 financial year. The Company did not receive any comments at the Annual General Meeting on its remuneration report.

4. Executive Remuneration Arrangements

Remuneration for Executives is set out in employment agreements.

(a) Remuneration Principles and Strategy

The remuneration structures explained below are competitively set to attract and retain suitably qualified and experienced candidates, reward the achievement of strategic and business objectives, and achieve the broader outcome of creation of value for shareholders. The remuneration structures take into account:

- the capability and experience of the key management personnel;
- the key management personnel's ability to control the achievement of strategic objectives;
- the Consolidated Entity's performance, including:
  - stage or phase of its projects; and
  - the market capitalisation of the company.

The following table illustrates how the Company's remuneration strategy aligns with strategic direction and links remuneration outcomes to performance.

Remuneration component	Vehicle	Purpose	Link to performance
Fixed remuneration	Fixed remuneration consists of base remuneration as well as statutory superannuation and other benefits including professional membership fees and professional development obligations, and the Company pays fringe benefits tax on these benefits, where applicable.	To provide competitive fixed remuneration for key executives determined by the scope of their position and the knowledge, skill and experience required to perform the role.	Company and individual performance are considered during the annual remuneration review.
STI	45% of Total Fixed Remuneration to the Managing Director & CEO based on the achievement of short-term goals as agreed with the Board on a calendar year basis.	To provide key management personnel with incentives to achieve the Company's short-term goals.	Based on the delivery of the Company's short-term goals as determined by the Board.
LTI	Awards are made in the form of options over ordinary shares or as an 'at risk' bonus provided in the form of options, performance rights or loan shares in the Company. Performance rights do not attract dividends or voting rights.	Acts as a tool for retention of the executive and encourages the executive to take a long-term view of the Company's performance.	Vesting conditions and performance measures may be set by the Board for each award.

(b) Performance Linked Remuneration and Details of Incentives

Short-term incentives

The Board has set short-term incentives (**STI**) for certain key management personnel to be paid in cash of up to 45% of Total Fixed Remuneration based on the achievement of short-term goals as agreed by the Board on a calendar year basis.

Performance Condition	Why Chosen
Safety	Safety of all staff and contractors is essential and incentivised to ensure safety is the highest priority
Share price performance	Aligning interest of employees with interest of shareholders
Completion of defined Pre-Feasibility Study Deliverables	Critical deliverable in valuation and progression of Lake Throssell Project
Funding	Securing necessary funding is imperative to continuing progress of the Project

The Board regularly assesses the Managing Director & CEO performance (including above performance conditions) in formal and informal meetings, including board meetings. In addition, the Managing Director & CEO has a formal annual review process. As all the Performance Conditions are critical to the ongoing work and success of the organisation they are considered on an ongoing basis. Determination of STI awarded is at the discretion of the Board (excluding the Managing Director & CEO).

4. Executive Remuneration Arrangements (continued)

Link between remuneration and performance

FY22 performance and impact on remuneration

During the financial year, the Managing Director & CEO achieved all set performance conditions including completion of the Scoping Study, securing exploration licenses, securing funding, no safety incidents and recruitment of key management personnel. As such, the Board awarded 100% of the STI payable of $133,650.

Long-term incentives

Long-term incentives (**LTI**) may be provided to key management personnel in the form of options, Loan Shares pursuant to the Company's Loan Funded Plan or in the form of rights pursuant to the Performance Rights Plan which may be subject to vesting conditions set by the Board. LTI are considered to assist in the motivation and retention of key employees and promote continuity of employment and provide additional incentive to recipients to increase shareholder wealth. LTI are designed to align the interests of eligible employees more closely with the interests of shareholders by providing an opportunity for eligible employees to receive an equity interest in the Company.

The grant of LTI will be subject to necessary regulatory approvals, including approval by the Company's shareholders of an employee share option plan under which the long-term incentives will be issued. An Employee Incentive Option Plan was approved by shareholders at the 2021 Annual General Meeting for the issue of up to 15,000,000 Options to eligible personnel over a three-year period. During the financial year, no options were issued under this Plan.

The Company has a policy that prohibits key management personnel of the Company from entering into transactions that operate or are intended to operate to limit the economic risk or are designed or intended to hedge exposure to unvested Company securities. This includes entering into arrangements to hedge or transfer their exposure to LTI granted as part of their remuneration package.

The tables in Sections 6 and 7 of this Remuneration Report provide details of the options over ordinary shares and Loan Shares granted, vested, and lapsed/forfeited by key management personnel during the 2022 financial year.

Refer to Note 24(a) to the Financial Statements for further details of the Loan Funded Plan.

(c) Approach to Setting Remuneration

In FY22, the executive remuneration framework consisted of fixed remuneration as set out above. The Company aims to reward Executives with a level and mix of remuneration appropriate to their position, responsibilities and performance within the Company and aligned with market practice.

Remuneration levels are considered annually through a remuneration review that considers the performance of the Company and the individual, relevant market movements and trends and the broader economic environment.

(d) Executive Service Agreements

Remuneration and other terms of employment for Executives are formalised in an Executive Service Agreement. The remuneration is reviewed annually by the Board.

Managing Director & CEO

Keren Paterson, commenced on the date of admission of the Company to the official list of ASX

- Paid annual salary of $270,000 (plus statutory superannuation).
- Eligible to receive a cash based STI of up to 45% of total remuneration package on achievement of short-term goals. Eligible to participate in LTI Option Plan.
- The Company may terminate, without cause, the Executives employment at any time by giving three calendar months' written notice and payment of 12 months salary.
- Entitled to receive any LTI payments that have been granted but which have not vested as at termination date.

CFO and Company Secretary

Salina Michels (appointed 15 November 2021)

- Paid annual salary of $230,000 (plus statutory superannuation).
- The Company may terminate, without cause, the Executives employment at any time by giving three calendar months' written notice.

The Executive Service Agreements otherwise contains terms and conditions considered standard for an agreement of this nature.

5. Non-Executive Director Remuneration Arrangements

(a) Remuneration Policy

In accordance with best practice corporate governance, the structure of Non-Executive Directors' remuneration is clearly distinguished from that of the Executive.

The total maximum remuneration of Non-Executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of Non-Executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each Non-Executive Director. The current aggregate Non-Executive Director fee pool has been set at $500,000 per annum which was last voted upon by shareholders at the general meeting held on 19 February 2018.

In addition, a Non-Executive Director may be paid fees or other amounts (subject to any necessary shareholder approval, non-cash performance incentives such as options) as the Board determines where a Non-Executive Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Non-Executive Director. Directors are also entitled to be paid reasonable travel, accommodation and other expenses incurred by them as a result of carrying out their duties as Non-Executive Directors.

Non-Executive Directors do not receive any retirement benefits, nor do they (generally) receive any performance related compensation.

(b) Level of Non-Executive Directors' Fees

The level of Non-Executive Directors' fees as at 30 June 2022 were as follows:

Name	Non-Executive Directors' fees[1]
Michael Ralston	$90,000 per annum
Rodney Baxter	$60,000 per annum
William Bent	$60,000 per annum
Maree Arnason	$60,000 per annum

Notes:

1. Excludes statutory superannuation.

(c) Non-Executive Directors Appointment Letters

The Company has entered into letters of appointment with each of the Non-Executive Directors. Ongoing appointment as a non-executive director is subject to the provisions of the Constitution of the Company relating to retirement by rotation and re-election of Directors and the Corporations Act. The letter summarises the Board policies and terms, including remuneration, relevant to the office of Director.

6. Remuneration of Key Management Personnel

(a) Remuneration for FY22

	Short-term employment benefits		Post-employment benefits	Share-based payments (accounting valuation)			
	Base salary and fees[2] $	STI cash bonus $	Super-annuation $	LTI benefits accrued[1] (Loan Shares) $	LTI benefits and equity incentives vested (Options) $	Total $	Performance related %
2022							
Non-Executive Directors							
Mr M Ralston	90,000	-	9,000	-	-	99,000	-
Mr W Bent	60,000	-	6,000	-	-	66,000	-
Mr R Baxter	60,000	-	6,000	-	-	66,000	-
Ms M Arnason[2]	32,391	-	3,239	-	-	35,630	-
Total Non-Executive Directors	**242,391**	**-**	**24,239**	**-**	**-**	**266,630**	
Executives							
Ms K Paterson[3]	270,452	133,650	27,000	-	78,081	509,183	42%
Ms S Michels[4]	144,622	-	14,462	-	-	159,084	-
Dr A Chamberlain[5]	188,739	-	16,143	-	-	204,882	-
Total Executives	**603,813**	**133,650**	**57,605**	**-**	**78,081**	**873,149**	
Total KMP	**846,204**	**133,650**	**81,844**	**-**	**78,081**	**1,139,779**	

(b) Remuneration for FY21

	Short-term employment benefits		Post-employment benefits	Share-based payments (accounting valuation)			
	Base salary and fees[2] $	STI cash bonus $	Super-annuation $	LTI benefits accrued[1] (Loan Shares) $	LTI benefits and equity incentives vested (Options) $	Total $	Performance related %
2021							
Non-Executive Directors							
Mr M Ralston	60,000	-	5,700	-	-	65,700	-
Mr W Bent	30,000	-	2,850	-	-	32,850	-
Mr R Baxter[6]	8,696	-	826	-	-	9,522	-
Total Non-Executive Directors	**98,696**	**-**	**9,376**	**-**	**-**	**108,072**	
Executive Director							
Ms K Paterson	254,233	-	24,067	34,440	-	312,740	11%
Total KMP	**352,929**	**-**	**33,443**	**34,440**	**-**	**420,812**	

Notes:

1. Loan Shares are expensed over the two-year vesting period from the date of grant and expensed in full upon achievement of the vesting condition.
2. Ms Arnason was appointed on 17 December 2021.
3. With effect from FY21, as a result of a remuneration review, the Board approved an STI of 45% of total remuneration package and an LTI in the form of Options to the value of 37% of total fixed remuneration. The issue of Options was approved by shareholders at the 2021 Annual General Meeting.
4. Ms Michels was appointed on 15 November 2021.
5. Dr Chamberlain was appointed 12 July 2021 and ceased employment 28 January 2022.
6. Mr Baxter was appointed on 17 March 2021.

7. Additional Statutory Disclosures

(a) Share-Based Compensation

(i) Loan Shares

The table below discloses the number of Loan Shares granted to the Managing Director & CEO as LTI-based remuneration during FY22, FY21, FY20, FY19 and FY18, as well as the number of Loan Shares that vested or lapsed/forfeited during the year. Refer to Note 24(a) to the Financial Statements for details supporting grant date valuations disclosed in the table below.

KMP	Year granted	Number granted	Grant date value per share	Consolidated number[1]	Vested number	Vested %	Lapsed %	Year in which may vest	Maximum value yet to vest
K Paterson	FY22	-	-	-	-	-	-	-	-
	FY21	-	-	-	-	-	-	-	-
	FY20	-	-	-	-	-	-	-	-
	FY19	1,000,000	$0.1734	N/A	1,000,000	100%	-	-	-
	FY18	1,500,000[1]	$0.1800	(300,000)	450,000[1]	50%	50%	N/A	-

Notes:

1. As part of the capital restructure described in the Directors' Report of the Annual Report, the Loan Shares granted and vested in FY18 were consolidated from 750,000 vested Loan Shares in to 450,000 vested Loan Shares.

The total value of Loan Shares awarded to the Managing Director & CEO for FY22 was $nil (FY21: $nil).

The table below discloses the issue price and vesting conditions attaching to the Loan Shares granted to the Managing Director & CEO as LTI-based remuneration during FY19 and FY18.

Issue date	Number of Loan Shares	Issue Price	Vesting Conditions	Date Vested
22 Mar 2018	750,000[1]	$0.08	Reporting of an Exploration Target by a Competent Person at the Lake Rason Prospect	13 Mar 2018
22 Mar 2018	750,000	$0.08	Admission of the Company to the official list of ASX on or before 30 June 2018	Lapsed
7 Jan 2019[2]	1,000,000	$0.125	Completion of a Scoping Study (as defined in the JORC Code (2012 Edition)) relating to one or more of 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 of substitution of any of the foregoing, by the date falling two years from the date of the Company's admission to the official list of the ASX.	30 Sept 2021

Notes:

1. As part of the capital restructure described in the Directors' Report of the Annual Report, the Loan Shares granted and vested in FY18 were consolidated from 750,000 vested Loan Shares in to 450,000 vested Loan Shares.

2. Grant date for the purpose of determining the value on per share was 2 November 2018.

Refer to Note 24(a) to the Financial Statements for further details of the Loan Funded Plan.

7. Additional Statutory Disclosures (continued)

(ii) Options

The table below discloses the number of options granted to key management personnel as equity incentives during FY22, and FY21, as well as the number of options that were cancelled during the year. Refer to Note 24(b) to the Financial Statements for details supporting grant date valuations disclosed in the table below.

KMP	Year granted	Number granted	Grant date value per option	Vested number	Vested %	Cancelled number	Cancelled %	Year in which expire	Maximum value yet to vest
K Paterson	FY22	3,216,826	$0.149	-	-	-	-	2026	$141,698
	FY21	-	-	-	-	-	-	-	-
M Ralston	FY22	-	-	-	-	-	-	-	-
	FY21	-	-	-	-	-	-	-	-
W Bent	FY22	-	-	-	-	-	-	-	-
	FY21	-	-	-	-	-	-	-	-
R Baxter	FY22	-	-	-	-	-	-	-	-
	FY21	-	-	-	-	-	-	-	-
M Arnason	FY22	-	-	-	-	-	-	-	-

The total value of options awarded to key management personnel for FY22 was $78,081 (FY21: $nil).

(b) Key Management Personnel Equity Holdings

Fully paid ordinary shares

The number of ordinary fully paid shares in the Company held directly and indirectly by key management personnel, and any movements during the year are set out below:

Director	Held at 1 Jul 2021	Held at date of appointment	Purchases/ (Sales)	Granted as remuneration	Other changes	Held at date of resignation	Held at 30 Jun 2022
K Paterson	4,750,000	N/A	250,000	-	-	N/A	5,000,000[1,2]
M Ralston	5,665,000	N/A	649,333	-	-	N/A	6,314,333[3]
W Bent	3,291,399	N/A	266,666	-	-	N/A	3,558,065[4,5]
R Baxter	-	N/A	-	-	-	N/A	-
M Arnason	-	N/A	-	-	-	N/A	-

Notes:

1. 3,550,000 Shares are held indirectly by KP Consulting Group Pty Ltd as trustee for SSB Trust. Ms Paterson is a director and beneficiary of the trust.
2. 1,450,000 Shares held by Ms Paterson were issued as Loan Shares pursuant to the Company's Loan Funded Plan.
3. 6,314,333 Shares are held indirectly by Michael Ralston and Sharon Ann Ralston as trustee for the Ralston Family Trust, of which Mr Ralston is a beneficiary.
4. 2,175,000 Shares are held indirectly by William Bent as trustee for Bent Family Trust, of which Mr Bent is a beneficiary.
5. 1,383,065 Shares are held indirectly by Caninga Capital Pty Ltd as trustee for The Bent Family Super Fund, of which Mr Bent is a director and shareholder of the trustee and a beneficiary of the trust.

Options

The number of options in the Company held directly and indirectly by key management personnel, and any movements during the year are set out below:

Director	Held as at 1 Jul 2021	Held at date of appointment	Purchases/ (Sales)	Granted as remuneration	Lapsed	Held at date of resignation	Held at 30 Jun 2022
K Paterson	5,424,999	N/A	125,000	3,216,826	(3,050,000)	N/A	5,716,825[1]
M Ralston	1,532,500	N/A	124,666	-	(1,062,500)	N/A	594,666[2]
W Bent	446,699	N/A	133,333	-	(100,000)	N/A	480,032[3 4]
R Baxter	-	N/A	-	-	-	N/A	-
M Arnason	-	N/A	-	-	-	N/A	-

Director	Held as at 1 Jul 2020	Held at date of appointment	Purchases/ (Sales)	Granted as remuneration	Lapsed	Held at date of resignation	Held at 30 Jun 2021
K Paterson	5,050,000	N/A	374,999	-	-	N/A	5,424,999[1]
M Ralston	1,062,500	N/A	470,000	-	-	N/A	1,532,500[2]
W Bent	100,000	N/A	346,699	-	-	N/A	446,699[3,4]
R Baxter	-	N/A	-	-	-	N/A	-

Notes:

1. 5,716,825 options are held indirectly by KP Consulting Group Pty Ltd as trustee for SSB Trust. Ms Paterson is a director and beneficiary of the trust.
2. 594,666 options are held indirectly by Michael Ralston and Sharon Ann Ralston as trustee for the Ralston Family Trust, of which Mr Ralston is a beneficiary.
3. 50,000 options are held indirectly by William Bent as trustee for Bent Family Trust, of which Mr Bent is a beneficiary.
4. 430,032 options are held indirectly by Caninga Capital Pty Ltd as trustee for The Bent Family Super Fund, of which Mr Bent is a director and shareholder of the trustee and a beneficiary of the trust.

(c) 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.

There were no key management personnel transactions during the 2022 or 2021 financial year.

(d) Loans to Key Management Personnel

Loans have been advanced to the 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 issued under the Loan Funded Plan at the shareholder meetings held on 19 February 2018 and on 30 August 2018.

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

KMP	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
	FY20	-	-	-	-	-	-
	FY21	-	-	-	-	-	-
	FY22	-	-	-	-	-	-
Total					**$185,000**		

Notes:

1. On 30 August 2018, as part of the capital restructure described in the Directors' Report of the 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 to the Loan Funded Plan. Refer to Note 24(a) to the Financial Statements for further information on the Loan Funded Plan and Loan Shares.

This concludes the Remuneration Report, which has been audited.

Indemnification of officers and auditors

Indemnification

The Company has agreed to indemnify the current directors and company secretary of the Company against all liabilities to another person (other than the Company or a related body corporate) that may arise from their position as directors and company secretary of the Company, except where the liability arises out of conduct involving a lack of good faith.

The agreement stipulates that the Company will meet to the maximum extent permitted by law, the full amount of any such liabilities, including costs and expenses.

Insurance premiums

The Company paid a premium, during the year, in respect of a director and officer insurance policy, insuring the directors of the Company, the company secretary, and executive officers of the Company against any liability incurred as such a director, secretary or executive officer to the extent permitted by the Corporations Act. The directors have not included details of the nature of the labilities covered or the amount of the premium paid in respect of the directors' and officers' liability and legal expenses' insurance contracts as such disclosure is prohibited under the terms of the contract.

No indemnities have been given or insurance premiums paid, during or since the end of the year, for any person who is or has been an auditor of the Company.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purposes of taking responsibility on behalf of the Company for all or part of those proceedings.

The Company was not a party to any such proceedings during the year.

Non-audit services

The following non-audit services were provided by BDO Corporate Tax (WA) Pty Ltd. The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

BDO Corporate Tax (WA) Pty Ltd received or are due to receive the following amounts for the provision of non-audit services:

Other services	2022 $	2021 $
BDO Corporate Tax (WA) Pty Ltd		
- tax compliance and related services	22,100	31,010

Officers of the Company who are former audit partners of BDO Audit (WA) Pty Ltd

There are no officers of the Company who are former audit partners of BDO Audit (WA) Pty Ltd.

Auditor's Independence Declaration

Pursuant to section 307C of the Corporations Act, the auditor's independence declaration is set out on page 45 and forms part of this Directors' Report for the year.

Signed in accordance with a resolution of the directors.

Keren Paterson.

Keren Paterson
Managing Director & CEO

Dated at Perth, Western Australia this 28th day of September 2022

AUDITOR'S INDEPENDENCE DECLARATION

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Australia

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

As lead auditor of Trigg Minerals Limited for the year ended 30 June 2022, 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 audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

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

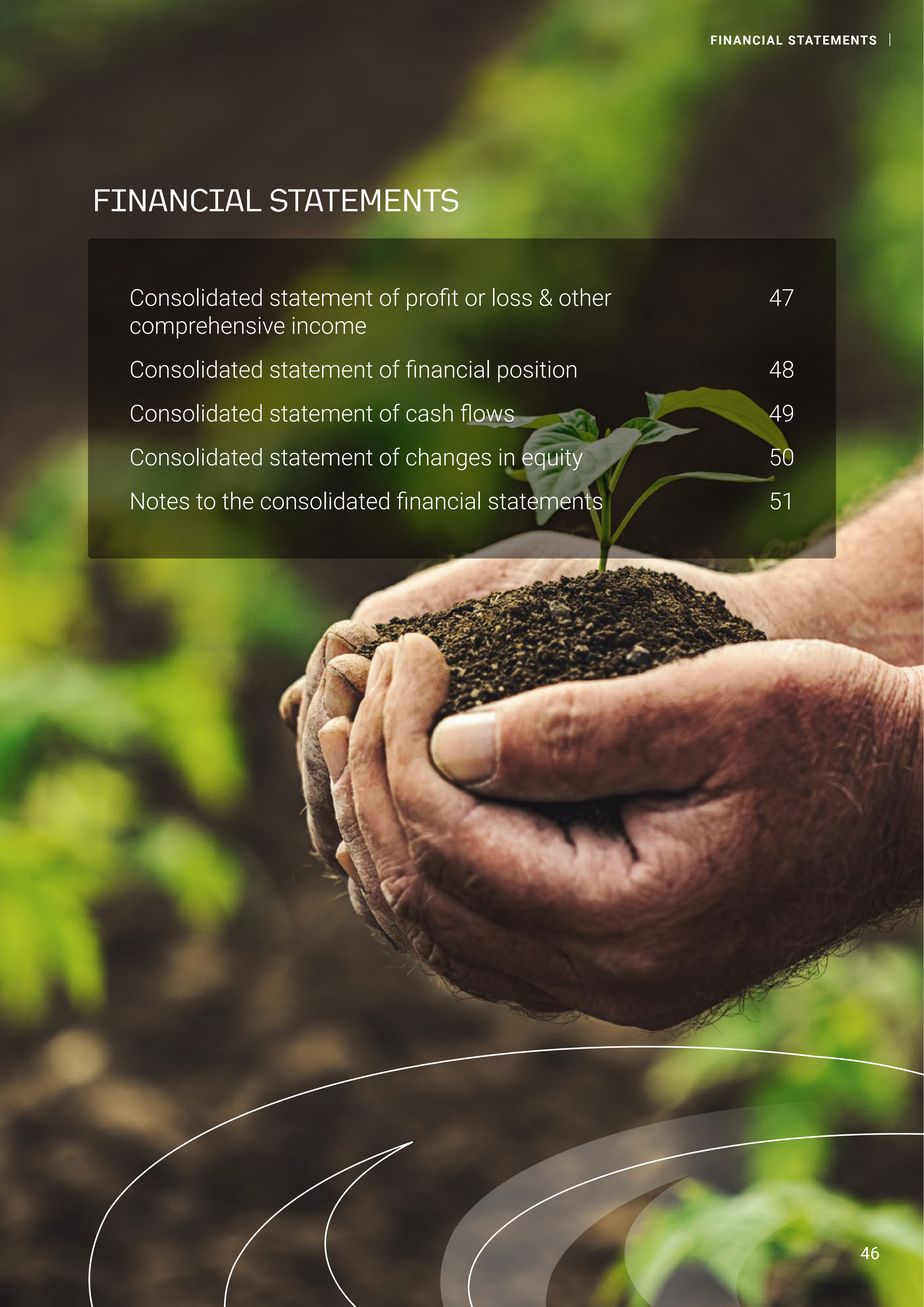
Jarrad Prue

Director

BDO Audit (WA) Pty Ltd

Perth

28 September 2022



FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2022

	Notes	Consolidated 2022 $	Consolidated 2021 $
Finance income		4,147	95,811
Exploration Incentive Scheme Funding		-	106,500
Research & Development tax rebate		1,011,290	378,160
Gain on disposal		100,000	-
Corporate and administrative expenses	7	(2,138,748)	(1,011,712)
Exploration and evaluation expenses		(2,301,556)	(3,030,074)
Loss from ordinary activities before income tax		(3,324,867)	(3,461,315)
Income tax	6	-	-
Net loss from ordinary activities for the year		**(3,324,867)**	**(3,461,315)**
Basic and diluted loss per share (cents)	19	(2.45)	(4.70)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

	Notes	Consolidated 2022 $	Consolidated 2021 $
CURRENT ASSETS			
Cash and cash equivalents	8	4,846,796	4,104,012
Trade and other receivables	9	77,979	252,689
Other financial assets	10	9,625	9,625
Total Current Assets		4,934,400	4,366,326
NON-CURRENT ASSETS			
Property, plant, and equipment	11	54,783	58,784
Right of use asset (office lease)	12(a)	-	24,259
Total Non-Current Assets		54,783	83,043
TOTAL ASSETS		4,989,183	4,449,369
CURRENT LIABILITIES			
Trade and other payables	13	206,286	254,819
Lease liability	12	-	27,219
Employee benefits provision	14	80,641	59,641
Total Current Liabilities		286,927	341,679
TOTAL LIABILITIES		286,927	341,679
NET ASSETS		**4,702,256**	**4,107,690**
EQUITY			
Issued capital	15	15,577,526	11,907,434
Reserves	16	2,271,495	2,022,154
Accumulated losses	17	(13,146,765)	(9,821,898)
TOTAL EQUITY		**4,702,256**	**4,107,690**

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

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2022

	Notes	Consolidated 2022 $	Consolidated 2021 $
Cash flows from operating activities			
Interest received		4,147	9,596
Payments to suppliers and employees		(4,078,247)	(3,983,712)
Proceeds from R&D tax incentive rebate		1,011,290	378,160
Proceeds from Federal Government initiatives		106,500	50,000
Net cash used in operating activities	23	(2,956,310)	(3,545,956)
Cash flows from investing activities			
Payments for property, plant, and equipment		(19,888)	(81,311)
Proceeds from the disposal of tenements		100,000	-
Net cash provided by/(used in) investing activities		80,112	(81,311)
Cash flows from financing activities			
Proceeds from the issue of share capital (net)		3,618,982	5,889,012
Net cash provided by financing activities		3,618,982	5,889,012
Net increase in cash held		742,784	2,261,745
Cash and cash equivalents at the beginning of the year		4,104,012	1,842,267
Cash and cash equivalents at the end of the year	8	**4,846,796**	**4,104,012**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2022

Consolidated Entity	Issued Capital $	Reserves $	Accumulated Losses $	Total Consolidated Equity $
Balance at 1 July 2020	6,559,076	1,498,893	(6,360,583)	1,697,386
Loss for the year	-	-	(3,461,315)	(3,461,315)
Issue of share capital	6,538,310	-	-	6,538,310
Share issue costs	(1,189,952)	-	-	(1,189,952)
Share based payment	-	523,261	-	523,261
At 30 June 2021	**11,907,434**	**2,022,154**	**(9,821,898)**	**4,107,690**

Consolidated Entity	Issued Capital $	Reserves $	Accumulated Losses $	Total Consolidated Equity $
Balance at 1 July 2021	11,907,434	2,022,154	(9,821,898)	4,107,690
Loss for the year	-	-	(3,324,867)	(3,324,867)
Issue of share capital	4,232,495	-	-	4,232,495
Share issue costs	(562,403)	-	-	(562,403)
Share based payment	-	249,341	-	249,341
At 30 June 2022	**15,577,526**	**2,271,495**	**(13,146,765)**	**4,702,256**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

1. Corporate information

Trigg Minerals Limited (**Trigg** or the **Company**) is a public company limited by shares incorporated and domiciled in Australia whose securities are traded on the Australian Stock Exchange (**ASX**). The consolidated financial report for the year ended 30 June 2022 comprises the Company and its subsidiary (together referred to as the (**Consolidated Entity**). The financial report was authorised for issue in accordance with a resolution of the directors on 28 September 2022.

The nature of the operations and principal activities of the Company are described in the Review of Activities.

2. Basis of preparation

Statement of compliance

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

Basis of measurement

The financial report has been prepared on a historical cost basis. The 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.

Compliance with International Financial Reporting Standards (IFRS)

The financial report also complies with International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board.

Going Concern

The financial report has 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 $3,324,867 (2021: $3,461,315) and had net cash outflows from operating activities of $2,956,310 (2021: $3,545,956), 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 Consolidated Entity has access to cash reserves of $4,846,796 as at 30 June 2022 (30 June 2021: $4,104,012).
- The Consolidated Entity has the ability to adjust its exploration expenditure subject to results of its exploration activities.

3. Significant accounting policies

The following is a summary of the material accounting policies adopted by the Consolidated Entity in the preparation of the Report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Principles of Consolidation

Subsidiaries

Subsidiaries are all entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Company.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

(b) Income tax

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences:

(a) except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

(b) in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised:

(a) except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

(b) in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the income statement. The Company has unused tax losses. However, no deferred tax balances have been recognised, as it is considered that asset recognition criteria have not been met at this time.

(c) Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, deposits held at call with financial institutions, other short-term highly liquid deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

(d) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

3. Significant accounting policies (continued)

(e) Property, plant, and equipment

Property, plant, and equipment are measured at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the asset.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant, and equipment over their expected useful lives. The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant, and equipment is derecognised upon disposal of when there is no future economic benefit to the Consolidated Entity. Gain or loss on disposal of an item of property, plant, and equipment (calculated are the difference between the net proceeds from disposal and the carrying value of the item) is recognised in profit or loss.

(f) Impairment

At each reporting date, the Consolidated Entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the Consolidated Entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(g) Leases – right-of-use asset and lease liability

The Consolidated Entity leases property. Rental agreements are typically for fixed periods but may have extension options.

The lease agreements do not impose any covenants.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Consolidated Entity. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable; variable lease payment that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Consolidated Entity's incremental borrowing rate.

(g) Leases – right-of-use asset and lease liability (continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Consolidated Entity expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Consolidated Entity applies AASB 136 Impairment of Assets to determine whether a right-of-use asset is impaired.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Extension and termination options may be included in property leases. These terms are used to maximise operational flexibility in terms of managing contracts.

(h) Trade and other payables

Trade and other payables represent the liabilities for goods and services received by the Consolidated Entity that remain unpaid at the end of the financial period. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

(i) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of borrowings using the effective interest method. Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash asset transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs. Borrowings are classified as current liabilities unless the Consolidated Entity has an unconditional right to defer the settlement of the liability for at least 12 months after the reporting period..

(j) Revenue Recognition

Revenues are recognised at fair value of the consideration received net of the amount of GST.

Interest

Revenue is recognised as interest accrues using the effective interest method. The effective interest method uses the effective interest rate which is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial asset.

Government Grant Income

Government Grant income by way of Cashflow Boosts were recognised as revenue during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

3. Significant accounting policies (continued)

(k) Goods and Services Tax (GST)

Transactions are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

(l) Exploration and evaluation expenditure

Exploration and evaluation costs, comprising net direct costs (including the costs of acquiring licences) and an appropriate portion of related overhead expenditure directly attributable to the exploration property, relating to current areas of interest.

Expenditure on exploration and evaluation activities in relation to areas of interest which have not yet reached a stage which permits reasonable assessment of the existence or otherwise of economically recoverable reserves are expensed as incurred in accordance with the Consolidated Entity's policy on accounting for exploration and evaluation expenditure.

(m) Issued capital

Ordinary shares are classified as equity. Costs directly attributable to the issue of new shares or options are shown as a deduction from the equity proceeds, net of any income tax benefit. Costs directly attributable to the issue of new shares or options associated with the acquisition of a business are included as part of the purchase consideration.

(n) Share-based payments transactions

The Consolidated Entity provides benefits to employees (including directors) of the Consolidated Entity in the form of share options and limited recourse loan shares. The features of the loan shares are in substance accounted like an option. The fair value of options and loan shares granted is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employee becomes unconditionally entitled to the options. The fair value of the options and loan shares granted is measured using Black-Scholes valuation model, taking into account the terms and conditions upon which the options were granted.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, on a straight-line basis over the period from grant date to the date on which the relevant employees become fully entitled to the award ("vesting date"). The amount recognised as an expense is adjusted to reflect the actual number that vest.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

(o) Tax incentives

The Consolidated Entity may be entitled to claim special tax deductions for investments in qualifying expenditure (e.g. Research and Development Tax Incentive Scheme in Australia). The Consolidated Entity accounts for such allowances on the same basis as the relevant expenditure. If the expenditure is expensed in the income statement, the tax incentive will be recorded in profit or loss. If the expenditure is capitalised to an asset, the tax incentive will reduce the carrying value of the asset.

(p) Financial instruments

Classification and measurement

The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Financial assets are subsequently measured at fair value through profit or loss (**FVPL**), amortised cost, or fair value through other comprehensive income (**FVOCI**). The classification is based on two criteria: the Consolidated Entity's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding (**SPPI criterion**).

Debt instruments at amortised cost, for financial assets that are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows that meet the 'SPPI criterion'. This category includes the Consolidated Entity's other receivables.

Impairment

The Consolidated Entity assesses on a forward-looking basis the expected credit losses (**ECL**) associated with its debt instruments carried at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Consolidated Entity expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

For debt financial assets, the ECL is based on either the 12-month or lifetime ECL. The 12-month ECL is the portion of lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. When there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

(q) Accounting estimates and judgements

In the process of applying the accounting policies, management has made certain judgements or estimations which have an effect on the amounts recognised in the financial information. The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Valuation of share-based payment transactions

The valuation of share-based payment transactions is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted.

(r) Adoption of new and revised accounting standards and interpretations

Standards and Interpretations applicable to 30 June 2022

The directors have reviewed and determined that there is no material impact of other new and revised Standards and Interpretations that apply for the first time for financial year ended 30 June 2022 on the financial statements of the Consolidated Entity.

Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all Standards and Interpretations on issue not yet adopted for the year ended 30 June 2022. 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 Consolidated Entity and, therefore, no change is necessary to the Consolidated Entity's accounting policies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

4. Risk Management

The Consolidated Entity's risk management framework is supported by the Board and management. The Board is responsible for approving and reviewing the Consolidated Entity's risk management strategy and policy. Management is responsible for monitoring that appropriate processes and controls are in place to manage risk effectively and efficiently. The Board, performing the duties ordinarily assigned to the Audit and Risk Committees, is responsible for identifying, monitoring, and managing significant business risks faced by the Company and considering the effectiveness of its internal control system. Management reports to the Board.

The Company has exposure to the following risks from their use of financial assets:

- Market risk
- Credit risk
- Liquidity risk

Financial risk management objectives

The overall financial risk management strategy focuses on the unpredictability of the equity markets and seeks to minimise the potential adverse effects due to movements in financial liabilities or assets. The Consolidated Entity holds the following financial instruments as at 30 June:

	Consolidated 2022 $	Consolidated 2021 $
Financial assets		
Cash and cash equivalents	4,846,796	4,104,012
Trade and other receivables	77,979	252,689
	4,924,775	4,356,701
Financial liabilities		
Trade and other payables	206,286	254,819

Market risk

Market risk is the risk that changes in market prices, such as interest rates and commodity prices will affect the Consolidated Entity's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising return. There were no changes in the Consolidated Entity's market risk management policies from previous years.

Interest rate risk

The Consolidated Entity's exposure to interest rates primarily relates to the Company's cash and cash equivalents. The Consolidated Entity manages market risk by monitoring levels of exposure to interest rate risk and assessing market forecasts for interest rates.

Variable rate instruments

Cash at bank	4,826,796	4,099,012

Fixed rate instruments`

Bank term deposits	20,000	5,000
	4,846,796	4,104,012

Cash flow sensitivity analysis for variable rate instruments

Based on cash balances held at variable rates as at 30 June 2022, a change of 200 basis points in interest rates would have increased or decreased the Consolidated Entity's loss by $83 (2021: $410 at 100 basis points). The Board assessed a 200-basis point movement as being reasonably possible based on recent RBA and press reports, whereby a movement of this magnitude is possible over the next 12 months. This analysis assumes that all other variables remain constant.

Other market price risk

The Consolidated Entity is involved in the exploration and development of mining tenements for minerals. Should the Consolidated Entity successfully progress to production, revenues associated with mineral sales, and the ability to raise funds through equity and debt, will have some dependence upon commodity prices.

The Consolidated Entity operates within Australia and all transactions during the financial year are denominated in Australian dollars. The Consolidated Entity is not exposed to foreign currency risk at the end of the reporting period.

Capital

The capital of the Company consists of issued capital (Shares) and borrowings. The Board aims to maintain a capital structure that ensures the lowest cost of capital available to the entity at the time when funds are obtained. The Board will assess the options available to the Company to issue more Shares while taking into account the effect on current shareholder ownership percentages (dilution) or alternatively assess the ability of the Consolidated Entity to access debt (borrowings) where the cost associated of borrowing these funds (interest) is not considered excessive.

The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position although there is no formal policy regarding gearing levels as the Consolidated Entity is not yet in production.

Liquidity

Liquidity risk arises from the debts (financial liabilities being creditors and other payables) of the Consolidated Entity and the Consolidated Entity's subsequent ability to meet these obligations to repay its debts (financial liabilities) as and when they fall due.

Ultimate responsibility for liquidity risk management rests with the Board of Directors. The Board has determined an appropriate liquidity risk management framework for the administration of the Consolidated Entity's short, medium and long-term funding and liquidity management requirements. The Consolidated Entity manages liquidity risk by maintaining adequate cash reserves and monitoring actual cash flows and matching the maturity profiles of financial assets, expenditure commitments and debts (liabilities). There were no changes in the Consolidated Entity's liquidity risk management policies from previous years.

Consolidated Entity 30 June 2022	Carrying amount	Contractual cash flows	Less than 1 year	2-5 years	>5 years
Trade and other payables	206,286	206,286	206,286	-	-
Total	**206,286**	**206,286**	**206,286**	**-**	**-**

Consolidated Entity 30 June 2021	Carrying amount	Contractual cash flows	Less than 1 year	2-5 years	>5 years
Trade and other payables	254,819	254,819	254,819	-	-
Total	**254,819**	**254,819**	**254,819**	**-**	**-**

4. Risk Management (continued)

Fair value of financial instruments

The fair value of financial assets and liabilities must be estimated for recognition and measurement or for disclosure purposes. The Board considers that the carrying amounts of current financial assets and financial liabilities recorded in the financial statements approximate their fair values due to their short-term maturity.

Credit

The major current asset of the Consolidated Entity is its cash at bank. The assessment of the credit risk based on a rating agency review of the financial institution is set out below:

	Consolidated 2022 $	Consolidated 2021 $
Credit risk		
A-1+	4,846,796	4,104,012

The equivalent S&P rating of the financial assets represents that rating of the counterparty with whom the financial asset is held rather than the rating of the financial asset itself.

Interest rate risk

The Consolidated Entity is currently not exposed to material interest rate movements given the low interest rate returns on offer in the market for funds on deposit.

5. Auditor's Remuneration

(a) Audit services		
BDO Audit (WA) Pty Ltd		
- audit and review of financial reports	37,130	32,932
(b) Other services		
BDO Corporate Tax (WA) Pty Ltd		
- tax compliance and related services	22,100	28,010

6. Taxation

(a) Income tax expense	-	-
(b) Numerical reconciliation between income tax expense and pre-tax net loss		
Loss before income tax expense	(3,324,867)	(3,461,315)
Income tax benefit calculated at 30% (2021: 30%)	(997,460)	(1,038,394)
Tax effect of:		
Amounts which are not tax deductible	(213,133)	(128,030)
Changes in unrecognised temporary differences not brought to account	1,210,593	1,166,425
Income tax expense	-	-

	Note	Consolidated 2022 $	Consolidated 2021 $
(c) Deferred tax assets/(liabilities) not brought to account			
Tax losses		2,978,235	2,297,803
Timing differences		293,980	311,601
Capital raising costs		495,691	586,746
Total deferred tax balances not brought to account		3,767,906	3,196,150

The tax benefits of the above deferred tax assets will only be obtained if:

(a) the Consolidated Entity derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;

(b) the Consolidated Entity continues to comply with the conditions for deductibility imposed by law; and

(c) no changes in income tax legislation adversely affect the Consolidated Entity in utilising the benefits.

The above deferred tax liabilities have not been recognised as they have given rise to the carry forward revenue losses for which the deferred tax asset has not been recognised.

7. Expenses

Corporate and administrative expenses			
Accounting, audit, company secretarial and tax fees		298,448	228,539
Insurance costs		44,120	30,761
Legal fees		50,268	13,512
Marketing and public relations expenses		397,658	191,691
Interest on lease liabilities		2,887	6,100
Depreciation expense		20,717	22,392
Depreciation on right-of-use assets		24,259	34,247
Personnel expenses		1,068,631	358,062
Regulatory costs		80,784	52,428
Share based payments expense		78,081	40,140
Other expenses		72,895	33,840
Total corporate and administrative expenses		**2,138,748**	**1,011,712**

8. Cash and Cash Equivalents

Cash at bank and on hand		4,826,796	4,099,012
Term deposit		20,000	5,000
	4	**4,846,796**	**4,104,012**

9. Trade and Other Receivables

Sundry debtors	**4**	77,979	252,689

10. Other financial assets

Rental bond		9,625	9,625

11. Property, Plant and Equipment

	Consolidated 2022 $	Consolidated 2021 $
Field Equipment	21,891	21,818
Less: Accumulated Depreciation	(10,266)	(7,093)
	11,625	14,725
Motor Vehicles	44,000	44,000
Less: Accumulated Depreciation	(8,853)	(3,353)
	35,147	40,647
Office Equipment	35,637	16,789
Less: Accumulated Depreciation	(27,626)	(13,377)
	8,011	3,412
Office Furniture	8,118	7,150
Less: Accumulated Depreciation	(8,118)	(7,150)
	-	-
Carrying value	54,783	58,784

12. Leases

The Consolidated Entity measures the right-of-use asset and lease liability for the lease on office premises using a 10% discount rate (based on a conservative estimated borrowing rate) over a 2-year lease term. In the current period, total cash outflows for leases in the 2022 financial year was $330,107 (2021: $38,500).

(a) Right-of-use asset – office lease		
Balance at beginning of period	24,259	58,506
Additions to right-of-use assets	-	-
Depreciation charge for the period	(24,259)	(34,247)
Balance at end of period	**-**	**24,259**
(b) Lease liability – office lease		
Current	-	27,219
Non-Current	-	-
	-	**27,219**
(c) Amounts recognised in profit or loss		
Interest on lease liabilities	2,887	6,100
Depreciation on right-of-use assets	24,259	34,247

13. Trade and other payables

	Note	Consolidated 2022 $	Consolidated 2021 $
Trade payables		132,090	189,341
Other creditors and accruals		74,196	65,478
	4	**206,286**	**254,819**

14. Employee benefits obligation

Annual leave - current	80,641	59,641

Reconciliation

Balance brought forward	59,641	35,913
Movement during the year	21,000	23,728
Balance carried forward	**80,641**	**59,641**

15. Issued capital

(a) Fully paid ordinary shares

170,014,061 (2021: 114,506,665) fully paid ordinary shares	**15,577,526**	**11,907,434**

	Number of Shares	$
Opening balance 1 July 2020	57,987,500	6,559,076
Shares issued on 20 October 2020	21,900,859	3,066,120
Shares issued on 21 October 2020 pursuant to the Acquisition of E38/3437	116,402	22,000
Shares issued on 29 June 2021	34,501,904	3,450,190
Less: Transaction costs arising on share issue	-	(1,189,952)
Balance at 30 June 2021	**114,506,665**	**11,907,434**
Shares issued on 4 August 2021 upon exercise of TMGO options	6,250	1,125
Shares issued on 30 September 2021 upon conversion of Performance Shares due to achievement of milestone 1[1]	2,117,813	222,370
Shares issued on 15 October 2021 upon exercise of TMGO options	10,000	1,800
Shares issued on 4 November 2021 upon exercise of TMGO options	40,000	7,200
Shares issued on 16 February 2022	53,333,333	4,000,000
Less: Transaction costs arising on share issue	-	(562,403)
Balance at 30 June 2022	**170,014,061**	**15,577,526**

Ordinary shares entitle the holder to participate in dividends and the proceeds from winding up of the Company in proportion to the number and amounts paid on the shares held.

Included in ordinary shares on issue are 1,450,000 Loan Shares (2021: 1,450,000) which are restricted securities. Refer to Note 24(a) for further details on the Loan Funded Plan.

Notes:

1. 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. On 30 September 2021 **Milestone 1**, the completion of a Scoping Study, was satisfied and 2,117,813 Vendor Performance Shares were converted into shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

15. Issued capital (continued)

1. Vendor Performance Shares (continued)

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

(**Milestone 2**) 2,117,813 will convert into Shares (**Milestone 2 Vendor Performance Shares**) upon completion, by the date falling four 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 18.

(b) Options

At 30 June 2022, unissued ordinary shares of the Company under option are:

Class	Expiry Date	Exercise Price	Number of Options
Quoted Options	16 February 2024	$0.15	30,666,611
Quoted Options	15 July 2023	$0.20	20,701,116
Quoted Options	31 October 2022	$0.25	14,016,446
Unquoted Options[1]	23 November 2026	$0.149	3,216,826
Tranche 1 Unquoted Options[2]	7 January 2023	$0.22	2,000,000

Notes to the tables of options:

1. Refer to Note 24(b) for further details of options granted to the Managing Director & CEO of the Company as share-based payments.
2. The terms of certain options provide that if the Company makes a pro rata issue of securities (except a bonus issue) to the holders of ordinary shares the option exercise price shall be reduced according to the formula specified in the ASX Listing Rules. The exercise prices of those options have been amended in accordance with ASX Listing Rule 6.22 and the adjusted prices are set out above.

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

Class	Expiry Date	Exercise Price	Grant Date	Number of Options
Quoted Options	16 February 2024	$0.15	16 February 2022	30,666,611
Unquoted Options	23 November 2026	$0.149	23 November 2021	3,216,826

Refer to Note 24(b) for further details of quoted options issued to the underwriter and lead manager for the rights entitlement offers and placements undertaken during the year.

16. Reserves

	Consolidated 2022 $	Consolidated 2021 $
Share based payments reserve	2,271,495	2,022,154
Reconciliation		
Balance at beginning of the year	2,022,154	1,498,893
Share based payments during the year	78,081	40,140
Share issue costs	171,260	483,121
Transfer to accumulated losses (options cancelled)	-	-
Balance at end of the year	**2,271,495**	**2,022,154**

Share-based payments reserve

This reserve is used to record the value of equity-settled share-based payments provided to employees and directors as part of their remuneration and to consultants as part consideration for services. Refer to Note 24 for further details of share-based payments.

17. Accumulated Losses

Accumulated losses at the beginning of the year	(9,821,898)	(6,360,583)
Transfer from reserves	-	-
Loss for the year	(3,324,867)	(3,461,315)
Accumulated losses at the end of the year	**(13,146,765)**	**(9,821,898)**

18. Commitments and contingencies

Exploration Expenditure Commitments

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

At reporting date, total exploration expenditure commitments of the Company which have not been provided for in the financial statements are estimated at $728,000 (2021: $168,700) for the subsequent 12 months. These obligations are expected to be fulfilled in the normal course of operations. Commitments beyond 30 June 2022 are dependent on whether existing rights of tenure are renewed or new rights of tenure are acquired.

Contingent Assets

Option Agreement

On 14 September 2020, K2O 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. During the financial year, Tigers Paw exercised the option to acquire the Tenement and the Company received $100,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

18. Commitments and contingencies (continued)

Contingent Assets (continued)

Key commercial terms remaining under the Option Agreement are as follows:

- 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 Mineral Resource of >500,000oz gold or equivalent reported above a cut-off of 0.5g/t gold or gold 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 K2O 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 issued 2,117,813 Milestone 1 Vendor Performance Shares and 2,117,813 Milestone 2 Vendor Performance Shares to the vendors of K2O Minerals. On 30 September 2021, Milestone 1 was satisfied, and 2,117,813 Vendor Performance Shares converted into Shares. The remaining Milestone 2 Vendor Performance Shares will convert into Shares upon satisfaction of specific milestones. Refer to Note 15(a) for terms of the Vendor Performance Shares.

19. Loss per share

Basic and dilutive loss per share

The calculation of basic loss per share at 30 June 2022 was based on the loss attributable to ordinary shareholders of $3,324,867 (2021: $3,461,315) and a weighted average number of ordinary shares of 135,861,458 shares (2021: 73,497,833) calculated as follows:

	Consolidated 2022 $	Consolidated 2021 $
Loss attributable to ordinary shareholders		
Net loss for the year	(3,324,867)	(3,461,315)

	Number 2022	Number 2021
Weighted average number of ordinary shares		
Balance at beginning of year	114,506,665	57,987,500
Effect of shares issued on 20 October 2020	-	15,240,897
Effect of shares issued on 21 October 2020	-	80,684
Effect of shares issued on 29 June 2021	-	189,052
Effect of shares issued on 4 August 2021	5,668	-
Effect of shares issued on 30 September 2021	1,589,810	-
Effect of shares issued on 15 October 2021	7,096	-
Effect of shares issued on 4 November 2021	26,192	-
Effect of shares issued 16 February 2022	16,183,455	-
Effect of rights shortfall placed 16 February 2022	3,542,572	-
	135,861,458	**73,497,833**

20. Segment Information

	Mineral Exploration $	Corporate Administration $	Consolidated $
30 June 2022			
Segment Revenue	100,000	1,015,437	1,115,437
Significant expenses within the loss			
Depreciation	(3,172)	(20,717)	(23,889)
Share based payment expense	(222,370)	(78,081)	(300,451)
Exploration and evaluation expenses	(2,076,014)	-	(2,076,014)
Segment net operating profit/(loss) after tax	**(2,201,556)**	**(916,639)**	**(1,284,917)**
30 June 2021			
Segment Revenue	-	580,471	580,471
Significant expenses within the loss			
Depreciation	-	(56,639)	(56,639)
Share based payment expense	-	(40,140)	(40,140)
Exploration and evaluation expenses	(3,030,074)	-	(3,030,074)
Segment net operating profit/(loss) after tax	**(3,030,074)**	**(483,692)**	**(2,546,382)**
Segment assets			
At 30 June 2022	-	4,989,183	4,989,183
At 30 June 2021	-	4,449,369	4,449,369
Segment liabilities			
At 30 June 2022	-	(286,927)	(286,927)
At 30 June 2021	-	(341,679)	(341,679)

21. Related party disclosures

(a) Subsidiaries

Name	Country of Incorporation	Equity Interest 2022 %	Equity Interest 2021 %
K20 Minerals Pty Ltd	Australia	100	100

(b) Ultimate Parent

Trigg Minerals Limited is the ultimate parent of the Consolidated Group.

(c) Transactions with Related Parties

Balances and transactions between the Company and its subsidiary, which is a related party of the Company, have been eliminated on consolidation and are not disclosed in this note. Transactions with Key Management Personnel, including remuneration, are included at Note 22.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

22. Key Management Personnel

	Consolidated 2022 $	Consolidated 2021 $
(a) Key management personnel compensation		
Short-term employee benefits	979,854	352,929
Post-employment benefits	81,844	33,443
Share-based payments	78,081	34,440
	1,139,779	**420,812**

Detailed remuneration disclosures are provided in the Remuneration Report on pages 34 to 43.

(b) 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. There were no key management personal transactions with these entities during the 2022 or 2021 financial year.

(c) 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. Refer to Note 24(a) for further details on the Loan Funded Plan.

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 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 Note 24(a) to the Financial Statements for further information on the Loan Funded Plan and Loan Shares.

23. Reconciliation of cash flows used in operating activities

	Consolidated 2022 $	Consolidated 2021 $
Cash flows from operating activities		
Loss for the year	(3,324,867)	(3,461,315)
Adjustments for:		
Gain on sale of tenement	(100,000)	-
Issue of shares for tenement acquisition	-	20,000
Depreciation	23,889	22,392
Depreciation – right-of-use assets	24,258	34,247
Share based payments expense	300,451	40,140
Operating loss before changes in working capital and provisions	(3,076,269)	(3,344,536)
Change in trade and other receivables	174,711	(229,155)
Change in trade and other payables	(48,533)	37,371
Change in lease liabilities	(27,219)	(33,363)
Change in provisions	21,000	23,727
Net cash used in operating activities	**(2,956,310)**	**(3,545,956)**

Non-cash operating, investing, and financing activities

On 16 February 2022, the Company issued 4,000,000 Quoted Options to the Lead Manager and Underwriter of the Rights Entitlement Offer and additional placement completed in February 2022.

These transactions are not reflected in the statement of cash flows. Refer to Note 24(b) for further information.

24. Share based payments

(a) Loan Funded Plan

The purpose of the Company's loan funded plan is to provide incentives to motivate and maintain existing employees (**Eligible Employee**) and to attract quality new employees (**Loan Funded Plan**). The benefit to shareholders is derived from the proposition that by retaining and attracting high quality, motived employees, the Company will maximise its output. The Loan Funded Plan was last voted upon by shareholders at the general meeting held on 19 February 2018.

Terms of the Loan Funded Plan

The material terms of the Loan Funded Plan are summarised below:

The Loan Funded Plan provides the Board with the discretion to invite Eligible Employees to apply for a loan to fund the acquisition of Shares (**Loan Shares**);

3. The maximum amount of any loan must not exceed the subscription price of the Loan Shares;
4. The loan must only be used towards the subscription price for Loan Shares;
5. The loan will be for 7 years or such shorter period as agreed by the Company;
6. The loan is an interest free and limited recourse loan;
7. The Company will have a lien over the Loan Shares while any part of the loan remains unpaid and may take any available actions to it to prevent the transfer of the Loan Shares. Eligible Employees must not otherwise sell, transfer, encumber or otherwise deal with the Loan Shares unless permitted under the Loan Funded Plan or by the Board;
8. The Loan Shares will be forfeited if the loan is not repaid when due if Eligible Employees cease to be an employee or become bankrupt. The Company can then buy-back the Loan Shares at the lesser of the aggregate market price for the Loan Shares as at the date of the buy-back or a value equal to the outstanding balance of the loan amount. Any forfeited Shares which are bought back by the Company will be cancelled;
9. Eligible Employees have no right to any proceeds from the buyback of any Loan Shares and any remaining amount of the loan will be forgiven;
10. The Board may vary the Loan Funded Plan; and
11. The Loan Funded Plan is separate to and does not in any way form part of, vary or otherwise affect the rights and obligations of an employee under the terms of that person's employment or arrangement.

Loans pursuant to Loan Funded Plan

As part of the Loan Funded Plan, the Company will take security over the Loan Shares to secure the repayment of the loan. The Corporations Act restricts a company from taking security over its own shares (section 259B) and financially assisting a person to acquire shares in the company (section 260A) without shareholder approval.

Details of loans made to the Managing Director & CEO to provide financial assistance for the acquisition of Loan Shares under the Company's Loan Funded Plan are set out in Note 22(c) to the Financial Statements.

Loan Shares issued under Loan Funded Plan

The following table shows the Loan Shares issued during the financial year:

	Number of Loan Shares 2022	Number of Loan Shares 2021
As at 1 July	1,450,000	1,450,000
Granted during the year	-	-
Forfeited during the year	-	-
Consolidated during the year	-	-
As at 30 June	1,450,000	1,450,000

Refer to Section 7(a) of the Remuneration Report for details of vesting conditions attaching to the Loan Shares as well as the number of Loan Shares that vested during the year.

Fair value of Loan Shares issued under Loan Funded Plan

The fair value of the Loan Shares was calculated at the date of grant using a Black-Scholes valuation model. The following table gives the assumptions made in determining the fair value of Loan Shares on the date of grant:

Grant date	Life of the Loan Shares	Fair value per Loan Share	Number of Loan Shares granted	Value of Loan Shares	Underlying Share price	Estimated volatility	Risk free interest rate	Dividend yield
22 Mar 2018	7 years	$0.1800	1,500,000	$270,000	$0.20	100%	2.68%	Nil
27 Nov 2018	7 years	$0.1734	1,000,000	$173,389	$0.20	100%	2.32%	Nil

Loan Shares are expensed over the two-year vesting period from the date of grant and expensed in full upon achievement of the vesting condition.

The loans made to the Managing Director & CEO to purchase the Loan Shares is secured only over those Loan Shares, and in substance represents the grant of share options. The loan proceeds are returned to the Company in exchange for the Loan Shares and hence these loans do not appear in the accounts of the Company. At maturity of the loan the Managing Director & CEO can choose to surrender the Loan Shares or repay the loan equivalent to paying the exercise price of the notional share option. This arrangement gives rise to a share based payment determined in accordance with *AASB 2 Share based payments*.

(b) Options

The following table shows the options issued during the financial year as share-based payments:

	2022		2021	
	Weighted average exercise price	Number of Options	Weighted average exercise price	Number of Options
As at 1 July	$0.20	22,016,310	$0.20	14,500,000
Issued during the year[1]	$0.15	7,216,826[2]	$0.22	7,516,310
Cancelled during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	$0.18	(13,500,000)	-	-
As at 30 June	$0.20	15,733,136	$0.20	22,016,310
Exercisable at 30 June	$0.19	12,516,310	$0.20	22,016,310

Notes:

1. 4,000,000 options issued during the year were recognised as share issue costs as set in Note 23(d).
2. Of the options issued during the financial year 1,608,413 vest 23 November 2023 and 1,608,413 vest 23 November 2024. All other options vested immediately.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

24. Share based payments (continued)

Fair value of options issued

The fair value of the options was calculated at the date of grant using a Black-Scholes valuation model and expensed on a straight-line basis from grant date to the vesting period or in the reporting period granted if vesting immediately. The following table gives the assumptions made in determining the fair value of options on the date of grant:

Grant date	Expiry Date	No of Options	Fair value per option	Exercise price	Price of shares on grant date	Estimated volatility	Risk free interest rate	Dividend yield
23 Nov 2021	23 Nov 2026	3,216,826	$0.068	$0.149	$0.099	100%	1.44%	Nil
16 Feb 2022	16 Feb 2024	4,000,000	$0.025	$0.15	$0.072	100%	1.14%	Nil

Of these options, 3,216,826 were issued to the Managing Director & CEO and 4,000,000 were issued to service providers for capital raising costs. The fair value was unable to be measured therefore a Black-Scholes model was used to determine the fair value. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may not necessarily be the actual outcome.

Options on issue

Options issued as share-based payments outstanding at the end of the financial year have the following expiry dates and exercise prices:

Class	Expiry Date	Exercise Price	Number of Options
Unquoted Options	23 November 2026	$0.149	3,216,826
Quoted Options	16 February 2024	$0.15	4,000,000
Quoted Options	15 July 2023	$0.20	3,450,190
Quoted Options	31 October 2022	$0.25	3,066,120
Unquoted Tranche 1 Options[1]	7 January 2023	$0.22	2,000,000

Note:

1. The terms of certain options provide that if the Company makes a pro rata issue of securities (except a bonus issue) to the holders of ordinary shares the option exercise price shall be reduced according to the formula specified in the ASX Listing Rules. The exercise prices of those options which was $0.23 as at FY21 have been amended in accordance with ASX Listing Rule 6.22 and the adjusted prices are set out above. This reduction in the option exercise price resulted in an immaterial change in the fair value of the options.

(c) Expenses arising from share-based payment transactions

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

	Consolidated 2022 $	Consolidated 2021 $
Unquoted options issued to the Managing Director & CEO under the Employee Incentive Option Plan	78,081	-
Loan Shares issued to the Managing Director & CEO under Loan Funded Plan	-	34,440
Options to consultant	-	5,700
	78,081	**40,140**

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

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

Options to consultant	171,260	483,121
	171,260	**483,121**

(e) Share-based payment transactions recognised in exploration expenses

Total share-based payment transactions recognised during the year as part of exploration costs were as follows:

	Consolidated 2022 $	Consolidated 2021 $
Shares to vendors of K20 Minerals upon completion of Milestone 1	222,370	-
	222,370	**-**

25. Parent Entity Disclosures

(a) Summary of financial information

Balance sheet		
Current assets	4,934,400	4,366,326
Total assets	6,041,683	5,501,869
Current Liabilities	286,927	341,679
Total Liabilities	286,927	341,679
Shareholders' equity		
Issued Capital Reserves	15,577,526	11,907,434
Reserves		
Share-based payments	2,271,495	2,022,154
Retained earnings	(12,094,265)	(8,769,398)
Profit or loss for the period	**(3,324,868)**	**(3,461,315)**
Total comprehensive income	**(3,324,868)**	**(3,416,315)**

(b) Contingent liabilities of the parent entity.

The Parent entity did not have any contingent liabilities as at 30 June 2022 or 30 June 2021.

(c) Determining the parent entity financial information

The financial information for the parent has been prepared on the same basis as the consolidated financial statements, except as set out below.

(i) Investments in subsidiaries

Investments in subsidiaries are accounted for at cost in the financial statements of Trigg Minerals Limited.

(ii) Tax consolidation legislation

Trigg Minerals Limited and its wholly-owned Australian controlled entity have implemented the tax consolidation legislation.

Due to the nature of the head entity, Trigg Minerals Limited, and the controlled entity, no current or deferred tax amounts or tax assets or liabilities are recognised in the accounts.

26. Events Subsequent to Reporting Date

On 23 August 2022, the Company announced the change of the company name from Trigg Mining Limited to Trigg Minerals Limited.

Other than the matters described above, there has been no transaction or event of a material and unusual nature likely, in the opinions 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 accordance with a resolution of the directors of Trigg Minerals Limited, I state that:

1. In the opinion of the directors of Trigg Minerals Limited:
   (a) the financial statements and notes of the Consolidated Entity for the financial year ended 30 June 2022 are in accordance with the *Corporations Act 2001*, including:
      (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2022 and of its performance, for the financial year ended on that date; and
      (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;
   (b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 2
   (c) (c)there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. This declaration has been made after receiving the declarations required to be made by the Managing Director & CEO and CFO & Company Secretary in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2022.

On behalf of the Board:

Keren Paterson.

Keren Paterson
Managing Director & CEO

Dated at Perth, Western Australia this 28th day of September 2022.

AUDITOR'S REPORT

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Australia

INDEPENDENT AUDITOR'S REPORT

To the members of Trigg Minerals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Trigg Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2022, 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 year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with 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 our audit of the 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 in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Accounting for Share Based Payments

Key audit matter	*How the matter was addressed in our audit*
During the year, the Group issued options to consultants and key management personnel as disclosed in Note 24, which have been accounted for as share-based payments. Share-based payments are a complex accounting area and due to the complex and judgemental estimates used in determining the fair value of the share-based payment, we consider it to be a key audit matter.	Our procedures in respect of this area included but were not limited to the following: • Reviewing relevant supporting documentation to obtain an understanding of the contractual nature and terms and conditions of the share-based payment arrangements; • Holding discussions with management to understand the share-based payment transactions in place; • Reviewing management's determination of the fair value of the share-based payments granted, considering the appropriateness of the valuation models used and assessing the valuation inputs; • Involving our valuation specialists, to assess the reasonableness of management's valuation inputs in respect of volatility; • Assessing the allocation of the share-based payment expense over the relevant vesting period; and • Assessing the adequacy of the related disclosures in Note 3(n) and Note 24 to the Financial Statements.

AUDITOR'S REPORT

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2022, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 34 to 43 of the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Trigg Minerals Limited, for the year ended 30 June 2022, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit (WA) Pty Ltd

BDO

JPrue

Jarrad Prue

Director

Perth

28 September 2022

SHAREHOLDER INFORMATION

Details of shares as at 31 August 2022

Capital structure

Securities	Number
Fully paid ordinary shares	170,014,061
Options exercisable at $0.25 each and expiring on 31 October 2022	14,016,446
Options exercisable at $0.22 each and expiring on 7 January 2023	2,000,000
Options exercisable at $0.20 each and expiring on 15 July 2023	20,701,116
Options exercisable at $0.15 each and expiring on 16 February 2024	30,666,611
Options exercisable at $0.149 each and expiring on 23 November 2026	3,216,826
Performance shares	2,117,813

Top holders

The 20 largest registered holders of fully paid ordinary shares as at 31 August 2022 were:

	Name	No. of Shares	%
1.	MR MICHAEL JOHN RALSTON + MRS SHARON ANN RALSTON <RALSTON FAMILY A/C>	6,314,333	3.71
2.	SUSETTA HOLDINGS PTY LTD	5,077,841	2.99
3.	MR JULIAN RODNEY STEPHENS <ONE WAY A/C>	4,933,123	2.90
4.	BNP PARIBAS NOMS PTY LTD <DRP>	3,953,020	2.33
5.	KP CONSULTING GROUP PTY LTD <SSB A/C>	3,498,000	2.06
6.	MR JOHN RICHARD SMALL	3,266,666	1.92
7.	MR KENNETH WILLIAM VIDLER	3,093,747	1.82
8.	MR JOHN MOSEGAARD NORUP	3,015,488	1.77
9.	ROCK COD INVESTMENTS PTY LTD	2,120,087	1.25
10.	MR WILLIAM BRENDAN BENT <BENT FAMILY A/C>	2,100,000	1.24
11.	MR PHILIP JOHN SOUTHCOTT	2,033,650	1.20
12.	GILSON INVESTMENTS PTY LTD <GILSON FAMILY A/C>	2,000,000	1.18
13.	DOSTAL NOMINEES PTY LTD <PGJ&D DOSTAL BLOODLINE A/C>	1,935,000	1.14
14.	SILVERFOX HOLDINGS PTY LTD <SILVERFOX FAMILY A/C>	1,664,292	0.98
15.	MS KEREN JANE PATERSON	1,502,000	0.88
16.	CANINGA CAPITAL PTY LTD <THE BENT FAMILY S/F A/C>	1,383,065	0.81
17.	ROOKHARP CAPITAL PTY LIMITED	1,380,000	0.81
18.	PENINTERGEN PTY LTD <PENINTERGEN SUPER FUND A/C>	1,350,000	0.79
19.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,253,411	0.74
20.	COLLIN DAVY <BUSH RAT A/C>	1,210,710	0.71
		53,084,433	31.22

Distribution schedule

The distribution schedule of fully paid ordinary shares as at 31 August 2022

Range	Total Holders	Units	%
1 - 1,000	36	4,317	0.00
1,001 - 5,000	97	389,493	0.23
5,001 - 10,000	253	2,110,212	1.24
10,001 - 100,000	719	30,036,409	17.67
100,001 - Over	302	137,473,630	80.86
Total	**1,407**	**170,014,061**	**100.00**

Substantial shareholders

There were no substantial shareholders as at 31 August 2022.

The 20 largest registered holders of each class of quoted options exercisable at $0.25 each on or before 31 October 2022 as at 31 August 2022 were:

Quoted options

	Name	No. of Options	%
1.	FIRST INVESTMENT PARTNERS PTY LTD	2,096,590	14.96
2.	MR GREGORY STEVEN JAKAB	1,287,037	9.18
3.	BAOWIN INVESTMENTS PTY LTD	1,068,796	7.63
4.	MR JAMES CHEN	687,037	4.90
5.	MS REBECCA ANNE MELVILLE	500,000	3.57
6.	MR NICHOLAS MATTHEW THORNTON	500,000	3.57
7.	SLINH PTY LTD <THE LAURENCE S/F A/C>	390,000	2.78
8.	MR JULIAN RODNEY STEPHENS <ONE WAY A/C>	324,285	2.31
9.	MR MICHAEL JOHN RALSTON + MRS SHARON ANNE RALSTON <RALSTON FAMILY A/C>	270,000	1.93
10.	SCINTILLA STRATEGIC INVESTMENTS LIMITED	270,000	1.93
11.	SUSETTA HOLDINGS PTY LTD	195,464	1.39
12.	MS BERNICE NAINAN	193,036	1.38
13.	KP CONSULTING GROUP PTY LTD <SSB A/C>	184,042	1.31
14.	MR KUMAIL HUSSAIN	180,000	1.28
15.	MR KENNETH WILLIAM VIDLER	178,571	1.27
16.	MR MATTHEW HAYDEN WHEELER	169,736	1.21
17.	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	160,000	1.14
18.	MR ANTHONY STEELE CLAY + MS CAROL CLAY <CLAY SUPER FUND A/C>	150,000	1.07
19.	MS JUDITH SHARYN DIGGERMAN	150,000	1.07
20.	MR STEVEN JOHN DIGGERMAN	150,000	1.07
		9,104,594	64.96

Distribution schedule

A distribution schedule of each class of equity security as at 31 August 2022

Options exercisable at $0.25 each on or before 31 October 2022

Range	Total Holders	Units	%
1 - 1,000	26	13,202	0.09
1,001 - 5,000	109	308,953	2.20
5,001 - 10,000	53	375,105	2.68
10,001 - 100,000	94	3,306,620	23.59
100,001 - Over	28	10,012,566	71.43
Total	**310**	**14,016,446**	**100.00**

The 20 largest registered holders of each class of quoted options exercisable at $0.20 each on or before 15 July 2023 as at 31 August 2022 were:

Quoted options

	Name	No. of Options	%
1.	TANGO88 PTY LTD <TANGO88 A/C>	2,484,812	12.00
2.	MR PUNIT ARORA + MRS SHWETA ARORA	2,410,000	11.64
3.	JETOSEA PTY LTD	1,282,909	6.20
4.	CELSIUS NOMINEES PTY LTD <SAM HAMMOND FAMILY A/C>	849,676	4.10
5.	SUSETTA HOLDINGS PTY LTD	625,485	3.02
6.	MS ELIZABETH KATRINA WARES	562,637	2.72
7.	MRS INGRID JARDINET STEPHENS	540,000	2.61
8.	MR PATRICK JOHN SLAPE	461,181	2.23
9.	MR JULIAN RODNEY STEPHENS <ONE WAY A/C>	421,000	2.03
10.	MATTHEW BURFORD SUPER FUND PTY LTD <BURFORD SUPERFUND A/C>	354,588	1.71
11.	DOSTAL NOMINEES PTY LTD <PGJ&D DOSTAL BLOODLINE A/C>	340,000	1.64
12.	DR LEON EUGENE PRETORIUS	340,000	1.64
13.	MR KENNETH WILLIAM VIDLER	321,428	1.55
14.	MR KUMAIL HUSSAIN	300,000	1.45
15.	MR DANIEL AARON HYLTON TUCKETT	267,000	1.29
16.	MR SISSAY ASSEFA DEGEFFA + MRS MAHLET KASSA SHEMENE	262,283	1.27
17.	CITICORP NOMINEES PTY LIMITED	260,000	1.26
18.	MR BERAT AKTEPE	250,000	1.21
19.	COLLIN DAVY <BUSH RAT A/C>	250,000	1.21
20.	MR ANTHONY DE NICOLA + MRS TANYA LOUISE DE NICOLA <DE NICOLA FAMILY S/F A/C>	250,000	1.21
		12,832,999	61.99

Distribution schedule

A distribution schedule of each class of equity security as at 31 August 2022

Options exercisable at $0.20 each on or before 15 July 2023

Range	Total Holders	Units	%
1 - 1,000	11	3,701	0.02
1,001 - 5,000	59	155,581	0.75
5,001 - 10,000	27	209,944	1.01
10,001 - 100,000	95	3,675,129	17.75
100,001 - Over	44	16,656,761	80.46
Total	**236**	**20,701,116**	**100.00**

The 20 largest registered holders of each class of quoted options exercisable at $0.15 each on or before 16 February 2024 as at 31 August 2022 were:

Quoted options

	Name	No. of Options	%
1.	H K TEY PTY LTD <STAFF SUPER FUND A/C>	2,000,000	6.52
2.	MATTHEW BURFORD SUPER FUND PTY LTD <BURFORD SUPERFUND A/C>	1,351,960	4.41
3.	IRIS SYDNEY HOLDINGS PTY LTD	1,000,000	3.26
4.	RAZGET PTY LTD <RAZGET SMSF A/C>	990,580	3.23
5.	MR DANIEL AARON HYLTON TUCKETT	723,871	2.36
6.	ROOKHARP CAPITAL PTY LIMITED	690,000	2.25
7.	MRS SIEW LUANG TEY	630,000	2.05
8.	DOSTAL NOMINEES PTY LTD <PGJ&D DOSTAL BLOODLINE A/C>	627,500	2.05
9.	ADENEY ASSET MANAGEMENT PTY LTD	624,000	2.03
10.	MR JOHN MACQUARIE CAPP	600,000	1.96
11.	SUPERHERO SECURITIES LIMITED <CLIENT A/C>	584,423	1.91
12.	OPEG (ORDU PRIVATE EQUITY GROUP) PTY LTD	568,145	1.85
13.	MR JOSEPH CHABO	548,903	1.79
14.	BNP PARIBAS NOMS PTY LTD <DRP>	505,003	1.65
15.	451 PROPERTY VENTURES PTY LTD ATF 451 PROPERTY VENTURES UNIT TRUST	500,000	1.63
16.	TRX75 INVESTMENTS PTY LTD <TRX75 SUPER FUND A/C>	500,000	1.63
17.	GILSON INVESTMENTS PTY LTD <GILSON FAMILY A/C>	490,910	1.60
18.	CITICORP NOMINEES PTY LIMITED	484,687	1.58
19.	MRS ZI JUAN QI <CHEN FAMILY A/C>	460,000	1.50
20.	MRS YAN WANG <AUST WEST COAST TRAVEL A/C>	460,000	1.50
		14,339,982	46.76

Distribution schedule

A distribution schedule of each class of equity security as at 31 August 2022

Options exercisable at $0.15 each on or before 16 February 2024

Range	Total Holders	Units	%
1 - 1,000	9	3,485	0.01
1,001 - 5,000	63	174,602	0.57
5,001 - 10,000	62	468,206	1.53
10,001 - 100,000	159	6,051,123	19.73
100,001 - Over	66	23,969,195	78.16
Total	**359**	**30,666,611**	**100.00**

Restricted securities

+Options exercisable at $0.22 each on or before 7 January 2023 (Tranche 1 Director Options)

Number	Escrow Period
2,000,000	Restricted securities until 3 October 2021

+Options exercisable at $0.149 each on or before 23 November 2026 (MD Options)

Number	Escrow Period
1,608,413	Restricted securities until 23 November 2023
1,608,413	Restricted securities until 23 November 2024

Performance shares

Number	Escrow Period
2,117,813	Restricted securities until 3 October 2023

Unquoted securities

Performance shares

The holders of the performance shares as at 31 August 2021 were:

Name	Number
Susetta Holdings Pty Ltd <Wheeler Family Trust>	1,101,263
Dr Julian Rodney Stephens <One Way Trust>	847,125
Collin Davy <Bush Rat A/C>	169,425

Options

Class	Expiry Date	Exercise Price	Number of Options	Number of holders
Tranche 1 Director Options	7 January 2023	$0.22	2,000,000	1
MD Options	23 November 2026	$0.149	3,216,826	1

The holder of the Director Options set out above as at 31 August 2022 was KP Consulting Group Pty Ltd <SSB Trust>.

Unmarketable parcels

Holdings less than a marketable parcel of fully paid ordinary shares being $500.00 as at 31 August 2022:

Holders	Units
207	826,138

Voting Rights

The voting rights attaching to ordinary shares are:

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Options do not carry any voting rights.

Performance shares do not carry any voting rights.

On-Market Buy-Back

There is no current on-market buy-back.

ASX Admission Statement

During the financial year the Company applied its cash in a way that is consistent with its business objectives.

SUMMARY OF TENEMENTS

(at 30 June 2022)

Prospect	Tenement	Area (Block)	Area (km^2)	Area (HA)	Location (State)	Status	Registered Holder	Interest
Lake Throssell	E 38/3065	106	323		WA	Granted	K20 Minerals Pty Ltd	100%
	E 38/3458	19	58		WA	Granted	K20 Minerals Pty Ltd	100%
	E 38/3483	44	134		WA	Granted	K20 Minerals Pty Ltd	100%
	E 38/3537	80	243		WA	Granted	K20 Minerals Pty Ltd	100%
	E 38/3544	112	340		WA	Granted	K20 Minerals Pty Ltd	100%
	E 38/3745	74	226		WA	Application	K20 Minerals Pty Ltd	100%
	E 38/3746	25	76		WA	Application	K20 Minerals Pty Ltd	100%
Lake Rason	E 38/3089	105	316		WA	Granted	K20 Minerals Pty Ltd	100%
	E 38/3437	32	96		WA	Granted	K20 Minerals Pty Ltd	100%
	E 38/3464	4	12		WA	Granted	K20 Minerals Pty Ltd	100%
Lake Yeo	E 38/3607	184	558		WA	Application	K20 Minerals Pty Ltd	100%
	E 38/3608	182	552		WA	Application	K20 Minerals Pty Ltd	100%
	E 38/3610	142	430		WA	Granted	K20 Minerals Pty Ltd	100%
	E 69/3851	124	375		WA	Granted	K20 Minerals Pty Ltd	100%
	E 38/3724	39	118		WA	Application	K20 Minerals Pty Ltd	100%

SUSTAINABLE MINERALS FOR SUSTAINABLE AGRICULTURE

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