



15 SEPTEMBER 2023

ASX ANNOUNCEMENT

Trigg Minerals to acquire highly prospective gold and base metal project in Queensland

Trigg broadens and diversifies its existing minerals portfolio with the proposed acquisition of the advanced Drummond gold and base metal project in Queensland

HIGHLIGHTS

- **Trigg Minerals Limited** has entered into a binding agreement to purchase Rush Resources Limited, the 100% beneficial holder of the Drummond gold and base metals project in Queensland
- The **Drummond gold project** is an advanced gold and copper exploration project located in the multi-million-ounce Drummond Basin of Queensland
- Trigg has successfully completed a placement to raise \$576,000 (before costs) via GBA Capital Pty Ltd and intends to undertake a rights issue to raise up to a further \$1.8 million (before costs) to support the acquisition, of which \$1 million has been underwritten by GBA Capital Pty Ltd.
- The funds raised will be used to complete innovative pilot test work underway at the Lake Throssell sulphate of potash (SOP) project in WA and define drill targets at the Drummond project
- Experienced corporate director Tim Morrison to be appointed as Chairman on deal completion as part of a board reorganisation to reflect Trigg's expanded asset base and future strategic direction

Trigg Minerals Limited (ASX: TMG) (Trigg or the Company) is pleased to announce that it has entered into a binding acquisition agreement to purchase 100% of mineral explorer Rush Resources Limited (**Rush**), broadening its existing minerals portfolio with the addition of a high-potential gold and base metal project in Queensland (**Rush Acquisition**).

Rush holds the exclusive rights to purchase the advanced Drummond gold project in Queensland, which is prospective for gold and base metals ("**Drummond Project**").

Trigg will acquire Rush for a total of 56,666,666 Trigg shares in two tranches, comprising 38,333,333 shares on deal completion and 18,333,333 shares subject to an operational milestone of 2,000 metres of drilling and a minimum intersection of 20 metres at 1g/t Au (or gold Equivalent¹) being achieved within two years at the Drummond Project.

This milestone will represent the completion of significant and successful exploration activity to enable the Drummond Project to progress to the next stage of development. The Rush Acquisition is subject to a number of conditions precedent, as set out in Annexure A, including Trigg shareholder approval. The Company intends to hold a general meeting of shareholders on 20 October 2023 to seek approval to issue the 56,666,666 Trigg shares noted above (**Meeting**). A separate Notice of Meeting will be despatched to Shareholders in connection with the Meeting in due course.

Trigg Minerals' Non-Executive Chairman, Mike Ralston, said: *"We are excited about the possibilities this new opportunity brings to the Company, which adds to our existing Lake Throssell Sulphate of Potash (SOP) project in WA. We believe it is in the best interests of shareholders at this point to have a more diversified portfolio that can potentially deliver significant value for Trigg while further de-risking our asset base and giving shareholders exposure to metals with attractive fundamentals and leverage to the global energy transition."*

"The substantial cash spent historically at the Drummond Project by two experienced gold companies provides considerable upfront value for Trigg and allows us to move faster and with more certainty towards an initial drilling program. Any exploration success near to several world-class gold projects in the region will open further opportunities, including toll treatment. We also like the fact that historical work has also identified base metal potential on these tenements."

"The transaction has provided a catalyst to raise cash to strengthen Trigg's balance sheet, both in the short term and following deal completion, which is subject to shareholder approval."

"I would like to emphasise that Lake Throssell remains high on our priority list and we will continue to develop that asset moving forward. We are close to delivering a potentially game-changing technology solution into the wider SOP industry which could revolutionize the entire market here in Western Australia."

Drummond Basin Gold and Base Metals Project (Queensland)

The Drummond Project incorporates five granted exploration permits covering 540km² in the Drummond Basin, 150km south of Townsville, Queensland. At the Drummond Project, Trigg will be exploring for epithermal and intrusion-related gold (-silver) deposits with existing advanced prospects plus further greenfield exploration potential.

¹ Formula for calculating Au equivalent = Au g/t + ((Ag g/t * 0.72)/(Au Price/31.103)) + ((Cu Price * Cu%)/(Au Price/31.103)) + ((Pb Price * Pb%)/(Au Price / 31.103)) + ((Zn Price * Zn%)/(Au Price/31.103)). Assuming metals prices of Au \$1922/Oz, Ag \$22.47/Oz, Cu \$8115/t, Pb \$2123/t and Zn \$2279/t and cut-off grades of Au 0.5ppm, Ag 40ppm, Cu 0.3%, Pb 1% and Zn 1%.

The Drummond Project is located in close proximity to several major gold discoveries and producers. Significant gold endowment and historic production also occurs in several Low-Sulphidation Epithermal (LSE) deposits located within a 70km radius of the project area, including Pajingo (~3.6Moz), Yandan (~0.9Moz), Wirralie (~0.3Moz) and Mount Coolon (~0.6Moz). Minor polymetallic skarn and porphyry copper-gold style mineralisation has also been reported.

The 3.6-million-ounce Pajingo gold project produces up to 230,000 ounces of gold annually at a head grade of between 9g/t gold and 15g/t gold. The Drummond Basin region also has excellent infrastructure and under-utilised plant capacity near the Drummond Project.

There has been considerable work performed on the tenements constituting the Drummond Project, with approximately \$6.2 million spent to date by previous stakeholders, with the majority of that being spent by Evolution Mining Limited (ASX: EVN). Historic exploration within the Drummond tenements has defined gold mineralisation at **Limey, Breccia Hill, Quartz Ridge, and Bunyip** with historic mining of silver-gold-base metals undertaken at **Charlies**.

The substantial, high-quality historical database that exists has enabled Trigg and Rush to identify numerous high-priority targets which are ready to be drill tested for significant gold mineralisation both at the surface and at depth.

Exploration at the Drummond Project is targeting thick gold-bearing veins and breccias in a classic low-sulphidation epithermal model that is typical for the Drummond Basin and as seen at the Pajingo gold project. Work programs are already in place to explore these high-priority targets, with land access executed, native title settled and agreements in place with supportive landowners.

Exploration will involve low-cost techniques such as grid-based regional soil sampling ahead of detailed geochemistry and potentially drilling of resultant anomalies.

In addition, the Drummond Basin and the Drummond Project have high-quality base metals targets, which will be considered alongside the gold exploration strategy.

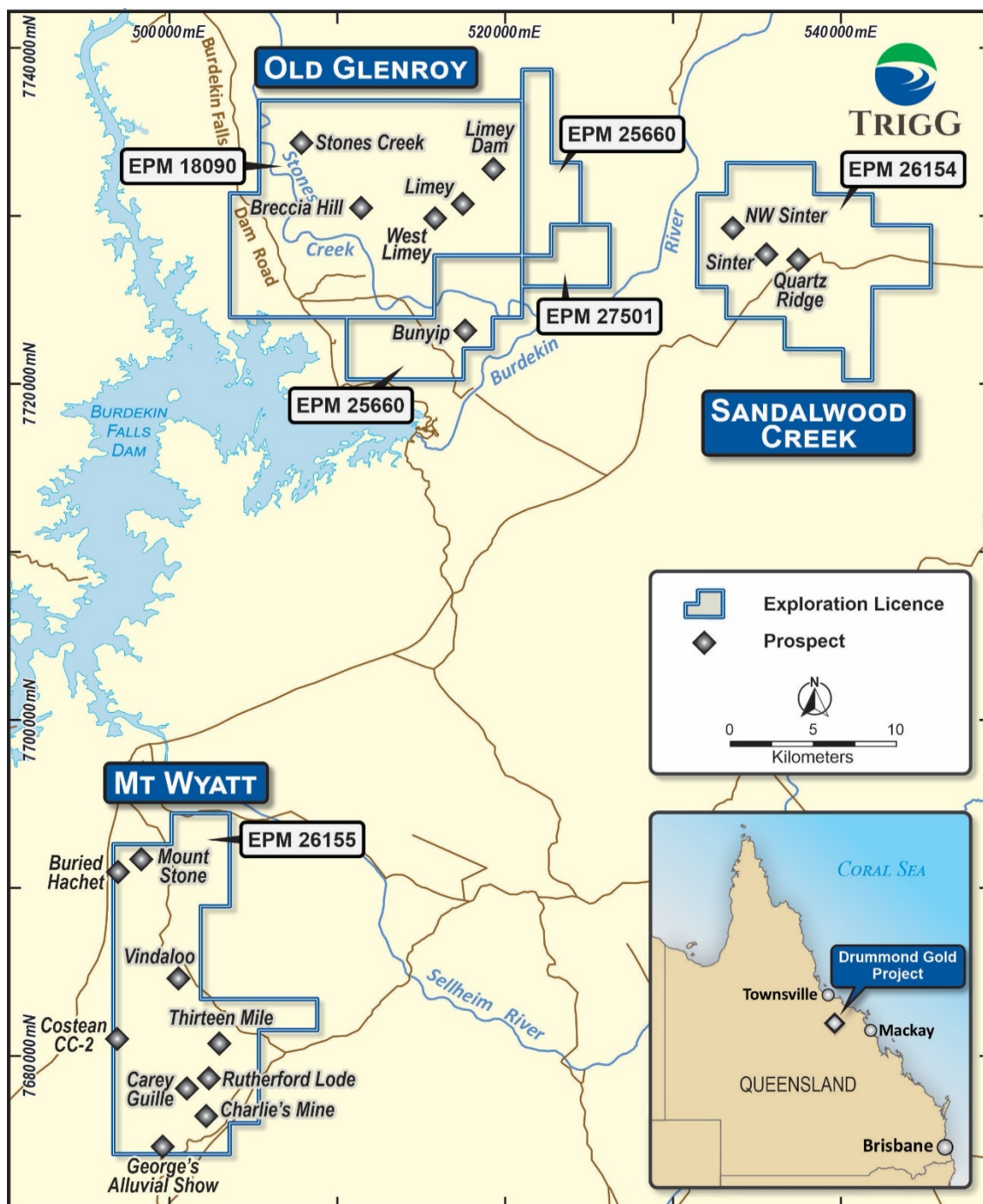


Figure 1 – Rush Drummond gold and base metals project, NW Queensland

Capital Raising

As part of the Rush Acquisition, Trigg is undertaking a capital raising of approximately \$2.4m, comprising a placement to sophisticated and professional investors (**Placement**) and a non-renounceable rights issue to eligible shareholders (**Rights Issue**) (together, the **Capital Raising**).

Under the Placement, the Company has received firm commitments from sophisticated and professional investors to subscribe for a total of 48 million fully-paid ordinary shares (**New Shares**) at an offer price of \$0.012 per New Share. The Placement will take place in a single tranche pursuant to the Company's existing placement capacity in accordance with ASX Listing Rules 7.1 (as to 28 million New Shares) and 7.1A (as to the remaining 20 million New Shares). Settlement of the New Shares under the Placement is expected to occur on or about 20 September 2023.

Under the Rights Issue, eligible shareholders will be offered the opportunity to subscribe for New Shares on the basis of six (6) New Shares for every ten (10) shares held on the record date of 25 September 2023, at an issue price of \$0.012 per New Share.

The New Shares offered under the Placement and to be offered under the Rights Issue will entitle participants to three (3) free-attaching options for every four (4) New Shares subscribed exercisable at \$0.03 per option and expiring on 30 June 2026 (**Options**). The Options are intended to be listed on the ASX, subject to the Company meeting ASX's quotation conditions.

GBA Capital Pty Ltd has been appointed as lead manager to the Placement as well as lead manager and underwriter to the Rights Issue, having agreed to partially underwrite the Rights Issue to \$1 million and will receive up to 30,000,000 Options in part consideration for their services. Piper Alderman has acted as legal adviser to the Company.

Funds raised under the Capital Raising will be used to progress the following key activities of the Company:

- Pilot test work for the Company's existing Lake Throssell SOP Project, to prove up new technology that can more efficiently and cost effectively deliver feed product into the plant;
- Exploration activities on the Drummond Project; and
- General working capital, including costs of the Rush Acquisition and Capital Raising.

Trigg Minerals Strategy

Trigg has a strategy of delivering long-term value to shareholders through the continued development of its existing Lake Throssell SOP Project as well as the development of the Drummond Project.

For details on the Company's current strategy in respect of the Lake Throssell SOP Project, please refer to Annexure B.

In relation to the Drummond Project, the Company intends to undertake further exploration activities following the completion of the Rush Acquisition, and the market will be informed on progress as work programmes are developed and ultimately delivered.

Board Restructure

The board restructuring has already taken place with the resignations of Keren Paterson and Bill Bent and the recent appointment of Mr. Tim Morrison. Following deal completion, Mr. Tim Morrison will replace Mr. Mike Ralston as Non-Executive Chair. Mr. Ralston and Mr. Stephen Ross will remain as Non-Executive Directors to ensure the continuity and overall expertise required to continue progressing Trigg's broader portfolio of projects.

The Company will retain Bill Bent as a technical consultant to assist specifically in the management and execution of the new SOP technology pathway that Trigg is undertaking.

Following the resignation of Keren Paterson as CEO (see ASX announcement dated 15 August 2023, Trigg will consider its strategy to manage and execute this new broader portfolio. The Company has considerable resource industry experience across all disciplines within the new board plus various associated consultants engaged in key areas, and it intends to manage its growth from here carefully to ensure the most cost-effective leadership team required to deliver maximum value.

The Rush Acquisition is very exciting for Trigg as it will enable the Company to support the substantial long-term value the board believes remains within the Lake Throssell SOP Project and in the broader SOP market in Australia, while at the same time allowing the Company to diversify into gold and other future-facing metals such as copper.

The Drummond Project broadens Trigg's portfolio and deliver risk mitigation while providing Trigg's shareholders with additional exposure to exploration prospectivity across gold and base metals in the short to medium term.

Indicative timetable – key events

The following are indicative dates in respect of the Rush Acquisition and the Capital Raising:

Announcement of Rush Acquisition and Capital Raising	15 September 2023
Rights Issue Prospectus lodged with ASIC Prospectus and Appendix 3B lodged with ASX	20 September 2023
Notice of Meeting lodged with ASX	20 September 2023
Settlement of New Shares issued under the Placement	20 September 2023
Allotment and trading of New Shares issued under the Placement	21 September 2023
Existing shares quoted on an 'ex' basis	22 September 2023
Record Date for Rights Issue	25 September 2023
Despatch of Rights Issue Prospectus to Eligible Shareholders Rights Issue Offer Period opens	28 September 2023
Last day to extend Rights Issue Offer Period	16 October 2023

Rights Issue Offer Period closes	19 October 2023
General meeting of Trigg shareholders held	20 October 2023
Notification of under-subscriptions to ASX (if any)	23 October 2023
New Shares and Options issued under Rights Issue	25 October 2023
Options issued under Placement	
Appendix 2A lodged with ASX	
Completion of Rush Acquisition	26 October 2023

These dates are indicative only and may change, subject to compliance with the *Corporations Act 2001 (Cth)* and the ASX Listing Rules.

Capital Structure

The Rush Acquisition and the Capital Raising (assuming both tranches under the Rush Acquisition are issued and full subscription under the Capital Raising) are anticipated to have the following effect on the Company's existing capital structure:

Shares	
Existing Shares on issue	201,384,624
New Shares to be issued under the Rush Acquisition	56,666,666
New Shares to be issued under the Capital Raising (assuming full subscription under the Rights Issue)	197,630,774
Total resulting Shares on issue	455,682,064
Options	
Unlisted options currently on issue	56,923,040
Options to be issued under the Rush Acquisition	Nil
Listed Options to be issued in connection with the Capital Raising (assuming full subscription under the Rights Issue)	178,223,081
Total resulting Options on issue	253,146,121
Performance Shares	
Performance shares currently on issue	2,177,813
Performance shares to be issued under the Rush Acquisition and Capital Raising	Nil
Total resulting Performance shares on issue	2,177,813

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



Mike Ralston

Chairman

Trigg Minerals Limited

For more information please contact:

Dan Robinson
Company Secretary

[Trigg Minerals Limited](#)
(08) 6555 2950
info@trigg.com.au

Nicholas Read
Investor and Media Relations

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

Forward Looking Statements

This report contains forward-looking statements that involve several risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions, and estimates should change or to reflect other future developments.



Annexure A – Material terms of the transaction documents relating to the Rush Acquisition

Summary of the material terms of the share sale agreement for the shares in Rush (Share Sale Agreement)

- (a) **(Rush Acquisition):** The Company has agreed to acquire 100% of the issued capital in Rush, an Australian unlisted public company, which has rights to acquire 100% of the interests in the Drummond Project.
- (b) **(Consideration):** In consideration for the Rush Acquisition, the Company has agreed to issue up to 56,666,666 ordinary shares in Trigg (**Consideration Shares**) at a deemed issue price of \$0.015 per share (representing consideration of \$850,000) to the shareholders in Rush (less the Consideration Shares to be issued under the Project Acquisition Agreement, as described below), pro-rata to their existing holding in the issued capital of Rush, as follows:
 - (i) 38,333,333 Consideration Shares at a deemed issue price of \$0.015 per Consideration Share (representing consideration of \$575,000), to be issued upon completion under the Share Sale Agreement; and
 - (ii) 18,333,333 Consideration Shares at a deemed issue price of \$0.015 per Consideration Share (representing consideration of \$275,000) upon the Company undertaking a minimum of 2,000 metres of drilling and obtaining drilling intersections which, in aggregate, indicate at least 20 metres at 1g/t Au (or gold Equivalent²) on the Drummond Project on or before the date that is two (2) years after completion of the Rush Acquisition (**Milestone**) (**Milestone Shares**).
- (c) **(Conditions Precedent):** The issue of the Consideration Shares is conditional on a number of conditions precedent, including:
 - (i) (Listing Rules) ASX not changing its in-principle advice that Listing Rule 11.1.2 and 11.1.3 do not apply to the transaction contemplated by the Rush Acquisition (or, if this advice is amended, ASX requires only the Company's shareholders to approve the transaction under Listing Rule 11.1.2);
 - (ii) (Buyer shareholder approvals) the Company (as buyer) having obtained all necessary shareholder approvals for the transactions contemplated by Rush Acquisition, in accordance with the requirements of the ASX Listing Rules, the Corporations Act and the Constitution, including, without limitation, shareholder approval in accordance with Listing Rules 7.1 and 7.3;
 - (iii) (Rush Resources shareholder approvals) Rush having obtained all necessary shareholder approvals for the Rush Acquisition;

² Formula for calculating Au equivalent = Au g/t + ((Ag g/t * 0.72)/(Au Price/31.103)) + ((Cu Price * Cu%)/(Au Price/31.103)) + ((Pb Price * Pb%)/(Au Price / 31.103)) + ((Zn Price * Zn%)/(Au Price/31.103)). Assuming metals prices of Au \$1922/Oz, Ag \$22.47/Oz, Cu \$8115/t, Pb \$2123/t and Zn \$2279/t and cut-off grades of Au 0.5ppm, Ag 40ppm, Cu 0.3%, Pb 1% and Zn 1%.

- (iv) (Buyer capital raising) the Company having raised a minimum of \$1,500,000 (before costs) through a new placement and rights issue prior to completion of the Rush Acquisition;
 - (v) (Acquisition of the Drummond Project) the completion of the Project Acquisition Agreement having occurred;
 - (vi) (officer fee arrangements) the satisfaction of all outstanding fees and liabilities owed to the officers of Rush in consideration for the issue of shares in Rush (which will then be acquired by the Company as part of the Rush Acquisition);
 - (vii) (cancellation of options) the cancellation of all outstanding options in Rush;
 - (viii) (release of encumbrances of Rush shares) any encumbrances over any shares in Rush having been fully and finally released and discharged;
 - (ix) (regulatory approvals) the parties obtaining all necessary approvals from any applicable regulatory authority for completion of the Rush Acquisition to occur; and
 - (x) (material adverse change) no material adverse change having occurred before completion of the Rush Acquisition.
- (d) (**Board representation**): Upon completion of the Rush Acquisition, the sellers (collectively) will be entitled to nominate, but the Company will not be obligated to appoint, two candidates for appointment to the Board (one of which being entitled to be appointed as the chairperson), subject to the Company receiving duly signed consents for any approved candidate and such candidates being otherwise eligible to serve as directors of the Company under the Corporations Act and the Listing Rules. For clarity the board changes are those already made and noted in this announcement.
- (e) (**Other terms**): Otherwise, the Share Sale Agreement contains customary terms (including representations and warranties and standard confidentiality provisions).

The Company intends to hold a general meeting of shareholders on 20 October 2023 to seek approval to issue the Consideration Shares (**Meeting**). A separate Notice of Meeting will despatched to Shareholders in connection with the Meeting in due course. The Company has obtained a waiver from ASX Listing Rule 7.3.4 in order to permit the Company to issue the Milestone Shares more than three months after the Meeting, subject to certain conditions which are set out in the Notice of Meeting, including that the Milestone Shares are issued no later than 2 years from the date of completion of the Rush Acquisition (and no later than 31 October 2025 being the expiry date of the waiver) and are only issued on the Milestone being satisfied.

Summary of the material terms of the acquisition agreement for the Drummond Project (Project Acquisition Agreement)

- (a) (**Project Acquisition Agreement**): The Company has entered into an agreement with Rush and Andromeda Metals Limited (ACN 061 503 375) (**Andromeda**) for Rush to acquire 100% of the

issued capital in Adelaide Exploration Pty Ltd ACN 097 387 918, which holds the interests in the Drummond Project.

Completion of the Project Acquisition will occur simultaneously with completion under the Share Sale Agreement (**Completion**).

- (b) (**Consideration**): Under the Project Acquisition Agreement, the Company has agreed to:
- (i) issue Andromeda such number of Consideration Shares equal to the value of \$250,000, based on a share price equal to the 5-day VWAP of Trigg shares for the five trading days up to Completion; and
 - (ii) reimburse Andromeda for all expenditure incurred by Andromeda in respect of the tenements constituting the Drummond Project from 1 August 2022 until 30 June 2023 up to an amount of \$45,000 (excluding GST) (**Reimbursement Amount**), and such reimbursement will be satisfied on Completion by way of an additional issue of Consideration Shares equal to the value of the Reimbursement Amount (**Reimbursement Shares**), at a price per Reimbursement Share being the 5-day VWAP of Trigg shares for the five trading days up to Completion.
- (together, the **Project Acquisition Shares**). For the sake of clarity, these Project Acquisition Shares are not additional shares but rather are part of the overall 56,666,666 Consideration Shares that Trigg will pay as consideration under the Rush Acquisition.
- (c) (**Conditions Precedent**): The issue of the Project Acquisition Shares are conditional on a number of conditions precedent, including:
- (i) the ASX confirming that:
 - (A) Listing Rule 11.1.2 and 11.1.3 do not apply to the Rush Acquisition or the Project Acquisitions (or if it applies, ASX requires only the Company to obtain shareholder approval under Listing Rule 11.1.2); and
 - (B) the Project Acquisition Shares will not be subject to any restriction or escrow; and
 - (ii) the Company entering into the Share Sale Agreement.
- (d) (**Board rights**): There are no Board or senior management changes to the Company as a result of the Project Acquisition.
- (e) (**Other terms**): Otherwise, the Project Acquisition Agreement contains customary terms (including representations and warranties and standard confidentiality provisions).

Annexure B – Proposed strategy in respect of the Lake Throssell SOP Project

In relation to the Lake Throssell SOP Project, the Company has a dedicated team who will continue to focus on progressing its research and development work on new technology under trial for the project, which is considered critical to overcoming the key processing issues experienced by other Australian SOP peers. This R&D work is already underway and has proven successful to date³, and trials will soon expand to a larger pilot testing sample within the next phase.

It is currently anticipated that this will involve repeat test work to calibrate the pilot plant test work (to get the best possible outcome from the first pilot plant test run) and provided such test work results are satisfactory, run the first pilot plant test program, with commencement anticipated to occur in Q4 2023. The salts produced from the first pilot plant test run will then be tested for characterisation with the results used to fine tune the second pilot plant test run.

The Company currently anticipates the pilot plant test work to run through October 2023 to deliver the optimum outcomes, with final assays and results expected in Q4 2023.

To achieve this objective, the Company proposes to use approximately \$200,000 of the proceeds from the Capital Raising towards progressing its research and development work on the new technology, including to fund shipping costs of samples, running the pilot plant tests and engaging the technical provider running the pilot plan and engaging external consultants⁴. The Company also proposes to allocate a further \$300,000 of the proceeds from the Capital Raising towards the concept study (assuming the pilot testing is successful), and \$250,000 towards tenement costs and other associated expenses in connection with the Lake Throssell SOP Project.

Director Mike Ralston will remain on the Trigg board post-completion of the Rush Acquisition, and former director Bill Bent who acts as technical advisor to the Company will also remain. Both Messrs Ralston and Bent have over 5 years of history with Trigg as founders of the Company and relevant experience in relation to the Lake Throssell SOP project as well as the SOP sector generally. Mr Bent is a Chemical Engineer and, as a consultant, will take particular responsibility for overseeing the technical side, including the pilot testing program and results. If this testing is positive then the Company will seek to update the scoping study to include this technology and both Messrs Ralston and Bent have experience in completing these studies, as both have held senior executive positions (and delivered studies) in junior resource companies. In addition, the new executive management team will begin assisting with the ongoing development of the Lake Throssell SOP Project as they become more familiar with the project.

The Company's preference is to utilise a chemical extraction process from the pilot test program to develop input materials from the Lake Throssell SOP Project, as it believes this process to have the

³ The Company has collected over 16,000 litres of brine from the Lake Throssell SOP Project which is anticipated to be sufficient to undertake up to three pilot plant test runs and lab scale testwork is currently being conducted.

⁴ The Company intends to send external technical consultants to observe, help optimise and validate the testwork for each pilot plant test run and thereafter, preparing technical reporting on the pilot plant testwork and results to the Company. It is also anticipated that former director, Bill Bent (who remains with the Company as a technical advisor) will visit the plant to conduct commercial discussions with the technology provider.

potential to become game-changing technology for the entire SOP industry. However, if such technology does not prove successful, the Company will need to consider other forms of processing, including (potentially) mechanical evaporation / separation process to remove the salt from the water.⁵

The above statements of the Board's current intentions are as at the date of this announcement. As with any proposed activities and budget, intervening events (including research success or failure) and new circumstances have the potential to affect the manner in which the activities are ultimately undertaken and consequently the manner in which the funds are ultimately applied. The Board reserves the right to alter its proposed activities and use of funds on this basis.

⁵ The Company has retained approximately 200 litres of concentrated brine which can be used for test-work should the Company need to explore other forms of processing, including using the mechanical evaporation / separation process.