

ASX ANNOUNCEMENT

16 October 2023

ASX: TMG



Trigg hits the ground running with exploration at Drummond gold and base metal project, QLD

HIGHLIGHTS

- Evaluation work commenced for Drummond gold and base metal project, Queensland
- Extraordinary General Meeting to approve project acquisition on Friday, 20 October 2023
- \$1 million underwritten Rights Issue to close 20 October 2023
- Alternative mineral prospectivity review commenced at Lake Throssell, Lake Yeo and Lake Rason tenements
- Innovative Sulphate of Potash process technology evaluation continues

Trigg Minerals Limited (ASX:TMG, Trigg or the Company) is pleased to provide an update on corporate and project activities as the Company works towards the completion of the acquisition of Rush Resources Limited and its highly prospective Drummond gold and base metals project, which is subject to Shareholder approval at an EGM on 20 October 2023.

Drummond gold and base metal work commences

In anticipation of the approval of its acquisition of the Drummond Project, Trigg has commenced an extensive review of existing Drummond gold and base metal databases. Trigg is pleased to advise that it has engaged the Brisbane-based Global Ore Discovery technical team to review historical data in preparation for a field campaign. The Global Ore Discovery team has extensive epithermal systems experience in the Drummond Basin and will commence immediately on approval of the transaction.

A review of the extensive Drummond database will assist in identifying immediate exploration and walk-up targets for a drilling campaign scheduled for Q1 2024. This campaign will comprise several deep holes testing for low sulphidation epithermal gold mineralisation, consistent with the epithermal model applied for the regional gold project, Vera Nancy, which forms part of the Pajingo Mine.

Prior exploration expenditure of more than \$6m at the Drummond gold and base metal project has created an extensive exploration database, providing a rich resource for strategic management of the proposed drilling program and will allow for cost-effective and efficient drilling campaigns to test the project's gold and base metal prospectivity.

Trigg Minerals' Non-Executive Director, Timothy Morrison said: *"We are pleased to have hit the ground running with an initial assessment of the Drummond project, which combined with our other key initiatives we believe can potentially unlock substantial shareholder value."*

“With our Rights Issue to existing Shareholders currently open, offering the opportunity to acquire six new shares for every 10 shares held at the same price as our recent Share Placement, we hope existing shareholders take up this Offer and approve the transaction before them.

“As a recently refreshed Board, we are keenly focused on extracting value from existing assets and moving forward with new initiatives.”

Lake Throssel project alternative minerals assessment commenced

Trigg has engaged an experienced geological team to review alternative mineral prospectivity over all the exploration tenements Trigg holds in Western Australia.

Work initiated includes comprehensive data compilation of all relevant geoscientific data sets created for the Lake Throssel, Lake Rason and Lake Yeo projects. This work includes but is not limited to:

1. Data review of all relevant and available data sets looking for alternative mineralisation
2. Compilation of data sets preliminary findings and recommendations including additional work if required
3. Review of drill chips obtained by Trigg and/or drill core held by the Geological Survey of Western Australia (GSWA).

Subject to positive outcomes from initial assessment Trigg will contemplate follow-up activities including:

1. Data capture of non-digital, non-tabular or non-spatial data
2. Acquisition of commercially available remote sensing or geophysical survey data
3. Merging and reprocessing geophysical data
4. GIS prospectivity analysis
5. Target generation and ranking
6. Recommendations for further exploration and testing of targets
7. Initial Field Reconnaissance

SOP Process Technology Innovation

Trigg has noted the significant operational and development challenges encountered in Sulphate of Potash (SOP) developments throughout Western Australia, including those at the Lake Way project held by Salt Lake Potash Limited and the commissioning challenges at Kalium Lakes Limited’s Beyondie SOP project.

Trigg believes these processing challenges have undermined the value of the SOP industry broadly and SOP assets specifically. While the macro drivers of value for a SOP product strongly persist, it is the

Board's position it will be very challenging to develop the Lake Throssel project commercially using the traditional solar process.

As a result, Trigg has suspended all project development work on its SOP projects, except new process technology work.

Trigg has strategically focused on solving critical technical roadblocks to SOP processing. Current testwork will complete in Q4 2023 and, subject to the successful demonstration of an alternative pre-processing approach, will expand to building a demonstration-scale plant. The strategic value of solving pre-processing salt homogeneity issues has the potential to unlock the value of existing production processes and resolve the recovery issues that have hindered the SOP industry. The success of this innovative processing technology will potentially open the value of the Lake Throssell project and will possibly reignite the SOP industry as a whole.

Extraordinary General Meeting

An Extraordinary General Meeting (EGM) for Trigg Minerals is scheduled for 20 October 2023 where Shareholders can vote on the Rush Resources and Drummond Project acquisition.

Other agenda items include the ratification of a Rights Issue and placement shares. Shareholders are encouraged to review the Rights Issue prospectus in detail and to subscribe for TMG shares.

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



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Forward-Looking Statements

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