Annual Report

ABN 26 168 269 752

2020

TRIGG MINING

HELPING TO SECURE THE WORLD'S MOST NUTRITIOUS FOOD SOURCES

Who we are

Trigg Mining Limited (Trigg Mining or the Company) is a newly listed ASX exploration company with a strategic focus on brine-hosted fertiliser minerals that are critical for the production of high-nutrient food sources. Headquartered in Perth, Western Australia the Company owns 100% of the Lake Throssell and Lake Rason Sulphate of Potash (SOP) Projects near Laverton in Western Australia.

About this Report

This annual report is a summary of Trigg Mining and its subsidiary K2O Minerals' activities and financial position at 30 June 2020.

CORPORATE DIRECTORY

Directors

Non-Executive Chairperson	**Michael Ralston**
Managing Director & CEO	**Keren Paterson**
Non-Executive Director	**William Bent**

Principal Place of Business and Registered Office

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West Perth WA 6005

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Email: info@triggmining.com.au
Web: www. triggmining.com.au

Auditor

BDO Audit (WA) Pty Ltd
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Subiaco WA 6008

Banker

National Australia Bank
Level 14, 100 St Georges Terrace
Perth WA 6000

Company Secretary

Karen Logan

Securities Exchange

ASX Limited
Level 40, Central Park,
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Perth WA 6000

ASX Codes: TMG, TMGO

Share Registry

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FY20 HIGHLIGHTS AND ACHIEVEMENTS

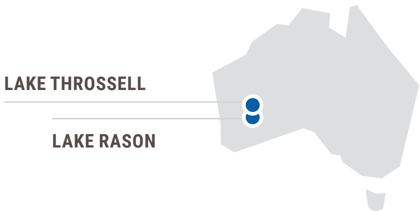
Trigg Mining Limited is built on the guiding principle of building mines communities can be proud of.

Trigg Mining achieved a successful Initial Public Offer (IPO) of $4.5 million and admission to the Australia Securities Exchange (ASX) on 3 October 2019 and immediately set about delivering on the strategy set out in the Prospectus. The team has subsequently delivered a high-grade sulphate of potash (SOP) discovery at the Company's flagship Lake Throssell SOP Project and established an Inferred Mineral Resource Estimate of 6Mt at its nearby Lake Rason SOP Project.

These outstanding results reflect the quality of the asset portfolio and our team, who are focused on helping to secure the world's most nutritious food sources by exploring and developing long-life, low-cost, primary sources of organic SOP. SOP is an essential, high quality potassium fertiliser for global food production.

"At Trigg Mining our purpose is 'to build mines that communities can be proud of'. We aim to do this by exploring for the essential potassium fertiliser Sulphate of Potash (SOP) – a vital ingredient for global food production and human nutrition – through the sustainable extraction and evaporation of hypersaline brines in Western Australia. Since completing our IPO we have made significant strides towards this goal including the high-grade discovery at Lake Throssell and establishing an Inferred Mineral Resource at Lake Rason."

TRIGG MINING MANAGING DIRECTOR & CEO,
KEREN PATERSON



HIGH GRADE DISCOVERY AT LAKE THROSSELL (SOP)

SNAPSHOT FY20

LAKE THROSSELL SULPHATE OF POTASH PROJECT

EXPLORATION

+ Results from hand-auger sampling indicate a high-grade project with samples across the playa area returning grades of up to 14,800mg/L SOP, with an average grade of 11,800mg/L SOP.
+ Ground gravity survey identified several interpreted palaeovalley positions underlying this high-grade SOP discovery. These channels have strong potential to host a large-scale SOP endowment.
+ Subsequent to year end, the maiden drilling program commenced in July, comprising 24 on-lake auger holes of up to 10m in depth, followed by an infill gravity survey and a planned air core program of up to 30 holes targeting the underling palaeochannel and basal aquifer. This program will underpin a potential maiden JORC Resource estimate, subject to results.

TENEMENTS

Additional tenement applications lodged, taking the total Lake Throssell SOP Project area to 694km^2, of which 323km^2 is granted.

INFRASTRUCTURE

Lake Throssell Project is set to receive a significant infrastructure boost after Federal and State Governments announced a $20 million contract to seal the first 41km section of the Great Central Road, which passes through the Project tenements. The road project will significantly enhance project access, future logistics and transport of people, equipment, materials and product to the regional centre of Laverton.

LAKE RASON SULPHATE OF POTASH PROJECT

EXPLORATION

The maiden Inferred Mineral Resource estimate was completed, comprising 6Mt of drainable SOP with an average grade of 5,080mg/L SOP, with upside potential to the west.

STRATEGY

The resource will underpin ongoing studies on the potential for the Lake Rason Project to form part of a broader future SOP production hub strategy based around the high-grade Lake Throssell discovery.

CHAIRMAN'S LETTER

Dear Stakeholders

I am pleased to report on what has been a busy and productive year for Trigg Mining in FY20 – our first year as a public listed company following the successful $4.5 million Initial Public Offering (IPO) and admission to the Australian Securities Exchange (ASX) in October 2019.

Since completing the IPO and ASX listing, Trigg Mining has made significant strides towards the goal of helping to secure the world's most nutritious food sources by exploring and developing long-life, low-cost primary sources of organic sulphate of potash (SOP), commencing exploration programs at both of our SOP projects in Western Australia and delivering positive early results.

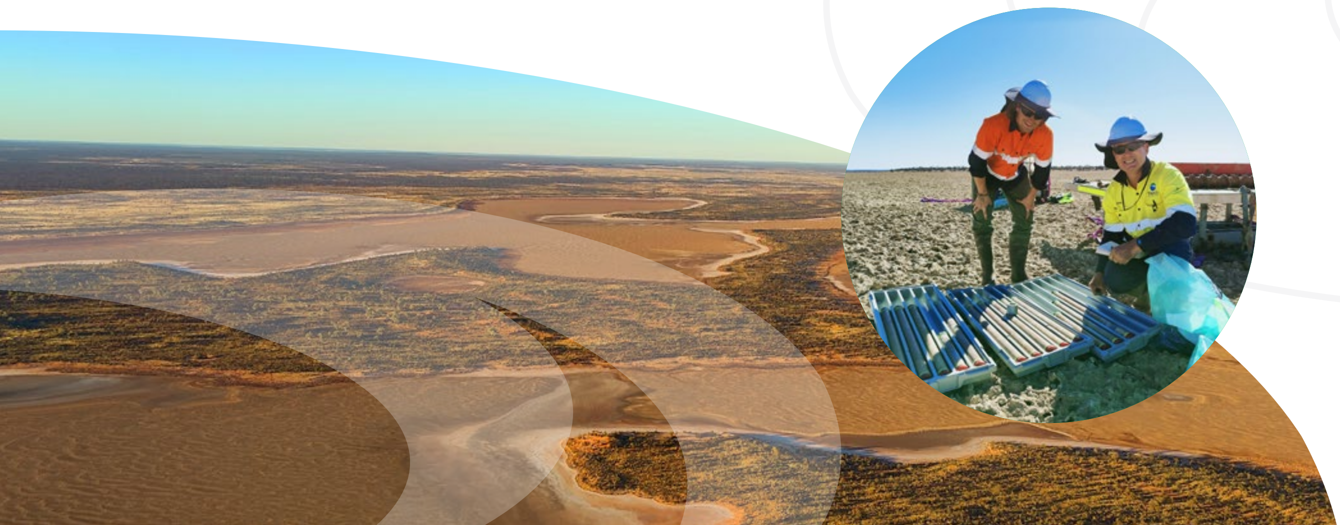
Initial results from the flagship Lake Throssell SOP Project have significantly upgraded the value of this asset, with a hand-auger sampling program completed in late 2019 returning high-grade results across the playa, delivering grades of up to 14,800mg/L SOP (or 14.8kg/m^3) with an average grade of 11,800mg/L (or 11.8kg/m^3) SOP. This was followed-up in July with a helicopter-supported rotary drilling program with holes drilled to a maximum depth of 10m and targeting the surficial aquifer. The results from this program were comparable to the earlier results, and together these two programs have resulted in 90% of all holes drilled to date returning grades exceeding 10,000mg/L.

These results are considered excellent in relation to our peers and this discovery has heightened our ambition to more thoroughly explore and research the full extent of this exciting asset moving forward.

The brine samples have also exhibited favourable characteristics for solar evaporative concentration, with a brine composition that is comparable to our peers that will be further confirmed with bulk evaporation trials to determine processing methodologies.

A subsequent gravity survey provided further evidence of the potential of Lake Throssell to host a large deposit, with the data clearly indicating the presence of a large palaeovalley system beneath the lake surface, which we believe could host strong SOP mineralisation and will be the target of an air core drilling program to assess the volume and grade of the basal aquifer.

Based on the work completed to date, we believe that Lake Throssell exhibits all the characteristics of a potentially company-making project and we anticipate releasing the project's maiden Inferred Mineral Resource prior to the end of 2020.



In addition, we have also made positive progress at the Lake Rason SOP Project, where we delivered a maiden Inferred Mineral Resource of 6Mt at 5,080mg/L of drainable SOP in March 2020, based on results from Trigg Mining's exploration drilling, auger sampling and historical drill traverses.

The maiden Inferred Mineral Resource represented the mid-point of the Company's previously published Exploration Target for the Lake Rason Project, and was achieved less than five months after the Company's ASX listing – an impressive milestone and a credit to the Trigg Mining team.

The Lake Rason resource provides a solid platform to evaluate the broader potential of an SOP production hub centred on the Lake Throssell discovery, with Lake Rason likely to become a satellite or feeder project to the higher-grade Lake Throssell Project located to the north.

Our vision for the future establishment of a substantial SOP production hub at Lake Throssell received an important boost in May with the Federal and State Governments announcing a $20 million contract to seal the first 41km section of the Great Central Road from Laverton towards the Lake Throssell SOP project. The Great Central Road passes through the Lake Throssell tenements, and the road upgrade project will significantly enhance project access, future logistics and transport of people, equipment, materials and product to the regional centre of Laverton. The location of our projects near to key existing infrastructure is a major advantage that will benefit Trigg Mining as we continue to progress our assets towards production.

While we have achieved a considerable amount during the year, I believe it is important to note in closing that the quality and potential of the Company's core asset at Lake Throssell is clearly not yet reflected in the Company's share price. This is in part the result of some challenging periods in equity markets since our listing in October last year – not least of which was the profound impact of the COVID-19 pandemic.

With a tight capital structure and strong balance sheet, the Company is well placed to increase its profile and enhance its value proposition as we move ahead with a potentially transformational drilling program at Lake Throssell to define a maiden JORC Resource and establish the foundations for a new SOP production hub in FY21.

The strong progress that has been made since the Company's ASX listing is thanks to the hard work of our dedicated team led by our Managing Director & CEO, Keren Paterson. I would like to sincerely thank Keren and the team for their efforts over the year, which have positioned the Company for a period of substantial growth ahead.

In closing, I would also like to thank you – our shareholders – for your ongoing support. Our first year as a public company has been a challenging but positive period for Trigg Mining, and I look forward to another active and successful year in FY21.

Yours sincerely

Michael Ralston
Non-Executive Chairman

REVIEW OF OPERATIONS

Introduction

Trigg Mining Limited (Trigg Mining or the Company) is exploring for the essential potassium mineral fertiliser, sulphate of potash (SOP) or potassium sulphate (K_2SO_4), which provides necessary nutrients for agricultural production and human nutrition. SOP is particularly important for chloride sensitive crops such as fruits and vegetables, avocados, berries, coffee, cocoa, flowers and all crops grown under glass.

It is also important in arid and acidic soils and is known to improve both drought and frost resistance in crops. Australia relies on imports of potash fertiliser for our agricultural production as it has no domestic production of SOP and Trigg Mining sees a strong opportunity to establish a sustainable source of local SOP supply for both domestic and international markets from the solar evaporation of potassium-rich hypersaline brines.

The Company has 100% ownership of two SOP projects located near Laverton in Western Australia: the Lake Throssell SOP Project and the Lake Rason SOP Project, which collectively comprise around 1,500km^2 of strategic tenure located close to energy and transport infrastructure. During the financial year ended 30 June 2020 (FY20), the Company's main achievements were:

- A successful listing on the Australian Securities Exchange (ASX) in October 2019 following completion of a $4.5 million Initial Public Offering (IPO);
- The commencement of exploration and analysis programs at the flagship Lake Throssell SOP Project after the receipt of heritage approval, comprising a hand-auger sampling program and ground gravity survey, with both programs delivering highly positive results that indicate the potential for significant SOP endowment. High auger SOP grades of up to 14,800mg/L SOP (or 14.8kg/m^3) were encountered, averaging 11,800mg/L SOP (or 11.8kg/m^3) with good brine chemistry;
- Additional tenement applications lodged adjacent to existing tenements and covering what may be interpreted as extensions in the subterraneous palaeochannel, taking the total Lake Throssell SOP Project area to 694km^2 of which 323km^2 has been granted;
- Planning of the 2020 field season to evaluate the Lake Throssell discovery including a helicopter-supported rotary drilling program across the playa surface with holes up to 12m in depth, an infill gravity survey and an off-lake air core drilling program of up to 30 holes. The results of these programs are expected to underpin a maiden mineral resource estimate, subject to drilling results in H1 of FY21;
- The delivery of a maiden Inferred Mineral Resource estimate for the Lake Rason SOP project, comprising 6Mt of drainable SOP with an average grade of 5,080mg/L SOP, with upside potential to the west. The maiden Resource will underpin ongoing studies on the potential for the Lake Rason Project to form part of a broader future regional SOP production hub strategy based around the high-grade Lake Throssell discovery; and
- The relinquishment of non-core tenements to reduce expenditure commitments and focus exploration efforts on Lakes Throssell and Rason.

SOP PROVIDES NUTRIENTS FOR AGRICULTURAL PRODUCTION AND HUMAN NUTRITION

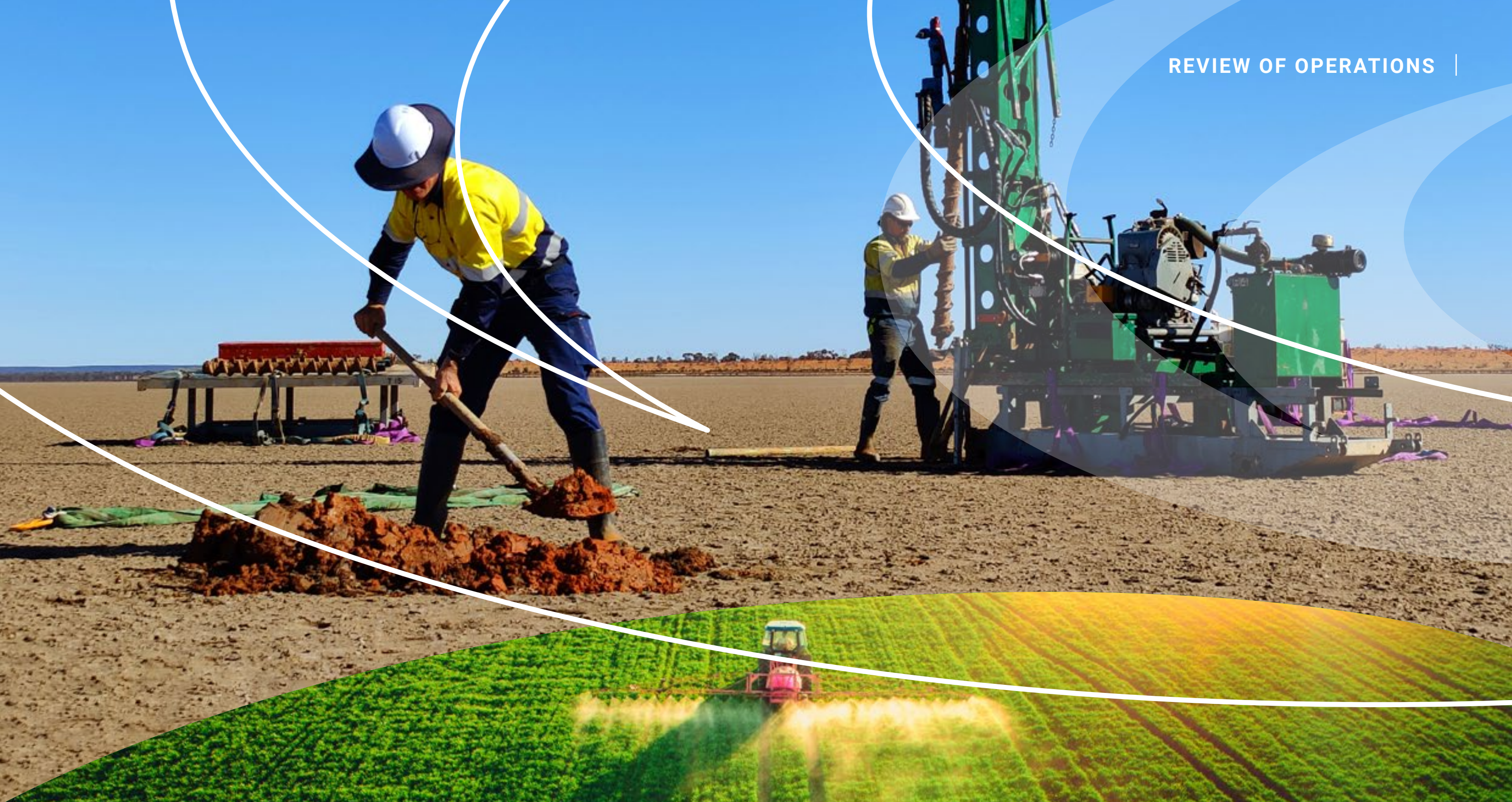



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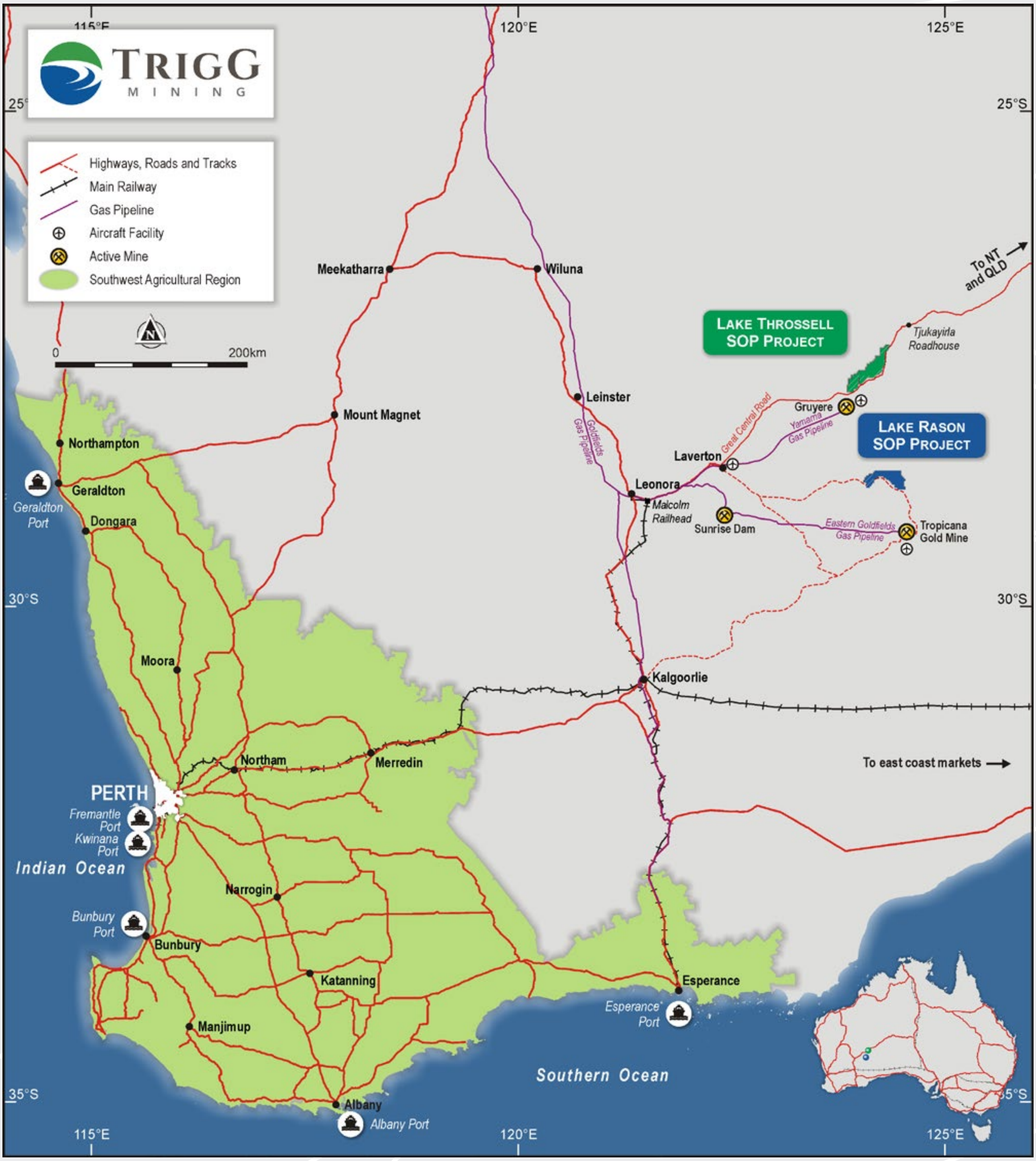
FIGURE 1: PROJECT LOCATIONS AND EXISTING INFRASTRUCTURE



LAKE THROSSELL AND LAKE RASON SOP PROJECTS ARE LOCATED BETWEEN 170KM NORTHEAST AND 225KM EAST OF LAVERTON

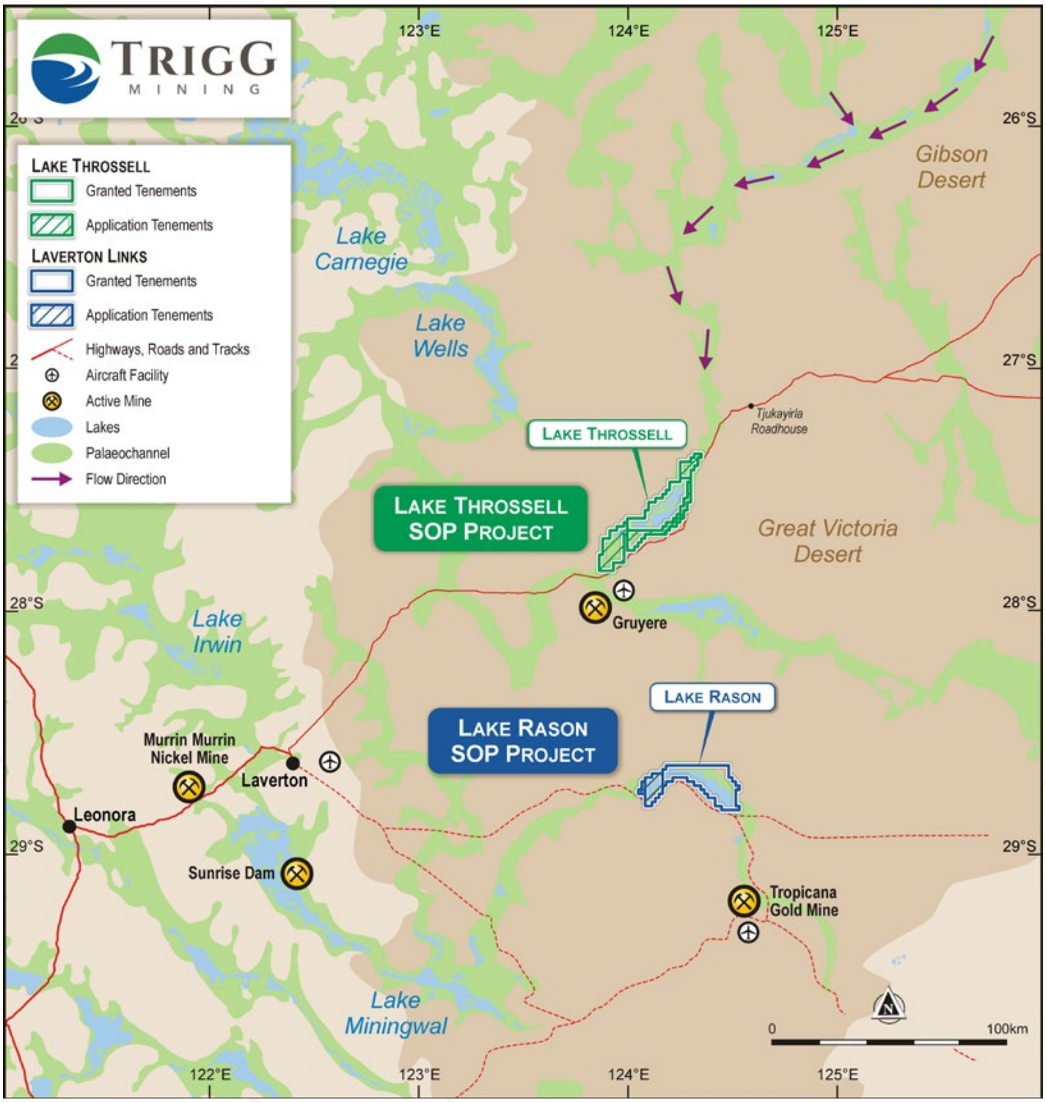
The Lake Throssell and Lake Rason SOP Projects are located between 170km northeast and 225km east of Laverton and are nearby to the major gold mines of Gruyere and Tropicana respectively.

The Lake Throssell Project lies adjacent to the Great Central Road and commences from 20km northeast of the Gruyere Gold Mine and the terminus of the Yamarna Gas Pipeline. In May 2020 the Federal and Western Australian State Governments announced a $20 million contract to seal the first 41km section of the Great Central Road towards the Lake Throssell project, significantly enhancing project access, future logistics and transport of people, equipment, materials and product to the regional centre of Laverton.

The Malcom rail-head at Leonora is 105km from Laverton via a sealed road and provides rail connections to the Ports of Esperance and Fremantle. The total transport distance to Esperance is approximately 950km.

At 30 June 2020 the Company's tenure was approximately 1,500km^2 with 1,010km^2 granted and contains more than 380km^2 of playa lakes and 170km of interpreted palaeochannels where potassium and other minerals are thought to have concentrated in the ancient drainage systems from the dissolution of potassium rich weathered basement rocks (Figure 2). The high net evaporation environment of approximately three metres per year provides an ideal environment for a potential solar evaporation project.

FIGURE 2: **PALAEODRAINAGE SYSTEMS OF THE EASTERN GOLDFIELDS REGION OF WESTERN AUSTRALIA SHOWING LOCATION OF THE PROJECTS**



The Projects

Lake Throssell Sulphate of Potash Project

(E38/3065, E38/3458, E38/3459 and E38/3483)

The Lake Throssell high-grade SOP Project is located 170km north-east of Laverton, Western Australia and is situated close to established transport and energy infrastructure (Figures 1 and 2). The Project lies adjacent to the Great Central Road which connects Laverton through to the Northern Territory and Queensland and approximately 20km from Gold Road's Gruyere Gold Mine, airstrip and the terminus of the Yamarna Gas Pipeline. The Project comprises one granted tenement and three applications covering an area of 694km^2 and encompasses the highly prospective Lake Throssell salt lake and underlying interpreted palaeochannel for more than 70km in strike length.

Trigg Mining completed a heritage survey with the Ngaanyatjarra traditional owners at the Lake Throssell Project in November 2019, paving the way for the commencement of on-ground exploration activities.

Reconnaissance sampling was completed immediately after the heritage survey, collecting the very first brine samples from the lake to determine the tenor of the brine throughout the surface aquitard. A hand-auger was used to establish pits up to 2m in depth and free-flowing brine was encountered 30 – 70cm below surface in all 16 pits.

A total of 35 samples and duplicates were taken with results of the 18 samples submitted for analysis averaging 5,296mg/L potassium, or 11,800mg/L SOP with the highest result being 6,660mg/L potassium, or 14,800mg/L SOP (sample no. LTBS014 from auger position LT016). These are considered high SOP grades within the industry and this initial sampling provided strong evidence of a potential new SOP discovery at Lake Throssell. The subsequent rotary drilling program carried out in July further supports the high-grade nature of Lake Throssell returning grades of up to 14,500mg/L SOP and 90% of all holes drilled across the playa surface to date reporting a maximum SOP grade exceeding 10,000mg/L SOP (Figure 3).

The samples exhibit favourable characteristics for solar evaporative concentration and lower waste salts with a low Na:K ratio of 15.5:1 and a high SO_4 concentration. This brine composition is comparable to peers who have produced high grade SOP samples indicating that equivalent process techniques may be used, subject to Trigg Mining carrying out suitable evaporation trials. Full details of the auger sampling program were provided in the Company's ASX Announcement dated 16 December 2019.

INITIAL SAMPLING PROVIDES STRONG EVIDENCE OF POTENTIAL NEW SOP DISCOVERY AT LAKE THROSSELL

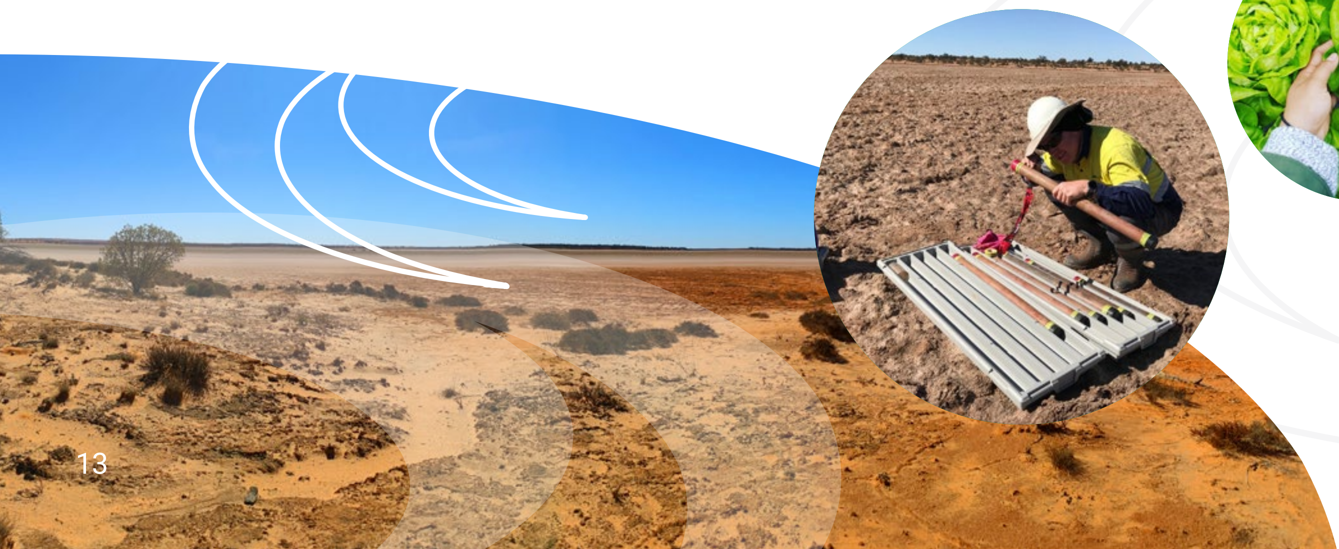
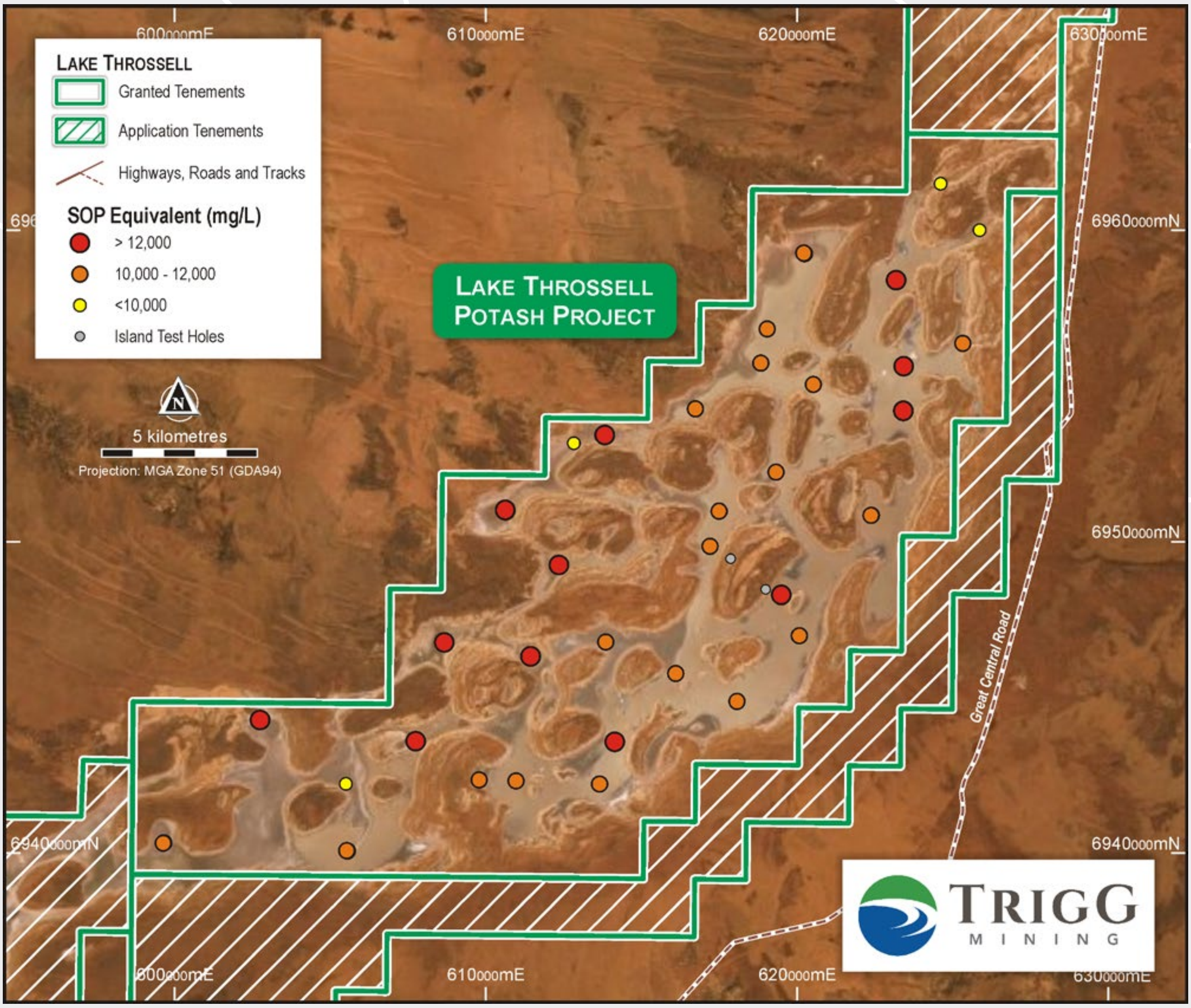


FIGURE 3: LAKE THROSSELL INTERPRETED PALAEOVALLEY TARGETS

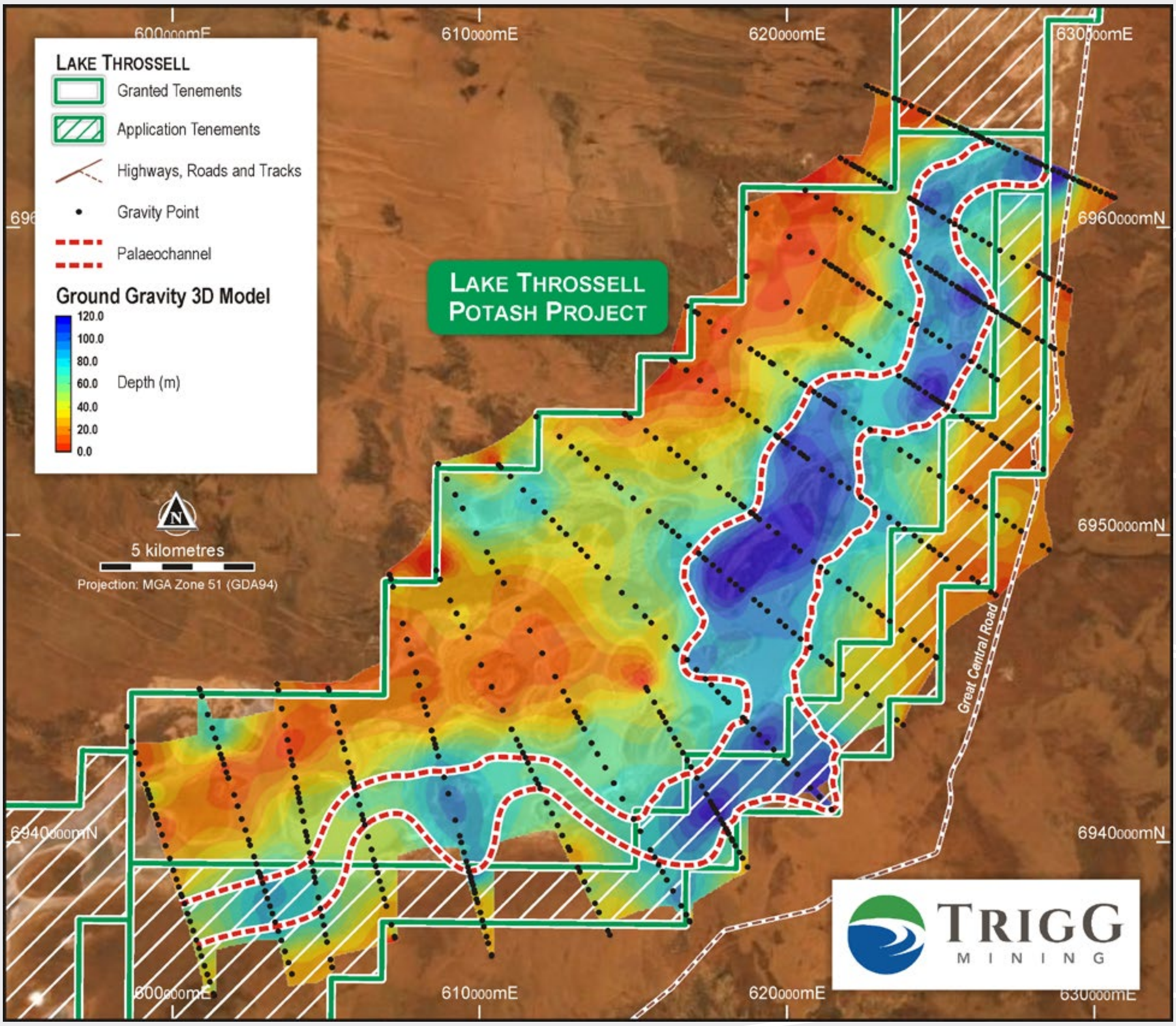


Following completion of the auger sampling program, the Company completed a ground gravity survey that was infilled in July which defined a significant palaeovalley sequence beneath the Lake Throssell playa (Figure 4). The palaeovalley target is considered highly prospective for high-grade SOP endowment and Trigg Mining believes that is has the potential for large-scale SOP mineralisation, particularly given that similar systems in the region are currently subject to more advanced mining studies.

The interpreted palaeovalley will be targeted in a maiden air-core drilling program at Lake Throssell, expected to commence in H1 FY21 and is designed to establish a maiden JORC Inferred Mineral Resource estimate for Lake Throssell, subject to drilling results.

With such strong indication of the potential for mineralisation across the Lake Throssell area, the Company applied for three additional tenements during the reporting period along the interpreted underlying palaeochannel to the north and south, securing the Lake Throssell palaeosystem. The final tenement applications increase the total Lake Throssell SOP Project area to 694km^2.

FIGURE 4: LAKE THROSSELL INTERPRETED PALAEOVALLEY TARGETS



HIGHLY PROSPECTIVE FOR HIGH-GRADE SOP ENDOWMENT AND TRIGG MINING BELIEVES THAT IS HAS THE POTENTIAL FOR LARGE-SCALE SOP MINERALISATION

Lake Rason Sulphate of Potash Project

(E38/3089, E38/3298, E38/3437 and E38/3464)

The Lake Rason SOP Project is located 170km east of Laverton, Western Australia and is situated close to established transport and energy infrastructure (Figures 1 and 2). The Project lies adjacent to the Rason Lake Road and is approximately 60km north of the Tropicana Gold Mine and the terminus of the Eastern Goldfields Gas Pipeline. The Project comprises two granted tenement and two applications covering 500km^2 and encompasses the Lake Rason salt lake and underlying palaeochannel for more than 50km in strike length. During the reporting period, a drainable Inferred Mineral Resource of 6Mt at 5,080mg/L SOP was estimated in accordance with JORC 2012 based on results from Trigg's exploration drilling, hand-auger sampling and historical drill traverses (Table 1). The total contained brine of 25Mt SOP is provided for peer comparisons.[1]

TABLE 1: LAKE RASON INFERRED MINERAL RESOURCE ESTIMATE

Aquifer Type	Volume (10^6 m^3)	Total Porosity (-)	Brine Volume (10^6 m^3)	Specific Yield (-)	Drainable Brine Volume (10^6 m^3)	K Grade (mg/L)	SO_4 Grade (mg/L)	SOP Grade (mg/L)	Drainable Brine SOP Mass (Mt)	Total Brine SOP Mass (Mt)
Surficial	3,060	0.40	1220	0.10	306	2,290	21,400	5,100	1.56	6.23
Mixed	5,020	0.38	1910	0.07	351	2,330	20,900	5,200	1.83	9.91
Crete	230	0.30	70	0.10	23	2,390	21,900	5,320	0.12	0.36
Basal Sand	1,020	0.30	310	0.21	214	2,390	22,600	5,330	1.14	1.63
Saprolite	2,800	0.20	560	0.03	84	2,210	21,000	4,920	0.41	2.76
Saprock	9,310	0.10	930	0.02	186	2,050	21,000	4,570	0.85	4.25
Total Inferred Resource	21,400		4,990		1,160	2,280	21,400	5,080	5.91	25.2

Note: Errors may be present due to rounding, approximately 1.2Mt of Drainable SOP Mass is present in Exploration Licence Application E38/3437.

[1] Drainable SOP is the industry standard in reporting SOP resources from aquifer systems and incorporates factoring for specific yield or 'drainable porosity' in the estimate – this provides an estimate of the proportion of the contained brine which can be recovered from the aquifer. The total SOP endowment does not take into account recovery factors such as specific yield and is being shown only to highlight the gross SOP endowment for comparison to peers that report total contained resource.

LAKE RASON IS SITUATED CLOSE TO ESTABLISHED TRANSPORT AND ENERGY INFRASTRUCTURE

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Trigg Mining is not aware of any new information or data that materially affects the information included in the inaugural Mineral Resource Estimate announced on 2 March 2020 and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

In December 2019, Trigg Mining entered into an agreement to purchase an additional tenement, E38/3437 ($96km^2$) for $22,000 (inclusive of GST), payable in shares upon grant and applied for a further tenement, E38/3464, immediately to the west of the previous tenements, adding approximately $31km^2$ of playa surface. The additional tenure at Lake Rason almost entirely secures the Lake Rason palaeosystem and has the potential to enhance the Mineral Resource estimate outlined above following completion of sampling and drilling programs.

Other Projects

As part of the ongoing strategy to focus on the high-grade discovery at Lake Throssell and the satellite Lake Rason Project, during the reporting period the Company surrendered the majority of its non-core tenure. This reduced the total amount of tenure held by the Company by approximately 50 per cent, with a corresponding reduction in annual minimum expenditure.

Lake Hope Campbell Prospect

(EL38/3259 and EL39/2047)

A ground gravity survey comprising 298 stations along several traverses was completed during FY20 to assist with basal aquifer targeting and palaeochannel morphology definition. This survey was completed in conjunction with a maiden aircore drilling program, which comprised 20 holes for 1,455m distributed along the strike length of the Prospect.

An assessment of the survey and drilling results determined the Lake Hope Campbell Prospect to not be of sufficient prospectivity to support an economic SOP project or provide sufficient prospectivity for other minerals. These tenements were subsequently surrendered, assisting in the overall reduction of the ongoing minimum expenditure commitment.

East Laverton Prospect

(E38/3299, E38/3300, E38/3301 and E38/3302)

Field work carried out at the East Laverton Prospect during the reporting period included a ground gravity survey comprising 524 stations across several transects along the strike length of the palaeochannel. The gravity survey helped define the extent of the palaeovalley and assisted drill targeting of the basal sand aquifer. In addition, a single scout hole (ELACT001) was undertaken which intersected lacustrine clays and weathered granites.

An assessment of these exploration results determined that tenements E38/3299-3301 offered insufficient prospectivity to support an economic SOP project or provide sufficient prospectivity for other minerals, resulting in these tenements being surrendered.

The southern portion of E38/3302 was retained as this area shows some encouraging signs for nickel, base metals and gold prospectivity. A review of this prospectivity is underway.

Competent Person's Statement

For information referring to the exploration results in this document, refer to the IPO prospectus dated 24 April 2019 and ASX announcements dated 16 December 2019, 29 January 2020, 2 March 2020 and 26 March 2020. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, Exploration Target or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements; and that the information in the announcement relating to exploration results is based upon, and fairly represents the information and supporting documentation prepared by the named Competent Persons.

DIRECTOR'S REPORT

The directors are pleased to present their report together with the financial report of Trigg Mining Limited (Trigg Mining or the Company) and of the Consolidated Entity consisting of the Company and its subsidiary for the year ended 30 June 2020 and the auditor's report thereon.

Directors

The directors of the Company at any time during or since the end of the financial year are:

Keren Paterson *BEng (Mining), MBA (Economics), AdvDip (Corporate Governance), FAusIMM, MAICD*
Managing Director & CEO – *appointed 26 February 2014*

Ms Paterson is an externally recognised mining industry leader with more than 20 years' international experience spanning the entire mining value chain. She has led successful exploration discoveries, feasibility studies, mine development, operations management, and M&A across numerous operations in precious, base, energy and agricultural minerals.

Ms Paterson is a Mining Engineer from the Western Australian School of Mines, holds an MBA in economics and was a finalist in this year's Outstanding Woman In Resources Award and was previously the Telstra Young Business Woman of the Year for WA. She holds a WA First Class Mine Manager's Certificate and is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Company Directors.

Ms Paterson is a director of the Association of Mining and Exploration Companies (AMEC).

The Board considers that Ms Paterson is not an independent director.

Michael Ralston *BComm, CIMA*
Non-Executive Chairperson – *appointed 22 May 2017*

Mr Ralston is an experienced mining executive (previously undertaking roles as chairman, managing director and chief financial officer) having worked for four junior ASX-listed resource companies over the last 13 years. In April 2017 he resigned as Managing Director of Balamara Resources having led its development from a start-up in 2011 to a substantial pre-production company, via the acquisition and development of three significant coal projects in southern Poland.

Prior to Balamara, Mr Ralston was CFO of Kangaroo Resources taking the company from a listed shell to a market capitalisation of over A$600 million over a 2-year period before the company's trade sale to a leading international producer. He has extensive experience in developing several junior resource companies through IPOs and beyond on the ASX, AIM and LSE and he has worked as a senior executive across a broad range of industries in Australia, Africa and the UK over the last 25 years.

The Board considers that Mr Ralston is not an independent director.

William Bent *BSc (Chem Eng), MBA*
Non-Executive Director – *appointed 22 May 2017*

Mr Bent has 25 years' international experience in resources and corporate advisory. He is a Director of Mainsheet Capital and was the Managing Director of Chalice Gold from 2012 to 2014 where he led the acquisition of exploration and development projects for the company. Prior to Chalice, he was Chief Development Officer at Mirabela Nickel for 3 years, as part of the operational ramp-up and the refinancing and restructuring team. His advisory experience includes 10 years in strategy and M&A for the mining resources and utility sectors in both Australia and UK.

Mr Bent started his career as a metallurgist for AngloGold in South Africa before moving to Genesis Oil & Gas Consultants as a process engineer, during which time he became a Chartered Engineer with the Institute of Chemical Engineers (UK).

The Board considers that Mr Bent is not an independent director.

Company Secretary

Karen Logan *BComm, Grad Dip AppCorpGov, FCIS, FGIA, F Fin, GAICD*

Company Secretary – *appointed 14 September 2017*

Ms Logan is a Chartered Secretary with extensive compliance, capital raising, merger and acquisition, IPO and backdoor listing experience in a diverse range of industries including technology, media, resources, health care and life science. She has assisted a substantial number of private start-ups and established businesses transition to being publicly-listed companies for over 15 years.

Ms Logan has participated as a mentor of the University of Western Australia's Career Mentor Link program for over 10 years. She is the founder and principal of a consulting firm and company secretary of a number of ASX-listed companies, providing corporate services to those clients.

Directorships in other listed companies

Directorships of other listed entities held by directors of the Company during the last 3 years immediately before the end of the financial year are as follows:

		Period of directorship	
Director	**Company**	**From**	**To**
Keren Paterson	Not applicable	-	-
Michael Ralston	Not applicable	-	-
William Bent	Not applicable	-	-

Directors' meeting

The number of directors' meetings and the number of meetings attended by each of the directors of the Company during the financial year are:

	Board Meetings	
Director	**Held while director**	**Attended**
Keren Paterson	5	5
Michael Ralston	5	5
William Bent	5	5

The directors have determined that the Company is not of a sufficient size to merit the establishment of Board committees of the Board and therefore duties ordinarily assigned to committees are carried out by the full Board.

Principal activities

The principal activities of the Consolidated Entity during the year consisted of exploration and evaluation activities of sulphate of potash projects, raising of capital to supplement its working capital and facilitating the initial public offer (IPO) and listing on the Australian Securities Exchange (ASX).

Dividends

No dividend has been declared or paid by the Company to the date of this report (2019: $nil).

Operating and financial review

Operating review

For information regarding operating activities undertaken by the Company during the year, refer to section entitled Review of Operations in this Annual Report.

Financial review

The Consolidated Entity incurred a loss from ordinary activities of $3,522,158 after income tax for the financial year (2019: $1,079,997). The loss from ordinary activities included $1,052,500 of non-cash costs of acquiring 100% of the issued capital of K2O Minerals.

As at 30 June 2020, the Consolidated Entity had net assets of $1,697,386 (30 June 2019: deficiency in net assets of $139,902), including cash and cash equivalents of $1,842,267 (30 June 2019: $49,987).

During the year, the Company successfully completed the IPO, raising $4,500,000 before costs and was admitted to the official list of ASX on 1 October 2019.

During the year, the Consolidated Entity received a research and development tax incentive rebate of $106,364 in relation to R&D activities carried out in the 2019 financial year (2019: $306,536), including a bench-scale nano-filtration test of a bulk brine sample and planning of geophysics and aircore drilling to obtain geological and brine samples.

Significant changes in the state of affairs

Significant changes in the state of affairs of the Company during the financial year were as follows:

1. On 30 September 2019, the Company successfully completed the IPO and issued 22,500,000 Shares and free-attaching 11,250,000 Quoted Options at an exercise price of $0.20 per Share raising $4,500,000 (before costs).
2. Following successful completion of the IPO, on 30 September 2019, Trigg Mining:
   (a) issued 5,262,500 Shares and 4,235,626 performance shares to vendors on completion of the acquisition of 100% of the issued capital of K_2O Minerals;
   (b) issued 8,387,500 Quoted Options to existing seed capitalists on the basis of 1 Quoted Option for every 2 Shares held;
   (c) issued 7,500,000 Unquoted Options to the lead manager to the IPO for nil consideration.
4. On 1 October 2019, the Company was admitted to the official list of the ASX and official quotation of its Shares and Options on ASX commenced on 3 October 2019.

There were no other significant changes in the state of affairs of the Company during the financial year.

There were a total of 57,987,500 Shares on issue as at 30 June 2020.

Governance

The Board of Directors is responsible for the operational and financial performance of the Consolidated Entity, including its corporate governance. The Company believes that the adoption of good corporate governance adds value for stakeholders and enhances investor confidence.

The Company's corporate governance statement is available on the Company's website, in a section titled "Corporate Governance":

https://www.triggmining.com.au/corporategovernance

Events subsequent to balance date

Subsequent to balance date, on 1 September 2020, the Company issued 1,000,000 Quoted Options to a corporate advisor for nil consideration under the terms of a consultancy agreement.

Other than the matter described 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 affect significantly the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity, in future financial years.

Likely developments and expected results of activities

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

More information on these objectives is included in the section entitled Review of Operations in this Annual Report.

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

Material business risks

The proposed future activities of the Consolidated Entity are subject to a number of risks and other factors which may impact its future performance. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, many of the risks are outside the control of the directors and management of the Company and cannot be mitigated. An investment in the Company is not risk free and should be considered speculative.

This section provides a non-exhaustive list of the risks faced by the Consolidated Entity or by investors in the Company. The risks should be considered in connection with forward looking statements in this Annual Report. Actual events may be materially different to those described and may therefore affect the Consolidated Entity in a different way.

Investors should be aware that the performance of the Consolidated Entity may be affected by these risk factors and the value of its Shares may rise or fall over any given period. None of the directors or any person associated with the Consolidated Entity guarantee the Consolidated Entity's performance.

BUSINESS RISKS	MITIGATING ACTIONS
Exploration and evaluation	
• Geological, exploration and development: The exploration, development and mining of mineral resources is a high risk, high cost exercise with no certainty of confirming economic viability of projects. • Inability to abstract brine and volume at required rates: There is a risk that the Company will be unable to abstract the brine at the rates 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.	• Systematic and staged exploration and evaluation programs (Programs). • Dependent on the results of these Programs progressively undertake economic studies. • 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.
Human Resources and Occupational Health and Safety	
• 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 there may be a lack of suitably trained professionals to conduct such activities.	• Strong human resources and employee relations framework. • Competitive remuneration structure focused on attracting diverse, engaged and suitably qualified employees and consultants. • The nascent industry is advancing and progressively developing Australian-based knowledge and skills.
• Hazardous activities: The Company's exploration and evaluation activities may be hazardous, with potential to cause illness or injury.	• Industry standard safety management system • Embedded safety culture. • Staff safety training programs. • Induction and training. • Regular review processes and procedures.
Finance	
• The need to fund exploration and evaluation activities.	• The Board regularly assesses the financial position of the Company and funding options to ensure that Trigg Mining can continue exploration and evaluation activities and progressively undertake studies in respect to the Projects.
COVID-19 pandemic	
• The novel coronavirus COVID-19 (COVID-19) is causing a significant change in economic conditions and the way in which companies operate. This creates significant uncertainty and additional risk to the Company for planning of work programs and forecasting expenditures.	• COVID-19 management plan. • The Board regularly assesses the latest State and Federal Government updates in relation to the COVID-19 pandemic and implements and adjusts measures as necessary. • The Company is firmly committed to protecting the vulnerable Traditional Owners from COVID-19 and will ensure in-field exploration activities are carried out with their consent and in compliance with State and Federal Government travel restrictions.

Annual Mineral Resource Statement

An inaugural Mineral Resource was reported on the Lake Rason SOP Project, dated 2 March 2020. The Lake Rason Inferred Mineral Resource is 1,160m^3 drainable volume at 5,080mg/L SOP for 5.91Mt drainable SOP (refer Table 2 and ASX announcement dated 2 March 2020). The total contained brine of 25Mt SOP is provided for peer comparisons.[2] No Ore Reserves have been reported as at the report date.

No additional work has been undertaken on the Lake Rason Mineral Resource and it is current as to the end of the reporting period (30 June 2020). This was the inaugural Resource for the project, there were no previous Mineral Resources estimated on the project.

The Company utilised independent, experienced, external consultants to undertake the Lake Rason Resource estimate (i.e. Advisian) and additionally undertook an internal review using its own in-house technical team. Additionally, the Company utilises appropriately experienced industry professionals (both internal and external) to manage and validate the technical and assumptions data that underpins the estimate. The Company prepares its Mineral Resources in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 Edition (the JORC Code 2012) and ASX listing Rules.

TABLE 2 LAKE RASON INFERRED MINERAL RESOURCE ESTIMATE

Aquifer Type	Volume (10^6 m^3)	Total Porosity (-)	Brine Volume (10^6 m^3)	Specific Yield (-)	Drainable Brine Volume (10^6 m^3)	K Grade (mg/L)	SO_4 Grade (mg/L)	SOP Grade (mg/L)	Drainable Brine SOP Mass (Mt)	Total Brine SOP Mass (Mt)
Surficial	3,060	0.40	1220	0.10	306	2,290	21,400	5,100	1.56	6.23
Mixed	5,020	0.38	1910	0.07	351	2,330	20,900	5,200	1.83	9.91
Crete	230	0.30	70	0.10	23	2,390	21,900	5,320	0.12	0.36
Basal Sand	1,020	0.30	310	0.21	214	2,390	22,600	5,330	1.14	1.63
Saprolite	2,800	0.20	560	0.03	84	2,210	21,000	4,920	0.41	2.76
Saprock	9,310	0.10	930	0.02	186	2,050	21,000	4,570	0.85	4.25
Total Inferred Resource	21,400		4,990		1,160	2,280	21,400	5,080	5.91	25.2

Note: Errors may be present due to rounding, approximately 1.2Mt of Drainable SOP Mass is present in Exploration Licence Application E38/3437.

Competent Person's Statement

The information in this announcement that relates to the Mineral Resource and Annual Statement of Resources is extracted from the report titled "Trigg Mining Announces Inaugural Sulphate of Potash Mineral Resource at Lake Rason Project, WA" and dated 2 March 2020. The resource was based upon information compiled by Mr Adam Lloyd, an independent consultant to Trigg. Mr Lloyd is a Fellow of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Lloyd consents to the inclusion in the announcement of the matters based upon the information in the form and context in which it appears.

[2] Drainable SOP is the industry standard in reporting SOP resources from aquifer systems and incorporates factoring for specific yield or 'drainable porosity' in the estimate – this provides an estimate of the proportion of the contained brine which can be recovered from the aquifer. The total SOP endowment does not take into account recovery factors such as specific yield and is being shown only to highlight the gross SOP endowment for comparison to peers that report total contained resource.

Trigg Mining is not aware of any new information or data that materially affects the information included in the Mineral Resource Estimate for Lake Rason announced on 2 March 2020 and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed; as such the Mineral Resource as stated above is current as of 30 June 2020.

Environmental regulation

The Consolidated Entity's exploration and mining activities are governed by a range of environmental legislation and regulations including the *National Greenhouse and Energy Report Act 2007* and *Mining Act 1978*. As the Consolidated Entity is still in the assessment phase of its interests in exploration projects, Trigg Mining is not yet subject to the public reporting requirements of environmental legislation and regulations. To the best of the directors' knowledge, the Consolidated Entity has adequate systems in place to ensure compliance with the requirements of the applicable environmental legislation and is not aware of any breach of those requirements during the financial year and up to the date of the Directors' Report.

Options

Unissued shares under option

At the date of this report, unissued ordinary shares of the Company under option are:

Class	Expiry Date	Exercise Price	Number of Options
Tranche 1 Unquoted Options	7 January 2023	$0.25	2,000,000
Tranche 2 Unquoted Options	31 October 2021	$0.20	3,000,000
Unquoted Options	31 October 2021	$0.20	8,100,000
Quoted Options	31 October 2021	$0.20	21,037,500

No shares were issued during or since the end of the year as a result of the exercise of an option over unissued shares or interests.

Options issued during the year

The following options were issued during the year:

Class	Expiry Date	Exercise Price	Number of Options
Unquoted Options	31 October 2021	$0.20	8,100,000
Quoted Options	31 October 2021	$0.20	21,037,500

Refer to Notes 15(c) and 23(b) to the Financial Statements for further details of these options issued during the financial year.

Directors' interests

The relevant interest of each director in securities issued by the Company at the date of this report is as follows:

Director	Shares	Options	
		Quoted Options	Unquoted Options
Keren Paterson[1]	4,000,000	50,000	5,000,000
Michael Ralston[2]	4,725,000	1,062,500	-
William Bent[3]	2,598,000	100,000	-

Note:

[1] 2,498,000 Shares, 50,000 Quoted Options and 5,000,000 Unquoted Director Options are held indirectly by KP Consulting Group Pty Ltd as trustee for SSB Trust. Ms Paterson is a director of the trustee and a beneficiary of the trust.

[2] Shares and Quoted Options are held indirectly by Michael Ralston and Sharon Ralston as trustee for the Ralston Family of which Mr Ralston is a beneficiary.

[3] 2,075,000 Shares and 37,500 Quoted Options are held indirectly by William Bent as trustee for Bent Family Trust of which Mr Bent is a beneficiary and 523,000 Shares and 62,500 Quoted Options are held indirectly by Caninga Capital Pty Ltd as trustee for The Bent Family Super Fund, Mr Bent is a director and shareholder of the trustee and a beneficiary of the trust.

Remuneration report (audited)

This Remuneration Report, which forms part of the Directors' Report, outlines the key management personnel remuneration arrangements of the Company in accordance with the requirements of the *Corporations Act 2001* (Cth) (the Corporations Act) and its regulations. This information has been audited as required by section 308(3C) of the Corporations Act.

The Remuneration Report is structured as follows:

1. Key Management Personnel
2. Remuneration Overview for FY20
3. Remuneration Governance
4. Executive Remuneration Arrangements
   (a) Remuneration Principles and Strategy
   (b) Performance Linked Remuneration and Details of Incentives
   (c) Approach to Setting Remuneration
   (d) Executive Service Agreements
5. Non-Executive Directors' Remuneration Arrangements
6. Remuneration of Key Management Personnel
7. Additional Statutory Disclosures.

Key management personnel of the Company are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any Director (whether Executive or otherwise) of the Company (as per AASB 124 *Related Party Disclosures*).

For the purposes of this report, the term "Executive" refers to the executive director of the Company.

1. Key Management Personnel

The following were key management personnel of the Company at any time during the financial year and unless otherwise indicated were key management personnel for the entire financial year:

Executive Director

Ms Keren Paterson, Managing Director & CEO

Non-Executive Directors

Mr Michael Ralston, Non-Executive Chairperson

Mr William Bent, Non-Executive Director

2. Remuneration Overview for FY20

The following provides an overview of Trigg Mining's remuneration framework for Executives and a summary of outcomes for the financial year ended 30 June 2020 (FY20).

Remuneration component	Overview
Fixed remuneration	With effect from admission to ASX in October 2019, the Managing Director & CEO received an increase in fixed remuneration of $50,000 per annum. From April 2020, fixed remuneration was decreased for the Managing Director & CEO by $24,000 per annum in response to the economic impact of the COVID-19 pandemic. Fixed remuneration for the Managing Director & CEO was decreased by a further $31,000 per annum with effect from 13 May 2020.
Short-term incentives (STI)	The Company has not set any STIs for key management personnel.
Long-term incentives (LTI)	The Company did not set any additional LTIs in FY20.
Total remuneration	In FY20, total remuneration was $426,064, a decrease of 26% over FY19, reflecting a decrease in LTI awards and equity-based incentives issued to key management personnel during the year and reductions in remuneration in response to the economic impact of the COVID-19 pandemic (refer to table in section 6 of the Remuneration Report).

3. Remuneration governance

Remuneration and Nomination Committee

The Board of Directors, performing the function of the Remuneration and Nomination Committee, is primarily responsible for making decisions and recommendations on the remuneration policy to enable the Company to attract and retain key management personnel who will create value for shareholders, having consideration to the amount considered to be commensurate for a company of its size and level of activity. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

Further information on the Board's role, responsibilities and membership are set out in the Directors' Report and Corporate Governance Statement.

Use of Remuneration Consultants

To ensure the Board is fully informed when making remuneration decisions, it may seek external remuneration advice from time to time on the appropriateness of remuneration packages given trends in comparable companies and in accordance with the strategic and business objectives of the Company. When engaged, remuneration consultants are appointed by, and report directly to, the Board.

During FY20, Trigg Mining did not engage remuneration consultants to provide independent advice on the remuneration policies and practices of the key management personnel nor sought assistance of an external consultant on the current market for similar roles, level of responsibility and performance of the Board. The Board may consider this in the future should the need arise.

Voting and comments made at the Company's Annual General Meeting

At the 2019 Annual General Meeting, more than 75% of votes cast were in favour of the adoption of the Company's remuneration report for the 2019 financial year. The Company did not receive any comments at the Annual General Meeting on its remuneration report.

4. Executive Remuneration Arrangements

Remuneration for Executives is set out in employment agreements.

(a) Remuneration Principles and Strategy

The remuneration structures explained below are competitively set to attract and retain suitably qualified and experienced candidates, reward the achievement of strategic and business objectives and achieve the broader outcome of creation of value for shareholders. The remuneration structures take into account:

- the capability and experience of the key management personnel;
- the key management personnel's ability to control the achievement of strategic objectives;
- the Consolidated Entity's performance, including:
  - stage or phase of its projects; and
  - the market capitalisation of the company.

The following table illustrates how the Company's remuneration strategy aligns with strategic direction and links remuneration outcomes to performance.

Remuneration component	Vehicle	Purpose	Link to performance
Fixed remuneration	Fixed remuneration consists of base remuneration as well as statutory superannuation and other benefits including professional membership fees and professional development obligations, and the Company pays fringe benefits tax on these benefits, where applicable.	To provide competitive fixed remuneration for key executives determined by the scope of their position and the knowledge, skill and experience required to perform the role.	Company and individual performance are considered during the annual remuneration review.
STI	Not applicable	The Company hasn't awarded STI to key management personnel.	Not applicable
LTI	Awards are made in the form of options over ordinary shares or as an 'at risk' bonus provided in the form of performance rights or loan shares in the Company. Performance rights do not attract dividends or voting rights.	Acts as a tool for retention of the executive and encourages the executive to take a long-term view of the Company's performance.	Vesting conditions and performance measures may be set by the Board for each award.

(b) Performance Linked Remuneration and Details of Incentives

Short-term incentives

Trigg Mining has not set any short-term incentives (STI) for key management personnel.

Long-term incentives

Long-term incentives (LTI) may be provided to key management personnel in the form of options, Loan Shares pursuant to the Company's Loan Funded Plan or in the form of rights pursuant to the Performance Rights Plan which may be subject to vesting conditions set by the Board. LTI are considered to assist in the motivation and retention of key employees and promote continuity of employment and provide additional incentive to recipients to increase shareholder wealth. LTI are designed to align the interests of eligible employees more closely with the interests of shareholders by providing an opportunity for eligible employees to receive an equity interest in the Company.

The Company has a policy that prohibits key management personnel of the Company from entering into transactions that operate or are intended to operate to limit the economic risk or are designed or intended to hedge exposure to unvested Company securities. This includes entering into arrangements to hedge or transfer their exposure to LTI granted as part of their remuneration package.

There were no LTIs granted during the 2020 financial year. The tables in Sections 6 and 7 of this Remuneration Report provide details of the options over ordinary shares and Loan Shares granted, vested and lapsed/forfeited by key management personnel during the 2019 financial year.

Refer to Note 23(a) to the Financial Statements for further details of the Loan Funded Plan.

(c) Approach to Setting Remuneration

In FY20, the executive remuneration framework consisted of fixed remuneration as set out above. The Company aims to reward the Executive with a level and mix of remuneration appropriate to their position, responsibilities and performance within the Company and aligned with market practice.

Remuneration levels are considered annually through a remuneration review that considers the performance of the Company and the individual, relevant market movements and trends and the broader economic environment.

(d) Executive Service Agreements

Remuneration and other terms of employment for the Managing Director & CEO are formalised in an Executive Service Agreement. The agreement provides for STI and LTI awards and other benefits. The remuneration will be reviewed annually by the Board.

A summary of the key contractual provisions of the Executive Service Agreement for the Executive is set out below:

Name and job title	Duration of contract	Base salary[1 3 4]	Notice period	Termination benefit[2]	Treatment of LTI on termination
Keren Paterson, Managing Director & CEO	Ongoing contract[3]	$250,000	3 months (Executive or Company)	12 months' salary	Entitled to receive any LTI payments that have been granted but which have not vested as at the termination date.

Notes:

1. Excludes statutory superannuation.
2. Subject to provisions of the Corporations Act.
3. Commenced on the date of admission of the Company to the official list of ASX
4. Base salary decreased to:
   (a) $226,000 with effect from 1 April 2020 to 12 May 2020in response to the economic impact of the COVID-19 pandemic.
   (b) $195,000 with effect from 13 May 2020 to 30 June 2020.

Base salary reverted to the agreed level with effect from 1 July 2020, once the Consolidated Entity was permitted to re-commence field-based exploration activities.

The Executive Service Agreement otherwise contains terms and conditions considered standard for an agreement of this nature.

5. Non-Executive Director Remuneration Arrangements

(a) Remuneration Policy

In accordance with best practice corporate governance, the structure of Non-Executive Directors' remuneration is clearly distinguished from that of the Executive.

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 aggregate Non-Executive Director fee pool has been set at $500,000 per annum which was last voted upon by shareholders at the general meeting held on 19 February 2018.

In addition, a Non-Executive Director may be paid fees or other amounts (subject to any necessary shareholder approval, non-cash performance incentives such as options) as the Board determines where a Non-Executive Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Non-Executive Director. Directors are also entitled to be paid reasonable travel, accommodation and other expenses incurred by them as a result of carrying out their duties as Non-Executive Directors.

Non-Executive Directors do not receive any retirement benefits, nor do they (generally) receive any performance related compensation. During FY18, the Non-Executive Directors received equity-based incentives in the form of options which were subsequently cancelled in FY19. Refer to section 7(a)(ii) of the Remuneration Report for further information.

(b) Level of Non-Executive Directors' Fees

The level of Non-Executive Directors' fees as at 30 June 2020 were as follows:

Name	Non-Executive Directors' fees[1 2]
Michael Ralston	$60,000 per annum
William Bent	$30,000 per annum

Notes:

1. Excludes statutory superannuation.
2. With effect from 1 April 2020 – 30 June 2020, fees decreased in response to the economic impact of the COVID-19 pandemic:
   (a) for Michael Ralston, to $36,000
   (b) for William Bent, to $18,000.

The level of Non-Executive Directors' fees was returned to pre COVID-19 levels from 1 July 2020, once the Consolidated Entity was permitted to re-commence field-based exploration activities.

(c) Non-Executive Directors Appointment Letters

The Company has entered into letters of appointment with each of the Non-Executive Directors. Ongoing appointment as a non-executive director is subject to the provisions of the Constitution of the Company relating to retirement by rotation and re-election of directors and the Corporations Act. The letter summarises the Board policies and terms, including remuneration, relevant to the office of director.

6. Remuneration of Key Management Personnel

(a) Remuneration for FY20

	Short-Term Employment Benefits		Post-Employment benefits	Share-based payments (accounting valuation)			
	Base salary and fees	Other non-monetary benefits	Superannuation	LTI benefits accrued[1] (Loan Shares)	LTI benefits and equity incentives vested (Options)	Total	Performance related
2020	$	$	$	$	$	$	%
Non-Executive Directors							
Mr M Ralston	54,000	-	5,130	-	-	59,130	-
Mr W Bent	27,000	-	2,565	-	-	29,565	-
Total Non-Executive Directors	81,000	-	7,695	-	-	88,695	
Executive Director							
Ms K Paterson	227,317	1,050	21,595	87,407	-	337,369	26%
Total KMP	308,317	1,050	29,290	87,407	-	426,064	

(b) Remuneration for FY19

	Short-Term Employment Benefits		Post-Employment benefits	Share-based payments (accounting valuation)			
	Base salary and fees	Other non-monetary benefits	Superannuation	LTI benefits accrued[1] (Loan Shares)	LTI benefits and equity incentives vested (Options)	Total	Performance related
2019[3]	$	$	$	$	$	$	%
Non-Executive Directors							
Mr M Ralston	-	-	-	-	-	-	-
Mr W Bent	-	-	-	-	-	-	-
Total Non-Executive Directors	-	-	-	-	-	-	
Executive Director							
Ms K Paterson	165,000	1,095	15,675	51,542	343,545	576,857	68%
Total KMP	165,000	1,095	15,675	51,542	343,545	576,857	

Notes:

1. Loan Shares are expensed over the two-year vesting period from the date of grant and expensed in full upon achievement of the vesting condition.
2. With effect from 1 April 2020, salaries and fees decreased in response to the economic impact of the COVID-19 pandemic and reverted to the agreed level with effect from 1 July 2020, once the Consolidated Entity was permitted to re-commence field-based exploration activities.
3. The directors agreed to forgiveness of unpaid directors' fees and salaries and statutory superannuation as follows:

   (a) Non-Executive Directors: period from June 2018 to June 2019

   (b) Executive Director: period from June to November 2018.

7. Additional Statutory Disclosures

(a) Share-Based Compensation

(i) Loan Shares

The table below discloses the number of Loan Shares granted to the Managing Director & CEO as LTI-based remuneration during FY20, FY19 and FY18, as well as the number of Loan Shares that vested or lapsed/forfeited during the year. Refer to Note 23(a) to the Financial Statements for details supporting grant date valuations disclosed in the table below.

KMP	Year granted	Number granted	Grant date value per share	Consolidated number[1]	Vested number	Vested %	Lapsed %	Year in which may vest	Maximum value yet to vest
K Paterson	FY20	-	-	-	-	-	-	-	-
	FY19	1,000,000	$0.1734	N/A	-	-	-	FY22	$34,440
	FY18	1,500,000[1]	$0.1800	(300,000)	450,000[1]	50%	50%	N/A	-

Notes:

1. As part of the capital restructure described in the Directors' Report of the Annual Report, the Loan Shares granted and vested in FY18 were consolidated from 750,000 vested Loan Shares in to 450,000 vested Loan Shares.

The total value of Loan Shares awarded to the Managing Director & CEO for FY20 was $nil (FY19: $173,389).

The table below discloses the issue price and vesting conditions attaching to the Loan Shares granted to the Managing Director & CEO as LTI-based remuneration during FY19 and FY18.

Issue date	Number of Loan Shares	Issue Price	Vesting Conditions	Date Vested
22 Mar 2018	750,000[1]	$0.08	Reporting of an Exploration Target by a Competent Person at the Lake Rason Prospect	13 Mar 2018
22 Mar 2018	750,000	$0.08	Admission of the Company to the official list of ASX on or before 30 June 2018	Lapsed
7 Jan 2019[2]	1,000,000	$0.125	Completion of a Scoping Study (as defined in the JORC Code (2012 Edition)) relating to one or more of Exploration Licences E38/3089, E39/2047 and E38/3259 granted under the *Mining Act 1978* (WA), Exploration Licence applications E38/3065, E38/3298, E38/3299, E38/3300, E38/3301 and E38/3302 under the *Mining Act 1978* (WA), and any grant, extension, renewal, conversion of substitution of any of the foregoing, by the date falling two years from the date of the Company's admission to the official list of the ASX.	-

Notes:

1. As part of the capital restructure described in the Directors' Report of the Annual Report, the Loan Shares granted and vested in FY18 were consolidated from 750,000 vested Loan Shares in to 450,000 vested Loan Shares.
2. Grant date for the purpose of determining the value on per share was 2 November 2018.

Refer to Note 23(a) to the Financial Statements for further details of the Loan Funded Plan.

(ii) Options

The table below discloses the number of options granted to key management personnel as equity incentives during FY20, FY19 and FY18, as well as the number of options that were cancelled during the year. Refer to Note 23(b) to the Financial Statements for details supporting grant date valuations disclosed in the table below.

KMP	Year granted	Number granted	Grant date value per option	Vested number	Vested %	Cancelled number[2]	Cancelled %	Year in which expire	Maximum value yet to vest
K Paterson	FY20	-	-	-	-	-	-	-	-
	FY19	3,000,000	$0.0663	3,000,000	100%	N/A	-	FY22	-
	FY19	2,000,000	$0.0723	2,000,000	100%	N/A	-	FY24	-
	FY18	5,000,000[1]	$0.1400	5,000,000	100%	(5,000,000)	100%	N/A	-
M Ralston	FY20	-	-	-	-	-	-	-	-
	FY19	-	-	-	-	-	-	-	-
	FY18	3,000,000[1]	$0.1400	3,000,000	100%	(3,000,000)	100%	N/A	-
W Bent	FY20	-	-	-	-	-	-	-	-
	FY19	-	-	-	-	-	-	-	-
	FY18	2,000,000[1]	$0.1400	2,000,000	100%	(2,000,000)	100%	N/A	-

Notes:

1. On 13 March 2018, following receipt of shareholder approval, the Company issued 10,000,000 options exercisable at $0.20 each on or before 13 March 2022 to directors of Trigg Mining.
2. On 30 August 2018, as part of a capital restructure the Company cancelled the 10,000,000 options.

The total value of options awarded to key management personnel for FY20 was $nil (FY19: $343,545).

(b) Key Management Personnel Equity Holdings

Fully paid ordinary shares

The number of ordinary fully paid shares in the Company held directly and indirectly by key management personnel, and any movements during the year are set out below:

Director	Held at 1 Jul 2019	Held at date of appointment	Purchases/ (Sales)	Granted as remuneration	Other changes[1]	Held at date of resignation	Held at 30 Jun 2020
K Paterson	3,450,000	N/A	550,000	-	-	N/A	4,000,000[2 3]
M Ralston	2,600,000	N/A	2,125,000	-	-	N/A	4,725,000[4]
W Bent	2,000,000	N/A	598,000	-	-	N/A	2,598,000[5 6]
Director	**Held at 1 Jul 2018**	**Held at date of appointment**	**Purchases/ (Sales)**	**Granted as remuneration**	**Other changes[1]**	**Held at date of resignation**	**Held at 30 Jun 2019**
K Paterson	6,500,000	N/A	-	1,000,000	(4,050,000)	N/A	3,450,000
M Ralston	6,500,000	N/A	-	-	(3,900,000)	N/A	2,600,000
W Bent	5,000,000	N/A	-	-	(3,000,000)	N/A	2,000,000

Notes:

1. As part of a capital restructure completed on 30 August 2018, the Company completed a consolidation of capital and share buy-back.
2. 2,498,000 Shares are held indirectly by KP Consulting Group Pty Ltd as trustee for SSB Trust. Ms Paterson is a director and beneficiary of the trust.
3. 1,450,000 Shares held by Ms Paterson were issued as Loan Shares pursuant to the Company's Loan Funded Plan.
4. 4,725,000 Shares are held indirectly by Michael Ralston and Sharon Ann Ralston as trustee for the Ralston Family Trust, of which Mr Ralston is a beneficiary.
5. 2,075,000 Shares are held indirectly by William Bent as trustee for Bent Family Trust, of which Mr Bent is a beneficiary.
6. 523,000 Shares are held indirectly by Caninga Capital Pty Ltd as trustee for The Bent Family Super Fund, of which Mr Bent is a director and shareholder of the trustee and a beneficiary of the trust.

Options

The number of options in the Company held directly and indirectly by key management personnel, and any movements during the year are set out below:

Director	Held as at 1 Jul 2019	Held at date of appointment	Purchases/ (Sales)	Granted as remuneration	Other changes[1]	Held at date of resignation	Held at 30 Jun 2019
K Paterson	5,000,000	N/A	50,000	-	-	N/A	5,050,000[1,2]
M Ralston	-	N/A	1,062,500	-	-	N/A	1,062,500[3]
W Bent	-	N/A	100,000	-	-	N/A	100,0004[5]
Director	**Held as at 1 Jul 2018**	**Held at date of appointment**	**Purchases/ (Sales)**	**Granted as remuneration**	**Other changes[1]**	**Held at date of resignation**	**Held at 30 Jun 2019**
K Paterson	5,000,000	N/A	-	5,000,000	(5,000,000)	N/A	5,000,000
M Ralston	3,000,000	N/A	-	-	(3,000,000)	N/A	-
W Bent	2,000,000	N/A	-	-	(2,000,000)	N/A	-

Notes:

1. 5,050,000 options are held indirectly by KP Consulting Group Pty Ltd as trustee for SSB Trust. Ms Paterson is a director and beneficiary of the trust.
2. 1,062,500 options are held indirectly by Michael Ralston and Sharon Ann Ralston as trustee for the Ralston Family Trust, of which Mr Ralston is a beneficiary.
3. 37,500 options are held indirectly by William Bent as trustee for Bent Family Trust, of which Mr Bent is a beneficiary.
4. 62,500 options are held indirectly by Caninga Capital Pty Ltd as trustee for The Bent Family Super Fund, of which Mr Bent is a director and shareholder of the trustee and a beneficiary of the trust.
5. During FY18, each of the directors received equity-based incentives in the form of options which were subsequently cancelled in FY19. Refer to section 7(a)(ii) of the Remuneration Report for further information.

(c) Other Key Management Personnel Transactions

A number of key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. The related party transactions with key management personnel are set out below.

		Transactions value year ended 30 June		Balance outstanding as at 30 June	
	Transaction	2020	2019	2020	2019
Michael Ralston[1]	Loan agreement	100,000	-	-	-
William Bent[2]	Sub-lease agreement	12,350	13,100	-	1,300

Notes:

1. The Company borrowed $100,000 from Mr Ralston for the purposes of funding its ongoing working capital and expenditure requirements during the IPO process. The loan was unsecured and interest free. Refer to Note 13 for further details of the loan.
2. Until 15 March 2020, the Company sub-leased its office space from Mainsheet Capital WA Pty Ltd, a company associated with Mr Bent. The terms of the sub-lease were based on market rates, and amounts were payable on normal commercial terms.

The terms and conditions of these transactions were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to unrelated entities on an arm's length basis.

There were no other key management personnel transactions during the 2020 or 2019 financial years.

(d) Loans to Key Management Personnel

Loans have been advanced to the Managing Director & CEO, following receipt of shareholder approval, to provide financial assistance for the acquisition of Loan Shares under the Company's Loan Funded Plan. The loans are on an interest (and fee) free basis with a mortgage given to the Company over the Loan Shares (and to which the limited recourse applies). The loans each have a 7-year term and must be repaid in full prior to any disposal of the relevant Loan Shares.

The Company obtained shareholder approval for the purposes of sections 259B and 260A of the Corporations Act to provide the loans to Managing Director & CEO and take security over the Loan Shares issued under the Loan Funded Plan at the shareholder meetings held on 19 February 2018 and on 30 August 2018.

Details of loans made to the Managing Director & CEO are set out below:

KMP	Year advanced	Date of loan	Loan value advanced	Loan value repaid	Loan balance at 30 June	Number of Loan Shares	Repayment Date
K Paterson	FY18	13 Mar 2018	$120,000	$60,000[1]	$60,000	450,000	13 Mar 2025
	FY19	13 Dec 2018	$125,000	-	$125,000	1,000,000	13 Dec 2025
	FY20	-	-	-	-	-	-
Total					$185,000		

Notes:

1. On 30 August 2018, as part of the capital restructure described in the Directors' Report of the Annual Report, the Company cancelled and forfeited 750,000 Loan Shares issued to the Managing Director & CEO pursuant to the Loan Funded Plan in accordance with the terms and conditions of the plan. The loan of $60,000 was repaid upon cancellation of the Loan Shares.

These loans do not appear in the accounts of the Company as the funds were used by the Managing Director & CEO to purchase Loan Shares pursuant the Loan Funded Plan. Refer to Note 23(a) to the Financial Statements for further information on the Loan Funded Plan and Loan Shares.

This concludes the Remuneration Report, which has been audited.

Indemnification of officers and auditors

Indemnification

The Company has agreed to indemnify the current directors and company secretary of the Company against all liabilities to another person (other than the Company or a related body corporate) that may arise from their position as directors and company secretary of the Company, except where the liability arises out of conduct involving a lack of good faith.

The agreement stipulates that the Company will meet to the maximum extent permitted by law, the full amount of any such liabilities, including costs and expenses.

Insurance premiums

The Company paid a premium, during the year, in respect of a director and officer insurance policy, insuring the directors of the Company, the company secretary, and executive officers of the Company against any liability incurred as such a director, secretary or executive officer to the extent permitted by the Corporations Act. The directors have not included details of the nature of the labilities covered or the amount of the premium paid in respect of the directors' and officers' liability and legal expenses' insurance contracts as such disclosure is prohibited under the terms of the contract.

No indemnities have been given or insurance premiums paid, during or since the end of the year, for any person who is or has been an auditor of the Company.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purposes of taking responsibility on behalf of the Company for all or part of those proceedings.

The Company was not a party to any such proceedings during the year.

Non-audit services

The following non-audit services were provided by BDO Corporate (WA) Pty Ltd and BDO Corporate Finance (WA) Pty Ltd. The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

BDO Corporate Tax (WA) Pty Ltd and BDO Corporate Finance (WA) Pty Ltd received or are due to receive the following amounts for the provision of non-audit services:

	2020 $	2019 $
Other services		
BDO Corporate Tax (WA) Pty Ltd		
- tax compliance and related services	18,368	18,840
BDO Corporate Finance (WA) Pty Ltd		
- investigating accountant's report for inclusion in prospectus	3,000	13,060

Officers of the Company who are former audit partners of BDO Audit (WA) Pty Ltd

There are no officers of the Company who are former audit partners of BDO Audit (WA) Pty Ltd.

Auditor's Independence Declaration

Pursuant to section 307C of the Corporations Act, the auditor's independence declaration is set out on page 37 and forms part of this Directors' Report for the year.

Signed in accordance with a resolution of the directors.

Keren Paterson.

Keren Paterson
Managing Director & CEO

Dated at Perth, Western Australia this 9th day of September 2020

AUDITOR'S INDEPENDENCE DECLARATION

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Australia

DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF TRIGG MINING LIMITED

As lead auditor of Trigg Mining Limited for the year ended 30 June 2020, 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 audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

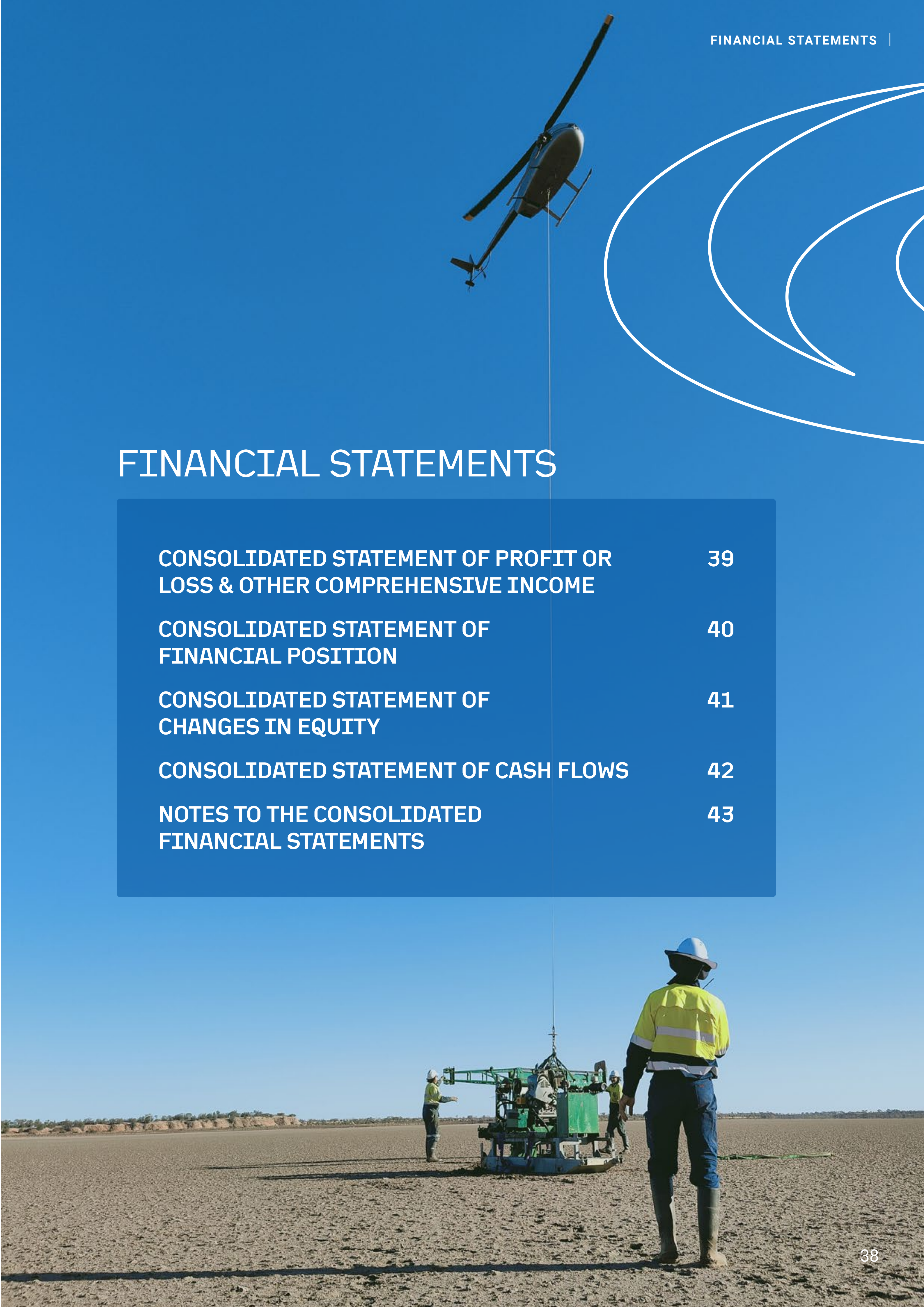
This declaration is in respect of Trigg Mining Limited and the entity it controlled during the period.

Jarrad Prue

Director

BDO Audit (WA) Pty Ltd

Perth, 9 September 2020



FINANCIAL STATEMENTS

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2020

	Notes	Consolidated 2020 $	Company 2019 $
Finance income		19,234	4,220
Research & Development tax rebate		156,364	306,536
Corporate and administrative expenses	7	(1,363,983)	(802,908)
Exploration and evaluation expenses		(2,196,318)	(404,372)
Other expenses		(137,455)	(183,473)
Loss from ordinary activities before income tax		(3,522,158)	(1,079,997)
Income tax	6	-	-
Net loss from ordinary activities for the year		**(3,522,158)**	**(1,079,997)**
Basic and diluted loss per share (cents) (restated)	19	(6.89)	(3.62)

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

STATEMENT OF FINANCIAL POSITION

as at 30 June 2020

	Notes	Consolidated 2020 $	Company 2019 $
CURRENT ASSETS			
Cash and cash equivalents	8	1,842,267	49,987
Trade and other receivables	9	23,534	25,323
Other financial assets	10	9,625	-
Total Current Assets		1,875,426	75,310
NON-CURRENT ASSETS			
Right of use asset (office lease)	11(a)	58,506	-
Total Non-Current Assets		58,506	-
TOTAL ASSETS		1,933,932	75,310
CURRENT LIABILITIES			
Trade and other payables	12	140,051	185,178
Lease liability	11(b)	33,363	-
Employee benefits provision	14	35,913	30,034
Total Current Liabilities		209,327	215,212
NON-CURRENT LIABILITIES			
Lease liability	11(b)	27,219	-
Total Non-Current Liabilities		27,219	-
TOTAL LIABILITIES		236,546	215,212
NET ASSETS/ (DEFICIENCY IN NET ASSETS)		**1,697,386**	**(139,902)**
EQUITY			
Issued capital	15	6,559,076	2,168,437
Reserves	16	1,498,893	530,086
Accumulated losses	17	(6,360,583)	(2,838,425)
TOTAL EQUITY/ (DEFICIENCY IN EQUITY)		**1,697,386**	**(139,902)**

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

STATEMENT OF CASH FLOWS

For the year ended 30 June 2020

	Notes	Consolidated 2020 $	Company 2019 $
Cash flows from operating activities			
Interest received		15,449	14,148
Payments to suppliers and employees		(2,585,885)	(807,751)
Proceeds from R&D tax incentive rebate		106,364	306,536
Proceeds from Federal Government initiatives		50,000	-
Net cash used in operating activities	22	(2,414,072)	(487,067)
Cash flows from investing activities			
Payments for property, plant and equipment		(1,787)	-
Net cash used in investing activities		(1,787)	-
Cash flows from financing activities			
Proceeds from the issue of share capital (net)		4,208,139	388,000
Payment for share buy-back		-	(600)
Proceeds from borrowings		100,000	-
Repayment of borrowings		(100,000)	-
Net cash provided by financing activities		4,208,139	387,400
Net increase/(decrease) in cash held		1,792,280	(99,667)
Cash and cash equivalents at the beginning of the year		49,987	149,654
Cash and cash equivalents at the end of the year	8	**1,842,267**	**49,987**

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

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2020

Company	Issued Capital $	Reserves $	Accumulated Losses $	Total Equity $
Balance at 1 July 2018	1,781,037	1,631,000	(3,254,428)	157,609
Loss for the year	-	-	(1,079,997)	(1,079,997)
Issue of share capital	400,000	-	-	400,000
Share issue costs	(12,000)	-	-	(12,000)
Shares bought back	(600)	-	-	(600)
Share-based payments	-	395,086	-	395,086
Transfer from reserves	-	(1,496,000)	1,496,000	-
At 30 June 2019	**2,168,437**	**530,086**	**(2,838,425)**	**(139,902)**

Consolidated Entity	Issued Capital $	Reserves $	Accumulated Losses $	Total Equity $
Balance at 1 July 2019	2,168,437	530,086	(2,838,425)	(139,902)
Loss for the year	-	-	(3,522,158)	(3,522,158)
Issue of share capital	5,552,500	-	-	5,552,500
Share issue costs	(1,161,861)	870,000	-	(291,861)
Share based payment	-	98,807	-	98,807
At 30 June 2020	**6,559,076**	**1,498,893**	**(6,360,583)**	**1,697,386**

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2020

1. Corporate information

Trigg Mining Limited (Trigg Mining or the Company) is a public company limited by shares incorporated and domiciled in Australia whose securities are traded on the Australian Stock Exchange (ASX). The consolidated financial report for the year ended 30 June 2020 comprises the Company and its subsidiary (together referred to as the Consolidated Entity). The financial report was authorised for issue in accordance with a resolution of the directors on 9th September 2020.

The nature of the operations and principal activities of the Company are described in the Review of Activities.

2 Basis of preparation

Statement of compliance

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

Basis of measurement

The financial report has been prepared on a historical cost basis. The 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.

Compliance with International Financial Reporting Standards (IFRS)

The financial report also complies with International Financial Reporting Standards (IFRS) as issued by the

International Accounting Standards Board.

Going Concern

The financial report has 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 $3,522,158 (2019: $1,079,997) and had net cash outflows from operating activities of $2,414,072 (2019: $487,067), 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 Consolidated Entity has access to cash reserves of $1,842,267 as at 30 June 2020 (30 June 2019: $49,987).
- The Consolidated Entity has the ability to adjust its exploration expenditure subject to results of its exploration activities.

3. Significant accounting policies

The following is a summary of the material accounting policies adopted by the Consolidated Entity in the preparation of the Report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Principles of Consolidation

Subsidiaries

Subsidiaries are all entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Company.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and balance sheet respectively.

(b) Income tax

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences:

(a) except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

(b) in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised:

(a) except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

(b) in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the income statement. The Company has unused tax losses. However, no deferred tax balances have been recognised, as it is considered that asset recognition criteria have not been met at this time

(c) Cash and cash equivalents

Cash and cash equivalents includes cash at bank and in hand, deposits held at call with financial institutions, other short-term highly liquid deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

(d) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

3. Significant accounting policies (continued)

(e) Leases – right-of-use asset and lease liability

The Consolidated Entity leases property. Rental agreements are typically for fixed periods but may have extension options.

The lease agreements do not impose any covenants.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Consolidated Entity. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable; variable lease payment that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Consolidated Entity's incremental borrowing rate.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Consolidated Entity expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Consolidated Entity applies AASB 136 Impairment of Assets to determine whether a right-of-use asset is impaired.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Extension and termination options may be included in property leases. These terms are used to maximise operational flexibility in terms of managing contracts.

(f) Trade and other payables

Trade and other payables represent the liabilities for goods and services received by the Consolidated Entity that remain unpaid at the end of the financial period. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

(g) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of borrowings using the effective interest method. Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash asset transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs. Borrowings are classified as current liabilities unless the Consolidated Entity has an unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

(h) Revenue Recognition

Revenues are recognised at fair value of the consideration received net of the amount of GST.

Interest

Revenue is recognised as interest accrues using the effective interest method. The effective interest method uses the effective interest rate which is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial asset.

(i) Goods and Services Tax (GST)

Transactions are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

(j) Exploration and evaluation expenditure

Exploration and evaluation costs, comprising net direct costs (including the costs of acquiring licences) and an appropriate portion of related overhead expenditure directly attributable to the exploration property, relating to current areas of interest.

Expenditure on exploration and evaluation activities in relation to areas of interest which have not yet reached a stage which permits reasonable assessment of the existence or otherwise of economically recoverable reserves are expensed as incurred in accordance with the Consolidated Entity's policy on accounting for exploration and evaluation expenditure.

(k) Issued capital

Ordinary shares are classified as equity. Costs directly attributable to the issue of new shares or options are shown as a deduction from the equity proceeds, net of any income tax benefit. Costs directly attributable to the issue of new shares or options associated with the acquisition of a business are included as part of the purchase consideration.

3. Significant accounting policies (continued)

(l) Share-based payments transactions

The Consolidated Entity provides benefits to employees (including directors) of the Consolidated Entity in the form of share options and limited recourse loan shares. The features of the loan shares are in substance accounted like an option. The fair value of options and loan shares granted is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employee becomes unconditionally entitled to the options. The fair value of the options and loan shares granted is measured using Black-Scholes valuation model, taking into account the terms and conditions upon which the options were granted.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, on a straight-line basis over the period from grant date to the date on which the relevant employees become fully entitled to the award ("vesting date"). The amount recognised as an expense is adjusted to reflect the actual number that vest.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

(m) Tax incentives

The Consolidated Entity may be entitled to claim special tax deductions for investments in qualifying expenditure (e.g. Research and Development Tax Incentive Scheme in Australia). The Consolidated Entity accounts for such allowances on the same basis as the relevant expenditure. If the expenditure is expensed in the income statement, the tax incentive will be recorded in the profit or loss. If the expenditure is capitalised to an asset, the tax incentive will reduce the carrying value of the asset.

(n) Financial instruments

Classification and measurement

The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Financial assets are subsequently measured at fair value through profit or loss (FVPL), amortised cost, or fair value through other comprehensive income (FVOCI). The classification is based on two criteria: the Consolidated Entity's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding (SPPI criterion).

Debt instruments at amortised cost, for financial assets that are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows that meet the 'SPPI criterion'. This category includes the Consolidated Entity's other receivables.

Impairment

The Consolidated Entity assesses on a forward-looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Consolidated Entity expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

For debt financial assets, the ECL is based on either the 12-month or lifetime ECL. The 12-month ECL is the portion of lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. When there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

(o) Accounting estimates and judgements

In the process of applying the accounting policies, management has made certain judgements or estimations which have an effect on the amounts recognised in the financial information. The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Valuation of share-based payment transactions

The valuation of share-based payment transactions is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using the Black Scholes model taking into account the terms and conditions upon which the instruments were granted.

Leases

The Company entered into a non-cancellable 2-year lease for its office premises. There is no option to renew therefore management determines the lease term as 2 years. The Consolidated Entity measures the right-of-use asset and lease liability for its office premises using a 10% discount rate (based on a conservative estimated borrowing rate).

(p) Adoption of new and revised accounting standards and interpretations

Standards and Interpretations applicable to 30 June 2020

The directors have reviewed and determined that there is no material impact of other new and revised Standards and Interpretations that apply for the first time for financial year ended 30 June 2020 on the financial statements of the Consolidated Entity.

The Consolidated Entity adopted AASB 16 Leases with a date of initial application of 1 July 2019. The adoption of AASB 9 did not give rise to any material transitional adjustments. The accounting policy applicable from 1 July 2019 is set out at accounting policy note 3(e) above.

Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all Standards and Interpretations on issue not yet adopted for the year ended 30 June 2019. 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 Consolidated Entity and, therefore, no change is necessary to the Consolidated Entity's accounting policies.

4. Risk Management

The Consolidated Entity's risk management framework is supported by the Board and management. The Board is responsible for approving and reviewing the Consolidated Entity's risk management strategy and policy. Management is responsible for monitoring that appropriate processes and controls are in place to effectively and efficiently manage risk. The Board, performing the duties ordinarily assigned to the Audit and Risk Committees, is responsible for identifying, monitoring and managing significant business risks faced by the Company and considering the effectiveness of its internal control system. Management reports to the Board.

The Company has exposure to the following risks from their use of financial assets:

- Market risk
- Credit risk
- Liquidity risk.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2020

4. Risk Management (continued)

Financial risk management objectives

The overall financial risk management strategy focuses on the unpredictability of the equity markets and seeks to minimise the potential adverse effects due to movements in financial liabilities or assets. The Consolidated Entity holds the following financial instruments as at 30 June:

	Consolidated 2020 $	Company 2019 $
Financial assets		
Cash and cash equivalents	1,842,267	49,987
Trade and other receivables	23,534	25,323
	1,865,801	75,310
Financial liabilities		
Trade and other payables	140,051	185,178

Market risk

Market risk is the risk that changes in market prices, such as interest rates and commodity prices will affect the Consolidated Entity's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising return. There were no changes in the Consolidated Entity's market risk management policies from previous years.

Interest rate risk

The Consolidated Entity's exposure to interest rates primarily relates to the Company's cash and cash equivalents. The Consolidated Entity manages market risk by monitoring levels of exposure to interest rate risk and assessing market forecasts for interest rates.

Variable rate instruments		
Cash at bank	331,534	24,987
Fixed rate instruments`		
Bank term deposits	1,510,733	25,000
	1,842,267	49,987

Cash flow sensitivity analysis for variable rate instruments

Based on cash balances held at variable rates as at 30 June 2020, a change of 100 basis points in interest rates would have increased or decreased the Consolidated Entity's loss by $192 (2019: $21 at 50 basis points). The Board assessed a 50-basis point movement as being reasonably possible based on recent RBA and press reports, whereby a movement of this magnitude is possible over the next 12 months. This analysis assumes that all other variables remain constant.

Other market price risk

The Consolidated Entity is involved in the exploration and development of mining tenements for minerals. Should the Consolidated Entity successfully progress to production, revenues associated with mineral sales, and the ability to raise funds through equity and debt, will have some dependence upon commodity prices

The Consolidated Entity operates within Australia and all transactions during the financial year are denominated in Australian dollars. The Consolidated Entity is not exposed to foreign currency risk at the end of the reporting period.

Capital

The capital of the Company consists of issued capital (Shares) and borrowings. The Board aims to maintain a capital structure that ensures the lowest cost of capital available to the entity at the time when funds are obtained. The Board will assess the options available to the Company to issue more Shares while taking into account the effect on current shareholder ownership percentages (dilution) or alternatively assess the ability of the Consolidated Entity to access debt (borrowings) where the cost associated of borrowing these funds (interest) is not considered excessive.

The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position although there is no formal policy regarding gearing levels as the Consolidated Entity is not yet in production.

Liquidity

Liquidity risk arises from the debts (financial liabilities being creditors and other payables) of the Consolidated Entity and the Consolidated Entity's subsequent ability to meet these obligations to repay its debts (financial liabilities) as and when they fall due.

Ultimate responsibility for liquidity risk management rests with the Board of Directors. The Board has determined an appropriate liquidity risk management framework for the administration of the Consolidated Entity's short, medium and long-term funding and liquidity management requirements. The Consolidated Entity manages liquidity risk by maintaining adequate cash reserves and monitoring actual cash flows and matching the maturity profiles of financial assets, expenditure commitments and debts (liabilities). There were no changes in the Consolidated Entity's liquidity risk management policies from previous years.

Consolidated Entity 30 June 2020	Carrying amount	Contractual cash flows	Less than 1 year	2-5 years	>5 years
Trade and other payables	140,051	140,051	140,051	-	-
Total	**140,051**	**140,051**	**140,051**	**-**	**-**
Company 30 June 2019					
Trade and other payables	185,178	185,178	185,178	-	-
Total	**185,178**	**185,178**	**185,178**	**-**	**-**

Fair value of financial instruments

The fair value of financial assets and liabilities must be estimated for recognition and measurement or for disclosure purposes. The Board considers that the carrying amounts of current financial assets and financial liabilities recorded in the financial statements approximate their fair values due to their short-term maturity.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2020

4. Risk Management (continued)

Credit

The major current asset of the Consolidated Entity is its cash at bank. The assessment of the credit risk based on a rating agency review of the financial institution is set out below:

	Consolidated 2020 $	Company 2019 $
Credit risk		
A-1+	1,842,267	49,987

The equivalent S&P rating of the financial assets represents that rating of the counterparty with whom the financial asset is held rather than the rating of the financial asset itself.

Interest rate risk

The Consolidated Entity is currently not exposed to material interest rate movements given the low interest rate returns on offer in the market for funds on deposit.

5. Auditor's Remuneration

	Consolidated 2020 $	Company 2019 $
(a) Audit services		
BDO Audit (WA) Pty Ltd		
- audit and review of financial reports	31,500	25,800
(b) Audit services Other services		
BDO Corporate Tax (WA) Pty Ltd		
- tax compliance and related services	18,368	18,840
BDO Corporate Finance (WA) Pty Ltd		
- investigating accountant's report for inclusion in prospectus	3,000	13,060

6. Taxation

(a) Income tax expense	-	-
(b) Numerical reconciliation between income tax expense and pre-tax net loss		
Loss before income tax expense	(2,465,158)	(1,079,997)
Income tax benefit calculated at 30% (2019: 30%)	(739,547)	(323,999)
Tax effect of:		
Amounts which are not tax deductible	(13,039)	26,792
Changes in unrecognised temporary differences not brought to account	752,586	297,207
Income tax expense	-	-

6. Taxation (continued)

	Consolidated 2020 $	Company 2019 $
(c) Deferred tax assets/(liabilities) not brought to account		
Tax losses	1,132,064	443,757
Timing differences	30,423	40,768
Capital raising costs	455,486	217,317
Total deferred tax balances not brought to account	1,617,973	701,842

The tax benefits of the above deferred tax assets will only be obtained if:

(a) the Consolidated Entity derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;

(b) the Consolidated Entity continues to comply with the conditions for deductibility imposed by law; and

(c) no changes in income tax legislation adversely affect the Consolidated Entity in utilising the benefits.

The above deferred tax liabilities have not been recognised as they have given rise to the carry forward revenue losses for which the deferred tax asset has not been recognised.

7. Expenses

Corporate and administrative expenses		
Accounting, audit, company secretarial and tax fees	617,175	96,745
Insurance costs	31,207	44,008
Legal fees	765	29,432
Marketing and public relations expenses	229,515	106,179
Operating lease expenses	16,261	14,487
Interest on lease liabilities	1,712	-
Depreciation on right-of-use assets	9,989	-
Personnel expenses	285,998	97,386
Regulatory costs	46,600	6,251
Share based payments expense	98,807	395,086
Other expenses	25,954	13,334
Total corporate and administrative expenses	**1,363,983**	**802,908**

8. Cash and Cash Equivalents

Cash at bank and on hand	331,534	24,987
Term deposit	1,510,733	25,000
	1,842,267	**49,987**

9. Trade and Other Receivables

Sundry debtors	23,534	25,323

10. Other financial assets

Rental bond	9,625	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2020

11. Leases

The Consolidated Entity measures the right-of-use asset and lease liability for the lease on office premises using a 10% discount rate (based on a conservative estimated borrowing rate) over a 2-year lease term. In the current period, total cash outflows for leases in the 2020 financial year was $9,625.

	Consolidated 2020 $	Company 2019 $
(a) Right-of-use asset – office lease		
Balance at beginning of period	-	-
Additions to right-of-use assets	68,495	-
Depreciation charge for the period	(9,989)	-
Balance at end of period	**58,506**	**-**
(b) Lease liability – office lease		
Current	33,363	-
Non-Current	27,219	-
	60,582	**-**
(c) Amounts recognised in profit or loss		
Interest on lease liabilities	1,712	-
Depreciation on right-of-use assets	9,989	-

12. Trade and Other Payables

Trade payables	59,676	63,484
Other creditors and accruals	80,375	121,694
	140,051	**185,178**

13. Borrowings

Loan from Director	-	-
Reconciliation		
Opening balance	-	-
Amount borrowed	100,000	-
Amount repaid	(100,000)	-
Closing balance	-	-

Terms of the Borrowings

On 23 July 2019, the Company entered into a loan agreement with Non-Executive Chairperson, Mr Michael Ralston, under which the Lender agreed to lend to the Company an amount of up to $250,000 (Loan) to facilitate the Company's ongoing working capital and expenditure requirements during the initial public offer (IPO) process. The Loan was repayable by the earlier of 5 business days of the issue of securities under the IPO and 3 months after commencement of the Loan. The Loan was advanced on an interest free basis provided it was repaid in full within the term of the Loan. An amount of $100,000 was drawn down on the Loan which was repaid in full in October 2019.

Security

The Loan from Director was unsecured.

14. Employee benefits obligation

	Consolidated 2020 $	Company 2019 $
Annual leave - current	35,913	30,034
Reconciliation		
Balance brought forward	30,034	14,408
Movement during the year	5,879	15,626
Balance carried forward	**35,913**	**30,034**

15. Issued capital

(a) Fully paid ordinary shares

57,987,500 (2019: 30,225,000) fully paid ordinary shares	**6,559,076**	**2,168,437**

	Number of Shares	$
Opening balance 1 July 2018	54,125,000	1,781,037
Shares cancelled on 30 August 2018 pursuant to forfeiture under Loan Funded Plan	(750,000)	-
Shares cancelled on 19 September 2018 pursuant to selective buy-back	(6,000,000)	(600)
Shares cancelled on 4 September 2018 pursuant to 3 for 5 consolidation of capital	(21,350,000)	-
Shares issued on 20 November 2018	3,200,000	400,000
Shares issued on 7 January 2019 under Loan Funded Plan	1,000,000	-
Less: Transaction costs arising on share issue		(12,000)
Balance at 30 June 2019	**30,225,000**	**2,168,437**
Shares issued on 30 September 2019	22,500,000	4,500,000
Shares issued on 30 September 2019 pursuant to the Acquisition of K20 Minerals	5,262,500	1,052,500
Less: Transaction costs arising on share issue	-	(1,161,861)
Balance at 30 June 2020	**57,987,500**	**6,559,076**

Refer to Note 23(a) for further details of the shares issued and cancelled under the Loan Funded Plan (share based payments).

Ordinary shares entitle the holder to participate in dividends and the proceeds from winding up of the Company in proportion to the number and amounts paid on the shares held.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2020

15. Issued capital (continued)

(b) Vendor Performance Shares

During the year, the Company issued 2,117,813 Milestone 1 Vendor Performance Shares and 2,117,813 Milestone 2 Vendor Performance Shares.

The Vendor Performance Shares will convert into Shares upon satisfaction of the following Milestones:

(i) (Milestone 1): 2,117,813 Vendor Performance Shares will convert into Shares (Milestone 1 Vendor Performance Shares) upon completion of a Scoping Study (as defined in the JORC Code (2012 Edition)) (JORC Code) relating to one or more of the Tenements by the date falling two years from the date of the Company's admission to the official list of the ASX, which demonstrates at the time of reporting that progress to a Pre-Feasibility Study can be reasonably justified; and

(ii) (Milestone 2): 4,235,626 Vendor Performance Shares less the number of Vendor Performance Shares (if any) previously converted under item (i) above will convert into Shares (Milestone 2 Vendor Performance Shares) upon completion, by the date falling three years from the date of the Company's admission to the official list of the ASX, of:

  (a) Pre-Feasibility Study (as defined in the JORC Code) relating to one or more of the Tenements, which demonstrates that all or part of the related Mineral Resources (as defined in the JORC Code) may be converted into an Ore Reserve (as defined in the JORC Code) at the time of reporting; or

  (b) Feasibility Study (as defined in the JORC Code) relating to one or more of the Tenements, which demonstrates that extraction is reasonably justified (economically mineable) at the time of reporting.

For the purposes of these Milestones, "Tenements" means Exploration Licences E38/3089, E39/2047 and E38/3259 granted under the *Mining Act 1978* (WA), Exploration Licence applications E38/3065, E38/3298, E38/3299, E38/3300, E38/3301 and E38/3302 under the *Mining Act 1978* (WA), and any grant, extension, renewal, conversion or substitution of any of the foregoing.

These Vendor Performance Shares are disclosed as contingent liabilities. Refer to Note 18.

(c) Options

At 30 June 2020, unissued ordinary shares of the Company under option are:

Class	Expiry Date	Exercise Price	Number of Options
Tranche 1 Unquoted Options	7 January 2023	$0.25	2,000,000
Tranche 2 Unquoted Options	31 October 2021	$0.20	3,000,000
Unquoted Options	31 October 2021	$0.20	8,100,000
Quoted Options	31 October 2021	$0.20	21,037,500

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

Class	Expiry Date	Exercise Price	Grant Date	Number of Options
Unquoted Options	31 October 2021	$0.20	30 September 2019	8,100,000
Quoted Options	31 October 2021	$0.20	30 September 2019	19,037,500
Quoted Options	31 October 2021	$0.20	15 May 2020	2,000,000

Refer to Note 23(b) for further details of 7,500,000 Unquoted Options granted to the lead manager to the IPO and 2,000,000 Quoted Options granted to a corporate advisor (share-based payments).

16. Reserves

	Consolidated 2020 $	Company 2019 $
Share based payments reserve	1,498,893	530,086
Reconciliation		
Balance at beginning of the year	530,086	1,631,000
Share based payments during the year	98,807	395,086
Share issue costs	870,000	-
Transfer to accumulated losses (options cancelled)	-	(1,496,000)
Balance at end of the year	**1,498,893**	**530,086**

Share- based payments reserve

This reserve is used to record the value of equity-settled share-based payments provided to employees and directors as part of their remuneration and to consultants as part consideration for services. Refer to Note 23 for further details of share-based payments.

17. Accumulated Losses

Accumulated losses at the beginning of the year	(2,838,425)	(3,254,428)
Transfer from reserves	-	1,496,000
Loss for the year	(3,522,158)	(1,079,997)
Accumulated losses at the end of the year	**(6,360,583)**	**(2,838,425)**

18. Commitments and contingencies

Exploration Expenditure Commitments

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

At balance date, total exploration expenditure commitments of the Company which have not been provided for in the financial statements are estimated at $329,834 for the subsequent 12 months. These obligations are expected to be fulfilled in the normal course of operations. Commitments beyond 30 June 2020 are dependent on whether existing rights of tenure are renewed or new rights of tenure are acquired.

Equity commitments

Farm-In Agreement

On 30 September 2019, pursuant to the Farm-In Agreement dated 12 July 2017 (as amended on 20 July 2018), Trigg Mining issued 2,117,813 Milestone 1 Vendor Performance Shares and 2,117,813 Milestone 2 Vendor Performance Shares to the vendors of K2O Minerals. The Vendor Performance Shares will convert into Shares upon satisfaction of the specific milestones. Refer to Note 15(b) for terms of the Vendor Performance Shares.

18. Commitments and contingencies (continued)

Acquisition Agreement

On 13 December 2019, Trigg entered into an agreement to purchase an additional tenement, exploration licence E38/3437. Under the terms of the agreement, the purchase price of $22,000 (inclusive of GST) will be settled by the issue of fully paid ordinary shares in the capital of Trigg Mining, the deemed issue price of which will be based on the volume weighted average price for the 5 trading days immediately prior to the grant of the tenement.

Consultancy Agreement

On 15 May 2020, pursuant to a consultancy agreement dated 1 March 2020, Trigg Mining issued 2,000,000 Quoted Options as part consideration for services. Up to a further 2,000,000 Quoted Options may be issued during the term of the agreement.

The Company has no other no commitments or contingent liabilities as at 30 June 2020.

19. Loss per share

Basic and dilutive loss per share

The calculation of basic loss per share at 30 June 2020 was based on the loss attributable to ordinary shareholders of $3,522,158 (2019: $1,079,997) and a weighted average number of ordinary shares of 51,123,146 shares (2019: 29,847,527) calculated as follows:

	Consolidated 2020 $	Company 2019 $
Loss attributable to ordinary shareholders		
Net loss for the year	(3,522,158)	(1,079,997)

	Number 2020	Number 2019
Weighted average number of ordinary shares		
Balance at beginning of year	30,225,000	32,475,000
Effect of shares cancelled on 30 August 2018	-	(375,824)
Effect of selective buy-back on 19 September 2018	-	(4,681,319)
Effect of shares issued on 20 November 2018	-	1,951,648
Effect of shares issued on 7 January 2019	-	478,022
Effect of shares issued on 30 September 2019	20,898,146	-
	51,123,146	**29,847,527**

20. Segment Information

	Mineral Exploration $	Corporate Administration $	Company $
30 June 2020			
Segment Revenue	-	175,598	175,598
Significant expenses within the loss			
Depreciation	-	(9,989)	(9,989)
Share based payment expense	-	(98,807)	(98,807)
Exploration and evaluation expenses	(2,196,318)	-	(2,196,318)
Segment net operating profit/(loss) after tax	**(2,196,318)**	**(1,325,839)**	**(3,522,158)**
30 June 2019			
Segment Revenue	306,536	4,220	310,756
Significant expenses within the loss			
Share based payment expense	-	(395,086)	(395,086)
Exploration and evaluation expenses	(418,005)	-	(418,005)
Segment net operating profit/(loss) after tax	**(418,005)**	**(661,992)**	**(1,079,997)**
Segment assets			
At 30 June 2020	-	1,933,932	1,933,932
At 30 June 2019	-	75,310	75,310
Segment liabilities			
At 30 June 2020	-	(236,546)	(236,546)
At 30 June 2019	-	(15,212)	(215,212)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2020

21. Related party disclosures

	Consolidated 2020[1] $	Company 2019[2] $
(a) Key management personnel compensation		
Short-term employee benefits	309,367	166,095
Post-employment benefits	29,290	15,675
Share-based payments	87,407	395,087
	426,064	**576,857**

Note:

1. With effect from 1 April 2020, salaries and fees decreased in response to the economic impact of the COVID-19 pandemic and reverted to the agreed level with effect from 1 July 2020, once the Consolidated Entity was permitted to re-commence field-based exploration activities.
2. The directors agreed to forgiveness of unpaid directors' fees and salaries and statutory superannuation as follows:

   (a) Non-Executive Directors: period from June 2018 to June 2019

   (b) Executive Director: period from June to November 2018.

Detailed remuneration disclosures are provided in the Remuneration Report on pages 25 to 34.

(b) Other key management personnel transactions

A number of key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. The related party transactions with key management personnel are set out below.

	Transaction	Transactions value year ended 30 June		Balance outstanding as at 30 June	
		2020	2019	2020	2019
Michael Ralston[1]	Loan agreement	100,000	-	-	-
William Bent[2]	Sub-lease agreement	12,350	13,100	-	1,300

Notes:

1. The Company borrowed $100,000 from Mr Ralston for the purposes of funding its ongoing working capital and expenditure requirements during the IPO process. The loan was unsecured and interest free. Refer to Note 13 for further details of the loan.
2. Until 15 March 2020, the Company sub-leased its office space from Mainsheet Capital WA Pty Ltd, a company associated with Mr Bent. The terms of the sub-lease were based on market rates, and amounts were payable on normal commercial terms.

The terms and conditions of these transactions were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to unrelated entities on an arm's length basis.

There were no other key management personnel transactions during the 2020 or 2019 financial years.

(c) Loans to key management personnel

Loans have been advanced to Keren Paterson, Managing Director & CEO, following receipt of shareholder approval, to provide financial assistance for the acquisition of Loan Shares under the Company's Loan Funded Plan. The loans are on an interest (and fee) free basis with a mortgage given to the Company over the Loan Shares (and to which the limited recourse applies). The loans each have a 7-year term and must be repaid in full prior to any disposal of the relevant Loan Shares.

The Company obtained shareholder approval for the purposes of sections 259B and 260A of the Corporations Act to provide the loans to Managing Director & CEO and take security over the Loan Shares under the Loan Funded Plan at the shareholder meetings held on 19 February 2018 and on 30 August 2018.

Details of loans made to the Managing Director & CEO are set out below:

Related party	Year advanced	Date of loan	Loan value advanced	Loan value repaid	Loan balance at 30 June	Number of Loan Shares	Repayment Date
K Paterson	FY18	13 Mar 2018	$120,000	$60,000[1]	$60,000	450,000	13 Mar 2025
	FY19	13 Dec 2018	$125,000	-	$125,000	1,000,000	13 Dec 2025
Total					$185,000		

Notes:

1. On 30 August 2018, as part of the capital restructure described in the Directors' Report of the Annual Report, the Company cancelled and forfeited 750,000 Loan Shares issued to the Managing Director & CEO pursuant to the Loan Funded Plan in accordance with the terms and conditions of the plan. The loan of $60,000 was repaid upon cancellation of the Loan Shares.

These loans do not appear in the accounts of the Company as the funds were used by the Managing Director & CEO to purchase Loan Shares pursuant the Loan Funded Plan. Refer to Note 23(a) to the Financial Statements for further information on the Loan Funded Plan and Loan Shares.

22. Reconciliation of cash flows used in operating activities

	Consolidated 2020 $	Company 2019 $
Cash flows from operating activities		
Loss for the year	(3,522,158)	(1,219,609)
Adjustments for:		
Issue of shares for acquisition of K2O Minerals	1,052,500	-
Depreciation	1,787	-
Depreciation – right-use assets	9,989	-
Share based payments expense	98,807	395,086
Operating loss before changes in working capital and provisions	(2,359,075)	(824,523)
Change in trade and other receivables	1,789	92,579
Change in other assets	(78,120)	12,657
Change in trade and other payables	(45,127)	216,594
Change in lease liabilities	60,582	-
Change in provisions	5,879	15,626
Net cash used in operating activities	**(2,414,072)**	**(487,067)**

Non-cash operating, investing and financing activities

On 30 September 2019, the Company issued 5,262,500 fully paid ordinary shares 4,235,626 performance shares to vendors of K2O Minerals on completion of the acquisition of 100% of the issued capital of K2O Minerals. Refer to Note 24 for further details of the acquisition.

On 30 September 2019, the Company issued 7,500,000 Unquoted Options to the lead manager to the IPO for nil consideration under the terms of the mandate. Refer to Note 23(b) for further information.

On 30 September 2019, the Company issued 8,387,500 Quoted Options to existing seed capitalists for nil consideration on the basis of 1 Quoted Option for every 2 Shares held.

On 15 May 2020, the Company issued 2,000,000 Quoted Options to a corporate advisor for nil consideration under the terms of a consultancy agreement. Refer to Note 23(b) for further information.

These transactions are not reflected in the statement of cash flows.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2020

23. Share based payments

(a) Loan Funded Plan

The purpose of the Company's loan funded plan is to provide incentives to motivate and maintain existing employees (Eligible Employee) and to attract quality new employees (Loan Funded Plan). The benefit to shareholders is derived from the proposition that by retaining and attracting high quality, motived employees, the Company will maximise its output. The Loan Funded Plan was last voted upon by shareholders at the general meeting held on 19 February 2018.

Terms of the Loan Funded Plan

The material terms of the Loan Funded Plan are summarised below:

1. The Loan Funded Plan provides the Board with the discretion to invite Eligible Employees to apply for a loan to fund the acquisition of Shares (Loan Shares);
2. The maximum amount of any loan must not exceed the subscription price of the Loan Shares;
3. The loan must only be used towards the subscription price for Loan Shares;
4. The loan will be for 7 years or such shorter period as agreed by the Company;
5. The loan is an interest free and limited recourse loan;
6. The Company will have a lien over the Loan Shares while any part of the loan remains unpaid and may take any available actions to it to prevent the transfer of the Loan Shares. Eligible Employees must not otherwise sell, transfer, encumber or otherwise deal with the Loan Shares unless permitted under the Loan Funded Plan or by the Board;
7. The Loan Shares will be forfeited if the loan is not repaid when due if Eligible Employees cease to be an employee or become bankrupt. The Company can then buy-back the Loan Shares at the lesser of the aggregate market price for the Loan Shares as at the date of the buy-back or a value equal to the outstanding balance of the loan amount. Any forfeited Shares which are bought back by the Company will be cancelled;
8. Eligible Employees have no right to any proceeds from the buyback of any Loan Shares and any remaining amount of the loan will be forgiven;
9. The Board may vary the Loan Funded Plan; and
10. The Loan Funded Plan is separate to and does not in any way form part of, vary or otherwise affect the rights and obligations of an employee under the terms of that person's employment or arrangement.

Loans pursuant to Loan Funded Plan

As part of the Loan Funded Plan, the Company will take security over the Loan Shares to secure the repayment of the loan. The Corporations Act restricts a company from taking security over its own shares (section 259B) and financially assisting a person to acquire shares in the company (section 260A) without shareholder approval.

Details of loans made to the Managing Director & CEO to provide financial assistance for the acquisition of Loan Shares under the Company's Loan Funded Plan are set out in Note 21(c) to the Financial Statements.

23. Share based payments (continued)

Loan Shares issued under Loan Funded Plan

The following table shows the Loan Shares issued during the financial year:

	Number of Loan Shares 2020	Number of Loan Shares 2019
As at 1 July	1,450,000	1,500,000
Granted during the year	-	1,000,000
Forfeited during the year	-	(750,000)
Consolidated during the year	-	(300,000)
As at 30 June	1,450,000	1,450,000

Refer to Section 7(a) of the Remuneration Report for details of vesting conditions attaching to the Loan Shares as well as the number of Loan Shares that vested during the year.

Fair value of Loan Shares issued under Loan Funded Plan

The fair value of the Loan Shares was calculated at the date of grant using a Black-Scholes valuation model. The following table gives the assumptions made in determining the fair value of Loan Shares on the date of grant:

Grant date	Life of the Loan Shares	Fair value per Loan Share	Number of Loan Shares granted	Value of Loan Shares	Underlying Share price	Estimated volatility	Risk free interest rate	Dividend yield
22 Mar 2018	7 years	$0.1800	1,500,000	$270,000	$0.20	100%	2.68%	Nil
27 Nov 2018	7 years	$0.1734	1,000,000	$173,389	$0.20	100%	2.32%	Nil

Loan Shares are expensed over the two-year vesting period from the date of grant and expensed in full upon achievement of the vesting condition.

The loans made to the Managing Director & CEO to purchase the Loan Shares is secured only over those Loan Shares, and in substance represents the grant of share options. The loan proceeds are returned to the Company in exchange for the Loan Shares and hence these loans do not appear in the accounts of the Company. At maturity of the loan the Managing Director & CEO can choose to surrender the Loan Shares or repay the loan equivalent to paying the exercise price of the notional share option. This arrangement gives rise to a share based payment determined in accordance with *AASB 2 Share based payments*.

(b) Options

The following table shows the options issued during the financial year as share-based payments:

	2020		2019	
	Weighted average exercise price	Number of Options	Weighted average exercise price	Number of Options
As at 1 July	$0.22	5,000,000	-	10,000,000
Issued during the year[1]	$0.20	9,500,000	$0.22	5,000,000
Cancelled during the year	-	-	$0.20	(10,000,000)
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
As at 30 June	$0.20	14,500,000	$0.22	5,000,000
Exercisable at 30 June	$0.20	14,500,000	$0.22	5,000,000

1. 7,500,000 options issued during the year were recognised as share issue costs as set out in Note 23(d).

All options vested immediately. There are no voting or dividend rights attaching to the options.

23. Share based payments (continued)

Fair value of options issued

The fair value of the options was calculated at the date of grant using a Black-Scholes valuation model and fully expensed in the FY20 reporting period. 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
30 Sep 2019	31 Oct 2021	$0.116	$0.20	$0.20	100%	1.47%	Nil
1 Mar 2020	31 Oct 2021	$0.006	$0.20	$0.042	100%	0.47%	Nil

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

Options on issue

Options issued as share-based payments outstanding at the end of the financial year have the following expiry dates and exercise prices:

Class	Expiry Date	Exercise Price	Number of Options
Unquoted Tranche 1 options	7 January 2023	$0.25	2,000,000
Unquoted Tranche 2 options	31 October 2021	$0.20	3,000,000
Quoted Options	31 October 2021	$0.20	2,000,000
Unquoted Options	31 October 2021	$0.20	7,500,000

(c) Expenses arising from share-based payment transactions

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

	Consolidated 2020 $	Company 2019 $
Options to directors	-	343,545
Loan Shares issued to the Managing Director & CEO under Loan Funded Plan	87,407	51,542
Options to consultant	11,400	-
	98,807	**395,087**

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

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

Options to consultant	870,000	-
	870,000	**-**

24. Acquisition of K2O Minerals Pty Ltd

On 30 September 2019, Trigg Mining acquired 100% of the issued capital of K2O Minerals Pty Ltd (K2O Minerals) by the issue of 5,262,500 fully paid ordinary shares in Trigg Mining to shareholders of K2O Minerals (the Acquisition).

The Company has considered whether the Acquisition falls within the scope of AASB 3 Business Combinations and therefore is required to be accounted for as a business combination. A business combination involves an acquirer obtaining control of one or more business by transferring cash, incurring liabilities or issuing shares. A business is an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs or other economic benefits directly to investors. The Company does not consider that the Acquisition meets the definition of a business combination in accordance with AASB 3 Business Combinations as the acquired assets are not deemed to be a business for accounting purposes, Trigg Mining has accounted for the Acquisition as an asset acquisition.

A summary of the acquisition details with respect to the Acquisition is set out below:

	$
Purchase consideration	
Shares issued	1,052,500
Total consideration	**1,052,500**
Net assets of K2O Minerals acquired	
Total assets	-
Total liabilities	-
Total net assets acquired	-
Fair value attributable to exploration and evaluation assets acquired	**1,052,500**

The Company's accounting policy in relation to exploration and evaluation expenditure is to expense costs as incurred. As such, the fair value attributable to exploration and evaluation assets acquired of $1,052,500 has been included in exploration and evaluation expenses in the Consolidated Entity's statement of profit or loss and other comprehensive income.

25. Events Subsequent to Balance Date

Subsequent to balance date, on 1 September 2020, the Company issued 1,000,000 Quoted Options to a corporate advisor for nil consideration under the terms of a consultancy agreement.

Other than the matter described 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 affect significantly 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 accordance with a resolution of the directors of Trigg Mining Limited, I state that:

1. In the opinion of the directors of Trigg Mining Limited:
   (a) the financial statements and notes of the Consolidated Entity for the financial year ended 30 June 2020 are in accordance with the *Corporations Act 2001*, including:
      (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2020 and of its performance, for the financial year ended on that date; and
      (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;
   (b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 2;
   (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. This declaration has been made after receiving the declarations required to be made by the Managing Director & CEO and Non-Executive Chairperson in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2020.

On behalf of the Board:

Keren Paterson.

Keren Paterson
Managing Director & CEO

Dated at Perth, Western Australia this 9th day of September 2020

AUDITOR'S REPORT

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INDEPENDENT AUDITOR'S REPORT

To the members of Trigg Mining Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Trigg Mining Limited (the Company) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 30 June 2020, 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 year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2020 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with 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 our audit of the 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 in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Accounting for Acquisition for K20 Minerals Pt Ltd

Key audit matter	*How the matter was addressed in our audit*
During the year, Trigg completed the acquisition of K2O Minerals Pty Ltd ("K2O") through the issue of 5,262,500 shares and 4,235,626 vendor performance shares. K2O was the joint venture partner of the Sulphate of Potash (SOP) Project which means the transaction resulted in TMG 100% ownership of the project.	Our audit procedures in respect of this area included but were not limited to the following: • Reviewing the sale and purchase agreements to understand the terms and conditions of the acquisition; • Obtaining an understanding of the transaction including an assessment of the accounting acquirer and whether the transaction constituted a business or an asset acquisition; • Reviewing the accounting adjustments to effect the transaction; • Corroborating key estimates and judgements used in the acquisition accounting to supporting documentation; and • Reviewing the adequacy of disclosures in the year-end financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2020, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in page 25 to 34 of the directors' report for the year ended 30 June 2020.

In our opinion, the Remuneration Report of Trigg Mining Limited, for the year ended 30 June 2020, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit (WA) Pty Ltd

BDO

JPrue

Jarrad Prue

Director

Perth, 9 September 2020

SHAREHOLDER INFORMATION

Details of shares as at 31 August 2020

Capital structure

Securities	Number
Fully paid ordinary shares	57,987,500
Options exercisable at $0.20 each and expiring on 31 October 2021	29,137,500
Options exercisable at $0.20 each and expiring on 31 October 2021	3,000,000
Options exercisable at $0.25 each and expiring on 7 January 2023	2,000,000
Performance shares	4,235,626

Top holders

The 20 largest registered holders of fully paid ordinary shares as at 31 August 2020 were:

Fully paid ordinary shares

	Name	No. of Shares	%
1.	MR MICHAEL JOHN RALSTON & MRS SHARON ANN RALSTON <RALSTON FAMILY A/C>	4,600,000	7.93%
2.	SUSETTA HOLDINGS PTY LTD <WHEELER FAMILY A/C>	2,736,500	4.72%
3.	KP CONSULTING GROUP PTY LTD <SSB A/C>	2,498,000	4.31%
4.	MR JULIAN RODNEY STEPHENS <ONE WAY A/C>	2,105,000	3.63%
5.	WILLIAM BENT <BENT FAMILY A/C>	2,075,000	3.58%
6.	SILVERFOX HOLDINGS PTY LTD <SILVERFOX FAMILY A/C>	1,250,000	2.16%
7.	MR KENNETH WILLIAM VIDLER	1,250,000	2.16%
8.	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	1,076,000	1.86%
9.	VINEETA PARSHOTAM BATHIJA DAKSH KUMAR	1,000,000	1.72%
10.	CITYSCAPE ASSET PTY LTD <CITYSCAPE FAMILY A/C>	1,000,000	1.72%
11.	MS KEREN JANE PATERSON	977,000	1.68%
12.	EQUITY CAPITAL AUST PTY LTD	875,000	1.51%
13.	LIBERTINE INVESTMENTS PTY LTD	800,000	1.38%
14.	AGGARIS INVESTMENTS LIMITED	800,000	1.38%
15.	SIMON NOMINEES PTY LTD <HS MAJTELES SUPERFUND A/C>	750,000	1.29%
16.	MARTIN HEDLEY & NICOLE ANN HEDLEY <HEDLEY FAMILY A/C>	750,000	1.29%
17.	KEREN PATERSON	525,000	0.91%
18.	CANINGA CAPITAL PTY LTD <THE BENT FAMILY A/F A/C>	523,000	0.90%
19.	BARK (NSW) PTY LTD <BARK A/C>	506,300	0.87%
20.	POWER INVEST PTY LTD <POWER FAMILY S/F A/C>	500,000	0.86%
		26,596,800	45.86%

Top holders (continued)

The 20 largest registered holders of each class of quoted options exercisable at $0.20 each on or before 31 October 2021 as at 31 August 2020 were:

Quoted options

	Name	No. of Options	%
1.	MR CAMERON WILLIAM LESLIE PEARCE	1,812,200	6.22%
2.	CELTIC CAPITAL PTY LTD <INCOME A/C>	1,505,000	5.17%
3.	PROPEL HOLDINGS PTY LTD	1,165,000	4.00%
4.	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	1,145,000	3.93%
5.	EMPIRE CAPITAL PARTNERS PTY LTD	1,000,000	3.43%
6.	MR MICHAEL JOHN RALSTON & MRS SHARON ANN RALSTON <RALSTON FAMILY A/C>	1,000,000	3.43%
7.	SIMON NOMINEES PTY LTD <HS MAJTELES SUPER FUND A/C>	937,500	3.22%
8.	CPS CAPITAL NO 3 PTY LTD	900,000	3.09%
9.	MR JULIAN RODNEY STEPHENS <ONE WAY A/C>	750,000	2.57%
10.	VINEETA PARSHOTAM BATHIJA DAKSH KUMAR	733,333	2.52%
11.	MR COLIN KAPELERIS & MRS ANNA KAPELERIS	700,000	2.40%
12.	SANDTON CAPITAL PTY LTD	675,000	2.32%
13.	MR KENNETH WILLIAM VIDLER	625,000	2.15%
14.	ALITIME NOMINEES PTY LTD <HONEYHAM FAMILY A/C>	595,000	2.04%
15.	MR AMIT GUPTA	562,500	1.93%
16.	MR DANIEL AARON HYLTON TUCKETT	515,881	1.77%
17.	DR KERRY MICHAEL BOWEN & MRS JENNIFER NANCY BOWEN <BOWEN S/F PENSION A/C1>	500,000	1.72%
18.	MR WILLIAM PATRICK HARKIN	495,000	1.70%
19.	EQUITY CAPITAL AUST PTY LTD	437,500	1.50%
20.	CELTIC CAPITAL PTY LTD <THE CELTIC CAPITAL A/C>	422,500	1.45%
		16,476,414	56.56%

Distribution schedule

A distribution schedule of each class of equity security as at 31 August 2020

Fully paid ordinary shares

Range	Holders	Units	%
1 - 1,000	4	2,016	0.00%
1,001 - 5,000	34	139,885	0.24%
5,001 - 10,000	164	1,481,704	2.56%
10,001 - 100,000	289	10,807,006	18.64%
100,001 - Over	101	45,556,889	78.56%
Total	592	57,987,500	100.00%

Options exercisable at $0.20 each on or before 31 October 2021

Range	Holders	Units	%
1 - 1,000	-	-	-
1,001 - 5,000	119	595,000	2.05%
5,001 - 10,000	36	271,750	0.93%
10,001 - 100,000	126	4,272,060	14.66%
100,001 - Over	58	23,998,690	82.36%
Total	339	29,137,500	100.00%

Substantial shareholders

The names of substantial shareholders and the number of shares to which each substantial shareholder and their associates have a relevant interest, as disclosed in substantial shareholding notices given to the Company, are set out below:

Substantial shareholder	Number of Shares
Keren Paterson	3,948,000
Michael John Ralston and Sharon Ann Ralston <Ralston Family Trust>	4,275,000
Matthew Hayden Wheeler	3,113,740

Restricted securities

Fully paid ordinary shares

Number	Escrow Period
17,787,500	Restricted securities until 3 October 2021

Options exercisable at $0.20 each on or before 31 October 2021

Number	Escrow Period
600,000	Restricted securities until 30 September 2020
7,500,000	Restricted securities until 3 October 2021

Options exercisable at $0.20 each on or before 31 October 2021 (Tranche 2 Director Options)

Number	Escrow Period
3,000,000	Restricted securities until 3 October 2021

Options exercisable at $0.25 each on or before 7 January 2023 (Tranche 1 Director Options)

Number	Escrow Period
2,000,000	Restricted securities until 3 October 2021

Performance shares

Number	Escrow Period
4,235,626	Restricted securities until 3 October 2021

Unquoted securities

Performance shares

The holders of the performance shares as at 31 August 2020 were:

Name	Number
Susetta Holdings Pty Ltd <Wheeler Family Trust>	2,202,526
Dr Julian Rodney Stephens <One Way Trust>	1,694,250
Collin Davy <Bush Rat A/C>	338,850

Options

Class	Expiry Date	Exercise Price	Number of Options	Number of holders
Tranche 2 Director Options	31 October 2021	$0.20	3,000,000	1
Tranche 1 Director Options	7 January 2023	$0.25	2,000,000	1

The holder of the Director Options set out above as at 31 August 2020 was KP Consulting Group Pty Ltd <SSB Trust>.

Unmarketable parcels

Holdings less than a marketable parcel of ordinary shares (being 2,777 as at 31 August 2020):

Holders	Units
7	6,096

Voting Rights

The voting rights attaching to ordinary shares are:

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Options do not carry any voting rights.

Performance shares do not carry any voting rights.

On-Market Buy Back

There is no current on-market buy-back.

ASX Admission Statement

During the financial year the Company applied its cash in a way that is consistent with its business objectives.

SUMMARY OF TENEMENTS

At 30 June 2020

Prospect	Tenement	Area (Block)	Area (km^2)	Location	Status	Registered Holder	Interest
Lake Rason	E 38/3089	105	316	WA	Granted	K2O Minerals Pty Ltd	100%
	E 38/3298	25	75	WA	Granted	K2O Minerals Pty Ltd	100%
	E 38/3437	32	96	WA	Application	Mining Equities Pty Ltd	100%
	E 38/3464	4	12	WA	Application	K2O Minerals Pty Ltd	100%
East Laverton	E 38/3302	98	295	WA	Granted	K2O Minerals Pty Ltd	100%
Lake Throssell	E 38/3065	106	323	WA	Granted	K2O Minerals Pty Ltd	100%
	E 38/3458	77	58	WA	Application	K2O Minerals Pty Ltd	100%
	E 38/3459	66	179	WA	Application	K2O Minerals Pty Ltd	100%
	E 38/3483	44	134	WA	Application	K2O Minerals Pty Ltd	100%

HELPING TO SECURE THE WORLD'S
MOST NUTRITIOUS FOOD SOURCES

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