

19 OCT 2022

ASX: TMG

ASX ANNOUNCEMENT

Investor Presentation

Trigg Minerals Limited (**ASX: TMG**) (**Trigg** or the **Company**) is pleased to release a copy of the presentation to be provided by Ms Keren Paterson to delegates at the South-West Connect ASX Showcase Investment Conference in Busselton, Western Australia commencing at 12:15 pm AWST today.

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

A handwritten signature in black ink that reads 'Keren Paterson'.

Keren Paterson
Managing Director
Trigg Minerals Limited

For more information please contact:

Keren Paterson
Managing Director

Nicholas Read
Investor and Media Relations

Trigg Minerals Limited
(08) 6114 5685
info@trigg.com.au

Read Corporate
(08) 9388 1474
nicholas@readcorporate.com.au



Trigg Minerals

Forward Facing Minerals vital for Global Food Security

South-West Connect ASX Showcase
19 October 2022

Developing a new, world-class source of essential mineral fertiliser

DISCLOSURES AND DISCLAIMERS

Disclaimer

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Forward Looking Statements

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

Cautionary Statement

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

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

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

The Inferred and Indicated Mineral Resource estimates underpinning the production target were prepared by a Competent Person in accordance with the Australasian Code for Reporting of Exploration Results Mineral Resources and Ore reserves (the **JORC Code**). Over the payback period, 82% of the production target is sourced from Indicated and 18% from Inferred Drainable Mineral Resources. Over the life of mine 70% of the production target is derived from Indicated Drainable Resources and 41% of the Total Drainable Mineral Resource estimate is scheduled over the life of mine. The inclusion of the Inferred Drainable Mineral Resource in the production target does not impact technical or financial viability. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Measured or

Indicated Mineral Resources or that the Production Target or preliminary economic assessment will be realised. To achieve the range of outcomes indicated in the Scoping Study, funding for capital and working capital requirements in the order of \$412 million will likely be required.

There is no certainty that the Company will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's existing shares. It is also possible that the Company could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of the Project. If it does, this could materially reduce the Company's proportionate ownership of the Project.



DISCLOSURES AND DISCLAIMERS cont.

Cautionary Statement (cont.)

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

The Project will need environmental approvals and the grant of a mining lease. Although the Company currently believes there to be no impediment to acquiring these, there is no guarantee that the Company will be able to obtain these or obtain them within the timeframe proposed in the Project development schedule. Given the uncertainties involved, no investment decisions should be made solely on the results of the Scoping Study.

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources by companies that are listed on the ASX comply with the JORC Code, whereas mining companies in other countries may be required to report their mineral reserves and/or resources in accordance with other guidelines (for example, SEC Industry Guide 7 and Subpart 1300 of Regulation S-K in the United States). There is no assurance that the Company's mineral resource estimates and related disclosures prepared under the JORC Code would be the same as those prepared under SEC Industry Guide 7 and Subpart 1300 of Regulation S-K.

While the Company's mineral resource estimates and related disclosures may comply with the JORC Code, they may not comply with the relevant guidelines in other countries, and do not comply with SEC Industry Guide 7 or Subpart 1300 of Regulation S-K. The information contained in the Presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of U.S. securities laws or any other reporting regime. You should not assume that any part of quantities reported as "resources" will be converted to reserves under the JORC Code, or under SEC Industry Guide 7 or Subpart 1300 of Regulation S-K or any other reporting regime or that these amounts can be economically exploited, particularly material classified as "inferred", and you are cautioned not to place undue reliance on those estimates.

Key Assumptions

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

Following the release of the Scoping Study Announcement, the Western Australian Government announced on 12 May 2022 a royalty for SOP of 5%. This increases the State Government Royalty to \$38/t (based on US\$550/t) and has a negative \$71M impact on the Project's NPV (refer to page 23 of the Scoping Study Announcement which outlines the NPV sensitivity analysis for this scenario).

Mineral Resources and Exploration Targets

The information in this Presentation that relates to Mineral Resources is extracted from the Company's ASX announcement dated 05 October 2021 ("Positive Scoping Study for Lake Throssell Sulphate of Potash Project following Mineral Resource Upgrade") available to view at www.asx.com.au. The information in this Presentation that relates to Exploration Targets is extracted from the Company's ASX announcement dated 11 May 2021 ("Outstanding Maiden Inferred Resource for Lake Throssell Sulphate of Potash Project") available to view at www.asx.com.au. 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, 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.

Production Targets and Financial Forecasts

The information in this Presentation that relates to production targets and forecast financial information derived from a production target is extracted from the Company's ASX announcement dated 05 October 2021 in the announcement ("Positive Scoping Study for Lake Throssell Sulphate of Potash Project following Mineral Resource Upgrade") available to view at www.asx.com.au. The Company confirms that all material assumptions underpinning the production targets and forecast financial information derived from production targets set out in the announcement released on 05 October 2021 continue to apply and have not materially changed.

Acceptance

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CORPORATE OVERVIEW

Directors

Keren Paterson
Founder, MD & CEO

Maree Arnason
Non Exec Director

Bill Bent
Non Executive Director

Mike Ralston
Non Executive Chairperson

Rod Baxter
Non Exec Director

Leadership Team

CFO & Company Secretary

Salina Michels

Study Manager

Paul Bartlett

Env & Com Manager

Jenny Cookson

Exploration Manager

Damian Fletcher

Principal Hydrogeologist

Adam Lloyd, Aquifer Resources

Principal Metallurgist

Laurie Mann, Elmet

Corporate Advisor

John Ciganek, Euclase Capital

Capital Structure

Ordinary Shares (TMG)	170 million
Share Price (14/10/22)	\$0.05
Market Capitalisation	\$8.5 million
Cash (30/06/22)	\$4.8 million
Enterprise Value	\$3.7 million

Top 10 Shareholders

Michael Ralston & Sharon Ralston <Ralston Family>	3.7%
Julian Stephens <One Way>	2.9%
Susetta Holdings	2.9%
BNP Paribas Noms <DRP>	2.3%
KP Consulting Group <SSB>	2.1%
John Richard Small	1.9%
John Mosegaard Norup	1.9%
Kenneth William Vidler	1.8%
William Bent <Bent Family>	1.3%
Rock Cod Investments	1.2%
Total	22.0%

TIER 1 LOCATION

THREE 100% OWNED SOP PROJECTS

- From ~170km east of Laverton covering approximately 3,400km²

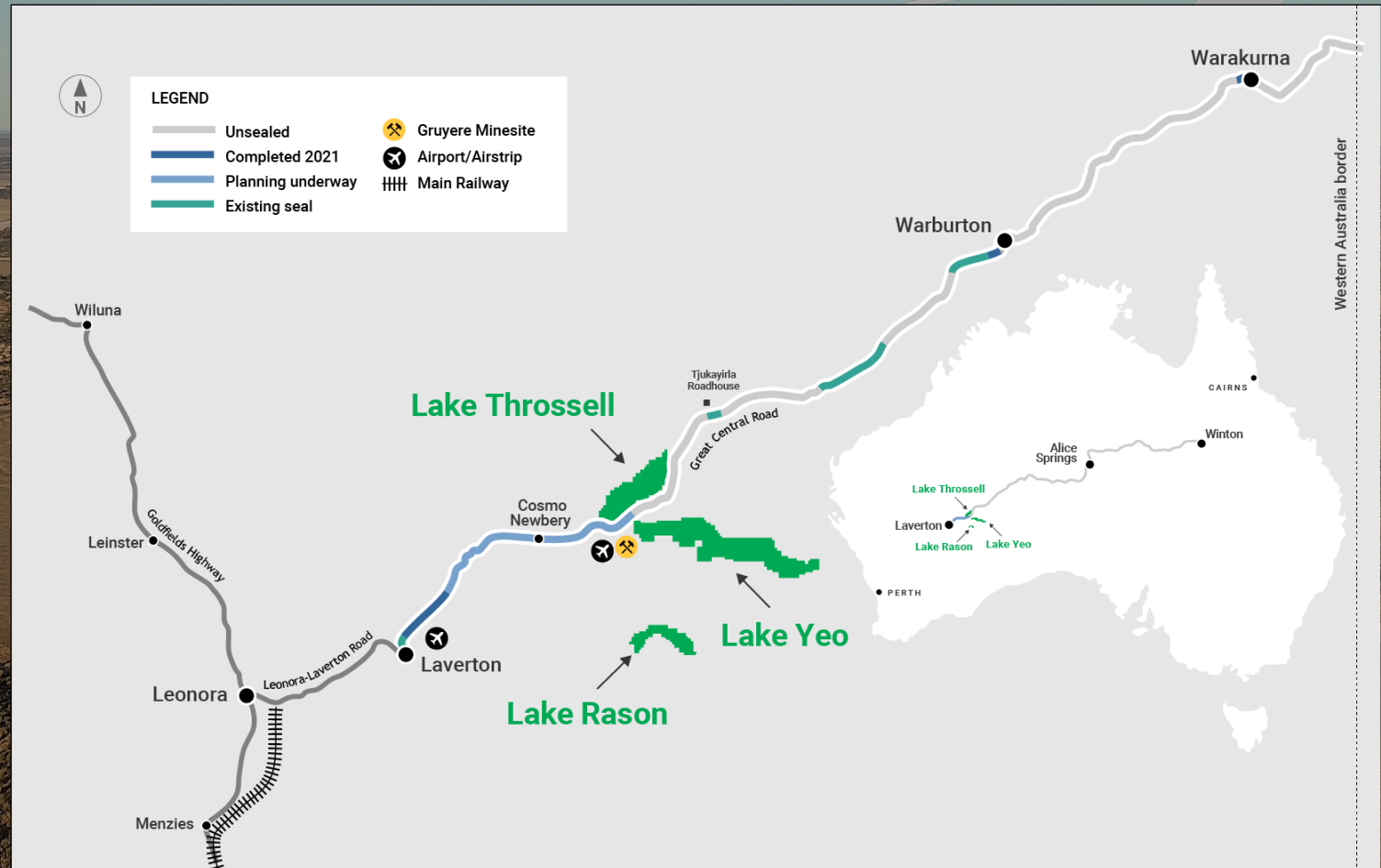
LAKE THROSSELL

- 2021 - globally significant greenfields discovery
- Scoping Study
 - lowest-cost quartile
 - Initial mine life - 21-years
 - Global top-10 production rate

EXCELLENT TRANSPORT LOGISTICS

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

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



Project Locations and the sealing of the Outback Way Highway progress

ENVIRONMENT SOCIAL GOVERNANCE

PURPOSE

To build natural resource projects communities can be proud of

VISION

To have a positive and sustaining impact by providing the world with essential minerals needed for food security and to address climate change

SUSTAINABLE DEVELOPMENT GOALS



Sustainable Production

- solar evaporation
- natural mineral product
- low GHG emissions¹

Environmental Research

FY2022 >\$500,000
baseline studies for
environmental
approvals

First Nations Communities

FY2022 >\$300,000
& Indigenous Land
Agreements on all
exploration tenure

Diversity

award for gender
diversity



Safety

no reportable
injuries
0 - TRIFR
0 - LTIFR

since July 2017

1. 0.17t CO₂equiv/t SOP with PFS to investigate further minimization.

GLOBAL FOOD SECURITY

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



PLANT NUTRITION 101

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

+ MACRO NUTRIENTS – NPK + S:

N - Nitrogen: urea (from natural gas)

P - Phosphorus: phosphate rock

K - Potassium: potash – muriate/sulphate of potash

S – Sulphur: sulphate

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

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



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

SULPHATE OF POTASH: contains 2 of the 4 Macro Nutrients

WHY SULPHATE OF POTASH?

SULPHATE OF POTASH (K_2SO_4) - SOP

Potassium Sulphate contains only nutrients the plants need. It is a niche, inelastic, essential and efficient fertiliser necessary for high-value, chloride sensitive crops such as fruit, vegetables, avocados, coffee beans, grapes, tree nuts, cocoa, anything grown under glass and in arid and acidic soils.

MURIATE OF POTASH (KCl) - MOP

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

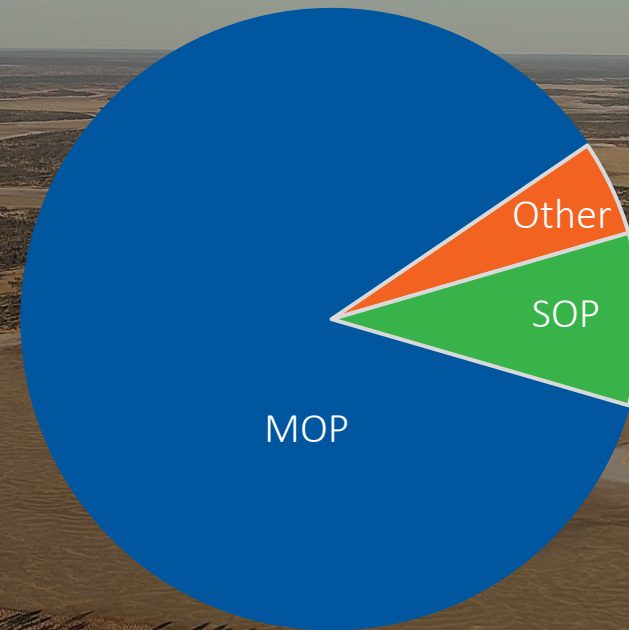


POTASH MARKET

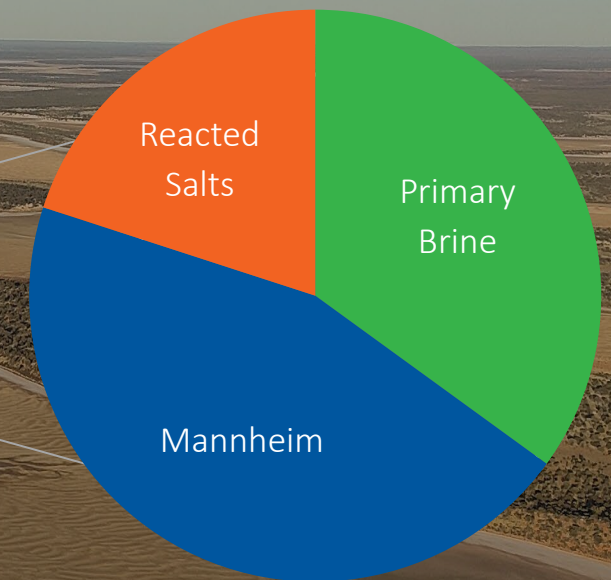
SULPHATE OF POTASH

- 35% comes from primary sources constrained - very few natural deposits
 - Remainder from secondary processes such as Mannheim
 - Energy intensive
 - Resource intensive
 - Acid waste products
- Primary SOP is the premium potassium fertiliser from an Environmental Stewardship perspective

TOTAL POTASH MARKET
2021 - 80 Mt | 2036F – 100 Mt



SOP MARKET
2021 - 7 Mt | 2036F - 9 Mt



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

Sources: Argus Potash, CRU

GLOBAL SOP PRODUCERS

TOP BRINE PRODUCERS

- SDIC Luobupo (1,800ktpa – China)
- Compass Minerals (500ktpa – Canada)
- Bindi Potash (480ktpa – China)

DEMAND GROWTH

- Significant growth in demand is forecast for the American and African Markets over the next decade
- Demand for natural brine SOP is growing given it's environmental benefits over the Mannheim process
- Strong interest in development projects globally, including Trigg and it's peers as companies look to secure supply



Sources: Argus Potash, CRU

GEOPOLITICS

IMPACTS ON POTASH MARKETS

- Russia, Belarus and China account for ~50% of global potash trade (MOP + SOP)
- China accounts for two-thirds of the world's SOP production
- Canada is only other source of significant MOP – 20% of global supply
 - Rail near capacity will restrict supply increase

AUSTRALIA

- Relies solely on imports of potash for our agricultural output

"The war in Ukraine is the biggest geopolitical disruption to hit the global fertiliser market in decades"

International Fertiliser Association

"It is time to make fertilisers essential goods..."

International Fertiliser Association



Source: Argus Potash, The Economist, International Fertiliser Association

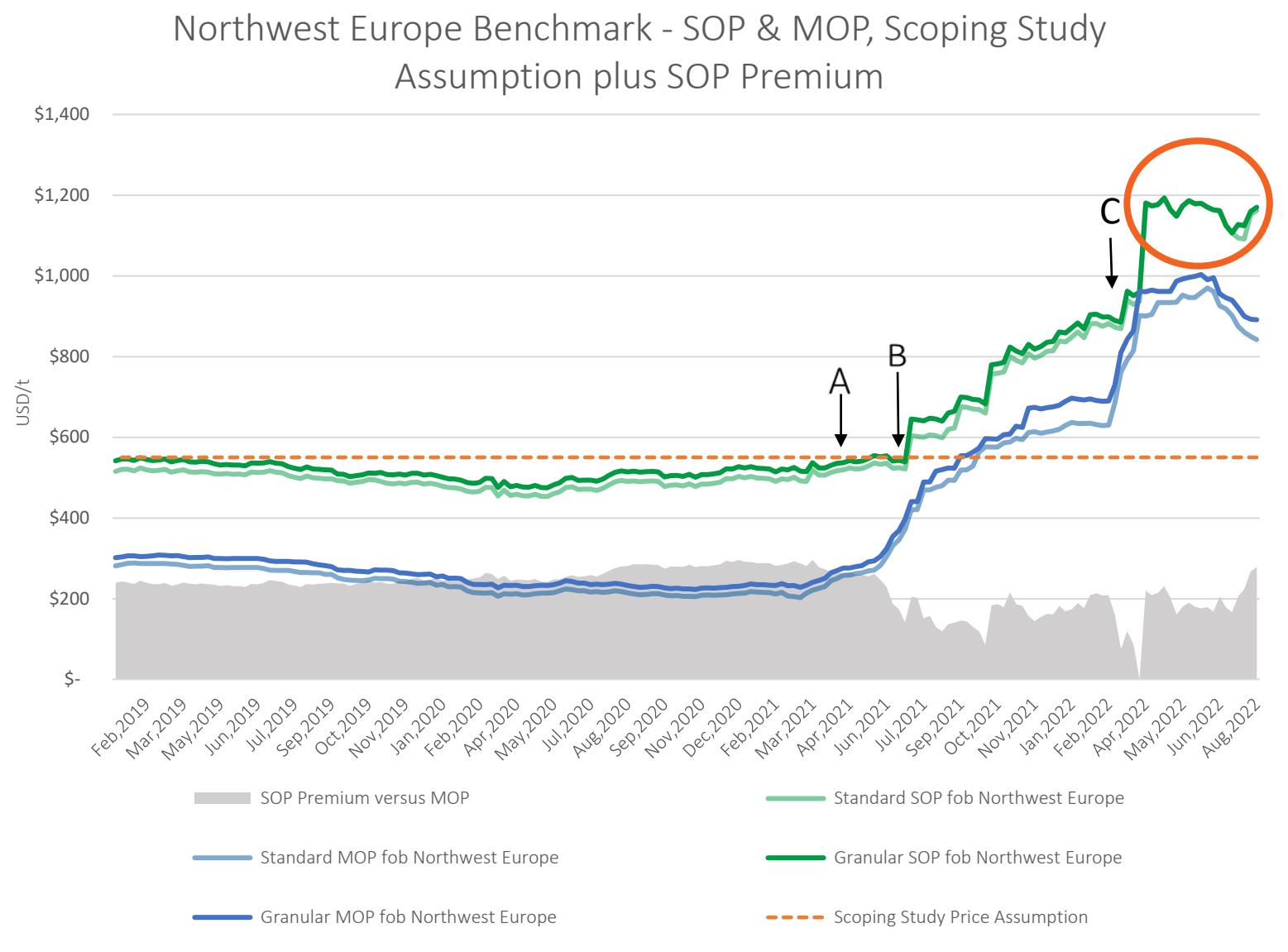
RAPIDLY RISING PRICES

DUE TO

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

SCOPING STUDY

- Price assumption – USD550/t vs current benchmark – above USD1,000/t



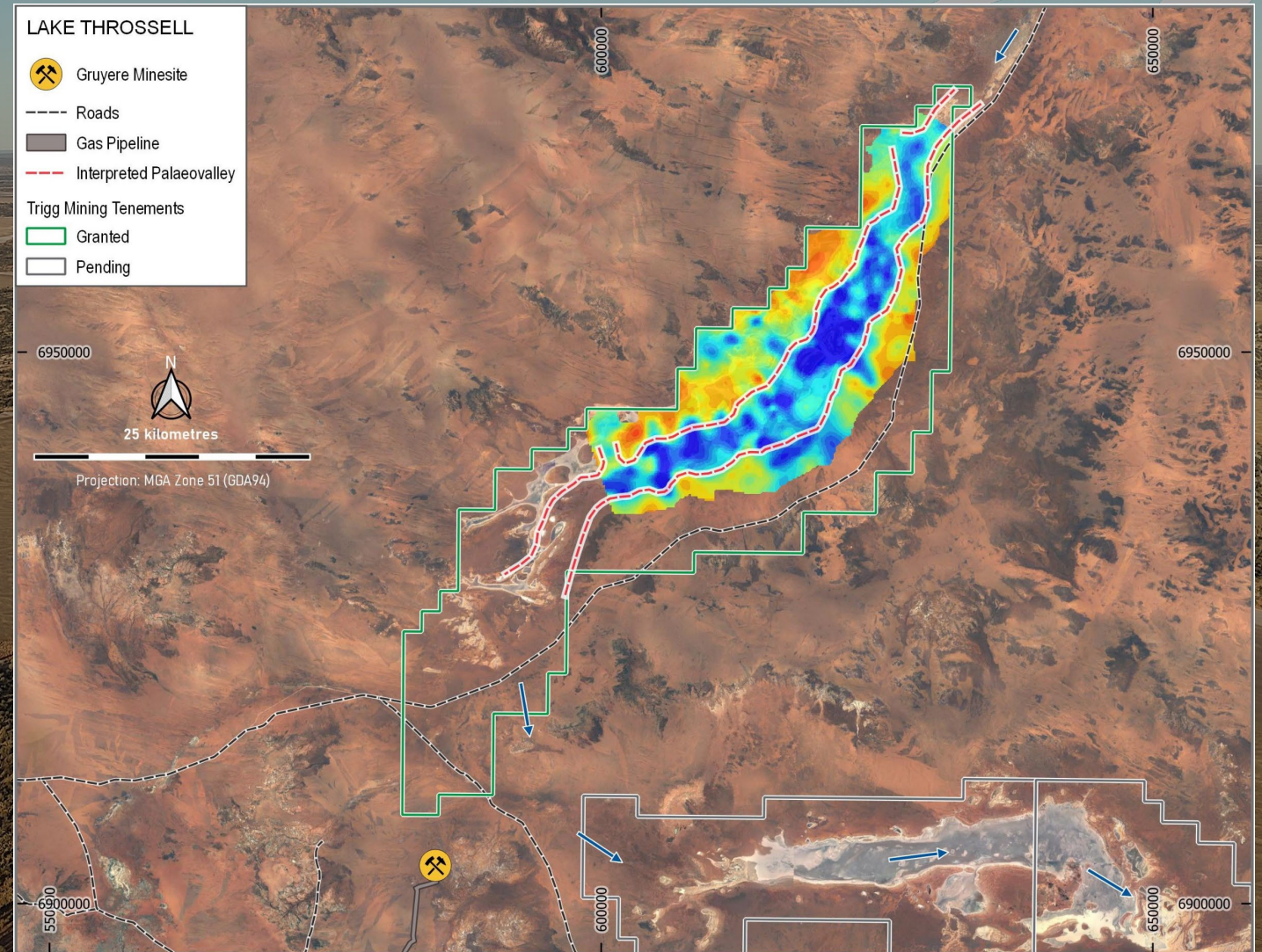
Source: Argus Media – Potash (11/08/2022)

LAKE THROSSELL

LARGE, HIGH-GRADE DISCOVERY

- 2021 SCOPING STUDY¹
 - 245,000 tpa SOP for initial life of 21 years (41% of Mineral Resource)
 - Potential top 10 global producer
 - CAPEX - \$378M
 - OPEX - \$341/t
 - AISC - \$372/t
- EXPLORATION UPSIDE
 - Deposit is open along strike - in both directions
 - 36km drilled - 34km under granted tenure yet to be drilled

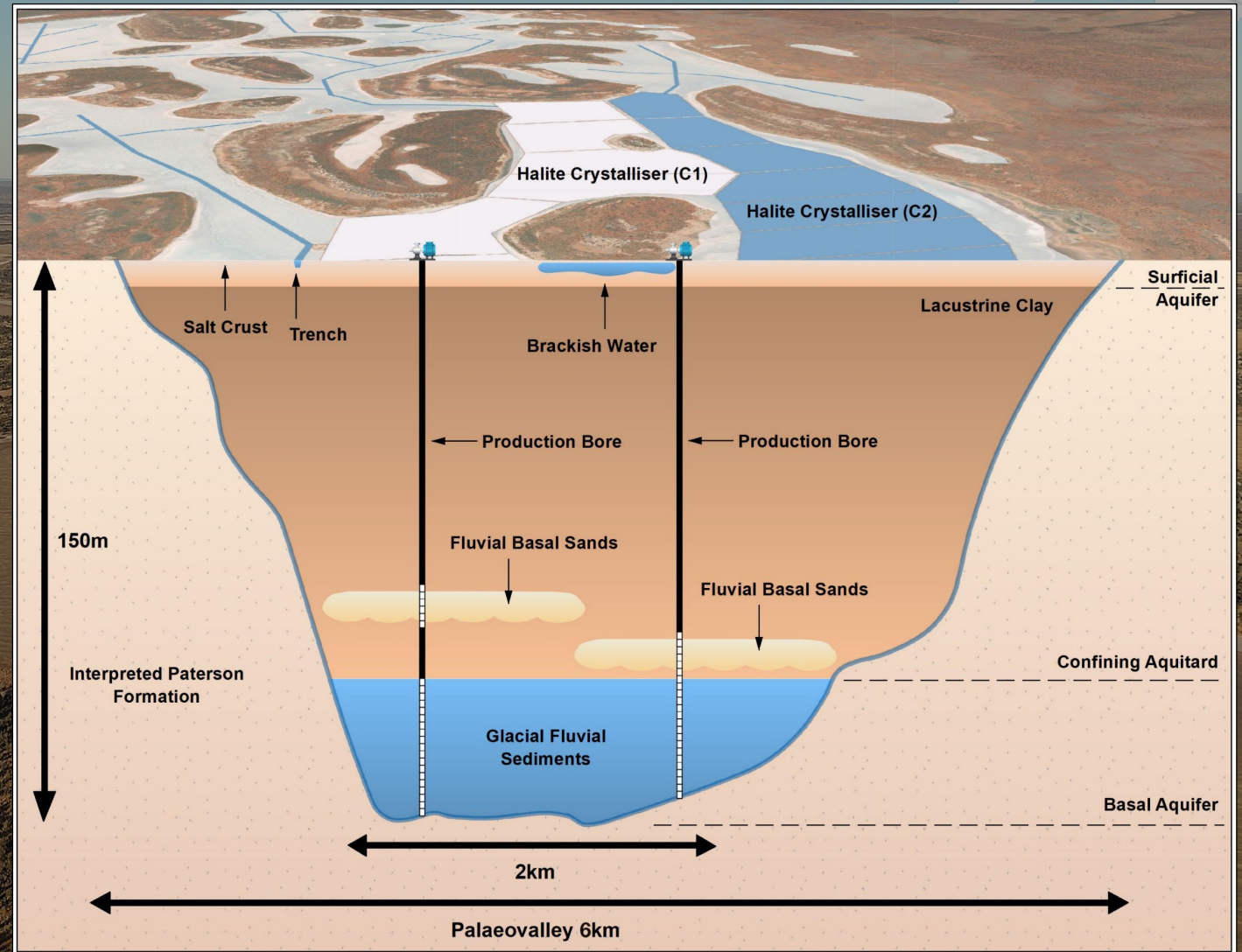
1. See section titled Disclosures and Disclaimers



LAKE THROSSELL

PRODUCTION

- Bores and trenches harvesting the drainable brine followed by solar evaporation, crystallisation and purification
- Producing a low carbon source of essential SOP



LAKE THROSSELL

PRE-FEASIBILITY WORKSTREAMS

- OPTIMISE NATURAL ENDOWMENT
 - Brine – water, sulphate, magnesium & potassium
 - Climate - sun & wind
- PROCESSING PATHWAYS
 - Sighter test in preparation for bulk evaporation trial
 - Reviewing alternative pathways to reduce residence time in ponds
- ENVIRONMENTAL STEWARDSHIP
 - Minimise footprint and waste
 - Maximise recovery
- RESOURCE DEFINITION
 - Air-core drilling & water bores to pump-test basal aquifer
- PROJECT APPROVALS
 - Environmental baseline studies



Sighter evaporation trial set-up (LHS) and sample of potassium-rich salts (RHS)

THE TRIGG INVESTMENT CASE



Potash is essential for global food security



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



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



Located in a world class mining jurisdiction



Outstanding ESG credentials



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

APPENDIX A – TOTAL MINERAL RESOURCE ESTIMATE

Aquifer	Mineral Resource Category	Volume (10 ⁶ m ³)	Total Porosity (%)	Brine Volume (10 ⁶ m ³)	Specific Yield (%)	Drainable Brine Volume (10 ⁶ m ³)	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 ₂ SO ₄) (kg/m ³)	Drainable Brine SOP Mass (Mt)	Total Brine SOP Mass (Mt)
LAKE THROSSELL MINERAL RESOURCE															
Surficial	Indicated	1,008	0.40	403	0.17	170	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	0.4	1,138	0.1	285	21,625	6.2			2,330	0.7	5.2	1.5	5.9
Crete	Inferred	6,018	0.38	2,287	0.07	421	22,580	9.5			2,390	1.0	5.3	2.2	12.2
Mixed	Inferred	306	0.3	92	0.1	31	23,195	0.7			2,440	0.1	5.4	0.2	0.5
Basal Sand	Inferred	1,095	0.3	328	0.21	230	23,250	5.3			2,405	0.6	5.4	1.2	1.8
Saprolite	Inferred	2,641	0.2	528	0.03	79	21,640	1.7			2,235	0.2	5.0	0.4	2.6
Saprock	Inferred	9,132	0.1	913	0.02	183	22,634	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	104.0
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".



Level 1, Office E, 1139 Hay Street
West Perth, WA 6005
+61 8 6114 5685

info@trigg.com.au

www.trigg.com.au

