

14 July 2025

Barbara Lim
ASX Limited
Level 40, Central Park
152–158 St Georges Terrace
Perth WA 6000

By Email: ListingsCompliancePerth@asx.com.au

Dear Barbara

RE: Response to ASX Query Letter dated 7 July 2025

1. Does TMG consider the Foreign Estimate and Revised Foreign Estimate to be valid estimates of mineral resources that exist in relation to the Antimony Canyon Project?

At the time of making the announcement on 20 May 2025 (**Original Announcement**), the Company believed that the Foreign Estimate and Revised Foreign Estimate were valid and reliable estimates of mineral resources and made its disclosure to investors on that basis. Following receipt of ASX's Query Letter on 7 July 2025, the Company re-reviewed the source documents it had relied upon in reporting the Foreign Estimate and Revised Foreign Estimate. The Company has subsequently come to the conclusion that the Foreign Estimate and the Revised Foreign Estimate should not be considered "valid estimates" or "reliable estimates" due to the fact that the documents relied upon in reporting the estimates were not the original source documents as required by section 7.2 of ASX Guidance Note 31 and were instead summaries of information derived from a government database and interpreted by Utah State geologist, Doelling (1975). For that reason the Company has made the decision to retract the Foreign Estimate and Revised Foreign Estimate, as noted in the announcement released to ASX on 14 July 2025 titled "Retraction of Previously Reported Foreign Estimates". Notwithstanding the retraction, the Company retains a high degree of confidence in the exploration and resource work conducted on the Antimony Canyon Project to date and has instead reported an Exploration Target in accordance with clause 17 of the JORC Code (2012) with the intention to continue exploration in order to increase confidence in the underlying mineralisation and announce a Mineral Resource Estimate in accordance with the JORC Code (2012) in due course. Further details of the Exploration Target are set out in the announcement released to ASX on 14 July 2025 titled "Exploration Target defined for Antimony Canyon Project, Utah".

The Foreign Estimate was derived from original sampling by the United States Bureau of Mines (USBM, 1949) and interpreted by Utah State geologist Doelling (1975), who calculated a tonnage approximation using trenching results and mineralised area assumptions. The estimate was not arbitrary, but grounded in primary geological evidence and consistent with the way it has been cited across state-level and federal reporting in the decades since.

The Revised Foreign Estimate was inadvertently disclosed due to an administrative oversight. It was not a new or independently calculated estimate, but rather a restatement of the same underlying sampling data in short tons, with minor grade rounding. The Company did not rely on this figure and it was never used as the principal or headline Foreign Estimate. The 12.7 million metric tonne (Mt) figure, derived from EV Resources Limited's (ASX: EVR) 1 April 2025 announcement and substantiated through primary source verification and volumetric reconstruction, has consistently been the sole foreign estimate referenced by the Company. Given the absence of new data or



interpretation, and the fact it was not used in market disclosures, the Revised Foreign Estimate was not considered material for the purposes of Listing Rule 3.1.

2. If the answer to question 1 is “yes”, please provide details of due diligence performed by TMG in order for it to confirm the validity of the:

- 2.1 Foreign Estimate; and**
- 2.2 Revised Foreign Estimate.**

Please answer separately for each of the above.

Not applicable.

3. Does TMG consider the Foreign Estimate and Revised Foreign Estimate are reliable estimates of the mineral resources that exist in relation to the Canyon Antimony Project?

Please refer to our response to Question 1.

4. If the answer to question 3 is “yes”, please provide details of the due diligence work performed by TMG to confirm the reliability of the:

- 4.1 Foreign Estimate; and**
- 4.2 Revised Foreign Estimate.**

Please answer separately for each of the above.

Not applicable.

5. Section 7.2 of Guidance Note 31 provides that any declaration of an historical estimate or foreign estimate must be reported from the original source, rather than being “a summary or restatement of that information that has, for example, been obtained from a government or other third party data base”. Are the 1949 Primary Source or 1975 Secondary Source the original source for the:

- 5.1 Foreign Estimate; and**
- 5.2 Revised Foreign Estimate?**

Please answer separately for each of the above.

5.1 Foreign Estimate

Please refer to our response to Question 1.

5.2 Revised Foreign Estimate?

As clarified in Question 1, the Revised Foreign Estimate was reported in error.

6. Does the 1949 Primary Source contain an express declaration of the Foreign Estimate on the basis stated in the Announcement, namely as 12.7 million metric tons grading 0.79% antimony for 100,300 tons of contained antimony?

Please refer to our response to Question 1.

7. If the answer to question 6 is “no”, what is the basis for TMG announcing the Foreign Estimate?

Please refer to our response to Question 1.

8. Does the 1975 Secondary Source contain an express declaration of the Revised Foreign Estimate on the basis stated in the Announcement, namely as 14 million tons at an average grade of 0.75% antimony?

As clarified in Question 1, the Revised Foreign Estimate was reported in error.

9. If the answer to question 8 is “no”, what is the basis for TMG announcing the Revised Foreign Estimate?

As clarified in Question 1, the Revised Foreign Estimate was reported in error.

10. Having regard to the Competent Person’s Statement, including statements that ‘*The information in this announcement that relates to foreign estimates and Exploration Results is based on, and fairly represents, information compiled by Mr Jonathan King*’ and ‘*Mr King confirms that the information provided under ASX Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data and technical studies relating to the Antimony Canyon Project*’, please confirm whether the Foreign Estimate and Revised Foreign Estimate:

10.1 are based on, and fairly represent, the information contained in 1949 Primary Source and/or the 1975 Secondary Source, respectively; and

10.2 accurately represent the available data and technical studies relating to the Antimony Canyon Project?

Please answer separately for each of the above.

10.1 are based on, and fairly represent, the information contained in 1949 Primary Source and/or the 1975 Secondary Source, respectively

Not applicable as the Foreign Estimate and Revised Foreign Estimate have been retracted.

10.2 accurately represent the available data and technical studies relating to the Antimony Canyon Project?

Not applicable as the Foreign Estimate and Revised Foreign Estimate have been retracted.

11. Please confirm that TMG is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

TMG confirms that it is in compliance with the ASX Listing Rules, including Listing Rule 3.1.

12. Please confirm that TMG’s responses to the above have been authorised an approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of TMG with delegated authority from the board to respond to ASX on disclosure matters.

TMG confirms that this response has been authorised for release by an officer of the Company with delegated authority from the Board, in accordance with its published continuous disclosure policy.

7 July 2025

Reference: 110692

Mr Nicholas Katris
Company Secretary
Trigg Minerals Limited

By email

Dear Mr Katris

Trigg Minerals Limited ('TMG'): General – Query Letter

ASX refers to the following:

A. TMG's announcement titled 'STRATEGIC LARGE SCALE USA ANTIMONY ACQUISITION (UPDATED)' lodged on the ASX Market Announcement Platform ('MAP') and released at 6:47 PM AEST on 20 May 2025, concerning TMG's acquisition of the Antimony Canyon Project in Utah, United States of America, which included amongst other things, a declaration of a foreign resource estimate on the following terms (the 'Announcement'):

(i) Within the highlights section on page 1:

- “ ● *ACP is currently **one of the largest and highest-grade antimony projects in the USA.***¹
- *The U.S. Bureau of Mines reported a foreign resource estimate of **12.7 million metric tons grading 0.79% antimony for 100,300 tons of contained antimony.***² ...

(the 'Foreign Estimate')

... The foreign estimate is not reported in accordance with the JORC Code or any other reporting code. A Competent Person has not done sufficient work to classify the foreign estimate as Mineral Resources or Ore Reserves in accordance with the JORC Code, and it is uncertain that, following evaluation and/or further exploration work, the estimates will be able to be reported as Mineral Resources or Ore Reserves. See "Cautionary Statement: Foreign Estimate – Antimony Canyon Project" on page 2 for further information in accordance with ASX Listing Rule 5.12.

¹ *The foreign resource at Antimony Canyon stands out for its significantly higher grade and larger contained metal content than Stibnite Gold Project (0.24% Sb for 64,000 t; Perpetua Resources, 2021). While several U.S. antimony projects are being explored, most have yet to publish formal Mineral Resource Estimate.*

² *U.S. Bureau of Mines Report (1949) "Investigation of Coyote Creek Antimony Deposits, Garfield County, Utah", RI 4470, 18 p."*

(ii) Within the 'Historical Context and Resource Estimates' on page 6:

"... A revised foreign estimate of approximately 14 million tons at an average grade of 0.75% antimony (Sb) was reported by Doelling (Utah Geological and Mineral Survey, 1975). The Doelling estimate relied entirely on the Bureau of Mines data, clearly stating this in the resource summary section."

(the 'Revised Foreign Estimate')

(iii) Within the 'Competent Persons Statement' on page 9:

"The information in this announcement that relates to foreign estimates and Exploration Results is based on, and fairly represents, information compiled by Mr Jonathan King, a Member of the Australian Institute of Geoscientists (AIG) and a Director of GeolImpact Pty Ltd, which is engaged by Trigg Minerals Limited. Mr King has sufficient experience relevant to the style of mineralisation, type of deposit, and activity being undertaken to qualify as a Competent Person under the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr King consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Mr King confirms that the information provided under ASX Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data and technical studies relating to the Antimony Canyon Project."

(iv) Within 'Appendix 1 – Listing Rule 5.12 Foreign Resource Estimate information' on page 10:

"1. The source and date of the foreign estimates (LR 5.12.1)

The foreign mineral resource estimate for the Coyote Creek Antimony Project is sourced from the following:

- *Primary Source: Gault, R.E. and Heyl, A.V. (1949), "Investigation of Coyote Creek Antimony Deposits, Garfield County, Utah," U.S. Department of the Interior, Bureau of Mines, Report of Investigations 4470. The estimate is based on systematic underground sampling and trenching conducted by the U.S. Bureau of Mines between 1941 and 1942.*
(the '1949 Primary Source')
- *Secondary Source (Summary and Re-publication): Doelling, H.H. (1975), "Geology and Mineral Resources of Garfield County, Utah," Utah Geological and Mineral Survey Bulletin 107. This publication incorporates and republishes the 1949 estimate, presenting a slightly revised figure of 14 million metric tons at 0.75% antimony, which contains approximately 105,000 tons of antimony metal, based on a broader geological interpretation. Doelling did not conduct new sampling or reassessment; he relied entirely on the Bureau of Mines data, clearly stating this in the resource summary section..."*
(the '1975 Secondary Source')

(v) Within 'Appendix 1 – Listing Rule 5.12 Foreign Resource Estimate information' on page 12:

"Reliability

The reliability of Foreign Resource Estimates at Antimony Canyon can be explained by:

- *Reputable U.S. government agencies prepared the estimates:*
 - O *The United States Bureau of Mines (USBM, 1949) and*
 - O *The Utah Geological and Mineral Survey (UGMS, 1975) ...*
- *The two estimates, prepared 26 years apart, are remarkably consistent:*
 - O *USBM (1949): 12.7 Mt @ 0.79% Sb*
 - O *UGMS (1975): 14 Mt @ 0.75% Sb ..."*

B. Listing Rule 3.1 which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.

C. Section 4.15 of Guidance Note 8 which states:

"An announcement under Listing Rule 3.1 must be accurate, complete and not misleading. A listed entity cannot satisfy its obligation to disclose market sensitive information under Listing Rule 3.1 by disclosing information that is materially inaccurate, incomplete or misleading. If it attempts to do so, that will likely trigger a separate obligation under Listing Rule 3.1 to correct the inaccurate, incomplete or misleading information, causing the entity to be in breach of that rule and section 674 of the Corporations Act until it does so. It will also likely cause a false market in its securities, empowering ASX to require the entity to give ASX any information ASX asks for to correct the false market."

- D. Listing Rule 5.12 which states that an entity reporting historical estimates or foreign estimates of mineralisation in relation to a material mining project must include the following information, among other things, in a market announcement:

"5.12.4 The reliability of the historical estimates or foreign estimates, including by reference to any of the criteria in Table 1 of Appendix 5A (JORC Code) which are relevant to understanding the reliability of the historical estimates or foreign estimates.

5.12.10 A statement by a named competent person or persons that the information in the market announcement provided under Rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the material mining project. The statement must include the information referred to in Rule 5.22(b) and (c)."

- E. Section 7 of ASX Guidance Note 31 – Reporting on Mining Activities which states, amongst other things, that (emphasis added):

"The ability to report historical estimates or foreign estimates of mineralisation under Listing Rule 5.10 does not apply to the reporting of historical or foreign estimates for something which is not a material mining project. Nor does it apply to information that does not fall within the letter or the spirit of the definition of "historical estimate" or "foreign estimate" in the Listing Rules. This includes:

- situations where the relevant exploration and evaluation programs are incomplete and entities are trying to report "preliminary resources" ...

... Listing Rule 5.12 sets out the disclosure requirements for a public report relating to historical estimates or foreign estimates of mineralisation. They are largely self-explanatory.

One requirement is to identify the source and the date of the estimate. This must be the original source and date of the estimate and not a summary or restatement of that information that has, for example, been obtained from a government or other third party database.

Request for information

Having regard to the above, ASX asks TMG to respond separately to each of the following questions and requests for information:

1. Does TMG consider the Foreign Estimate and Revised Foreign Estimate are valid estimates of mineral resources that exist in relation to the Canyon Antimony Project?
2. If the answer to question 1 is "yes", please provide details of due diligence performed by TMG in order for it to confirm the validity of the:
 - 2.1 Foreign Estimate; and
 - 2.2 Revised Foreign Estimate.

Please answer separately for each of the above.

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3. Does TMG consider the Foreign Estimate and Revised Foreign Estimate are reliable estimates of the mineral resources that exist in relation to the Canyon Antimony Project?
 4. If the answer to question 3 is “yes”, please provide details of the due diligence work performed by TMG to confirm the reliability of the:

- 4.1 Foreign Estimate; and

- 4.2 Revised Foreign Estimate.

Please answer separately for each of the above.

5. Section 7.2 of Guidance Note 31 provides that any declaration of an historical estimate or foreign estimate must be reported from the original source, rather than being “*a summary or restatement of that information that has, for example, been obtained from a government or other third party data base*”. Are the 1949 Primary Source or 1975 Secondary Source the original source for the:

- 5.1 Foreign Estimate; and

- 5.2 Revised Foreign Estimate?

Please answer separately for each of the above.

6. Does the 1949 Primary Source contain an express declaration of the Foreign Estimate on the basis stated in the Announcement, namely as 12.7 million metric tons grading 0.79% antimony for 100,300 tons of contained antimony?
7. If the answer to question 6 is “no”, what is the basis for TMG announcing the Foreign Estimate?
8. Does the 1975 Secondary Source contain an express declaration of the Revised Foreign Estimate on the basis stated in the Announcement, namely as 14 million tons at an average grade of 0.75% antimony?
9. If the answer to question 8 is “no”, what is the basis for TMG announcing the Revised Foreign Estimate?
10. Having regard to the Competent Person’s Statement, including statements that ‘*The information in this announcement that relates to foreign estimates and Exploration Results is based on, and fairly represents, information compiled by Mr Jonathan King*’ and ‘*Mr King confirms that the information provided under ASX Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data and technical studies relating to the Antimony Canyon Project*’, please confirm whether the Foreign Estimate and Revised Foreign Estimate:
 - 10.1 are based on, and fairly represent, the information contained in 1949 Primary Source and/or the 1975 Secondary Source, respectively; and
 - 10.2 accurately represent the available data and technical studies relating to the Antimony Canyon Project?

Please answer separately for each of the above.

11. Please confirm that TMG is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
12. Please confirm that TMG’s responses to the above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of TMG with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **1:00 PM AWST Friday, 11 July 2025**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, TMG's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require TMG to request a trading halt immediately.

Your response should be sent to me by e-mail at ListingsCompliancePerth@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to TMG's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that TMG's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in TMG's securities under Listing Rule 17.3.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market so that the market is aware that ASX has made enquiries of the entity about its disclosures and of the entity's response to those enquiries.

Yours sincerely

ASX Compliance