

TRIGG MINERALS LIMITED

ACN 168 269 752

PROSPECTUS

For a pro-rata non-renounceable entitlement issue of six (6) Shares for every ten (10) Shares held by those Shareholders registered at the Record Date at an issue price of \$0.012 per Share together with three (3) free attaching New Options for every four (4) Shares applied for and issued to raise up to \$1,795,569 (based on the number of Shares on issue as at the date of this Prospectus) (**Entitlement Offer**).

This Entitlement Offer is partially underwritten by GBA Capital Pty Ltd (Corporate Authorised Representative of AFSL 544680) (**Underwriter**). Refer to Section 6.4.1 for details regarding the terms of the underwriting.

For an offer of up to 36,000,000 New Options for nil consideration on the basis of three (3) New Option for every four (4) Placement Shares issued to investors under the Placement (**Placement Offer**).

For an offer of up to 30,000,000 New Options to the Lead Manager of the Placement and Underwriter of the Entitlement Offer (**Lead Manager Offer**).

The Placement Offer and Lead Manager Offer are conditional upon Shareholder approval for the issue of New Options under the Placement Offer and GBA Capital Offer for the purposes of ASX Listing Rule 7.1, to be sought at the General Meeting. No Options will be issued under the Placement Offer or GBA Capital Offer until that condition is met.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Securities offered by this Prospectus should be considered as highly speculative.

IMPORTANT NOTICE

This Prospectus is dated 20 September 2023 and was lodged with ASIC on that date. ASIC, the ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Securities offered by this Prospectus should be considered as highly speculative.

Applications for Securities offered pursuant to this Prospectus can only be made by an original Entitlement and Acceptance Form or Shortfall Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are contained in publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and

does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

Overseas shareholders

This Entitlement Offer does not, and is not intended to, constitute an

offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Entitlement Offer is not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

For further information on overseas Shareholders please refer to Section 2.12.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Securities.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to the ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of the ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify the ASX of information about specified events or matters as they arise for the purpose of the ASX making that information available to the stock market conducted by the ASX.

Please refer to Section 6.2 for further details.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Options issued under this Prospectus. The Company and the Lead Manager will only distribute this Prospectus to those investors who fall within the target market determination (TMD) as set out on the Company's website www.trigg.com.au. By making an application under the Entitlement Offer, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the Company's website, www.trigg.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian or New Zealand resident and must only access this Prospectus from within Australia or New Zealand.

The Corporations Act prohibits any person passing an Application Form onto another person unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 (0) 497 203 678 between 9.00am and 5.00pm (AWST) or by emailing the Company at info@trigg.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that the person was not simultaneously provided with the Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or

projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will

use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Entitlement Offer or how to accept the Entitlement Offer please contact the Company Secretary by email at info@trigg.com.au.

CORPORATE DIRECTORY

Directors

Michael Ralston
Non-Executive Chairman

Timothy Morrison
Non-Executive Director

Stephen Ross
Non-Executive Director

Company Secretary

Dan Robinson

Registered Office

Suite 1
295 Rokeby Road
SUBIACO WA 6008

Telephone: + 61 (0) 497 203 678

Email: info@trigg.com.au

Website: www.trigg.com.au

Auditor

BDO Audit (WA) Pty Ltd
Level 9 Mia Yellagonga Tower 2
5 Spring Street
PERTH WA 6000

Share Registry*

Computershare Investor Services Pty
Limited
Level 17
221 St Georges Terrace
PERTH WA 6000

Telephone: 1300 850 505 (within Australia)
Telephone: +61 3 9415 4000 (outside
Australia)

Website: www.computershare.com/au

Legal advisers

Piper Alderman
Lawyers
Level 29, Allendale Square
St Georges Terrace
PERTH WA 6000

Lead Manager and Underwriter

GBA Capital Pty Ltd (AFSL 517246)
Level 2, 68 Pitt Street
SYDNEY NSW 2000

*These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

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1. KEY INFORMATION

1.1 Timetable

Lodgement of Prospectus with ASX and ASIC	20 September 2023
Issue of Placement Shares and lodgement of Appendix 2A with ASX	21 September 2023
Quotation of Placement Shares	22 September 2023
Ex date	22 September 2023
Record Date	25 September 2023
Entitlement Offer opens Prospectus despatched to Shareholders	28 September 2023
Last day to extend Closing Date	16 October 2023
Closing Date as at 5:00pm*	19 October 2023
General meeting of Trigg Shareholders	20 October 2023
ASX and Underwriter notified of shortfall (if any)	23 October 2023
Announce results Issue date for Securities under the Offers and lodgement of Appendix 2A with ASX	24 October 2023
Quotation of Securities issued under the Offers	25 October 2023

*The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the Securities are expected to commence trading on ASX may vary.

This timetable is indicative only and subject to change without notice. The Company reserves the right to amend any or all of these dates and times, subject to the ASX Listing Rules, Corporations Act and other applicable laws. In particular, the Company reserves the right to accept late applications under the Offers (either generally or in particular cases) and to withdraw the Offers without prior notice.

1.2 Key statistics of the Entitlement Offer

Shares

	Minimum Subscription (\$1,000,000) ¹	Maximum Subscription (\$1,795,569) ²
Entitlement Offer Price per Share	\$0.012	\$0.012
Share Entitlement Ratio (based on existing Shares)	6:10	6:10
Shares currently on issue	201,384,624	201,384,624
Placement Shares to be issued before Record Date	48,000,000	48,000,000

Shares to be issued under the Entitlement Offer	83,333,333	149,630,774
Gross proceeds of the issue of Shares	\$1,576,000	\$2,371,569
Shares on issue Post-Entitlement Offer	332,717,957	399,015,398

Notes:

1. Assuming the Minimum Subscription of \$1,000,000 is achieved under the Entitlement Offer.
2. Assuming the Maximum Subscription of \$1,795,569 is achieved under the Entitlement Offer.
3. Refer to Section 4.1 for the terms of the Shares.

Options

	Minimum Subscription (\$1,000,000)¹	Maximum Subscription (\$1,795,569)²
Entitlement Offer Price per New Option	nil	nil
Option Entitlement Ratio (based on Shares subscribed for)	3:4	3:4
Options currently on issue	56,923,040	56,923,040
New Options to be issued under the Entitlement Offer	62,500,000	112,223,081
New Options to be issued under the Lead Manager Offer	25,000,000	30,000,000
New Options to be issued under the Placement Offer	36,000,000	36,000,000
Gross proceeds of the issue of Options	\$nil	\$nil
Options on issue Post-Entitlement Offer	180,423,040	235,146,121

Notes:

1. Assuming the Minimum Subscription of \$1,000,000 is achieved under the Entitlement Offer.
2. Assuming the Maximum Subscription of \$1,795,569 is achieved under the Entitlement Offer.
3. Refer to Section 4.2 for the terms of the New Options.

Key Placement Details

Terms	Details
Offer Price under the Placement	\$0.012 per Share
Total Shares to be issued under the Placement	48,000,000
Total amount to be raised under the Placement	\$576,000
Total number of New Options to be issued under the Placement Offer	36,000,000
Gross proceeds of the issue of the New Options under the Placement	\$nil

1.3 Key Risk Factors

Prospective investors should be aware that subscribing for Securities involves a number of risks and an investment in the Company should be considered as highly speculative. The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are set out in Section 5.

The predominant risks relating to the Company and the Entitlement Offer are summarised below.

Risk	Description	Further Information
Nature of mineral exploration and exploitation	<p>Possible future development of the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding.</p> <p>If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected geological formations, unexpected changes in the aquifers, flooding and extended interruptions to operations.</p> <p>No assurance can be given that the Company will achieve commercial viability through the exploration or development of its Projects.</p>	Section 5.2(a)
Mineral Resource estimate	The Company's 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. Mineral resources are estimates only. An estimate is an expression of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become	Section 5.2(b)

Risk	Description	Further Information
	available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate.	
Inability to abstract brine volume	The Company utilises specialist consultants to determine its ability to abstract brine from the aquifers, but there is a risk that the Company will be unable to abstract the brine at the predicted rates that are required to establish a full scale commercially viable operation. This can occur for a variety of reasons and as a result, pumping rates may be lower than expected, or require additional bores and/or trenches. Further, each bore has its own life expectancy which may be shorter than expected.	Section 5.2(c)
Variability in brine	Brine deposits may be variable due to the geological layering of the host rock, the location within the palaeodrainage system, inflows of other waters carrying other impurities or fresh water, all of which may affect the brine chemistry across the deposit. Additionally, there is the potential for dilution after rainfall which may cause changes in the brine recovery and this variability may cause different evaporation rates.	Section 5.2(d)
Inclement weather and natural disasters	The Company's exploration activities are subject to a variety of risks and hazards which are beyond its control, including hazardous weather conditions such as excessive rain, flooding and fires. Rainfall may also impact and cause dilution of the mineralisation in the brine samples.	Section 5.2(e)
Climate change	There are a number of risks related to climate change which may affect the Company, including changes to the climate of the area in which the Projects are situated (which, if this results in reduced evaporation rates or increased rainfall, may adversely impact brine recovery and the ability to conduct fieldwork), changes in governmental policy in response to climate change and changes which impact on the agricultural industry and the demand for Sulphate of Potash (SOP).	Section 5.2(f)
Commodity price volatility	If the Company is successful in progressing to mineral production, revenue will derive from commodity sales which will expose the Company to commodity price and exchange rate risk.	Section 5.2(i)
New operational commodity and lack of experience	The exploration of potash products by way of brine exploration and evaluation is an emerging industry in Australia and	Section 5.2(k)

Risk	Description	Further Information
	there may be a lack of suitably trained professionals to conduct such activities. A failure to source, or a delay in sourcing, appropriately qualified professionals in Australia will likely have an adverse effect on the Company's ability to conduct its operations and on its financial position.	
Additional requirements for capital	The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Entitlement Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities.	Section 5.2(y)
Operational and technical	The operations of the Company will be subject to a number of factors which may include, amongst others: (i) failure to discover any economic mineral deposits; (ii) technical difficulties associated with the actual development and commercial extraction of the minerals; (iii) failure of the minerals extracted to achieve projected grades and recovery; (iv) adverse events outside the Company's control involving the environment or acts of force majeure; (v) increased competition within the industry for access to skilled personnel, equipment, contractors and/or consultants and raw materials in order to carry out the Company's activities; (vi) (if the Company is successful in progressing to mineral production) access to a viable transport solution to get product to market including access to infrastructure.	Section 5.3(b)
Results of studies	Subject to the results of exploration and evaluation programs to be undertaken, the Company intends to progressively undertake a number of studies in respect to the Projects, which may include scoping, prefeasibility and feasibility studies. There can be no guarantee that any of the studies will confirm the economic viability of the Projects or the results of other studies undertaken by the Company. Even if a study confirms the economic viability of the Projects, there can be no guarantee that the Projects will be successfully financed and brought into production as assumed or within the estimated parameters in the feasibility study once production commences. Further, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study, if required.	Section 5.3(c)

1.4 Directors' Interests in Securities

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below:

Director	Shares	Options	Share Entitlement	New Option Entitlement	\$
Michael Ralston ¹	6,514,333	224,666	3,908,600	2,931,450	46,903
Stephen Ross	-	-	-	-	-
Tim Morrison ²	-	-	-	-	-

Notes:

1. Comprising 6,514,333 Shares and 224,666 Options held indirectly by Mr Michael Ralston and Ms Sharon Ralston as trustee for the Ralston Family of which Mr Ralston is a beneficiary. Mr Ralston holds the following Options:
 - (i) 124,666 listed Options exercisable at \$0.15 on or before 16 February 2024 (TMGOC Options).
 - (ii) 100,000 listed Options exercisable at \$0.10 on or before 1 November 2024 (TMGO Options);
2. As at the date of this Prospectus, Mr Morrison does not hold any Securities in the Company, however, pursuant to the Company's ASX announcement dated 15 September 2023, Mr Morrison is due to receive 3,520,000 Shares pursuant to the Company's proposed acquisition of Rush Resources Limited (ACN 658 471 928), subject to Shareholder approval at the upcoming general meeting on 20 October 2023. Mr Morrison will not be a Shareholder on the Record Date and therefore cannot participate in the Entitlement Offer.

The Board recommends all Shareholders take up their Entitlements. The Directors reserve the right to take up their respective Entitlement in whole or in part at their discretion.

1.5 Details of Substantial Holders

Based on publicly available information as at the date of this Prospectus, no person (together with their associates) has a relevant interest in 5% or more of the Shares on issue in the Company.

In the event all Entitlements are accepted, there will be no change to the substantial holders on completion of the Entitlement Offer. The effect on the control of the Company in the event that Shareholders do not participate in the Entitlement Offer is further described in Section 1.9 below.

1.6 Lead Manager

GBA Capital Pty Ltd (Corporate Authorised Representative of AFSL 544680) (**Lead Manager**) has been appointed as the lead manager of the Entitlement Offer and the Placement. Terms of the lead manager mandate and total fees payable are set out in Section 6.4.4 below.

This Prospectus also includes the Lead Manager Offer of up to 30,000,000 New Options to be issued to the Lead Manager (or its nominee) as part of the consideration for services provided by the Lead Manager to the Company in relation to the Entitlement Offer. The New Options offered under the Lead Manager Offer will be issued on the terms and conditions set out in Section 4.2.

Only the Lead Manager (or its nominee) may accept the Lead Manager Offer. A personalised Application Form in relation to the Lead Manager Offer will be issued to the Lead Manager (or its nominee), together with a copy of this Prospectus.

The Lead Manager has also been appointed to act as underwriter of the Entitlement Offer. The terms of the underwriter appointment and total fees payable are set out in Section 6.4.3 below.

1.7 Underwriting

The Entitlement Offer is partially underwritten by GBA Capital Pty Ltd (Corporate Authorised Representative of AFSL 544680). Refer to Section 6.4.3 for details of the terms of the underwriting.

The Underwriter may appoint sub-underwriters to sub-underwrite the Entitlement Offer.

1.8 Effect on Control

If all Eligible Shareholders take up their full Entitlements, there would be no significant effect on the control of the Company, as the Entitlement Offer is made pro-rata and in that case no rights would lapse or revert to the Underwriter as part of the Shortfall as described at Section 2.9.

The Underwriter is not an existing Shareholder and is not a related party of the Company for the purposes of the Corporations Act. The issue of Shares under this Prospectus to the Underwriter may increase its interest in the Company and dilute the Shareholding of other Shareholders to the extent they elect not to participate in the Entitlement Offer or are ineligible to participate in the Entitlement Offer.

In accordance with the terms of the Underwriting Agreement, the Underwriter will allocate the Shortfall to its sub-underwriters and/or clients and people who have otherwise agreed to assist with the completion of the Entitlement Offer such that neither the Underwriter, the sub-underwriters nor any of the Underwriter's clients, individually, will have a voting power in the Company in excess of 19.9% after the issue of the Shortfall.

The Company, in consultation with the Underwriter, will ensure that the Entitlement Offer (including the equitable dispersion of any Shortfall Securities) complies with the provisions of Chapter 6 of the Corporations Act and is otherwise consistent with the policy guidelines contained in ASIC Regulatory Guide 6 and Takeovers Panel Guidance Note 17.

1.9 Potential dilution on non-participating Shareholders

In addition to potential control impacts set out in Section 1.8, Shareholders should note that if they do not participate in the Entitlement Offer, their holdings are likely to be diluted by approximately 37.5% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

No immediate dilution will occur as a result of the issue of New Options under this Prospectus. However, subsequent exercise of any or all of the New Options will result in dilution. Assuming all New Options offered pursuant to this Prospectus are issued and exercised into Shares, Shareholders who do not participate in the Entitlement Offer are likely to be diluted by an aggregate of approximately 58%

(as compared to their holdings and number of Shares on issue as at the date of the Prospectus).

For illustrative purposes, the table below shows how the dilution may impact the holdings of Shareholders:

Holder	Holding as at Record date	% at Record Date	Entitlements under the Entitlement Offer	Holdings if Entitlement Offer not taken Up	% post Entitlement Offer
Shareholder 1	1,000,000	0.40%	600,000	1,000,000	0.25%
Shareholder 2	500,000	0.20%	300,000	500,000	0.13%
Shareholder 3	150,000	0.06%	90,000	150,000	0.036%
Shareholder 4	50,000	0.02%	30,000	50,000	0.013%
Shareholder 5	25,000	0.01%	15,000	25,000	0.006%

Notes:

1. Assuming the full subscription of \$1,795,569 is achieved under the Entitlement Offer.
2. This is based on a share capital of 249,384,624 Shares as at the date of the Prospectus and assumes no Shares (other than the Placement Shares) are issued prior to the Record Date, including on exercise or conversion of securities on issue.
3. The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted by Eligible Shareholders are placed under the Underwriting and Shortfall. In the event all Entitlements are not accepted and some or all of the resulting Shortfall was not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

2. DETAILS OF THE OFFERS

2.1 The Entitlement Offer

The Entitlement Offer is being made as a pro-rata non-renounceable entitlement issue of six (6) Share for every ten (10) Shares held by Shareholders registered at the Record Date at an issue price of \$0.012 per Share together with three (3) New Options for every four (4) Shares subscribed for and issued. Fractional entitlements will be rounded down to the nearest whole number.

Based on the capital structure of the Company as at the date of this Prospectus, (and assuming no Shares, other than the Placement Shares, are issued prior to the Record Date including on exercise or conversion of securities on issue) approximately 149,630,774 Shares and 112,223,080 New Options may be issued under the Entitlement Offer to raise up to \$1,795,569. No funds will be raised from the issue of the New Options. The Company intends on applying for quotation of the New Options.

As at the date of this Prospectus, the Company has 56,923,040 Options on issue, of which 53,706,214 may be exercised prior to the Record Date in order to participate in the Entitlement Offer. Please refer to Section 3.3 for information on the exercise price and expiry date of the Options on issue.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights attaching to the Shares. The New Options will be exercisable at \$0.03 on or before 30 June 2026 and otherwise on the terms set out in Section 4.2.

The purpose of the Entitlement Offer and the intended use of funds raised are set out in Section 3.

2.2 Placement Offer

Between 13 and 14 September 2023 the Company conducted a placement (**Placement**) to professional and sophisticated investors (which does not include related parties of the Company) (**Placement Subscribers**) to raise a total of approximately \$576,000 through the issue of 48,000,000 new Shares at an offer price of \$0.012 per Share with three (3) free attaching New Options for every four (4) Shares applied for.

It is anticipated that the Placement Shares will be issued on 21 September 2023 pursuant to the Company's available placement capacity under ASX Listing Rules 7.1 and 7.1A.

The Placement Offer is being made to the Placement Subscribers under this Prospectus and will result in the issue of up to approximately 36,000,000 New Options to the Placement Subscribers.

No funds will be raised from the issue of New Options (other than funds received on exercise of those options) pursuant to the Placement Offer as the New Options are free attaching to the Shares issued under the Placement, on a (3) three for (4) four basis. Fractional entitlements will be rounded down to the nearest whole number.

Only Placement Subscribers will be eligible to apply for the New Options under the Placement Offer. Accordingly, an Application Form for the Placement Offer

will be provided by the Company to these participants only (whether directly or via the Lead Manager).

As the New Options to be issued under the Placement are proposed to be quoted, they are being issued pursuant to this Prospectus via the Placement Offer in order to remove any trading restrictions that may otherwise attach to the Options by virtue of section 707 of the Corporations Act. The issue of New Options to Placement Subscribers is conditional on Shareholder approval. Approval by the Company's Shareholders is being sought at the next general meeting due to be held on 20 October 2023.

The Company will apply for the New Options to be issued under the Placement Offer to be quoted on ASX within seven days after the date of this Prospectus. If the New Options to be issued under the Placement are not quoted on ASX (for example, as a result of failing to reach the minimum spread of 50 Option holders), the Placement Offer made under this Prospectus may not proceed.

2.3 Lead Manager Offer

GBA Capital Pty Ltd was engaged by the Company to act as lead manager of the Placement and Entitlement Offer as well as underwriter of the Entitlement Offer, pursuant to the Lead Manager Mandate and the Underwriting Agreement (refer section 6.4 for further details). Accordingly, this Prospectus includes an offer of up to 30,000,000 New Options to the Lead Manager and Underwriter.

No funds will be raised from the issue of the New Options (other than funds received on exercise of those options) pursuant to the Lead Manager Offer as the Options are being issued as (partial) consideration for services provided by the Lead Manager to the Company under the Lead Manager Mandate and Underwriting Agreement.

As the New Options to be issued under the Lead Manager are proposed to be quoted, they are being issued pursuant to this Prospectus via the Lead Manager Offer in order to remove any trading restrictions that may otherwise attach to the Options by virtue of section 707 of the Corporations Act. The issue of New Options to the Lead Manager is conditional on Shareholder approval. Approval by the Company's Shareholders is being sought at the next general meeting due to be held on 20 October 2023.

Further details regarding the material terms of the Lead Manager Mandate and Underwriting Agreement are set out in Section 6.4. Only GBA Capital Pty Ltd (or its nominee) will be eligible to apply for the New Options under the Lead Manager Offer. Accordingly, the Application Form for the Lead Manager Offer will be provided directly by the Company to GBA Capital Pty Ltd only.

2.4 No general public offer

There is no general public offer of Shares or New Options under this Prospectus.

2.5 What Eligible Shareholders may do

The number of Securities to which Eligible Shareholders are entitled is shown on the personalised Entitlement and Acceptance Form which can be accessed at www.computersharecas.com.au/tmgoffer. Eligible Shareholders may choose any of the options set out in the table below.

Option	Key Considerations	For more information
Take up all of your Entitlement	<p>Should you wish to accept all of your Entitlement, then your application for Securities under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form which can be accessed at www.computersharecas.com.au/tmgoffer.</p> <p>Please read the instructions carefully.</p> <p>Payment can be made by the methods set out in Section 2.6. If you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.</p>	Section 2.6 and Section 2.6(b).
Take up all of your Entitlement and also apply for Shortfall Securities	<p>Should you wish to accept all of your Entitlement and apply for Shortfall Securities, then your application for your Entitlement and additional Shortfall Securities under this Prospectus must be made by following the instructions on your personalised Entitlement and Acceptance Form which can be accessed at www.computersharecas.com.au/tmgoffer.</p> <p>Please read the instructions carefully.</p> <p>Payment can be made by the methods set out in Section 2.6. Payment should be made for your Entitlement and the amount of the Shortfall for which you are applying.</p> <p>If you apply for Shortfall Securities beyond your Entitlement you are deemed to have accepted your Entitlement in full. You should note that the allocation of Shortfall Securities is at the discretion of the Company and the Underwriter as per the allocation policy set out in Section 2.9. Accordingly, your application for additional Shortfall Securities may be scaled-back.</p> <p>The Company's decision on the number of Shortfall Securities to be allocated to you will be final.</p>	Sections 2.6, 2.6(b) and 2.9.
Take up a proportion of your Entitlement and allow the balance to lapse	<p>If you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by completing the personalised Entitlement and Acceptance Form for the number of Securities you wish to take up and making payment using the methods set out in Section 2.6 below. If you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.</p> <p>If you take no further action, the balance of your Entitlement will lapse and you will have forfeited any potential benefit to be gained from taking up that part of your Entitlement.</p>	Section 2.6 and Section 2.6(b)

Option	Key Considerations	For more information
Allow all or part of your Entitlement to lapse	If you do not wish to accept any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement by the Closing Date, the Entitlement Offer to you will lapse.	N/A
Placement Offer	<p>If you are eligible to subscribe for New Options pursuant to the Placement Offer or Lead Managers Entitlement Offer and wish to subscribe, please complete an Application Form which accompanies this Prospectus.</p> <p>If the number of New Options subscribed for is more than the number of New Options to which the relevant Subscriber is entitled under the Placement Offer or Lead Managers Entitlement Offer, the company reserves the right to accept it in respect of the lesser number of New Options to which the subscriber is entitled. Once an application has been made it cannot be revoked. No notice of acceptance of an application will be provided.</p> <p>Completed Application Forms must be received, in accordance with the instructions on the Application Form, by no later than the Closing Date.</p>	

2.6 Payment options

(a) By BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (i) you do not need to return the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies; and
- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. **It is your responsibility to ensure that funds submitted through BPAY® are received by 5:00pm (AWST) on the Closing Date. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.**

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Shareholdings only use the CRN specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. **Do not use the same CRN for more than one of your Shareholdings.** This can result in your application monies being applied to your Entitlement in respect of only one of your Shareholdings (with the result that any Application in respect of your remaining Shareholdings will not be valid).

(b) **By Electronic Funds Transfer (overseas applicants)**

For payment by Electronic Funds Transfer (**EFT**) for overseas Eligible Shareholders, please follow the instructions on the Entitlement and Acceptance Form. For overseas Eligible Shareholders only, who are unable to pay by BPAY®, you can obtain your personalised Entitlement and Acceptance Form at www.investorcentre.com/au (log in via 'Single Holding' button and follow the prompts) and access your personalised Electronic Funds Transfer form (EFT form) which contains instructions on how to pay via EFT using the relevant SWIFT Code, for your Entitlement and the amount of any Shortfall for which you are applying. You must quote your reference number noted on your EFT form when making payment or we may not be able to match your funds to your entitlement and your application monies may need to be refunded to you. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by EFT:

- (i) you do not need to return the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies; and
- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

(b) **Other payment Methods and receipts**

Payment will only be accepted by BPAY® or EFT (only for overseas Applicants) and receipts for payment will not be issued. Cash, bank drafts and cheques will not be accepted.

2.7 Implications of an acceptance

Returning a completed Entitlement and Acceptance Form or paying any Application monies by BPAY® or EFT will be taken to constitute a representation by you that:

- (a) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety; and

- (b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® or EFT payment instruction is given in relation to any Application monies, the application may not be varied or withdrawn except as required by law.

2.8 Minimum subscription

The minimum subscription in respect of the Entitlement Offer is \$1,000,000.

No Securities will be issued until the minimum subscription has been received. If the minimum subscription is not achieved within 4 months after the date of issue of this Prospectus, the Company will either repay the application monies to the Applicants or issue a supplementary prospectus or replacement prospectus and (where required by law) allow Applicants one month to withdraw their Application and be repaid their application monies.

2.9 Shortfall Offer

Any Entitlement not taken up pursuant to the Entitlement Offer will form the Shortfall Offer (**Shortfall Securities**). The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be \$0.012 being the price at which Shares have been offered under the Entitlement Offer.

If you do not wish to take up any part of your Entitlement you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall Offer and potentially be allocated to other Eligible Shareholders or other third parties as part of the Shortfall Offer. The Shortfall Offer will only be available where there is a Shortfall between applications received from Eligible Shareholders and the number of Shares proposed to be issued under the Entitlement Offer.

Eligible Shareholders who wish to subscribe for Securities above their Entitlement are invited to apply for Shortfall Securities under the Shortfall Offer by completing the appropriate section on their Entitlement and Acceptance Form or by making payment for such Shortfall Securities in accordance with Section 2.6.

Allocation of the Shortfall Shares will be at the discretion of the Board in conjunction with the Underwriter and will otherwise be subject to the terms of the Underwriting Agreement, details of which are set out in Section 6.4. If the Entitlement Offer is oversubscribed (by take up of Entitlements and applications for Shortfall Securities by Eligible Shareholders), a scale back will be applied to applications under the Shortfall Offer on a pro-rata basis to the respective shareholdings of Eligible Shareholders. There is no guarantee that Eligible Shareholders will receive Securities applied for under the Shortfall Offer. The Directors reserve the right at their absolute discretion to reject any application for Shortfall Shares or to issue a lesser number of Shortfall Shares than that applied for, and it is an express term of the Shortfall Offer that applicants for Shortfall Shares will be bound to accept a lesser number of Shortfall Shares allocated to them than applied for. If a lesser number is allocated, excess application money will be refunded without interest as soon as practicable.

The Underwriter notes that no Securities will be issued to an applicant under this Prospectus or via the Shortfall Offer if the issue of Securities would contravene the takeover prohibition in section 606 of the Corporations Act. Similarly, no Securities will be issued via the Shortfall Offer to any related parties of the Company.

2.10 ASX listing

Application for Official Quotation of the Securities offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If the ASX does not grant Official Quotation of the Securities offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by ASIC), the Company will not issue any Securities and will repay all Application monies for the Securities within the time prescribed under the Corporations Act, without interest.

Application for Official Quotation of the New Options offered pursuant to the Placement Offer and Lead Manager Offer will also be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the New Options before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by ASIC), the Company will not issue any New Options under the Placement Offer and Lead Manager Offer.

The fact that the ASX may grant Official Quotation to the Securities is not to be taken in any way as an indication of the merits of the Company or the Securities now offered for subscription.

2.11 Issue of Securities

Securities issued pursuant to the Entitlement Offer will be issued in accordance with the ASX Listing Rules and timetable set out at Section 1.

Securities issued pursuant to the Shortfall Offer will be issued on a progressive basis. Where the number of Securities issued is less than the number applied for, or where no issue is made, surplus Application monies will be refunded without any interest to the Applicant as soon as practicable after the closing date of the Shortfall Offer.

Pending the issue of the Securities or payment of refunds pursuant to this Prospectus, all Application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Securities issued under the Offers will be mailed as soon as practicable after the issue of the Securities (and any for Shortfall Securities).

2.12 Overseas shareholders

The Offers do not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offers are not being extended and Shares will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

In particular, this Prospectus does not constitute an offer for the sale or issue of any new Shares or New Options (or any right to a security) in the United States or to U.S. Persons. The new Shares and New Options have not been, and will not

be, registered under the U.S. Securities Act and must not be offered or sold within the United States or to U.S. Persons unless they are registered (or subject to an exemption) under the U.S. Securities Act.

New Zealand

The Securities are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the *Financial Markets Conduct Act 2013 (New Zealand)* and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand)*.

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Nominees and custodians

Nominees and custodians may not submit an Entitlement and Acceptance Form on behalf of any Shareholder resident outside Australia and New Zealand without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

Any person in the United States or any person that is, or is acting for the account or benefit of a U.S. Person with a holding through a nominee may not participate in the Offers and the nominee must not take up any Entitlement or send any materials to the United States or to any person that is, or is acting for the account or benefit of a U.S. Person.

2.13 Appointment of Nominee

Pursuant to ASX Listing Rule 7.7, the Company has appointed a nominee, GBA Capital Pty Ltd (Corporate Authorised Representative of AFSL 544680), to sell the Entitlements to which Ineligible Shareholders are entitled. The nominee will have the absolute and sole discretion to determine the timing and price at which the Entitlements may be sold and the manner of any such sale.

The proceeds of the sale of these Entitlements will firstly be applied against expenses of such sale, including brokerage, and any balance will accrue to the relevant Ineligible Shareholders as described below.

The net proceeds of the sale of these Entitlements will then be forwarded by the Company as soon as practicable to the Ineligible Shareholders, in proportion to their share of such Entitlements (after deducting brokerage commission and other expenses). If any such net proceeds of sale are less than the reasonable costs that would be incurred by the Company for distributing those proceeds, such proceeds may be retained by the Company.

Notwithstanding that the nominee must sell Entitlements, Ineligible Shareholders may nevertheless receive no net proceeds if the costs of the sale are greater than the sale proceeds. In this regard, the nominee will not be required to sell Ineligible Shareholders' Entitlements at a particular price.

Shareholders resident in Australia or New Zealand holding Securities on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement under the Entitlement Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

2.14 Enquiries

Any questions concerning the Offers should be directed to the Company Secretary, Dan Robinson, via email at info@trigg.com.au or by telephone on +61 (0) 497 203 678.

3. PURPOSE AND EFFECT OF THE ENTITLEMENT OFFER

3.1 Purpose of the Entitlement Offer

The purpose of the Entitlement Offer is to raise up to \$1,795,569 before costs.

The funds raised from the Entitlement Offer are intended to be applied in accordance with the table set out below:

Item	Proceeds of the Entitlement Offer	Minimum Subscription (\$1,000,000) ¹	Maximum Subscription (\$1,795,569) ²	%
1.	Drummond Gold Project	\$556,927	\$1,000,000	56%
2.	Lake Throssell and Yeo ³	\$113,796	\$204,329	11%
3.	Working capital ⁴	\$176,382	\$387,829	22%
4.	Expenses of the Entitlement Offer ⁵	\$152,895	\$203,411	11%
	Total	\$1,000,000	\$1,795,569	100%

Notes:

1. Assuming the Minimum Subscription of \$1,000,000 is achieved under the Entitlement Offer.
2. Assuming the Maximum Subscription of \$1,795,569 is achieved under the Entitlement Offer.
3. The Company proposes to allocate these funds to 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
4. Funds allocated to working capital will be used for administration expenses of the Company, including director fees and salaries, and other corporate expenses.
5. Refer to Section 6.8 for further details relating to the estimated expenses of the Entitlement Offer.

On completion of the Entitlement Offer, the Board believes the Company will have sufficient working capital to achieve its stated objectives.

In addition, it should be noted that the Company's budgets and forecasts will be subject to modification on an ongoing basis depending on the results achieved from its business activities and operations.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

3.2 Effect of the Entitlement Offer

The principal effect of the Entitlement Offer, assuming all Entitlements are accepted and no Shares (other than the Placement Shares) are issued including on exercise or conversion of other Securities on issue prior to the Record Date, will be to:

- (a) increase the cash reserves by \$1,592,158, (after deducting the estimated expenses of the Entitlement Offer) immediately after completion of the Entitlement Offer;

- (a) increase the number of Shares on issue from 249,384,624 (inclusive of the Placement Shares) to 399,015,398 Shares; and
- (b) increase the number of Options on issue from 56,923,040 as at the date of this Prospectus to 235,146,120 Options (inclusive of up to 30,000,000 New Options being offered under the Lead Manager Offer and 36,000,000 Placement Offer).

3.3 Effect of the Entitlement Offer on capital structure

The effect of the Entitlement Offer on the capital structure of the Company, assuming all Entitlements are accepted and no Shares (other than the Placement Shares) are issued including on exercise or conversion of other Securities on issue prior to the Record Date, is set out below.

Shares

	Number
Shares currently on issue	201,384,624
Placement Shares to be issued	48,000,000
Shares offered pursuant to the Entitlement Offer	149,630,774
Total Shares on issue after completion of the Entitlement Offer	399,015,398

Options

	Number
<u>Options currently on issue</u>	
Listed Options exercisable at \$0.15 on or before 16 February 2024 (ASX: TMGOC)	30,666,611
Listed Options exercisable at \$0.10 on or before 1 November 2024 (ASX: TMGO)	17,253,750
Unquoted Options exercisable at \$0.066 on or before 1 December 2027 ²	5,785,853
Unquoted Options exercisable at \$0.149 on or before 23 November 2026 ³	3,216,826
Total Options on issue as at the date of this Prospectus	56,923,040
New Options to be issued pursuant to the Entitlement Offer ¹	112,223,080
New Options to be issued pursuant to the Placement Offer	36,000,000
New Options to be issued pursuant to the Lead Manager Offer	30,000,000
Total Options on issue after completion of the Entitlement Offer	235,146,121

Notes:

1. Refer to Section 4.2 for terms and conditions of the New Options.
2. The terms of these Options provide that if the Company makes a pro rata issue of securities (except a bonus issue) to the holders of ordinary shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend investment) the Option exercise price shall be reduced according to the formula specified in the ASX Listing Rules. Upon

completion of the Entitlement Offer, the exercise price of these Options will therefore be amended in accordance with ASX Listing Rule 6.22.2.

3. 1,608,413 of these Options vest 23 November 2023 and 1,608,413 of the Options vest 23 November 2024.

Performance Shares

	Number
Performance Shares currently on issue ¹	2,117,813
Performance Shares offered pursuant to the Entitlement Offer	Nil
Total Performance Shares on issue after completion of the Entitlement Offer	2,117,813

Notes:

1. The Performance Shares are subject to escrow restrictions until 3 October 2024.

The capital structure on a fully diluted basis as at the date of this Prospectus would be 260,425,477 Shares and on completion of the Entitlement Offer (assuming all Entitlements are accepted and no Shares other than the Placement Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date) would be 576,871,639 Shares.

No Securities on issue are subject to escrow restrictions, either voluntary or ASX imposed, other than the Performance Shares noted above.

3.4 Pro-forma balance sheet

The audited balance sheet for the 6 month period ending 31 December 2022 and the unaudited pro-forma balance sheet as at completion of the Entitlement Offer shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming all Entitlements are accepted and no Shares, other than the Placement Shares, are issued including on exercise or conversion of other Securities on issue prior to the Record Date, and including expenses of the Entitlement Offer.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

Copies of the most recent annual report (for the year ended 30 June 2022) and half-yearly report (for the 6 months ended 31 December 2022) are available from the Company's announcements page on ASX, or on the Company's website www.trigg.com.au.

	AUDITED 31 December 2022	PROFORMA Minimum Raise	PROFORMA Maximum Raise	SUBSEQUENT EVENTS Placement & Acquisition
	\$	\$	\$	\$
CURRENT ASSETS				
Cash	3,104,753	3,953,716	4,701,551	5,242,991
Other current assets	205,467	205,467	205,467	205,467
TOTAL CURRENT ASSETS	3,310,220	4,159,183	4,907,018	5,448,458
NON-CURRENT ASSETS				
Plant and equipment	144,399	144,399	144,399	144,399
Intangibles	-	-	-	-
TOTAL NON-CURRENT ASSETS	144,399	144,399	144,399	144,399
TOTAL ASSETS	3,454,619	4,303,582	5,051,417	5,592,857
CURRENT LIABILITIES				
Creditors and borrowings	807,741	807,741	807,741	807,741
TOTAL CURRENT LIABILITIES	807,741	807,741	807,741	807,741
TOTAL LIABILITIES	807,741	807,741	807,741	807,741
NET ASSETS (LIABILITIES)	2,646,878	3,495,841	4,243,676	4,785,116
EQUITY				
Share capital	16,866,593	17,866,593	18,662,162	20,078,162
Reserves	2,384,453	2,384,453	2,384,453	2,501,822
Retained loss	(16,604,168)	(16,604,168)	(16,604,168)	(16,604,168)
TOTAL EQUITY	2,646,878	3,646,878	4,402,447	5,975,816

Notes:

1. The Company's cash balance has reduced since the Audited figures at 31 December 2022. The Company's most recently lodged Quarterly Report (Appendix 5B) disclosed a cash balance of \$1,259,000 at 30 June 2023.
2. Assuming the full subscription of \$1,795,569 is achieved under the Entitlement Offer.

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and obligations (if any) attaching to the Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and obligations of all Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and obligations attaching to Shares are set out in the Constitution, a copy of which is available on the Company's website at www.trigg.com.au/corporate-governance/.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the approval by a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of 75% of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least 75% of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4.2 Terms of New Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the New Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each New Option will be \$0.03 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00pm (AWST) on 30 June 2026 (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The New Options are exercisable at any time after the date of issue and on or before the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the New Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment

of the Exercise Price for each New Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.

(h) **Shares issued on exercise**

Shares issued on exercise of the New Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options.

(k) **Change in exercise price**

A New Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the New Option can be exercised.

(l) **Transferability**

The New Options are transferable subject to any restriction or escrow arrangements imposed by the ASX or under applicable Australian securities laws.

5. RISK FACTORS

5.1 Introduction

The Securities offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 5, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 5 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

5.2 Company specific

(a) Nature of mineral exploration and exploitation

Possible future development of the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected geological formations, unexpected changes in the aquifers, flooding and extended interruptions due to inclement or hazardous weather conditions, fires, explosions or accidents.

No assurance can be given that the Company will achieve commercial viability through the exploration or development of its Projects. The success of the Company will also depend upon the Company having access to sufficient capital to develop its assets, including its ability to maintain Tenements and obtain all required approvals for its activities. In the event the various exploration programs prove to be unsuccessful this could lead to a diminution in the value of the Tenements which in turn would have an adverse impact on the value of the Shares, a reduction in the cash reserves of the Company and possible relinquishment of the Tenements.

(b) **Mineral Resource estimate**

The Company's 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 Mineral resources are estimates only. An estimate is an expression of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

(c) **Inability to abstract brine volume**

The Company has utilised specialist consultants in determining its ability to abstract brine from the aquifers, but there is a risk that the Company will be unable to abstract the brine at the predicted rates that are 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.

(d) **Variability in brine**

Brine deposits may be variable due to the geological layering of the host rock, the location within the palaeo-drainage system, inflows of other waters carrying other impurities or fresh water, all of which may affect the brine chemistry across the deposit. Added to this, there is also the potential for dilution after rainfall which may influence changes in the chemistry of brine recovery. These variability factors may cause different evaporation rates, alternative salt evaporites being formed in the evaporation ponds and require additional pumping volumes due to lower grades.

(e) **Inclement weather and natural disasters**

The Company's exploration activities are subject to a variety of risks and hazards which are beyond its control, including hazardous weather conditions such as excessive rain, flooding and fires. Severe storms and high rainfall leading to flooding and associated damage may result in

disruption to exploration activities including field work, evaporation trials, scouring damage to trenches and roadways. Rainfall may also impact and cause dilution of the mineralisation and/variability in the brine deposit.

(f) **Climate change**

There are a number of risks related to climate change which may affect the Company, including:

- (i) the changes which may occur to the climate of the area in which the Projects are situated are not able to be predicted. The climate may change in a way which, for example, reduces evaporation rates or increases rainfall or the intensity of weather events in the Tenement areas. These may have an adverse effect on brine recovery and/or cause disruption to field work and exploration activities;
- (ii) changes in governmental policy in response to climate change could adversely impact the value of the Company's assets, its business strategy and/or the costs of its operations; and
- (iii) climate change may have an impact on the operations of participants in the agricultural industry (being the users of SOP), which may lead to reduced demand for SOP.

(g) **Title risk**

The Company operates over 12 granted exploration licences (**Tenements**) which permit the Company to undertake exploration. Each Tenement carries with it annual expenditure and reporting commitments, as well as other compliance conditions. Consequently, the Company could lose title or its interest in a Tenement if the conditions are not met or if there are insufficient funds available to meet expenditure commitments. These exploration tenements are subject to periodic renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Various conditions may also be imposed as a condition of renewal. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of part of the tenement areas comprising the Company's Projects. The Company makes no assurance that the renewal applications will be granted or applications approved.

(h) **Exploitation, exploration and mining licences**

In the event the Company successfully delineates economic deposits on any Tenement, it will need to apply for a mining lease to undertake development and mining on the relevant Tenement. There is no guarantee that the Company will be granted a mining lease if one is applied for and if a mining lease is granted, it will also be subject to conditions which must be met.

(i) **Commodity price volatility**

If the Company achieves success leading to mineral production, the revenue of the Company will be derived from the sale of commodities which will expose the Company to commodity price and exchange rate risk. Commodity prices fluctuate and are affected by numerous

factors beyond the control of the Company. Such factors include (but are not limited to) the supply and demand for commodities such as SOP, forward selling activities, technological advancements and other macroeconomic factors that may affect either commodity prices or exchange rates.

(j) **Statutory approvals**

The Company's Projects and operations are subject to Commonwealth and State laws, regulations and specific conditions regarding tenure approvals to explore, construct and operate. There is a risk that such laws, regulations and specific conditions may impact on planned exploration activities and any future permitting required for project development. Key approvals from the Environmental Protection Authority (EPA), Department of Mines, Industry Regulation and Safety (DMIRS), Department of Water (DoW) and any other applicable agency may take longer to be obtained or may not be obtainable at all. The Company has identified that exploration activities may create disturbances associated with exploration drilling, pump testing and trial evaporation ponds during the exploration phase of the project evaluation.

(k) **New operational commodity and lack of experience**

The exploration of potash products by way of brine exploration and evaluation is an emerging industry in Australia. As a consequence, there may be a lack of suitably trained professionals within the Australian market to conduct such activities. A failure to source, or a delay in sourcing, appropriately qualified professionals will be likely to have an adverse effect on the Company's ability to conduct its operations and on its financial position.

(l) **Failure to secure native title agreement for mining of Lake Throssell**

The Company has in place a native title exploration agreement in respect of exploration licence E38/3065 (forming part of the Lake Throssell Potash Project). However, the Company will be required to negotiate and execute a formal agreement to enable production to occur at its Lake Throssell Potash Project. The completion of this process may have impacts on timing of development activities at the Project or may not be achieved which may result in the tenement not being able to be mined.

(m) **Changes in regulations**

Adverse changes in Federal or State government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations and/or the mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australia may change resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

(n) **Commercial risks of mineral exploration and extraction**

The Tenements are at various stages of exploration and potential investors should understand that mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration of

the Tenements, or any other tenements that may be acquired in the future, will result in the discovery of any economic deposits. Even if the Company identifies a deposit at the Laverton Links or Lake Throssell Potash Projects, or elsewhere, there is no guarantee that the mineral deposit can be economically exploited.

(o) **Currency volatility**

International prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are set in Australian dollars, consequently exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined by international markets.

(p) **Dependence on key personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on efforts of senior management and its key personnel. There can be no assurance that there will be no detrimental impact on the Company if one or more of these employees cease their employment. The loss of key employees could cause a significant disruption to the Company and could adversely affect its operations.

(q) **New projects and acquisitions**

The Company may make further acquisitions as part of future growth plans. In addition to the current Tenements the Company may evaluate and acquire other interests in new potash projects by way of acquisition or investment. The Directors of the Company will use their expertise and experience in the resource sector to assess the value of any new potential projects that have characteristics that are likely to provide returns to Shareholders. There can be no guarantee that any new acquisition or investment will eventuate from these pursuits, or that any acquisition will result in a return for Shareholders. Such acquisitions or investment may result in use of the Company's cash resources and/or issuances of equity securities, which might involve substantial dilution to some or all of the Shareholders.

(r) **Environmental risk**

The operations and proposed activities of the Company are subject to Federal and State laws and regulations concerning the environment. As with most exploration projects, the Company's activities, including the Projects, are expected to have an impact on the environment. It is the Company's intention to conduct its activities to the required standard of environmental obligation, including compliance with all environmental laws. Although the Company believes that it is in compliance in all material respects with all applicable environmental laws and regulations, there are certain risks inherent to its activities, such as accidents or other unforeseen circumstances, which may subject the Company to future liability.

(s) **Insurance**

The Company insures its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be available or of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered, or fully covered, by insurance could have a material adverse effect on the business, financial condition and/or results of the Company. In addition, there is a risk that an insurer defaults in the payment of a legitimate claim by the Company.

(t) **Contractual disputes**

As with any contract, there is a risk that the Company's contracts could be disputed in situations where there is a disagreement or dispute in relation to a term of the contract. Should such disagreement or dispute occur, this may have an adverse impact on the Company's operations and performance generally. It is not possible for the Company to predict or protect itself against all such risks.

(u) **Third party risk**

The operations of the Company require the involvement of a number of third parties, including suppliers, contractors and clients. Financial or operational failure, default or contractual noncompliance on the part of any such third parties may have a material impact on the Company's operations and performance. It is not possible for the Company to predict or protect the Company against all such risks.

(v) **Competition**

Although there is currently no Australian production of SOP, there are other mining exploration companies in Australia that are currently seeking to explore, develop and produce SOP. The Company will have no influence or control over the activities or actions of its competitors and other industry participants, whose activities or actions may positively or negatively affect the operating and financial performance of the Company's projects and business. Competitors may have significant additional experience and/or resources to explore, develop and produce competing products, which may adversely affect the Company's financial position or prospects.

(w) **Limited history**

The Company was incorporated on 26 February 2014 and commenced exploration activities in 2017 and therefore has limited operating history and limited historical financial performance. No assurance can be given that the Company will achieve commercial viability through the successful exploration and/or mining of the Projects. Until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.

(x) **Potential for dilution**

Upon implementation of the Entitlement Offer, the Placement Offer and the Lead Manager Offer, assuming all Entitlements are accepted, no Shares (other than the Placement Shares) are issued prior to the Record Date including on exercise or conversion of securities on issue, the

number of Shares in the Company will increase from currently 201,384,624 on issue to 399,015,398 and the number of Options in the Company will increase from 56,923,040 to 235,146,120. This means that immediately after the Entitlement Offer each Share will represent a significantly lower proportion of the ownership of the Company.

Further if the New Options are subsequently exercised and Shares are issued on exercise of those New Options, each Share will represent a significantly lower proportion of the ownership of the Company.

It is not possible to predict what the value of the Company, a Share or an Option will be following the completion of the Entitlement Offer being implemented and the Directors do not make any representation as to such matters.

The last trading price of Shares on the ASX prior to the Prospectus being lodged of \$0.015 is not a reliable indicator as to the potential trading price of Shares after implementation of the Entitlement Offer.

(y) **Additional requirements for capital**

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Entitlement Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

5.3 Industry specific

(a) **Geological, exploration and development**

The exploration, development and mining of mineral resources is a high risk, high-cost exercise with no guarantee of success. These activities take place over an extended period of time and are often subject to increases, often material, in the costs and timing associated with these activities. Factors beyond the control of the Company may result in the Company's failure to find and/or to be able to economically develop any mineral projects and therefore there is no guarantee as to the financial success of any such activities.

(b) **Operational and technical**

The operations of the Company will be subject to a number of factors which may include, amongst others:

- (i) failure to discover any economic mineral deposits;
- (ii) technical difficulties associated with the actual development and mining of the minerals;

- (iii) failure of the minerals mined to achieve projected grades and recoveries;
- (iv) technical difficulties associated with the processing and recovery of the minerals from the abstracted brine and the production of a saleable product;
- (v) adverse events outside the Company's control involving the environment or acts of force majeure;
- (vi) increased competition within the industry for access to skilled personnel, equipment, contractors and/or consultants and raw materials in order to carry out the Company's activities; and
- (vii) a viable transport solution to get product to market including access to infrastructure.

(c) **Results of studies**

Subject to the results of exploration and evaluation programs to be undertaken, the Company intends to progressively undertake a number of studies in respect to the Projects. These studies may include scoping, prefeasibility and feasibility studies. These studies will be completed within parameters designed to determine the economic feasibility of the Projects within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study). Even if a study confirms the economic viability of the Projects, there can be no guarantee that any Project will be successfully brought into production as assumed or within the estimated parameters in the feasibility study (e.g. operational costs and commodity prices) once production commences. Further, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study, if required.

5.4 General risks

(a) **Economic conditions and other global or national issues**

General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.

General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.

(b) **Market conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) **Litigation risks**

The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

(d) **Dividends**

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

(e) **Taxation**

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.

(f) **Reliance on key personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

(g) **Cyber risk**

The Company's operations are and will continue to be reliant on various computer systems, data repositories and interfaces with networks and other systems. Failures or breaches of these systems (including by way of virus and hacking attacks) have the potential to materially and negatively impact the Company's operations. Whilst the Company has barriers, continuity plans and risk management systems in place, there are inherent limits to such plans and systems. Further, the Company has no control over the cyber security plans and systems of third parties with which it may interface or upon whose services the Company's operations are reliant.

(h) **Nature of the New Options**

The Company will seek to have the New Options quoted on the ASX. In order to be quoted on the ASX certain requirements apply, including achieving a minimum spread of 50 Option holders. If the ASX quotation requirements are not met the Entitlement Offer, Lead Manager Offer and the Placement Offer may not proceed, in which case no participants in those offers will receive New Options.

There is no certainty that Shares will trade above the New Option exercise price and accordingly there is no certainty that Optionholders will realise any value from the New Options. In the event that New Options are exercised, this will dilute the holdings of existing Shareholders.

5.5 Speculative investment

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Securities offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Securities.

Before deciding whether to subscribe for Securities under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

6. ADDITIONAL INFORMATION

6.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

6.2 Continuous disclosure obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with ASIC;
 - (ii) any half-year financial report lodged by the Company with ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with ASIC; and
 - (iii) any continuous disclosure documents given by the Company to the ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with the ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with ASIC are set out in the table below.

Date	Description of Announcement
30/09/2022	Corporate Governance Statement and Appendix 4G
03/10/2022	Renounceable Rights Issue Prospectus
03/10/2022	Renounceable Rights Issue to Raise up to \$2.8 million
03/10/2022	Proposed issue of securities - TMG

Date	Description of Announcement
04/10/2022	Rights Issue - Letter to Ineligible Shareholders
05/10/2022	Investor Presentation
05/10/2022	Commencement of Rights Trading on ASX - ASX code TMGR
11/10/2022	Dispatch of Renounceable Rights Issue Documents
19/10/2022	South-West Connect ASX Investment Conference Presentation
27/10/2022	Notice of Annual General Meeting/Proxy Form
28/10/2022	Investor Webinar Presentation
28/10/2022	Rights Issue Completion
31/10/2022	September 2022 Quarterly Activities Report and Appendix 5B
01/11/2022	Appendix 2A - Application for quotation of securities
01/11/2022	TMGO Options Top 20 and Distribution Schedule
03/11/2022	Change of Director's Interest Notice
08/11/2022	Investor Presentation – Noosa Mining investment Conference
29/11/2022	AGM Investor Presentation
29/11/2022	Results of Annual General Meeting
06/12/2022	Change of Director's Interest Notice
06/12/2022	Notification regarding unquoted securities - TMG
12/01/2023	Notification of cessation of securities - TMG
12/01/2023	Change of Director's Interest Notice
25/01/2023	Cancel - Proposed issue of securities - TMG
30/01/2023	Trigg Finalises OTC Listing
31/01/2023	Quarterly Activities/Appendix 5B Cash Flow Report
01/02/2023	Positive Brine Assay and BMR Results from Lake Throssell
08/02/2023	Trigg Establishes Amenability of Innovative Process
13/02/2023	Lake Throssell Indicated Resource reaches 8Mt
13/02/2023	Company Presentation
16/02/2023	Interim Financial Report
03/04/2023	Operations Update - Shift to focus on Innovative Technology
21/04/2023	Change of Company Secretary/Registered Office
27/04/2023	Quarterly Activities/Appendix 5B Cash Flow Report
25/05/2023	Director Appointment/Resignation
25/05/2023	Final Director's Interest Notice
29/05/2023	Positive Initial Test Results
20/06/2023	Director Appointment/Resignation
23/06/2023	Final Director's Interest Notice
23/06/2023	Initial Director's Interest Notice

Date	Description of Announcement
24/07/2023	Quarterly Activities/Appendix 5B Cash Flow Report
15/08/2023	Board Restructure
06/09/2023	Final Director's Interest Notice
06/09/2023	Final Director's Interest Notice
06/09/2023	Initial Director's Interest Notice
13/09/2023	Trading Halt
14/09/2023	Response to ASX Appendix 3Z and 3X Query
15/09/2023	Trigg to Acquire Gold & Base Metals Project
15/09/2023	Investor Presentation
15/09/2023	Appendix 3B – Proposed issue of securities
15/09/2023	Update on Sale of Drummond Epithermal Gold Project
15/09/2023	Clarification on Sale of Drummond Project
18/09/2023	Change of Registry Address Notification

The Company may make further announcements to ASX from time to time. Copies of announcements are released by ASX on its website www.asx.com.au, and will also be made available on the Company website <http://www.trigg.com.au>. Copies of announcements can also be obtained from the Company on request. Prospective investors are advised to refer to the ASX website or the Company website for updated releases about events or matters affecting the Company.

6.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

	(\$)	Date
Highest	\$0.023	29 August 2023
Lowest	\$0.012	27 June 2023
Last	\$0.015	19 September 2023

6.4 Material Contracts

6.4.1 Rush Acquisition Agreement

On 15 September 2023, the Company announced that it had entered into an agreement (**Rush Acquisition Agreement**) with the shareholders of Rush Resources Limited (ACN 658 471 928) (**Rush**) (**Rush Vendors**), an Australian unlisted public company which has rights to acquire 100% of the interests in the Drummond Gold Project in Queensland to acquire 100% of the issued capital in Rush (**Rush Acquisition**).

The material terms and conditions of the Rush Acquisition Agreement are summarised below:

In consideration for the Rush Acquisition, the Company agreed to issue to the Rush Vendors up to 56,666,666 Shares (subject to reduction pursuant to the provisions of the Project Acquisition Agreement (as defined in Section 6.4.2 below)) at a deemed issue price of \$0.015 per share (representing consideration of \$850,000), pro-rata to their existing holding in the issued capital of Rush as follows:

- (a) 38,333,333 Shares at a deemed issue price of \$0.015 per Share (representing consideration of \$575,000), to be issued upon completion under the Rush Acquisition Agreement (**Consideration Shares**); and
- (b) 18,333,333 Shares at a deemed issue price of \$0.015 per 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 @ 1 g/t Au (or gold Equivalent) on the tenements the subject of the Project Acquisition Agreement on or before the date that is two (2) years after completion of the Proposed Acquisition (as defined in Section 6.4.2 below).

The issue of the Consideration Shares is conditional on a number of conditions precedent, including:

- (a) (**Listing Rules**) ASX not changing its in-principle advice that Listing Rule 11.1.2 and 11.1.3 does not apply to the transaction contemplated by the Rush Acquisition or contemplated by the Project Acquisition Agreement (or, if this advice is amended, ASX requires only the Company's shareholders to approve the transaction under Listing Rule 11.1.2);
- (b) (**Buyer shareholder approvals**) the Company (as buyer) having obtained all necessary shareholder approvals for the transactions contemplated by the Rush Acquisition Agreement, including the issue of the Project Consideration (as defined in Section 6.4.2 below), in accordance with the requirements of the ASX Listing Rules, the Corporations Act and the Company's constitution, including, without limitation, shareholder approval in accordance with Listing Rules 7.1 and 7.3;
- (c) (**Rush Resources shareholder approvals**) Rush having obtained all necessary shareholder approvals for the Rush Acquisition;
- (d) (**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;
- (e) (**Acquisition of the Drummond Project**) the completion of the Project Acquisition Agreement having occurred;
- (f) (**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);

- (g) **(cancellation of options)** the cancellation of all outstanding options in Rush;
- (h) **(release of encumbrances of Rush Resources shares)** any encumbrances over any shares in Rush having been fully and finally released and discharged;
- (i) **(regulatory approvals)** the parties obtaining all necessary approvals from any applicable regulatory authority for completion of the Rush Acquisition to occur; and
- (j) **(material adverse change)** no material adverse change having occurred before completion of the Rush Acquisition.

Upon completion of the Rush Acquisition, the Rush Vendors (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.

Otherwise, the Rush Acquisition Agreement contains customary terms (including representations and warranties and standard confidentiality provisions).

6.4.2 Andromeda Acquisition Agreement

On 15 September 2023, the Company announced that it had entered into an agreement **(Project Acquisition Agreement)** with Rush and Andromeda Metals Limited (ACN 061 503 375) **(Andromeda)** to (indirectly) acquire of 100% of the issued capital in Adelaide Exploration Pty Ltd ACN 097 387 918, which holds the interests in the Drummond Gold Project in Queensland **(Project Acquisition)**.

Completion of the Project Acquisition will occur simultaneously with the Rush Acquisition.

The material terms and conditions of the Project Acquisition Agreement are summarised below:

Under the Project Acquisition Agreement, the Company has agreed to:

- (a) issue Andromeda such number of Shares equal to the value of \$250,000, based on a share price equal to the 5-day VWAP of Shares for the five trading days up to the completion date of the Project Acquisition; and
- (b) reimburse Andromeda for all expenditure in the amount of \$45,000 excluding GST **(Reimbursement Amount)**, incurred by Andromeda in respect of the tenements used in the Drummond Gold Project from 1 August 2022 until 30 June 2023 and such reimbursement will be satisfied on the completion date by way of an additional issue of Shares equal to the value of \$45,000 (excl. GST) **(Reimbursement Shares)**, at a price per Share being the 5-day VWAP of the Shares for the 5 trading days up to the completion date;

(together, the **Project Acquisition Shares**).

The issue of the Project Acquisition Shares are conditional on a number of conditions precedent, including:

- (a) the ASX confirming that:
 - (i) Listing Rule 11.1.2 and 11.1.3 do not apply to the Rush Acquisition or the Project Acquisition (or if it applies, ASX requires only the Company to obtain shareholder approval under Listing Rule 11.1.2); and
 - (ii) the Project Acquisition Shares will not be subject to any restriction or escrow; and
- (b) the Company entering into the Project Acquisition Agreement.

There were no Board or senior management changes to the Company as a result of the Project Acquisition.

Otherwise, the Project Acquisition Agreement contain customary terms (including representations and warranties and standard confidentiality provisions).

6.4.3 Underwriting Agreement

The Company has entered into an underwriting agreement (**Underwriting Agreement**) with GBA Capital Pty Ltd (**Underwriter** or **GBA**), pursuant to which GBA has agreed to partially underwrite the Entitlement Offer, up to the amount of \$1,000,000.

The Underwriter may appoint sub-underwriters to sub-underwrite the Entitlement Offer. The appointment of any sub-underwriter and the allocation of any Underwritten Securities is at the sole discretion of the Underwriter.

The material terms and conditions of the Underwriting Agreement are summarised below:

Fees	The Underwriter will be paid 10,000,000 New Options.
Termination Events (without notice)	<p>The Underwriter may terminate its obligations under the Underwriting Agreement by notice in writing to the Company given on or at any time before the issue of all the Shortfall Securities, without cost or liability to itself, if:</p> <ul style="list-style-type: none"> (a) (Indices fall): the S&P ASX 200 Index is at any time after the date of the Underwriting Agreement 10% or more below its respective level as at the close of business on the Business Day prior to the date of the Underwriting Agreement; (b) (Share price): the Shares finish trading on the ASX under the ASX code of "TMG" calculated on a VWAP on any three (3) consecutive trading days with a closing price of \$0.0095; (c) (Prospectus): the Company does not lodge the Prospectus on the agreed lodgement date or the Prospectus or the Entitlement Offer is withdrawn by the Company; (d) (Supplementary prospectus):

- (i) the Underwriter, having elected not to exercise its right to terminate its obligations under the Underwriting Agreement, forms the view on reasonable grounds that a supplementary prospectus should be lodged with ASIC for any of the reasons referred to in Section 719 of the Corporations Act and the Company fails to lodge a supplementary prospectus in such form and content and within such time as the Underwriter may reasonably require; or
 - (ii) the Company lodges a supplementary prospectus without the prior written agreement of the Underwriter;
- (e) **(Non-compliance with disclosure requirements):** it transpires that the Prospectus does not contain all the information that investors and their professional advisers would reasonably require to make an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities attaching to the Underwritten Securities;
- (i) **(Misleading Prospectus):** it transpires that there is a statement in the Prospectus that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Prospectus (having regard to the provisions of Sections 711, 713 and 716 of the Corporations Act) or if any statement in the Prospectus becomes misleading or deceptive or likely to mislead or deceive or if the issue of the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive;
- (j) **(proceedings):** ASIC or any other person proposes to conduct any enquiry, investigation or proceedings, or to take any regulatory action or to seek any remedy, in connection with the Entitlement Offer or the Prospectus, or publicly foreshadows that it may do so;
- (f) **(Unable to Issue Securities):** the Company is prevented from issuing the Underwritten Securities within the time required by the Underwriting Agreement, the Corporations Act, the Listing Rules, any statute, regulation or

order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority;

- (g) **(future matters)**: any statement or estimate in the Prospectus which relates to a future matter is or becomes incapable of being met or, in the reasonable opinion of the Underwriter, unlikely to be met in the projected timeframe;
- (h) **(Withdrawal of consent to Prospectus)**: any person (other than the Underwriter) who has previously consented to the inclusion of its, his or her name in the Prospectus or to be named in the Prospectus, withdraws that consent; or
- (i) **(No Quotation Approval)**: the Company fails to lodge an Appendix 3B and an Appendix 2A in relation to the Underwritten Securities with ASX within 7 days of the Lodgement Date;
- (j) **(ASIC application)**: an application is made by ASIC for an order under Section 1324B or any other provision of the Corporations Act in relation to the Prospectus, the Shortfall Notice Deadline Date has arrived, and that application has not been dismissed or withdrawn;
- (k) **(ASIC hearing)**: ASIC gives notice of its intention to hold a hearing under Section 739 of the Corporations Act in relation to the Prospectus to determine if it should make a stop order in relation to the Prospectus or ASIC makes an interim or final stop order in relation to the Prospectus under Section 739 of the Corporations Act;
- (l) **(Takeovers Panel)**: the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, which in the Underwriter's reasonable opinion has a Material Adverse Effect;
- (m) **(Authorisation)**: any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter acting reasonably;
- (n) **(Indictable offence)**: a director or senior manager of the Company (or its subsidiaries) is charged with an indictable offence;
(iii)

**Termination
Events (material
adverse change)**

The Underwriter may terminate its obligations under the Underwriting Agreement if, in the reasonable opinion of the Underwriter reached in good faith, the following events has or is likely to have, or those events together have, or could reasonably be expected to have, a Material Adverse Effect (as defined in the Underwriting Agreement) or could give rise to a liability of the Underwriter under the Corporations Act:

- (a) **(Termination Events)** Subject always to clause 10.3 of the Underwriting Agreement, any of the following events occurs:
- (b) **(Hostilities)**: there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the Underwriting Agreement has been signed involving one or more of Australia, New Zealand, Indonesia, Japan, Russia, the United Kingdom, the United States of America, India, Pakistan, or the Peoples Republic of China, or any member of the European Union other than hostilities involving Libya, Afghanistan, Iraq, Iran, Syria, Lebanon or Israel and the Underwriter believes (on reasonable grounds) that the outbreak or escalation is likely to result in the S&P ASX 200 Index falling by the percentage contemplated by paragraph (a) of this table;
- (c) **(Default)**: default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking;
- (d) **(Incorrect or untrue representation)**: any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect in a material respect;
- (e) **(Contravention of constitution or Act)**: a material contravention by the Company or its subsidiaries of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
- (f) **(Adverse change)**: an event occurs which gives rise to a Material Adverse Effect or any adverse change or any development including a likely Material Adverse Effect (as that term is defined in the Underwriting Agreement) after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts,

losses, prospects, business or operations of the Company or its subsidiaries including, without limitation, if any forecast in the Prospectus becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time;

- (g) **(Error in Due Diligence Results):** it transpires that any of the due diligence results or any part of the verification material used by the company in connection with this Prospectus was, misleading or deceptive, materially false or that there was a material omission from them;
- (h) **(Significant change):** a "new circumstance" as referred to in Section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor;
- (i) **(Public statements):** without the prior approval of the Underwriter a public statement is made by the Company in relation to the Entitlement Offer or the Prospectus other than a statement the Company is required to make in order to comply with its disclosure obligations under the Listing Rules and/or the Corporations Act;
- (j) **(Misleading information):** any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Entitlement Offer or the affairs of the Company or its subsidiaries is or becomes misleading or deceptive or likely to mislead or deceive;
- (k) **(Official Quotation qualified):** the official quotation is qualified or conditional other than as set out in the Underwriting Agreement;
- (l) **(Change in Act or policy):** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy that has not been publicly disclosed or proposed as at

the date of the Underwriting Agreement;

- (m) **(Prescribed Occurrence):** a Prescribed Occurrence (as that term is defined in the Underwriting Agreement) occurs, other than as disclosed in the Prospectus;
- (n) **(Suspension of debt payments):** the Company suspends payment of its debts generally;
- (o) **(Event of Insolvency):** an Event of Insolvency (as that term is defined in the Underwriting Agreement) occurs in respect of the Company or its subsidiaries;
- (p) **(Judgment against the Company or its subsidiaries):** a judgment in an amount exceeding \$100,000.00 is obtained against the Company or its subsidiaries and is not set aside or satisfied within 7 days;
- (q) **(Litigation):** litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced against the Company or its subsidiaries except as disclosed in the Prospectus;
- (r) **(Board and senior management composition):** there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of the Underwritten Securities without the prior written consent of the Underwriter;
- (s) **(Change in shareholdings):** there is a material change in the major or controlling shareholdings of the Company or its subsidiaries (other than as a result of the Entitlement Offer or a matter disclosed in the Prospectus) or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to the Company or its subsidiaries;
- (t) **(Timetable):** there is a delay in any specified date in the Entitlement Offer timetable which is greater than 2 Business Days;
- (u) **(Force Majeure):** a Force Majeure Event (as that term is defined in the Underwriting Agreement) affecting the Company's business or any obligation under the Underwriting

	Agreement lasting in excess of 7 days occurs;
(v)	(Certain resolutions passed): the Company or its subsidiaries pass or takes any steps to pass a resolution under Section 254N, Section 257A or Section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;
(w)	(Capital Structure): the Company or its subsidiaries alters its capital structure in any manner not contemplated by the Prospectus excluding the issue of any Shares upon exercise of Options, such Options having been disclosed to the ASX as at the date of the Underwriting Agreement;
(x)	(Breach of Material Contracts): any of the material agreements of the Company (as disclosed to the ASX or otherwise described in this Prospectus) is terminated or substantially modified; or
(y)	(Market Conditions): a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets.

As is customary with these types of arrangements, under the terms of the Underwriting Agreement:

- (a) subject to certain carve-outs, the Company has agreed to indemnify and hold harmless the Underwriter, its affiliates, successors and related bodies corporate and each of their respective directors, officers, agents, employees, representatives and advisers from and against all losses directly or indirectly suffered or incurred in connection with, the Entitlement Offer and the appointment of the Underwriter pursuant to the Underwriting Agreement;
- (b) the Company and the Underwriter have each given certain representations and warranties in connection with (amongst other things) this Entitlement Offer;
- (c) the Underwriter may (in certain circumstances, having regard to the materiality of the relevant event) terminate the underwriting arrangements in accordance with the Underwriting Agreement if one or more of the termination events (summarised in the table above in Section 6.4.3) occurs.

6.4.4 Lead Manager Mandate

The Company has signed a mandate letter to engage GBA to act as lead manager of the Entitlement Offer (**Lead Manager Mandate**), the material terms and conditions of which are summarised below.

Fees	<p>The Lead Manager will be paid:</p> <ul style="list-style-type: none">(a) 6% of the total proceeds raised under this Prospectus; and(b) Up to 20,000,000 New Options on the following basis:<ul style="list-style-type: none">(i) 10,000,000 New Options for completion of the Placement;(ii) plus 5,000,000 New Options if the aggregate amount raised under the Placement and Entitlement Offer is at least \$1.5 million; and(iii) plus 5,000,000 New Options if the aggregate amount raised under the Placement and Entitlement Offer is at least \$2 million; and(c) \$2,000 per month for services provided in relation to the Shortfall Offer (see Section 2.9 for details). <p>The Lead Manager will also be reimbursed for certain expenses.</p>
Termination Events	<p>GBA may terminate the Lead Manager Mandate if the Company breaches its obligations under that mandate and does not remedy such breach within 14 days of written notice of the breach by the Lead Manager to the Company. In that instance, all accrued fees are payable by the Company to the Lead Manager.</p>

The Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature (including certain indemnities, representations, warranties and confidentiality provisions).

6.5 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed director holds, or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Entitlement Offer; or
- (c) the Entitlement Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Entitlement Offer.

Security holdings

The relevant interest of each of the Directors in the Securities as at the date of this Prospectus, together with their respective Entitlement, is set in Section 1.4.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. 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 amount has been set at maximum of \$500,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive Directors, inclusive of statutory superannuation.

Director	Proposed Financial Year 2024 (\$)	Financial Year Ended 2023 (\$)	Financial Year Ended 2022 (\$)
Michael Ralston	48,000	75,063	99,000
Tim Morrison ¹	48,000	Nil	Nil
Stephen Ross ²	48,000	Nil	Nil

Notes:

1. Mr Morrison was appointed as a Director on 15 August 2023.
2. Mr Ross was appointed as a Director on 20 June 2023.

6.6 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Entitlement Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (f) the formation or promotion of the Company; or
- (g) the Entitlement Offer.

GBA Capital Pty Ltd has acted as the lead manager and underwriter of the Entitlement Offer. The Company estimates it will pay GBA Capital Pty Ltd up to \$107,734.14 (based on the full subscription) (excluding GST and disbursements) for these services. The Company will also issue GBA Capital Pty Ltd up to 30,000,000 New Options. During the 24 months preceding lodgement of this Prospectus with ASIC, GBA Capital Pty Ltd has received \$Nil (excluding GST) in fees from the Company.

Piper Alderman has acted as the legal advisers to the Company in relation to the Entitlement Offer. The Company estimates it will pay Piper Alderman \$50,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Piper Alderman has been paid fees totalling \$[insert] (excluding GST and disbursements) for legal services provided to the Company.

GBA Capital Pty Ltd has been appointed as the nominee. GBA Capital Pty Ltd will not be paid any additional fees for this service.

6.7 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other

parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

GBA Capital Pty Ltd has given its written consent to being named as the lead manager and underwriter to the Entitlement Offer in this Prospectus. GBA Capital Pty Ltd has also given its consent to be named as the Company's nominee. GBA Capital Pty Ltd has not caused or authorised the issue of this Prospectus, and expressly disclaims and takes no responsibility for, any part of this Prospectus. GBA Capital Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

GBA Capital Pty Ltd (including its related entities) is not a Shareholder of the Company.

Piper Alderman has given its written consent to being named as the legal advisers to the Company in this Prospectus.

BDO Audit (WA) Pty Ltd has consented to the inclusion of the audited financial information of the Company for the 6 month period to 31 December 2022 used for the purposes of the proforma balance sheet set out in Section 3.4.

6.8 Expenses of the Entitlement Offer

In the event that all Entitlements are accepted, the total cash expenses of the Entitlement Offer are estimated to be approximately \$232,401 (excluding GST) (assuming Minimum Subscription) and \$138,889 (excluding GST) (assuming Full Subscription) and are expected to be applied towards the items set out in the table below:

Fee type	Minimum Subscription (\$)	Maximum Subscription (\$)
ASIC fees	3,206	3,206
ASX fees	5,683	8,465
Lead Manager fee	60,000	107,734
Share registry, printing and distribution fees	15,000	32,212
Legal fees	50,000	50,000
Miscellaneous	5,000	5,000
Total	138,889	232,401

7. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC.

Mike Ralston
Non-Executive Chairman
TRIGG MINERALS LIMITED

GLOSSARY

\$ means the lawful currency of the Commonwealth of Australia.

Application Form means an Entitlement and Acceptance Form or Shortfall Application Form as the context requires.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHES.

AWST means Australian Western Standard Time as observed in Perth, Western Australia.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means the date specified in the timetable set out at Section 1 (unless extended).

Company means Trigg Minerals Limited (ACN 168 269 752).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

CRN means Customer Reference Number in relation to BPAY®.

Directors means the directors of the Company as at the date of this Prospectus.

Eligible Shareholder means a Shareholder as at the Record Date who is eligible to participate in the Entitlement Offer.

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Entitlement Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

Entitlement Offer means the non-renounceable pro-rata entitlement offer the subject of this Prospectus.

Exercise Price means the exercise price of the New Options being \$0.03 each.

Ineligible Shareholder means a Shareholder as at the Record Date whose registered address is not situated in Australia or New Zealand.

Lead Manger Offer means the offer of up to 30,000,000 New Options to the Lead Manager and Underwriter under this Prospectus.

Listed Option means a quoted Option in the Company's existing quoted Option class.

New Option means an Option issued on the terms set out in Section 4.2.

Offers mean the Entitlement Offer, the Placement Offer and the Lead Manager Offer the subject of this Prospectus.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Placement the placement to the Placement Subscribers to raise a total of approximately \$576,000 through the issue of 48,000,000 new Shares at an offer price of \$0.012 per Share with three (3) free attaching New Options for every four (4) Shares applied for, announced by the Company on or about the date of this Prospectus.

Placement Offer means the offer of New Options to Placement Subscribers under this Prospectus.

Placement Options approximately 36,000,000 New Options offered to the Placement Subscribers.

Placement Subscribers means professional and sophisticated investors (which does not include related parties of the Company) having subscribed for Shares and New Options under the Placement.

Placement Shares 48,000,000 Shares to be issued after the date of this Prospectus but before the Record Date pursuant to the Placement.

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out at Section 1.1.

Section means a section of this Prospectus.

Securities means Shares and/or Options as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Shortfall means the Securities not applied for under the Entitlement Offer (if any).

Shortfall Application Form means the Shortfall Offer application form either attached to or accompanying this Prospectus.

Shortfall Offer means the offer of the Shortfall Securities on the terms and conditions set out in Section 2.9.

Shortfall Securities means those Securities not applied for under the Entitlement Offer (if any) and offered pursuant to the Shortfall Offer.

U.S. Person has the meaning given to that term in Regulation S under the US Securities Act.

U.S. Securities Act means *The Securities Act of 1933* (US).

Underwriter means GBA Capital Pty Ltd (AFSL 517246).