

ASX ANNOUNCEMENT

28 November 2023

ASX: TMG



Trigg adds to gold exploration footprint in northern Queensland

HIGHLIGHTS

- Trigg Minerals has entered into a binding term sheet to acquire 90% interests in four new licence areas comprising 431km² in northern Queensland from Boadicea Resources Limited (ASX: BOA), positioning it as a prominent new gold explorer in Drummond Basin/Charters Towers region
- The tenements comprise Clarke Reward (EPM27834), Mt Carmel (EPM27991), West Ravenswood (EPM27752) and Bosworth (EPM28419)
- Clarke Reward and Mt Carmel licences are in the Drummond Basin, adding to Trigg's recent acquisition of the Drummond epithermal gold project
- West Ravenswood and Bosworth are in the Charters Towers region of Queensland, on the northern perimeter of the Drummond Basin area
- Trigg will pay \$20,000 in cash and issue \$300,000 in TMG shares to BOA as consideration for the 90% interests in the licences
- The transaction is subject to various conditions precedent and is expected to complete in January 2024.

Trigg Minerals Limited (ASX:TMG, Trigg or the **Company**) is pleased to announce it has entered into a binding term sheet (**Term Sheet**) to acquire 90% interests in four new licence areas comprising 431km² in northern Queensland from Boadicea Resources Limited (ASX: BOA). This acquisition positions Trigg as a prominent gold explorer in the Drummond Basin and Charters Towers region.

Under the Term Sheet, Trigg proposes to acquire 90% interests in the Clarke Reward (EPM27834) and Mt Carmel (EPM27991) licences in the Drummond Basin region and the West Ravenswood (EPM27752) licence in the Charters Towers area. This follows completion of its recent acquisition of the Drummond epithermal gold project in Queensland from Andromeda Metals Limited (ASX: ADN).

In addition, Trigg is also proposing to acquire a 90% interest in the newly-granted Bosworth (EPM28419) tenement which is contiguous to the West Ravenswood licence from BOA.

Drummond Basin and Charters Towers regions are highly prospective for epithermal and intrusive-related gold mineralisation.

Clarke Reward and Mt Carmel cover an area of 214km², highlighted by highly anomalous magnetic features in a structural position at the margin of the Drummond Basin and the Anakie Metamorphic

complex. Clarke Reward is ~17km west of the Mt Coolon gold mine and Mt Carmel is ~12km south of the Wirralie gold deposit.

Further north, West Ravenswood covers 117km². It is southeast of Charters Towers and ~20km south-west of the Ravenswood gold mine. The licence area covers the same geological units of the Ravenswood Granodiorite complex that are contiguous with and hosts the Ravenswood gold deposits.

The Bosworth licence was recently granted to BOA by the Queensland Government on 7 November 2023. The licence area covers 29km² and is contiguous to the West Ravenswood license, thus expanding the footprint over these prospective geological units.

Non-Executive Chairman Timothy Morrison said: *“These acquisitions will add to our recently completed acquisition of Drummond Project, allowing Trigg to expand its Drummond portfolio and position the company as an important explorer in the region. Each of these licence areas has shown potential for epithermal and intrusion-related gold and potentially silver deposits. We look forward to advancing our new exploration strategy on these tenements to drive value for our shareholders while assessing the best way to move forward with our WA assets.”*

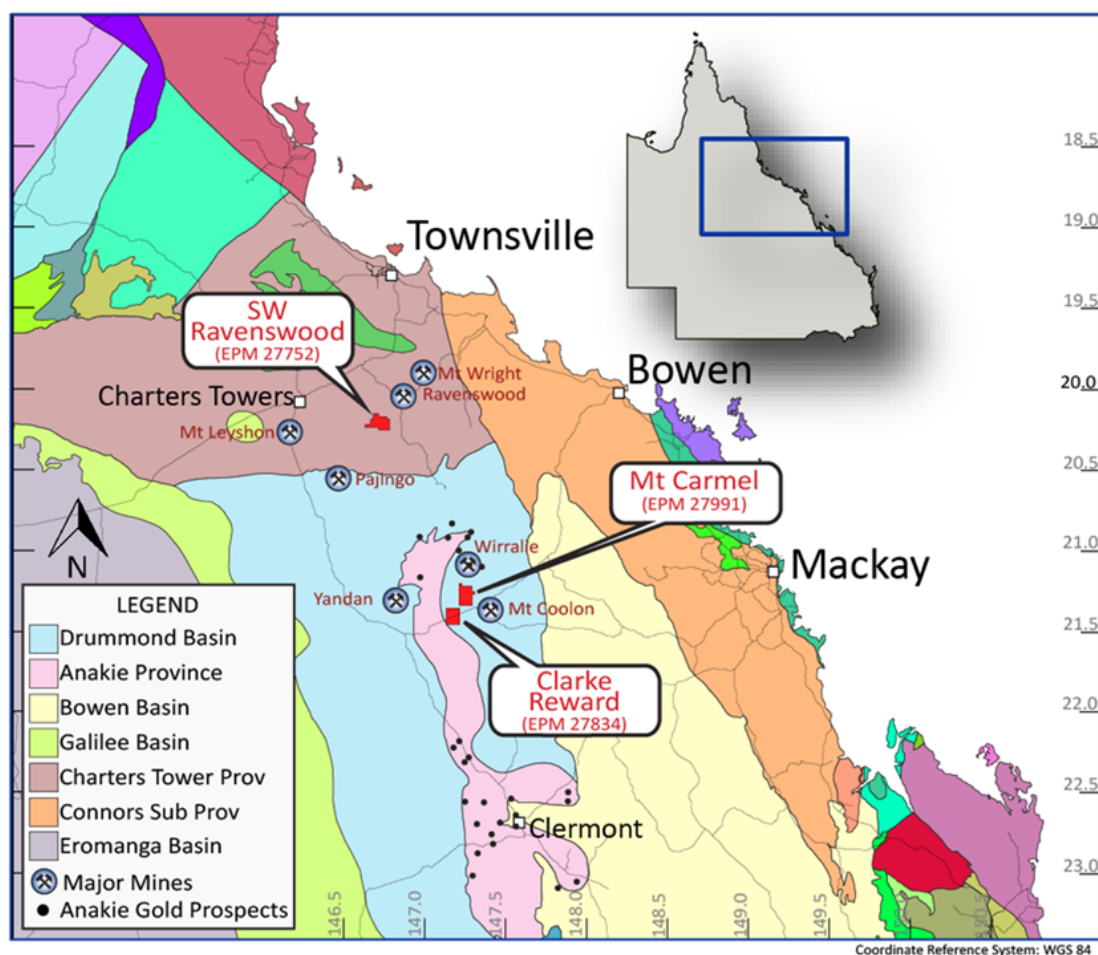


Figure 1: Queensland exploration licences EPM27834, EPM27991, EPM27752

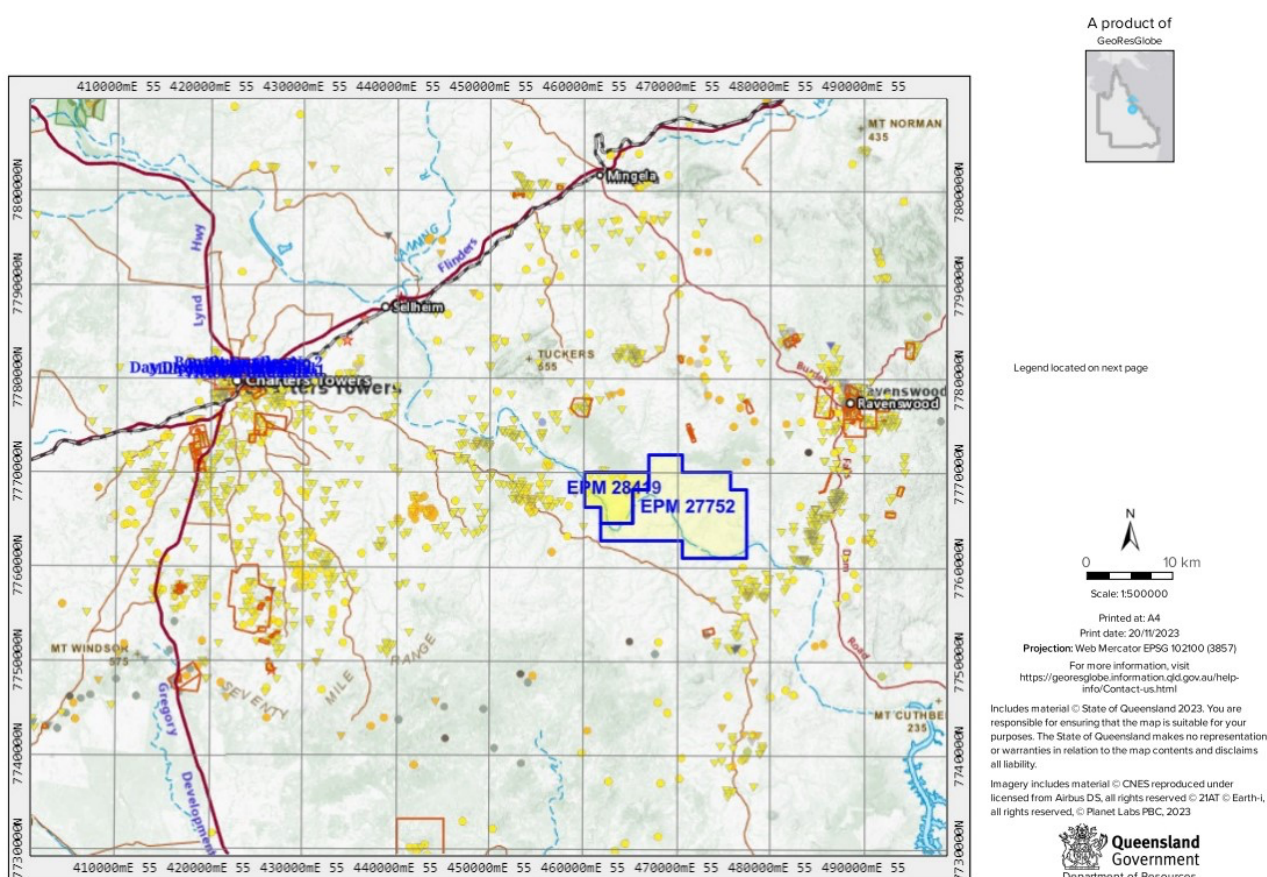


Figure 2: Queensland exploration licence EPM28419

Acquisition terms

In consideration for the acquisition of the 90% interests in the tenements, Trigg will pay BOA \$20,000 in cash and issue BOA such number of fully paid ordinary shares in Trigg (**Shares**) equal to the value of \$300,000 based on a price equal to the volume weighted average price per Share for the five trading days up to the completion date of the transaction. BOA will retain 10% interests in the tenements with a free-carried interest through to mining feasibility, upon which time BOA may -

- (1) commence contributing 10% of the expenditure requirements,
- (2) sell its remaining 10% interest to TMG via first right of refusal in favour of TMG; or
- (3) convert its 10% interests to a 1.5% net smelter royalty.

The transaction is subject to certain conditions precedent, including regulatory consents or approvals (if any), due diligence, negotiation of a joint venture agreement in respect of the free-carry interest and both parties confirming no shareholder approval is required to complete the transaction.

Completion of the transaction is expected to occur in **January 2024**.

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



Timothy Morrison
Non-Executive Chairman
Trigg Minerals Limited

For more information please contact:

Dan Robinson
Company Secretary

[Trigg Minerals Limited](#)
+61 (0) 497 203 678
info@trigg.com.au

Kristin Rowe
NWR Communications

kristin@nwrcommunications.com.au
+61 (0) 404 889 896

Forward Looking Statements

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