

ASX ANNOUNCEMENT

29th January 2024

ASX: TMG



Trigg Minerals December 2023 Quarterly Activities Report

HIGHLIGHTS

- Trigg completes acquisition of Drummond project, which is considered highly prospective for gold and base metals in northern Queensland
- Trigg reviewing Drummond historical data to identify targets for exploration and drilling in H1 2024
- Binding term sheet signed for the acquisition of four new licence areas comprising 431km² in northern Queensland, expanding its footprint in the Drummond Basin-Charters Towers region
- Tenements comprise Clarke Reward (EPM27834) and Mt Carmel (EPM27991) in Drummond Basin, and West Ravenswood (EPM27752) and Bosworth (EPM28419) in Charters Towers region
- Further acquisition of north Queensland assets expected to complete in Q1 2024
- Technology testwork for Lake Throssell sulphate of potash (SOP) project underway, aiming to demonstrate an alternative pre-processing approach for Lake Throssell SOP
- Results expected before the end of Q2 2024, with results to determine Trigg's next steps for Lake Throssell development.

CORPORATE

- Non-Executive Director Timothy Morrison takes over as TMG Chairman following completion of the deal, replacing Mike Ralston, who remains a Non-Executive Director
- Cash at 31 December 2023 of \$2.714 million. Expenditure on corporate and administration expenses expected to decrease significantly following one-off costs associated with the Drummond Bason acquisition

Trigg Minerals Limited (**ASX:TMG**, **Trigg** or the **Company**) is pleased to report on its activities during the December 2023 Quarter.

Drummond gold and base metal project, Qld

In November 2023, Trigg announced that it had completed the acquisition of the Drummond gold and base metal project in Queensland via its acquisition of Rush Resources Ltd (Rush). Rush held the exclusive rights to purchase the advanced Drummond gold project in Queensland, which is prospective for gold and base metals, from Andromeda Metals Ltd (ASX: ADN). Shareholders approved the acquisition at an Extraordinary General Meeting on 20 October 2023 and the transaction was completed soon thereafter (ASX Announcement 28 November 2023).

Trigg issued a total of 29,500,000 TMG shares at 1 cent per share to Andromeda Metals Ltd as consideration and for the reimbursement of expenses related to the sale of Drummond. The shares were issued in addition to an upfront payment of \$27,000 in cash and a cash refund of \$7,500 in respect of the environmental bonds for the project.

The Drummond Project incorporates five granted exploration permits covering 540km² in the Drummond Basin, 150km south of Townsville, Queensland. It is close to several major gold discoveries and producers, with significant gold endowment within 70km of the project area, including Pajingo, Yandan, Wirralie and Mount Coolon. Minor polymetallic skarn and porphyry copper-gold style mineralisation has also been reported.

At the Drummond Project, Trigg will be exploring for epithermal and intrusion-related gold (silver) deposits with existing advanced prospects plus further greenfield exploration potential.

Trigg has commenced an extensive review of existing Drummond gold and base metal databases. Trigg has engaged a technical team from Brisbane-based Global Ore Discovery to review historical data in preparation for a field campaign, assisting in identifying immediate exploration and walk-up targets for a drilling campaign scheduled for H1 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.

Proposed acquisition of northern Queensland licences

Trigg signed a binding term sheet (Term Sheet) to acquire 90% interests from Boadicea Resources Limited (ASX: BOA) in four new licence areas comprising 431km² in northern Queensland. 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 the completion of its Drummond epithermal gold project acquisition from Andromeda Metals (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 southwest 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.

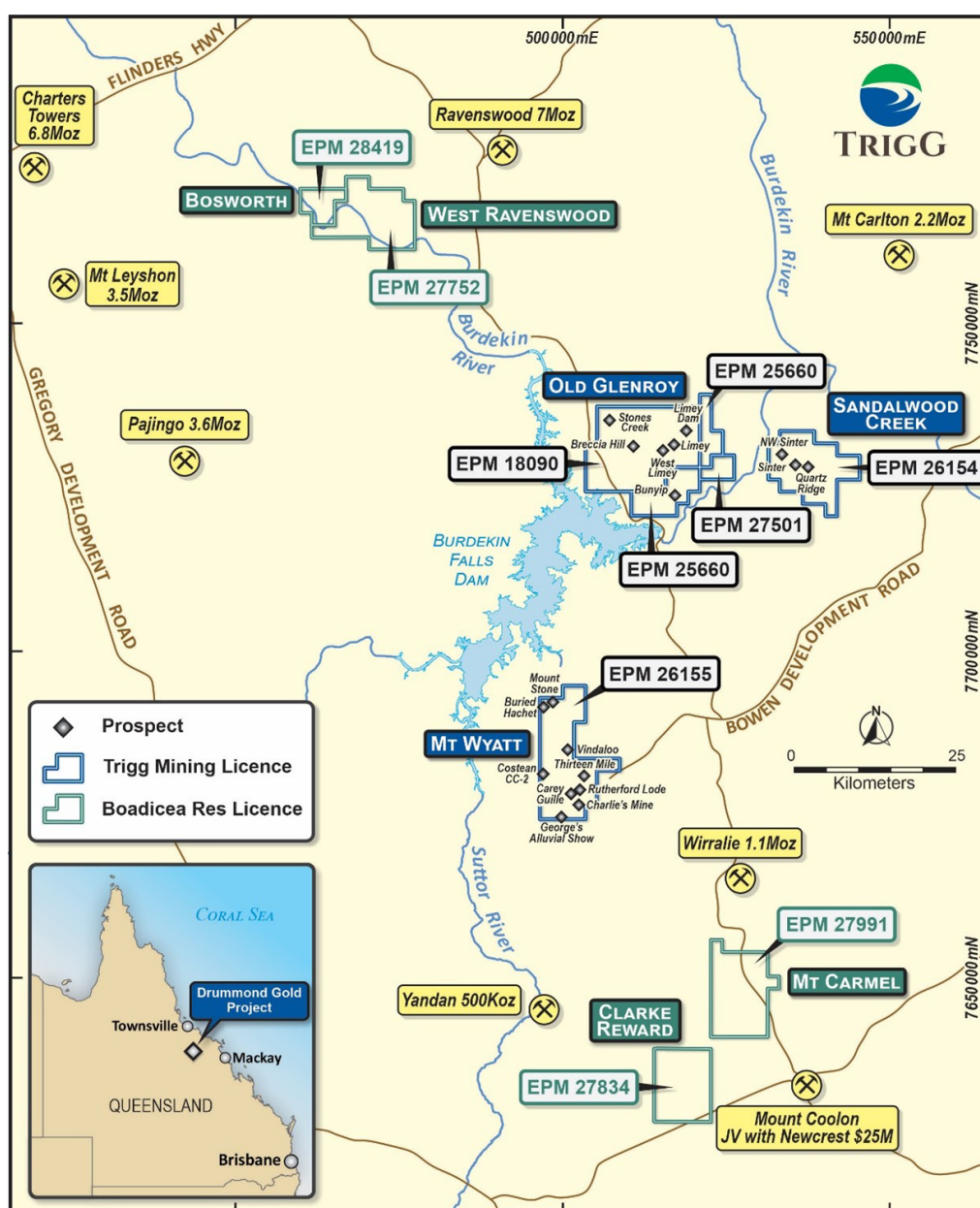


Figure 1: Trigg Minerals Drummond Project including BOA permits

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

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 Q1CY 2024.

Lake Throssell Project, WA

In October 2023, Trigg engaged an experienced geological team to review alternative mineral prospectivity over the exploration tenements Trigg holds in Western Australia.

Work initiated included comprehensive data compilation of all relevant geoscientific data sets created for the Lake Throssell project. This work includes but is not limited to:

1. Data review of all relevant and available data sets looking for alternative mineralisation styles
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 this 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

Trigg planned testwork to demonstrate an alternative pre-processing approach to that used by the previous SOP operators in WA. Upscaled testwork planned for this quarter was delayed due to the unavailability of key infrastructure required for testing of salt extraction technology at the partner company, together with personnel delays to further develop this testing phase.

This work commenced in January 2024 and results are expected before the end of Q1 CY 2024. If successful, this testwork would enable Trigg to extend the testing to a next-level pilot stage and ultimately potentially expand into the construction of a demonstration-scale SOP production plant.

CORPORATE

Extraordinary General Meeting

Trigg held an Extraordinary General Meeting on 20 October 2023. Trigg Shareholders voted in favour of the Rush Resources and Drummond Project acquisition, with more than 97% of votes in favour.

Non-Executive Director Timothy Morrison replaced Mike Ralston as Non-Executive Chair following deal completion. Mr. Ralston and Mr. Stephen Ross remain as Non-Executive Directors on Trigg's Board.

Annual General Meeting

Trigg held its Annual General Meeting on 30 November 2023. All resolutions were passed on a poll.

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

Timothy Morrison
Non-Executive Director
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. No obligation is assumed to update forward looking statements if these beliefs, opinions, and estimates should change or to reflect other future developments.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Trigg Minerals Limited (ASX:TMG)

ABN

26 168 269 752

Quarter ended ("current quarter")

31 December 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(298)	(462)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(213)	(467)
	(e) administration and corporate costs	(296)	(478)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	23	33
1.5	Interest and other costs of finance paid	(30)	(30)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	1,460	1460
1.8	Other – Costs associated to Drummond Project Acquisition	(119)	(119)
1.9	Net cash from / (used in) operating activities	527	(63)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,044	1,620
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(67)	(102)
3.5	Proceeds from borrowings	-	1,048
3.6	Repayment of borrowings	(1,048)	(1,048)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(71)	1,518

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,258	1,259
4.2	Net cash from / (used in) operating activities (item 1.9 above)	527	(63)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(71)	1,518

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,714	2,714

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2693	2,237
5.2	Call deposits	21	21
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,714	2,258

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	305
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	- *	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	527
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	527
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,714
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,714
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	N/A
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not applicable	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not applicable	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: **29 January 2024**

Authorised by: **Board of Directors**
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.