

29 NOV 2022

ASX: TMG

ASX ANNOUNCEMENT

AGM Investor Presentation

Trigg Minerals Limited (**ASX: TMG**) (**Trigg** or the **Company**) is pleased to release a copy of the AGM investor presentation to be provided by Keren Paterson, Managing Director to shareholders at the Annual General Meeting to be held in Perth commencing at 12:30 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

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Trigg Minerals Limited

Annual General Meeting

29 November 2022

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

DISCLOSURES AND DISCLAIMERS

Disclaimer

This presentation (**Presentation**) has been prepared by Trigg Minerals Limited ACN 168 269 752 (ASX:TMG) (**Company**) and is for informational purposes only. The material contained in this Presentation is a summary of general background information about the activities of the Company (current as at the date of this Presentation) and may not be complete. This presentation should be read in conjunction with the Company's announcements released to the Australian Securities Exchange (**ASX**) available at www.asx.com.au.

No Offer of Securities or Investment Advice

This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in any jurisdiction, nor an invitation to apply for such securities, in any jurisdiction, and will not form part of any contract for the acquisition of new securities in the Company. This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. This Presentation may not be released to US wire services or distributed in the United States. This Presentation does not provide investment advice or financial product advice. You should obtain professional advice and carry out your own independent investigations and assessment of the information in this Presentation (including any assumptions) before acting. Information in this Presentation which is attributed to a third-party source has not been checked or verified by the Company.

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

The distribution of this Presentation in other jurisdictions outside Australia may be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. By accepting, accessing or reviewing this Presentation, or attending an investor briefing, you acknowledge the Disclaimer and represent and warrant that you are entitled to receive such Presentation in accordance with applicable laws. Except for statutory liability which cannot be excluded, each of the Company and its related body corporates and their officers, employees and advisers expressly disclaims any responsibility for the accuracy or completeness of the material contained in this Presentation and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this Presentation or any error in it or omission from it. The Company accepts no responsibility to update any person regarding any inaccuracy, omission or change in information in this Presentation or any other information made available to a person, nor any obligation to furnish the person with any further information.



CORPORATE OVERVIEW

Directors

Keren Paterson
MD & CEO

Maree Arnason
Non Executive Director

Bill Bent
Non Executive Director

Mike Ralston
Non Executive Chair

Rod Baxter
Non Executive 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) 201 million

Share Price (25/11/22) \$0.047

Market Capitalisation \$9.6 million

Cash (30/09/22) \$3.3 million

Enterprise Value \$6.3 million

Top 10 Shareholders

Michael Ralston & Sharon Ralston <Ralston Family> 3.2%

Julian Stephens <One Way> 2.4%

Susetta Holdings 2.3%

John Mosegaard Norup 2.2%

Green Ashlar <Green Armada> 2.0%

KP Consulting Group <SSB> 2.0%

BNP Paribas Noms <DRP> 1.9%

John Richard Small 1.6%

Kenneth William Vidler 1.5%

Gilson Investments <Gilson Family> 1.4%

Total 20.5%

2022: A YEAR LIKE NO OTHER

- **World Population:**
Reached 8 billion people, needing access to food
- **Sanctions:**
Direct sanctions against Belarusian potash and financial sanctions against Russia are restricting potash supplies
- **Nationalism:**
20 countries restricted/banned food exports. Ukraine, Vietnam, China and Russia restricted/banned fertiliser exports
- **Food Price Inflation:**

<u>Developing Countries</u>	<u>Developed Countries</u>
Argentina – 490%	Chile – 23%
Lebanon – 487%	Germany – 20%
Sri Lanka – 86%	United States – 11%
Egypt – 26%	Australia – 9%
- **Food Related Civil Unrest:**
Following a ban on synthetic fertiliser, reduced yields and high food-price inflation led to civil unrest in Sri Lanka
- **International Domestic Policies for Fertiliser Production:**
Two of the five largest net importers of fertiliser - US and Brazil announced over \$1 billion in grants to stimulate domestic fertiliser production
- **COP 27:**
With more than one-third of global emissions from food production and climate change threatening food security, food production reached the UN COP 27 agenda
- **Global Food Insecurity:**
345 million people in 82 countries are now facing food insecurity (more than a two-fold increase in two years)

➤ **The world needs more reliable sources of fertilisers:**
Growing need for low-carbon, efficient sources of plant nutrients from low-risk jurisdictions to meet global food demand

It is time for fertilisers to be recognised as “critical minerals”

Sources: World Bank Food Security Update November 2022, United Nations,
<https://foreignpolicy.com/2022/03/05/sri-lanka-organic-farming-crisis>

2022: AN AWARD WINNING YEAR FOR TRIGG



Discovery of the Year
Lake Throssell



WIM100 - 100 Global
Inspirational Women in Mining
MD & CEO, Keren Paterson



Silver Star for
Gender Equality



Explorer of the Year Finalist

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

UN 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

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

Diversity

40% Board
100% Executive
60% FTE

Safety

No Loss Time or
Reportable Injuries
since exploration began

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

PLANT NUTRITION 101

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

+ MACRO NUTRIENTS – N,P,K + S:

N - Nitrogen: urea (natural gas)

P - Phosphorus: phosphate rock

K - Potassium: potash –

muriate/sulphate of potash

S - Sulphur: sulphur or sulphate

+ TRACE MINERALS such as

Ca - Calcium

Mg - Magnesium

Zn - Zinc

Fe - Iron

➤ **Minerals are Vital for Global Food Security**

**Mineral fertilisers
account for 50% 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, in hydroponics 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.



	MOP	Mannheim SOP	Primary SOP
Production Footprint			
Low greenhouse gas emissions	✓	✗	✓
Low energy intensity	✓	✗	✓
No hydrochloric acid by-product	✓	✗	✓
Consumption Footprint			
Enhances agricultural productivity and stimulates CO ₂ uptake by crops	✓	✓	✓
Increases drought tolerance of crops	✓	✓	✓
Certifiable for organic farming	✓	✗	✓
Low chloride	✗	✓	✓
Low salt index	✗	✓	✓

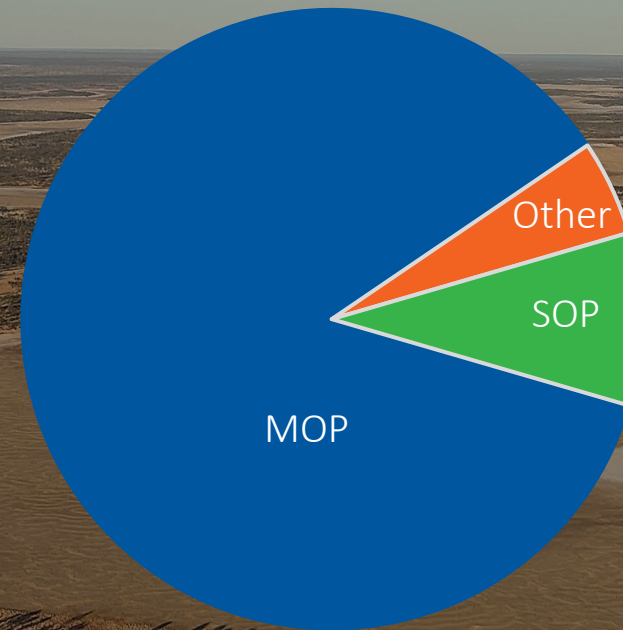
Sources: Comparative effectiveness of SOP and MOP for crop productivity in Pakistani soils, International Journal of Agronomy & Agricultural Research, Role of Sulphate of Potash in improving Nutrient Uptake and Productivity of Sugarcane under Saline Environment, Sulphate of Potash Information Board, Natural and Derived Sodium and Potassium Salts, Handbook of Chemical Technology and Pollution Control, Soils and Fertilisers: Managing the Environmental Footprint, Fate of Potassium in Crop Production, Journal of Community Mobilisation and Sustainable Development.

POTASH MARKET

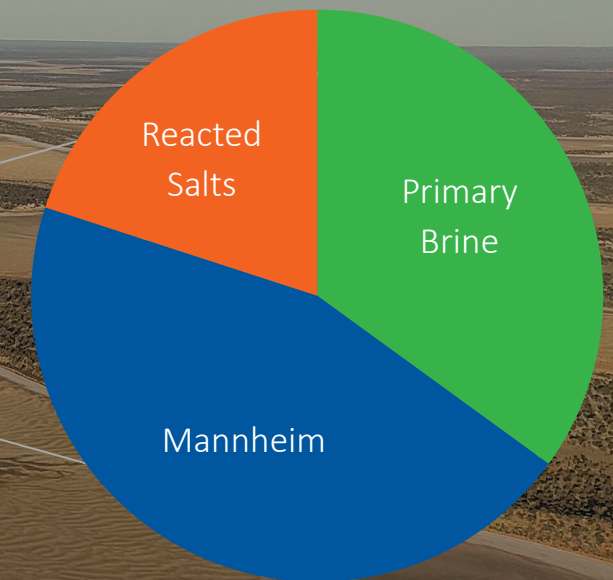
SULPHATE OF POTASH

- 35% comes from primary sources
- Considered to be rare: requiring both geological and climatic conditions to form the deposits
 - Remainder of supply to meet current demand met with secondary/synthetic 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 | 100 Mt by 2036



SOP MARKET
2021 - 7 Mt | 9 Mt by 20236



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

TRIGG MINERALS LIMITED

GLOBAL SOP PRODUCERS

PRODUCTION CONCENTRATED GEOGRAPHICALLY

- China (brine & Mannheim)
 - two-thirds of global capacity
- Europe (reacted salts & Mannheim)

AUSTRALIA

- Net importer with potential to become net exporter
- Strategically located nearby 60% of the world's population

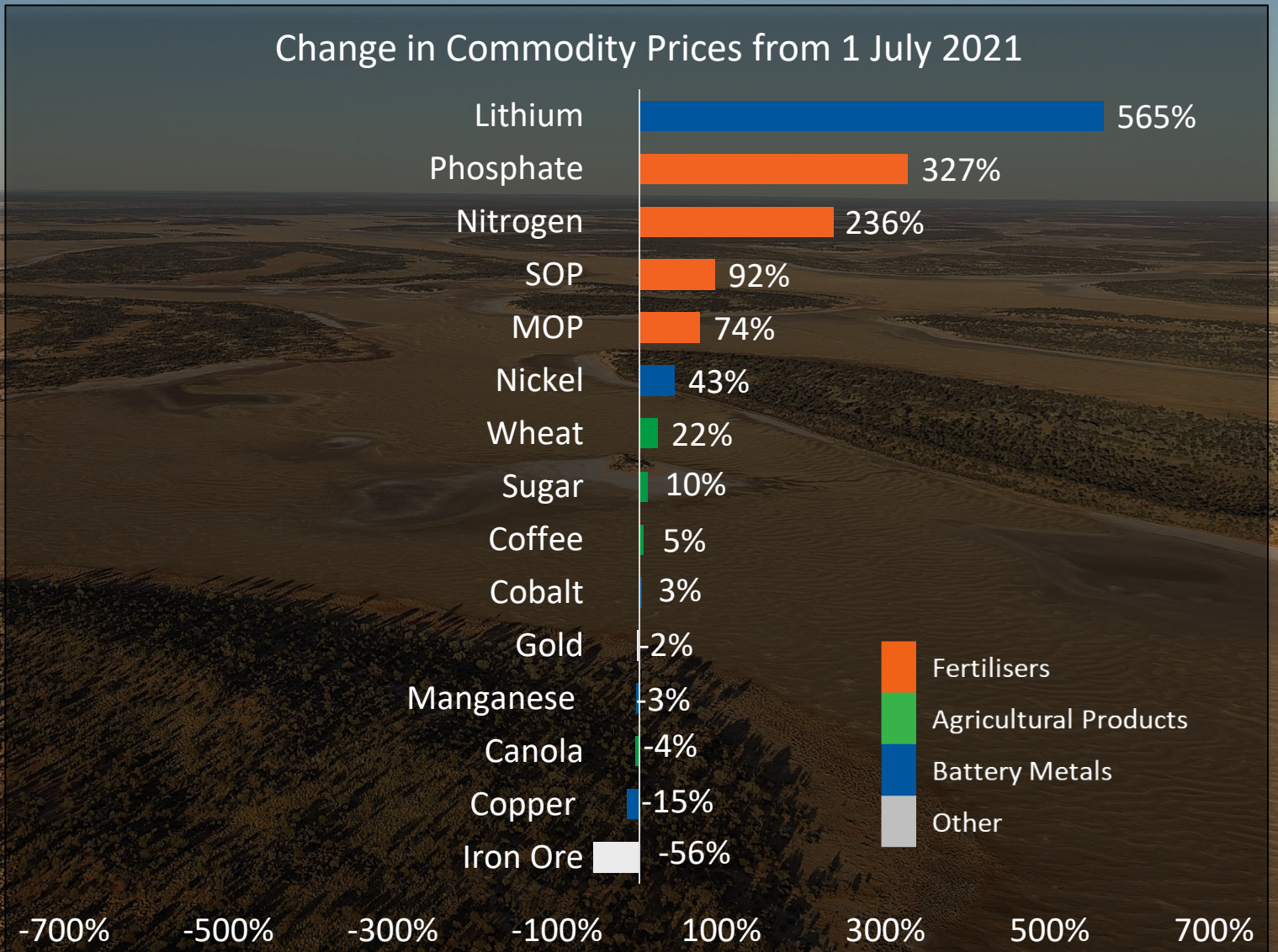


● Brine – Producing ● Brine – Development ● Secondary Production

Sources: Argus Potash, CRU
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NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES OF AMERICA

FERTILISER PRICE BOOM



Source: Index Mundi and Trading Economics (23/11/2022)

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SUSTAINED HIGH PRICE FOR SOP

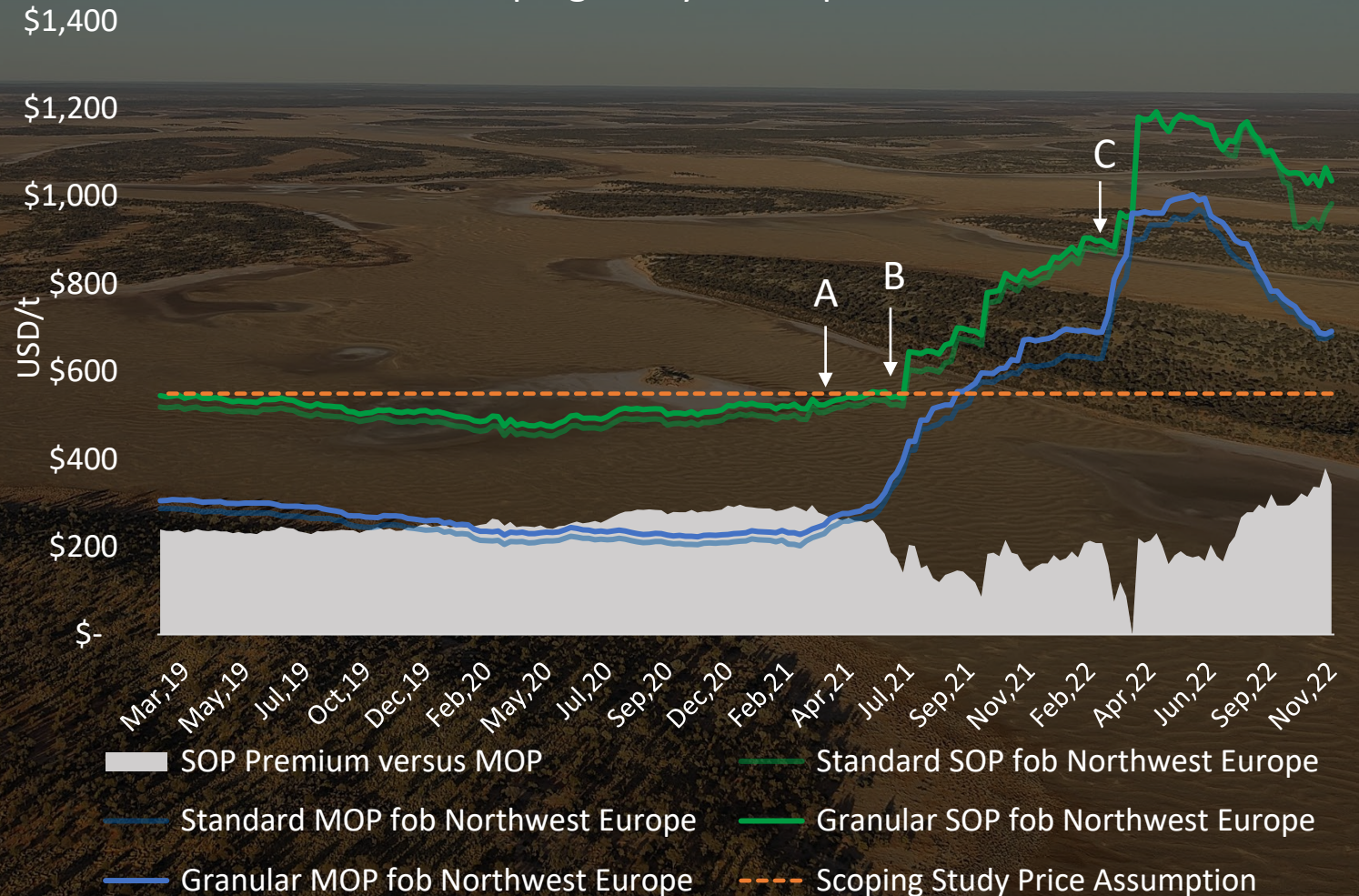
DUE TO

- Demand – required to feed 8 billion people
- High raw material costs - particularly energy for synthetic production
- Trade sanctions
A – EU sanctioned Belarussian MOP
- Domestic policies
B – China restricts agricultural inputs to protect domestic agriculture
- Increased geo-political risk
C – Russia invaded Ukraine

LAKE THROSSELL SCOPING STUDY

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

Northwest Europe Benchmark - SOP & MOP
Lake Throssell Scoping Study assumption & SOP Premium



Source: Argus Media – Potash (17/11/2022)

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TIER 1 LOCATION

THREE 100% OWNED PROJECTS

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

LAKE THROSSELL

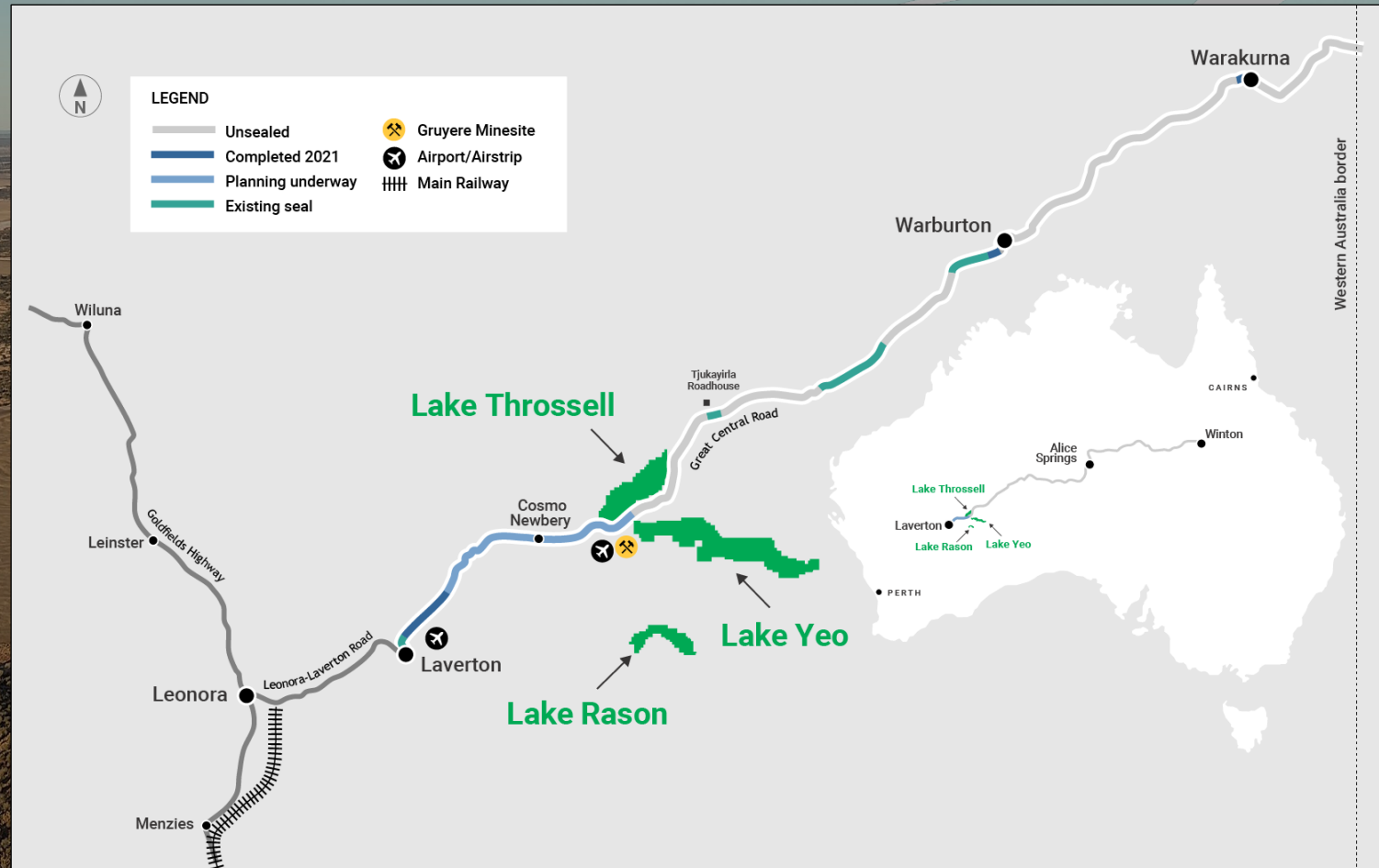
- 2022 Discovery of the Year
- Scoping Study¹
 - Low operating cost
 - 21-year initial mine life
 - Global top-10 production rate
- Significant exploration upside

LAKE YEO

- Potential extension within same interpreted palaeovalley

EXCELLENT TRANSPORT LOGISTICS

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



Project Locations and the sealing of the Outback Highway progress

¹ See section titled Disclosures and Disclaimers

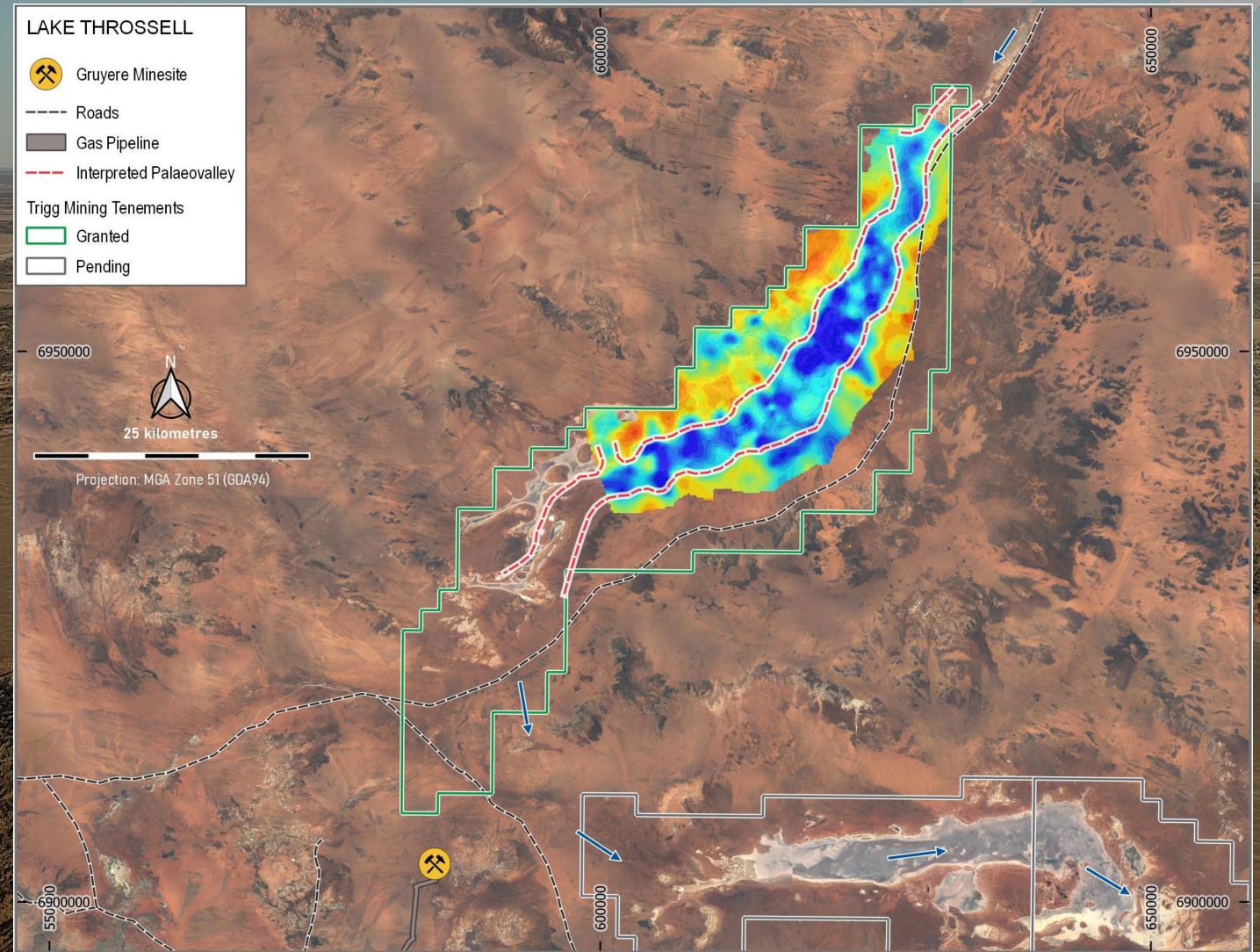
LAKE THROSSSELL

LARGE, HIGH-GRADE GREENFIELDS DISCOVERY

SCOPING STUDY¹

- Total drainable Resource:
14.4Mt of SOP¹
- 41% of Resource:
245,000 tpa SOP
- Initial mine life: 21 years
- CAPEX - US\$276M
OPEX - US\$249/t
AISC - US\$272/t
- Potential top 10 global producer
- EXPLORATION UPSIDE
 - Deposit open along strike - in both directions
 - 36km drilled - 34km under granted tenure yet to be drilled
 - Lake Yeo from 35km to the south

1. See section titled *Disclosures and Disclaimers*

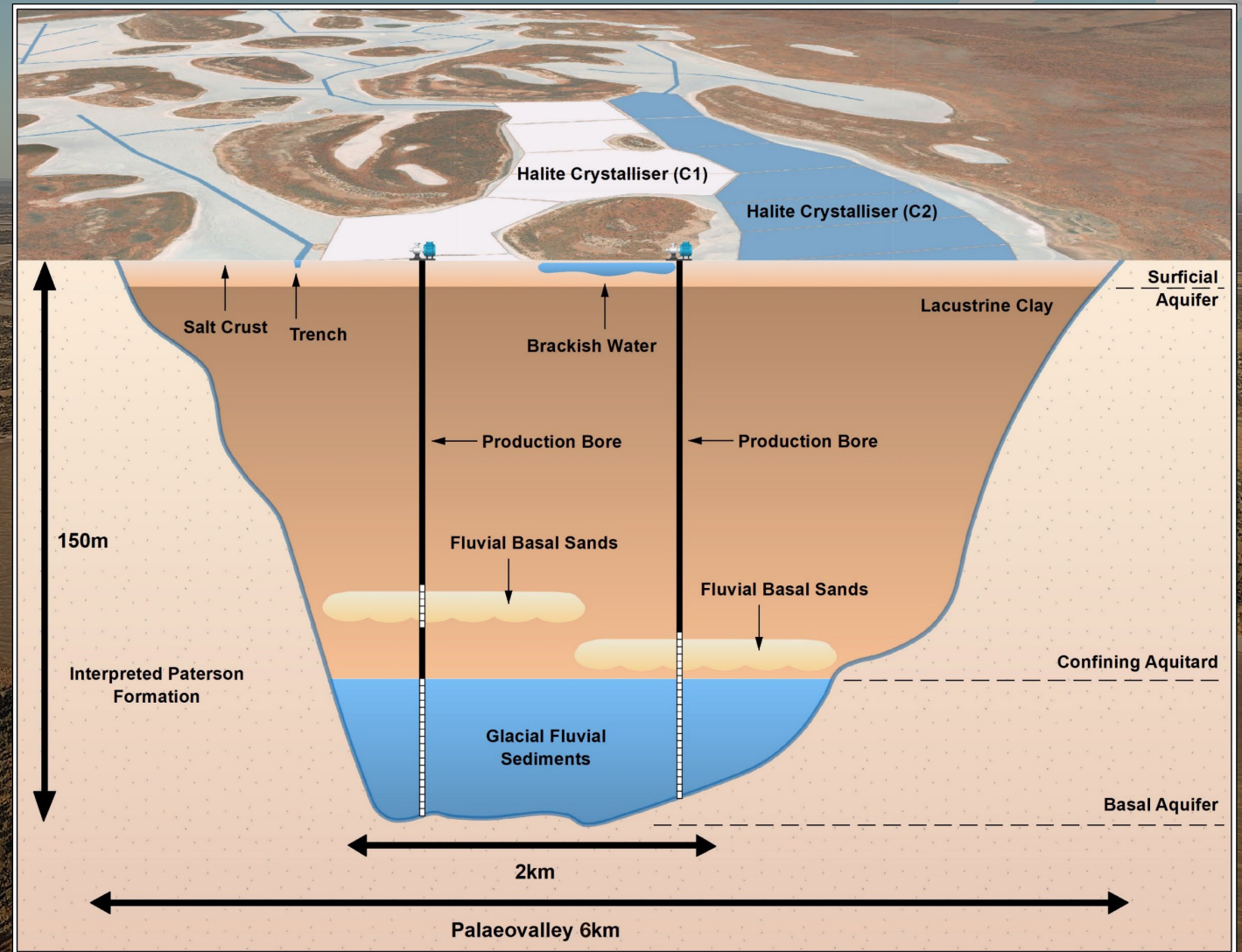


Lakes Throssell Project showing geophysical interpretation and interpreted palaeovalley continuing into Lake Yeo Project

LAKE THROSSSELL

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 cross section

LAKE THROSSELL

CURRENT WORKSTREAMS

- PROCESSING PATHWAYS
 - Bulk evaporation trial underway to produce first SOP
 - Reviewing alternative pathways to improve process reliability
- OPTIMISE NATURAL ENDOWMENT
 - Brine – water, sulphate, magnesium & potassium
 - Minimise waste and maximise recovery
- RESOURCE DEFINITION
 - 2022 drilling completed, awaiting results
- PROJECT APPROVALS
 - Environmental baseline studies underway since Autumn 2021



Bulk evaporation trial set-up



Halite from the bulk trial

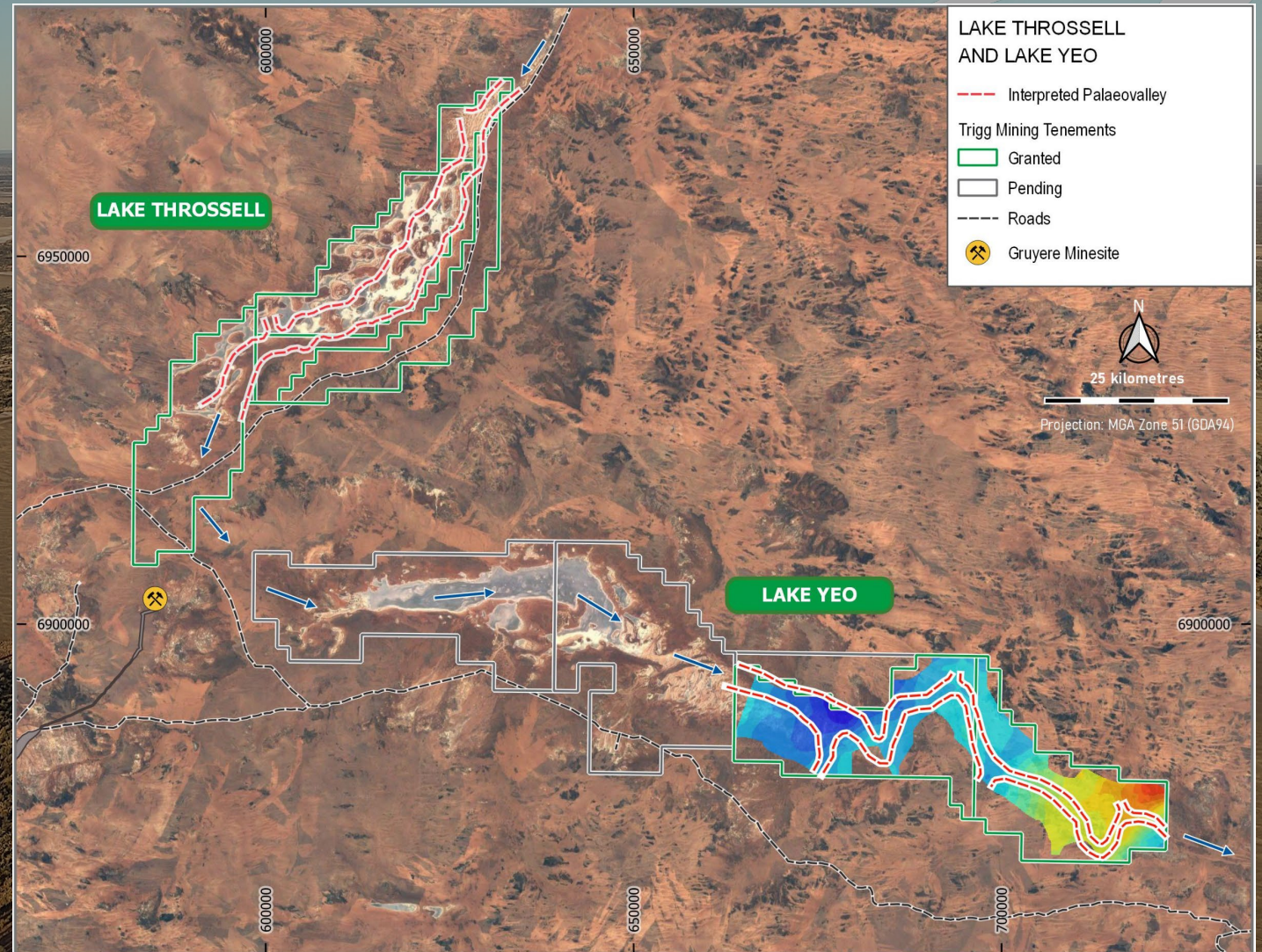


Leonite precipitation set-up

LAKE YEO EXPLORATION

POTENTIAL LAKE THROSSSELL REPEAT

- From 35km to the south of Lake Throssell in the same interpreted palaeovalley
- Gravity survey identified an 80km long palaeovalley, up to 3.5km wide within the granted tenements
- Planning underway for a heritage survey and air-core drilling program to drill test



Lakes Throssell and Yeo Projects

LAKE THROSELL - A TRULY SUSTAINABLE NATURAL RESOURCE PROJECT

A project of local, national and global significance

ENVIRONMENT

Mining

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

Agriculture

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

SOCIAL

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

GOVERNANCE

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

Delivering on our Purpose:

to build natural resource projects communities can be proud of

THE TRIGG INVESTMENT CASE



SOP is vital for global food security



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



Three SOP projects, all located in the world class mining jurisdiction of Western Australia



At lake Throssell - aiming to become a top-10 global low-cost producer with an initial mine life of 21 years



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



Expansion opportunities with Lakes Yeo and Rason in the district



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APPENDIX A – TOTAL MINERAL RESOURCE ESTIMATE

Aquifer	Mineral Resource Category	Volume (10 ⁶ m ³)	Total Porosity (%)	Brine Volume (10 ⁶ m ³)	Specific Yield (%)	Drainable Brine Volume (10 ⁶ m ³)	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".