



TRIGG MINERALS LIMITED

INTERIM FINANCIAL REPORT

For the half year ended 31 December 2023

ABN 26 168 269 752



ASX: TMG
OTCQB: TMGFL

CORPORATE DIRECTORY

DIRECTORS

Executive Chairman **Tim Morrison**
Non-Executive Director **Michael Ralston**
Non-Executive Director **Stephen Ross**

PRINCIPAL PLACE OF BUSINESS AND REGISTERED OFFICE

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AUDITOR

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

SHARE REGISTRY

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COMPANY SECRETARY

Dan Robinson

SECURITIES EXCHANGE

ASX Limited
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Perth WA 6000

ASX Codes: TMG, TMGO, TMGOB, TMGOC
OTCQB Code: TMGLF

BANKER

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Level 14, 100 St Georges Terrace
Perth WA 6000





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DIRECTORS' REPORT

The Directors are pleased to present the interim financial report of Trigg Minerals Limited (Trigg or the Consolidated Entity) and of the Consolidated Entity consisting of the Company and its subsidiary for the half year ended 31 December 2023 and the auditor's review report thereon.

DIRECTORS AND COMPANY SECRETARY

Timothy Morrison BSc (Geology)	Non-Executive Director (appointed 14 August 2023) Executive Chairman (appointed 28 November 2023)
Michael Ralston BComm	Non-Executive Chairman (resigned 28 November 2023) Non-Executive Director (appointed 28 November 2023)
Keren Paterson	Managing Director & CEO (resigned 14 August 2023)
Stephen Ross BSc (Geology), FFin MAusIMM MAICD	Non-Executive Director
William (Bill) Bent	Non-Executive Director (resigned 14 August 2023)
Dan Robinson BComm, MAICD	Company Secretary

REVIEW OF OPERATIONS

Introduction

Trigg Minerals Limited (**Trigg** or the **Company**) is an Australian-based ASX-listed mineral exploration and development company.

During the reporting period, Trigg Minerals expanded its portfolio of assets to become a prominent explorer in the Drummond Basin and Charters Towers region of Queensland. Trigg owns 100% of the Drummond epithermal gold project and post reporting period, has acquired 90% of the Clarke Reward and Mt Carmel projects in the Drummond Basin and 90% of the contiguous West Ravenswood and Bosworth projects in the Charters Towers region. The Drummond Basin and Charters Towers regions are highly prospective for epithermal and intrusive-related gold mineralisation.

Trigg also owns 100% of the development-ready Lake Throssell sulphate of potash (SOP) project in Western Australia and is looking to leverage value from this project.

Drummond Gold Project, Queensland

During the reporting period, Trigg completed the acquisition of the Drummond Project, an advanced gold and copper exploration project in Queensland's multi-million-ounce Drummond Basin. The Drummond Project incorporates five granted exploration permits covering 540km² in the Drummond Basin, 150km south of Townsville, Queensland. At the Drummond Project, Trigg is exploring for epithermal and intrusion-related gold (-silver) deposits with existing advanced prospects plus further greenfield exploration potential.

As part of preparation for a field campaign, an extensive review of historical exploration datasets was conducted by a technical team from Brisbane-based Global Ore Discovery. The review process allowed Trigg to acquire extensive coverage of surface geochemistry, drilling,

geophysics and surface geology, which facilitated the extraction of valuable historic data, exploration rationales and targets.

Initial analysis of data collected during sampling and mapping campaigns highlighted the occurrence of key epithermal gold vein textures including colloform and crustiform banding, carbonate replacement textures and sinters. The presence of these vein textures supports the Drummond Basin Project as having the potential to host world-class epithermal gold deposits.

The review has successfully identified multiple epithermal gold targets across all five Old Glenroy, Sandalwood Creek and Mt Wyatt licences. High priority gold targets identified to date include Breccia Hill, Bunyip, Quartz Ridge, Limey Trend, Buried Hatchet and Charlie's Mine. As work progresses further additional priority targets are expected to be identified.

The company, in conjunction with Global Ore, is now planning geophysics programs that will guide the drill program design, with a focus on the priority targets identified to date. Additional targets will continue to be analysed in preparation for a drilling campaign scheduled to begin in Q2 2024.

Acquisition of Queensland gold tenement package

Post reporting period, Trigg completed the acquisition of 90% interests in four new licence areas comprising 431km² in northern Queensland from Boadicea Resources Limited (ASX: BOA).

The acquisition expands Trigg's footprint to nearly 1,000km² in the Drummond Basin-Charters Towers region. This transaction provides more potential gold targets for exploration and confirms Trigg's place as a prominent gold explorer within the highly prospective region.

The company plans to advance these new projects concurrent to already planned activity, which will add valuable targets to the upcoming drilling campaign.

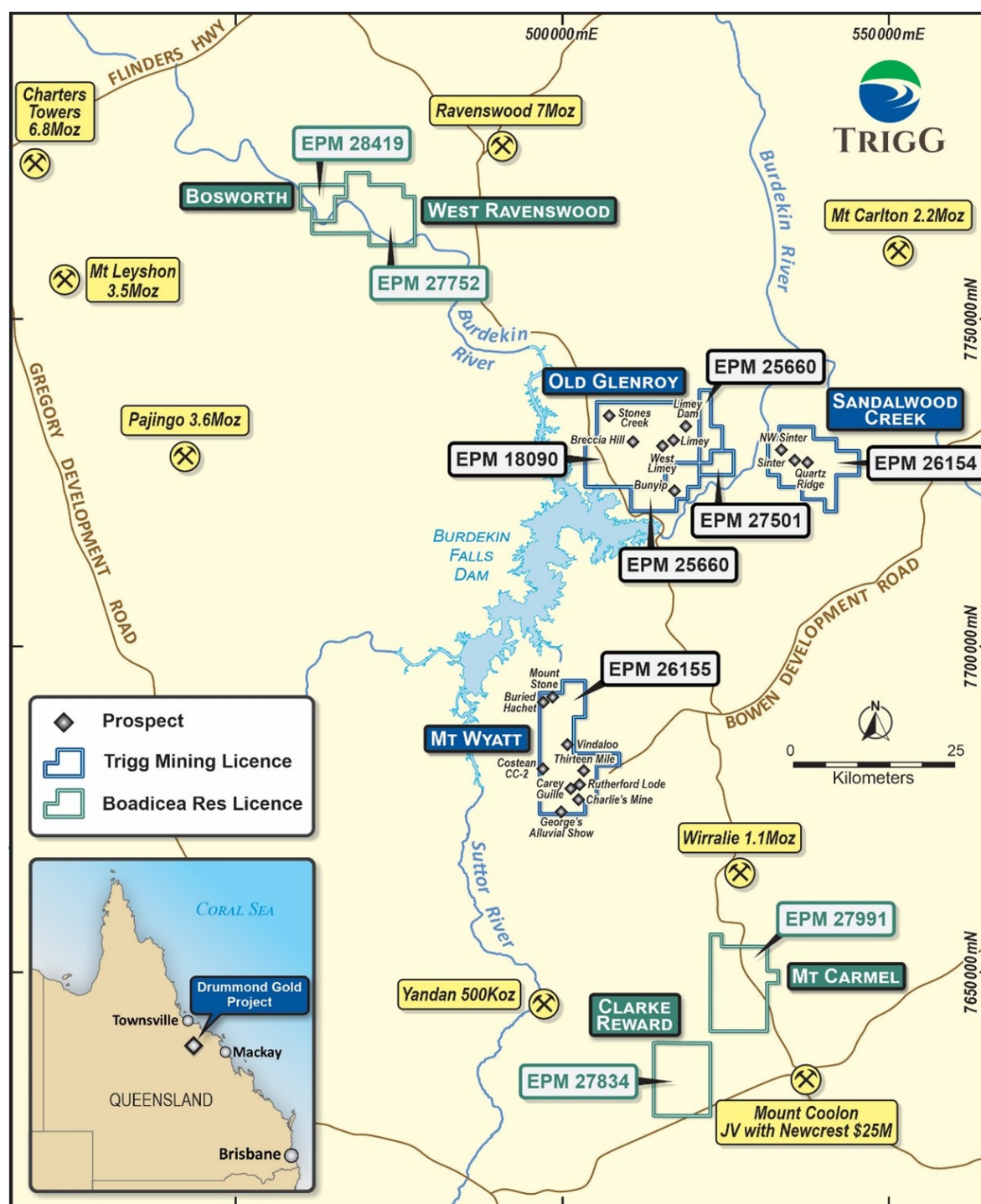


Figure 1: Trigg Minerals' Drummond Basin Gold Project including recently acquired permits

SOP Project Development

Trigg has been monitoring the significant operational and development challenges encountered in Sulphate of Potash (SOP) developments throughout Western Australia. As part of the ongoing assessment of Trigg's SOP projects and the management of associated expenditure commitments, Trigg has relinquished the Lake Rason and Lake Yeo tenements in Western Australia to focus on the primary Lake Throssell SOP asset.

Lake Throssell, WA

Lake Throssell covers an area of 1,085km² approximately 180km east of Laverton. The Project contains a total drainable Mineral Resource Estimate of 14.4Mt of SOP, plus an additional Exploration Target.

Rehabilitation and technical work, including test work to demonstrate an alternative pre-processing approach to that used by the previous SOP operators in WA, continues on the Lake Throssell project. Recent performance by other SOP developments in the region have reinforced the importance for Trigg to pursue successful testing to overcome the underlying SOP processing challenges, before making further significant developments on the Lake Throssell Project. Test work results are expected before the end of Q1 2024 and will help to determine the next steps for the project's development.

This technology has the potential to resolve many of the issues that have hindered the SOP industry to date, including complex salt extraction and low recoveries. If successful, this test work 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 alongside the Company's gold and base metal exploration focus in Queensland. In the event that the technical work does not provide a pathway to resolving processing and recovery issues, the Company will consider all alternatives to maximise shareholder value.

CORPORATE

RUSH RESOURCES ACQUISITION TERMS

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

This milestone will represent the completion of significant and successful exploration activity to enable the Drummond Project to progress to the next stage of development.

BOADICEA RESOURCES TENEMENT ACQUISITION TERMS (Transaction completed post 31 December 2023)

In consideration for the acquisition of the 90% interests in the tenements, Trigg paid BOA \$20,000 in cash and issued 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 retained 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 completed in March 2024.

CAPITAL RAISING

As part of the Rush Acquisition, Trigg completed a placement to sophisticated and professional investors to raise \$576,000 (before costs) (Placement), and a non-renounceable rights issue to eligible shareholders (Rights Issue) (together, the Capital Raising). This was completed on the 27th of September 2023.

The Placement was completed in a single tranche pursuant to the Company's existing placement capacity in accordance with ASX Listing Rules 7.1 (as to 28 million New Shares) and 7.1A (as to the remaining 20 million New Shares).

Under a separate rights Issue, eligible shareholders were able to subscribe for New Shares on the basis of six (6) New Shares for every ten (10) shares held on the record date of 25 September 2023, at an issue price of \$0.012 per New Share, to raise up to an additional \$1.8 million (before costs). The Company raised \$1.04 million under the Rights Issue.

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

GBA Capital Pty Ltd, lead manager to the Placement and lead manager and underwriter to the Rights Issue, partially underwrote the Rights Issue to \$1 million. Trigg issued 30,000,000 Options to GBA in part consideration for services. Piper Alderman acted as legal adviser to the Company.

Funds raised under the Capital Raising were used to progress:

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

BOARD CHANGES

Managing Director and CEO Keren Paterson resigned in August, along with Non-Executive Director Bill Bent.

Tim Morrison was appointed as a Non-Executive Director at this time, and subsequently replaced Mike Ralston as Chairman. Mr. Ralston remains a Non-Executive Director, in addition to Stephen Ross, to ensure the continuity and overall expertise required to continue progressing Trigg's broader portfolio of projects.

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

SHAREHOLDER MEETINGS

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

At Trigg's Annual General Meeting (AGM) on 30 November 2023, all resolutions passed on a poll.

COMPETENT PERSON STATEMENT

The information in this report that relates to the Lake Thorsell Project has been previously reported by the Company in compliance with JORC2012 in various market releases. The Company confirms that it is not aware of any new information or data that materially affects the information included in those earlier market announcements.

RESULTS

The Consolidated Entity has incurred a loss from ordinary activities of \$581,159 (2022: \$3,457,403) after income tax for the half-year ended 31 December 2023.

At 31 December 2023, the Consolidated Entity had net assets of \$2,684,215 (30 June 2023: \$1,188,868), including cash and cash equivalents of \$2,713,520 (30 June 2023: \$1,259,330).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Except as disclosed in the review of operations, and subsequent events (refer note 13), there have been no significant changes in the state of affairs of the Company during the current reporting period.

There was a total of 379,256,195 Shares on issue as at 31 December 2023.

ENVIRONMENTAL REGULATION

The Consolidated Entity's operations are subject to environmental regulations under the Commonwealth and State legislations. The directors believe that the Company has adequate systems in place for the management of the requirements under those regulations and are not aware of any breach of such requirements as they apply to the Consolidated Entity.

LIKELY DEVELOPMENTS

The Consolidated Entity will continue to pursue its main objective of developing interests in exploration projects.

Further information about likely developments in the operations of the Consolidated Entity and the expected results of those operations in future financial periods have not been included in this report because disclosures of such information would likely result in unreasonable prejudice to the Consolidated Entity.

DIVIDENDS

No dividend has been declared or paid by the Company to the date of this report (2022: nil).

EVENTS SUBSEQUENT TO BALANCE DATE

Subsequent to year end Trigg has issued \$300,000 in TMG shares to Boadicea Resources (ASX: BOA) as consideration for a 90% interest in the licences as announced on the 28 November 2023.

Other than the above, there has been no transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to significantly affect the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity, in future financial years.

AUDITOR'S INDEPENDENCE DECLARATION

Section 370C of the Corporations Act 2001 requires our auditors, BDO Audit (WA) Pty Ltd, to provide the directors of the Company with an Independence Declaration in relation to the review of the interim financial report. This Auditor's Independence Declaration is set out on page 11 and forms part of this Directors' Report for the period.

This report is made in accordance with a resolution of the directors.



Tim Morrison
Executive Chairman

Dated at Perth, Western Australia this 15th day of March 2024.

AUDITOR'S INDEPENDENCE DECLARATION



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DECLARATION OF INDEPENDENCE BY ASHLEIGH WOODLEY TO THE DIRECTORS OF TRIGG MINERALS LIMITED

As lead auditor for the review of Trigg Minerals Limited for the half-year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Trigg Minerals Limited and the entities it controlled during the period.




Ashleigh Woodley
Director

BDO Audit (WA) Pty Ltd

Perth

15 March 2024

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FINANCIAL STATEMENTS

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME for the half year ended 31 December 2023

	Notes	31 December 2023 \$	31 December 2022 \$
Finance income		33,436	33,362
Research & Development tax incentive		1,459,985	481,598
Other income		653	-
Corporate and administrative expenses	3	(1,097,959)	(1,171,519)
Exploration and evaluation expenses		(375,795)	(2,800,844)
Tenement Acquisition Costs	4	(601,479)	-
Loss from ordinary activities before income tax		(581,159)	(3,457,403)
Income tax		-	-
Net loss from ordinary activities for the period		(581,159)	(3,457,403)
Basic and diluted loss per share (cents)		(0.22)	(2.03)

This Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2023

	Notes	31 December 2023 \$	30 June 2023 \$
CURRENT ASSETS			
Cash and cash equivalents	5	2,713,520	1,259,330
Trade and other receivables		86,171	27,699
Other financial assets		-	9,625
Total Current Assets		2,799,691	1,296,654
NON-CURRENT ASSETS			
Property, plant and equipment		94,586	101,351
Total Non-Current Assets		94,586	101,351
TOTAL ASSETS		2,894,277	1,398,005
CURRENT LIABILITIES			
Trade and other payables	6	210,062	152,016
Employee benefits provision		-	57,121
Total Current Liabilities		210,062	209,137
TOTAL LIABILITIES		210,062	209,137
NET ASSETS		2,684,215	1,188,868
EQUITY			
Issued capital	7	18,680,452	16,866,292
Reserves	8	2,570,639	2,499,137
Accumulated losses		(18,566,876)	(18,176,560)
TOTAL EQUITY		2,684,215	1,188,868

This Statement of Financial Position is to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS
for the half year ended 31 December 2023

	Notes	31 December 2023 \$	31 December 2022 \$
Cash flows from operating activities			
Interest received		33,436	33,362
Payments to suppliers and employees		(1,642,898)	(3,493,676)
Proceeds from R&D tax incentive rebate		1,459,985	481,598
Interest paid		(30,104)	-
Net cash used in operating activities		(179,581)	(2,978,716)
Cash flows from investing activities			
Payments for property, plant and equipment		-	(99,621)
Net cash (used in)/provided by investing activities		-	(99,621)
Cash flows from financing activities			
Proceeds from issue of share capital (net)		1,633,771	1,336,294
Proceeds from borrowings		1,048,000	-
Repayment of Borrowings		(1,048,000)	-
Net cash provided by financing activities		1,633,771	1,336,294
Net increase/(decrease) in cash held		1,454,190	(1,742,043)
Cash and cash equivalents at the beginning of the period	5	1,259,330	4,846,796
Cash and cash equivalents at the end of the period		2,713,520	3,104,753

This Consolidated Statement of Cash Flows is to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the half year ended 31 December 2023

Consolidated	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total Consolidated Equity \$
At 1 July 2023	16,866,292	2,499,137	(18,176,560)	1,188,868
Loss for the period	-	-	(581,159)	(581,159)
Transactions with owners, in their capacity as owners, and other transfers				
Issue of share capital	1,620,459	-	-	1,620,459
Share issue costs	(196,299)	-	-	(196,299)
Equity-settled share- based payments	390,000	262,345	-	652,345
Forfeiture of Options	-	(190,843)	190,843	-
At 31 December 2023	18,680,452	2,570,639	(18,566,876)	2,684,215
At 1 July 2022	15,577,526	2,271,495	(13,146,765)	4,702,256
Loss for the period	-	-	(3,457,403)	(3,457,403)
Transactions with owners, in their capacity as owners, and other transfers				
Issue of share capital	1,568,528	-	-	1,568,528
Share issue costs	(279,461)	-	-	(279,461)
Equity-settled share- based payments	-	112,958	-	112,958
At 31 December 2022	16,866,593	2,384,453	(16,604,168)	2,646,878

This Consolidated Statement of Changes in Equity is to be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Trigg Minerals Limited (**Trigg** or the **Company**) is a public company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange (**ASX**). The consolidated interim financial report for the period ended 31 December 2023 comprises the Company and its subsidiary (together referred to as the **Consolidated Entity**). The interim financial report was authorised for issue in accordance with a resolution of the directors on 15 March 2023.

2. BASIS OF PREPARATION

(a) Statement of compliance

This interim financial report for the half year reporting period ended 31 December 2023 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

This interim financial report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Company as in the full financial report.

It is recommended that this interim financial report be read in conjunction with the annual financial report for the year ended 30 June 2023 and considered together with any public announcements made by Trigg Minerals up to the date of this report in accordance with the continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

(b) Basis of measurement

The interim financial report has been prepared on a historical cost basis. The interim financial report is presented in Australian dollars and all values rounded to their nearest dollar unless otherwise stated.

The financial statements provide comparative information in respect of the previous period.

(c) Going Concern

The interim financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

Notwithstanding the fact that the Consolidated Entity incurred a loss of \$581,159 (2022: \$3,457,403) and had net cash outflows from operating activities of \$179,851 (2022: \$2,978,716), the directors are of the opinion that there are reasonable grounds to believe that the Consolidated Entity will be able to continue as a going concern for the following reasons:

- The Company has access to cash reserves of \$2,713,520 as at 31 December 2023 (30 June 2023: \$1,259,330).
- The Company has the ability to adjust its exploration expenditure subject to results of its exploration activities.

(d) Going Concern

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

(e) Accounting estimates and judgements

The preparation of the interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial report, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 30 June 2023.

(f) Adoption of new and revised standards

Standards and Interpretations applicable to 31 December 2023

In the half-year ended 31 December 2023, the directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current annual reporting period. As a result of this review, the directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company and, therefore, no material change is necessary to the Company's accounting policies.

Standards and Interpretations in issue not yet adopted

The directors have also reviewed all Standards and Interpretations on issue not yet adopted for the half year ended 31 December 2023. As a result of this review the directors have determined that there is no material impact of the Standards and Interpretations on issue not yet adopted on the Company and, therefore, no change is necessary to the Company's accounting policies.

3. EXPENSES

	Consolidated	
	31 December	31 December
	2023	2022
	\$	\$
Corporate and administrative expenses		
Accounting, audit, company secretarial, professional services and tax fees	135,736	141,329
Insurance costs	-	758
Legal fees	215,153	40,741
Marketing and public relations expenses	48,291	283,343
Depreciation expense	6,764	6,874
Interest Expense	30,104	-
Personnel expenses	465,931	495,307
Regulatory costs	23,015	87,802
Share-based payments expense	2,735	65,731
Other expenses	170,230	49,634
Total corporate and administrative expenses	1,097,959	1,171,519

4. TENEMENT ACQUISITION COSTS

	Consolidated	
	31 December 2023 \$	31 December 2022 \$

Acquisition of Drummond Gold Project	601,479	-
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On 15 September 2023, The Company agreed to acquire 100% of the issued capital in Rush Resources Limited, an Australian unlisted public company, which has rights to acquire 100% of the interests in the Drummond Project.

The Company has agreed to issue up to 56,666,666 ordinary shares in Trigg (Consideration Shares) at a deemed issue price of \$0.015 per share (representing consideration of \$850,000) to the shareholders in Rush Resources Limited. The breakdown is as follows:

- (i) 38,333,333 Consideration Shares at a deemed issue price of \$0.015 per Consideration Share (representing consideration of \$575,000), to be issued upon completion under the Share Sale Agreement; and
- (ii) 18,333,333 Consideration Shares at a deemed issue price of \$0.015 per Consideration Share (representing consideration of \$275,000) upon the Company undertaking a minimum of 2,000 metres of drilling and obtaining drilling intersections which, in aggregate, indicate at least 20 metres at 1g/t Au (or gold Equivalent²) on the Drummond Project on or before the date that is two (2) years after completion of the Rush Acquisition (Milestone) (Milestone Shares).

The transaction was determined to be completed on the 6 November 2023. This had led to the shares which were issued of up to \$38,333,333 to be valued at a share price of \$0.009, as part of the first tranche. These shares were valued at the date of when the conditions precepts were met. Tranche 2 Consideration shares (not issued) – 18,333,333 valued a price of \$0.009 per share. Whilst these shares haven't been issued and are dependent on meeting the non-market requirement, the board has viewed that the probability of meeting requirement is 100%. As such these have been recorded in the share-based payment reserve (note 8). The total balance of shares and contingent consideration shares was \$510,000. The remaining amount relates to other transactional cost associated with the Drummond Gold project.

The Company also issued 4,500,000 shares at \$0.01 for a total a value of \$45,000 as reimbursement of costs to Andromeda Metals Limited for the Drummond Project acquisition.

5. CASH AND CASH EQUIVALENTS

	Consolidated	
	31 December 2023 \$	30 June 2023 \$
Cash at bank and on hand	2,693,440	1,239,250
Term deposit	20,080	20,080
	2,713,520	1,259,330

6. TRADE AND OTHER PAYABLES

Trade payables	190,062	115,308
Other creditors and accruals	20,000	36,708
	210,062	152,016

7. ISSUED CAPITAL

379,256,195 (30 June 2023: 201,384,624) fully paid ordinary shares

	18,680,452	16,866,292
	Number of Shares	\$
Opening balance 1 July 2022	170,014,061	15,577,527
Shares issued on 31 October 2022	31,370,563	1,568,528
Less: Transaction costs arising on share issue	-	(279,763)
Balance at 30 June 2023	201,384,624	16,866,292
Opening balance 1 July 2023	201,384,624	16,866,292
Shares Issued on 21 September 2023	48,000,000	576,000
Shares Issued on 10 November 2023	87,038,238	1,044,459
Acquisition of Rush Resources 10 November 2023 - Refer note 4	38,333,333	345,000
Rush Resources reimbursement- Refer note 4	4,500,000	45,000
Less: Transaction costs arising on share issue	-	(196,299)
Balance at 31 December 2023	379,256,195	18,680,452

Options

At 31 December 2023, unissued ordinary shares of the Company under option are:

Class	Expiry Date	Exercise Price	Number of Options
TMGOC Quoted Options	16 February 2024	\$0.15	30,666,611
TMGO Quoted Options	1 November 2024	\$0.10	17,253,750
TMGAG Unquoted Options ¹	23 November 2026	\$0.149	3,216,826
TMGAH Unquoted Options ²	1 December 2027	\$0.066	5,785,853
TMGOD Quoted Options ³	30 June 2026	\$0.03	101,278,643

During the interim period, the Company granted the following options over unissued ordinary shares:

Class	Expiry Date	Exercise Price	Issue Date	Number of Options
TMGOD Quoted Options	30 June 2026	\$0.03	6 November 2023	30,000,000
TMGOD Quoted Options	30 June 2026	\$0.03	6 November 2023	101,278,643

Notes to the tables of options:

- These options were forfeited during the year.
- 3,835,853 of these options were forfeited during the year, with 1,350,000 options already vested and 600,000 options are still currently vesting.
- 30,000,000 Options are related to the brokers for the issued capital raised during the year, with the remaining related as free attaching.

8. RESERVES

	Consolidated	
	31 December 2023 \$	30 June 2023 \$
Share-based payments reserve	2,570,639	2,499,137
Reconciliation		
Balance at beginning of the period	2,499,137	2,271,495
Share based payments during the period	2,735	180,415
Share issue costs	94,610	47,227
Contingent Consideration – Note 4	165,000	-
Options forfeited during the period	(190,843)	-
Balance at end of the period	2,570,639	2,499,137

Share-based payments reserve

This reserve is used to record the value of equity-settled share-based payments provided to employees, directors and advisers as part of their remuneration. Refer to Note 9 for further details of share-based payments.

9. SHARE-BASED PAYMENTS

The following share-based payment arrangements were entered into during the interim period:

(a) Options

The following table shows the options issued as share-based payments during the interim period:

	2023		2022	
	Weighted average exercise price	Number of Options	Weighted average exercise price	Number of Options
As at 1 July	\$0.13	18,021,397	\$0.19	15,733,136
Issued during the period ¹	\$0.03	101,278,397	\$0.07	7,354,381
Expired during the period	(\$0.20)	(3,450,190)	(\$0.25)	(3,066,120)
As at 31 December	\$0.04	115,849,850	\$0.14	20,021,397
Exercisable at 31 December	\$0.04	115,849,850	\$0.17	11,018,718

Notes:

Fair value of options issued

The fair value of the options was calculated at the date of grant (being the date of the agreement to grant the options) using a Black-Scholes valuation model and expensed on a straight-line basis from grant date to the vesting period or in the reporting period granted if vesting immediately. The following table gives the assumptions made in determining the fair value of options on the date of grant:

Grant date	Expiry Date	Fair value per option	Exercise price	Price of shares on grant date	Estimated volatility	Risk free interest rate	Dividend yield
23 Nov 2021	23 Nov 2026	\$0.068	\$0.149	\$0.099	100%	1.44%	Nil
19 Sep 2022	1 Nov 2024	\$0.068	\$0.10	\$0.068	100%	3.19%	Nil
1 Dec 2022	1 Dec 2027	\$0.044	\$0.066	\$0.044	100%	3.21%	Nil
10 Nov 2023	30 Jun 2026	\$0.003	\$0.03	\$0.009	100%	4.28%	Nil

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may not necessarily be the actual outcome.

(b) Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the interim period as part of corporate and administrative expense were as follows:

	Consolidated	
	31 December 2023	31 December 2022
	\$	\$
Unquoted options issued to the Managing Director & CEO under the Employee Incentive Option Plan	-	56,844
Unquoted options issued to employees and consultants under the Employee Incentive Option Plan	2,735	8,887
	2,735	65,731

(c) Share-based payment transactions recognised in share issue costs

Total share-based payment transactions recognised during the interim period as part of share issue costs were as follows:

Options to consultant	94,610	47,227
	94,610	47,227

(d) Share-based payment transactions recognised in exploration expenses

Total share-based payment transactions recognised during the interim period as part of exploration costs were as follows:

Shares to vendors of Rush Resources – Refer note 4	601,479	-
	601,479	-

10. RELATED PARTY TRANSACTIONS

There has been no change in related party transactions since 30 June 2023, other than the change in the board from the resignation of Keren Paterson and Bill Bent to the appointment of Tim Morrison. Tim currently receives \$5,000 per month for his chairman fees and up to \$7,500 a month for consulting fees.

It was noted that Tim Morrison is a common Director of both Trigg and the newly acquired Rush Resources Limited as highlighted in note 4.

11. COMMITMENTS AND CONTINGENCIES**Exploration Expenditure Commitments**

In order to maintain current rights of tenure to exploration tenements, the Consolidated Entity is required to meet the minimum expenditure requirements specified by the State Government. These obligations may vary over time, depending on the Consolidated Entity's exploration program and priorities, and are also subject to variations by negotiation, joint venturing and relinquishing some of the tenements.

Contingent Liabilities

The Company has no other material change its commitment or contingent liabilities since 30 June 2023.

12. SEGMENT INFORMATION

For management purposes, the Group is organised into one main operating segment, which involves the exploration of minerals in Australia. All of the Group's activities are interrelated, and discrete financial information is reported to the Board as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment.

The financial results from this segment are equivalent to the financial statements of the Group as a whole.

13. EVENTS SUBSEQUENT TO BALANCE DATE

Subsequent to year end Trigg has issued \$300,000 in TMG shares to Boadicea Resources (ASX: BOA) as consideration for a 90% interest in the licences as announced on the 28 November 2023.

Other than the above, there has been no transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to significantly affect the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity, in future financial years.

DIRECTORS' DECLARATION

In the opinion of the directors of Trigg Minerals Limited:

- (a) the financial statements and notes set out on pages 13 to 24 are in accordance with the *Corporations Act 2001* (Cth), including:
 - (i) complying with AASB 134 - Interim Financial Reporting (including International Financial Reporting Standards) and the Corporations Regulations 2001;
 - (ii) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- (b) there are reasonable grounds to believe that Trigg Minerals Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Tim Morrison
Executive Chairman

Dated at Perth, Western Australia this 15th day of March 2024.

AUDITOR'S REPORT



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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Trigg Minerals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Trigg Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2023 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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AUDITOR'S REPORT

**Auditor's responsibility for the review of the financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit (WA) Pty Ltd



Ashleigh Woodley

Director

Perth, 15 March 2024



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