TRIGG

# ANNUAL REPORT 2023

ABN 26 168 269 752

# CORPORATE DIRECTORY

## Directors

| | |
|---|---|
| Non-Executive Chairperson | **Michael Ralston** |
| Non-Executive Director | **Stephen Ross** (appointed 20 June 2023) |
| Non-Executive Director | **Tim Morrison** (appointed 14 August 2023) |
| Non-Executive Director | **Maree Arnason** (resigned 24 May 2023 |
| Non-Executive Director | **Rodney Baxter** (resigned 20 June 2023) |
| Non-Executive Director | **William (Bill) Bent** (appointed 14 August 2023) |
| Managing Director & CEO | **Keren Paterson** (resigned 14 August 2023) |

## Company Secretary

**Dan Robinson** (effective 28 April 2023)
**Salina Michels** (resigned 27 April 2023)

## Principal Place of Business and Registered Office

Suite 1
295 Rokeby Road
Subiaco WA 6008

Telephone: +61 6555 2950
Email: info@trigg.com.au
Web: www. trigg.com.au

## Auditor

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

## Banker

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

## Securities Exchange

**ASX Limited**
Level 40, Central Park,
152-158 St Georges Terrace
Perth WA 6000

ASX Codes: TMG, TMGOA,
TMGOB and TMGOC

## Share Registry Services

**Computershare Investor Services Pty Limited**
Level 11, 172 St George's Terrace
Perth WA 6000

Telephone: 1300 850 505 (within Australia)
+61 8 9415 4000 (overseas)

Email: web.queries@computershare.com.au
Web: www.computershare.com.au

## Who we are

Trigg Minerals Limited (Trigg; or the Company) is an ASX listed exploration company focussed 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 Projects near Laverton in Western Australia.

As an Australian-focussed minerals business, Trigg's operations are carried out on the country of Australia's First Nations people. Trigg recognises and acknowledges the importance of country, law and culture of the Traditional Owners of the land on which we operate.

# CHAIRMAN'S LETTER

Dear Stakeholders,

The past year has been a period of transition for Trigg as we moved to consolidate our strategy and manage risk in response to what has unquestionably been an extremely challenging year for the SOP sector and, more broadly, for the junior and mid-tier resource sector.

Trigg started the financial year with the field season underway at the Company's flagship Lake Throssell Sulphate of Potash (SOP) Project, advancing the workstreams required for the Scoping Study and progressing project approvals.

The field program improved site access with the establishment of approximately 60km of tracks and causeways to provide safe access to drilling locations. The field program also provided valuable data on the aquifer and additional brine samples for process design test work, culminating in the announcement of a revised Mineral Resource Estimate (MRE) which saw the high-confidence Indicated portion doubling to 8Mt and a total MRE of 13.3Mt of SOP.

This work underpins the ongoing investigations to improve the process flowsheet design and address the issues encountered by the industry's first-movers, who have failed to achieve nameplate capacity within forecast time periods.

Although we remain convinced in the merits of the Lake Throssell SOP Project and the broader thematic of the need for sustainably sourced mineral fertilisers to feed the world's 8 billion people, the delays encountered by Salt Lake Potash and Kalium Lakes indicate that the development pathway for Lake Throssell will be time consuming.

In light of this, the Board of Trigg has reduced costs and worked to establish an alternative strategy for the Company while retaining our valuable SOP assets and emerging technology opportunity.

I would like to thank our Managing Director and CEO, Keren Paterson, for her passion and dedication to Trigg since starting the Company in 2014 as well as all the Directors, staff, contractors, advisors and suppliers that have supported our vision. In this period Trigg has achieved significant milestones including a landmark native title agreement which paved the way for the greenfields discovery of the Lake Throssell SOP project, whose 2021 Scoping Study indicated the potential for a 245,000tpa SOP project for an initial mine life of 21 years.

There has been some board restructuring during the year as a result of the evolving strategy within Trigg. I believe that the current board is both motivated and experienced to deliver value for shareholders and I look forward to working with them ahead.

As we look forward to FY2024, Trigg will continue to manage costs and progress the research and development into the newly identified technical solution to improve the SOP processing flowsheet, while also seeking additional value-creation initiatives to build on the foundation established at Trigg in the past few years.

In conclusion, I would like to thank you, our shareholders and stakeholders for your support as we continue to seek value for the Company into the future.

Yours sincerely

**Michael Ralston**
Non-Executive Chairman


OCC-LGP


TRIGG MINING

# REVIEW OF OPERATIONS

## Introduction

Trigg Minerals Limited (**Trigg** or the **Company** formerly Trigg Mining Limited) is an ASX listed exploration company focussed on brine-hosted fertiliser minerals that are critical for the production of high-nutrient food crops. Headquartered in Perth, Western Australia, the Company owns 100% of the Lake Throssell and Lake Rason Projects near Laverton in Western Australia (Figure 1).

The Lake Throssell Project is currently the focus for the Company with a drainable Mineral Resource Estimate (**MRE**) of 13.3Mt of Sulphate of Potash (**SOP**) @ 4,760mg/L potassium (**K**) and a scoping study (see ASX Release 3 October 2021.

During the year, Trigg focussed on advancing the Lake Throssell Project towards Pre-Feasibility Study, which included the expansion of the Indicated Mineral Resource Estimate and processing test-work.

The processing test-work saw the completion of a bulk evaporation trial according to the proposed processing flow-sheet in the scoping study. Test-work was also carried out on an innovative approach to addressing some of the commissioning issues experienced by the SOP industry's first-movers in the secondary evaporation process.

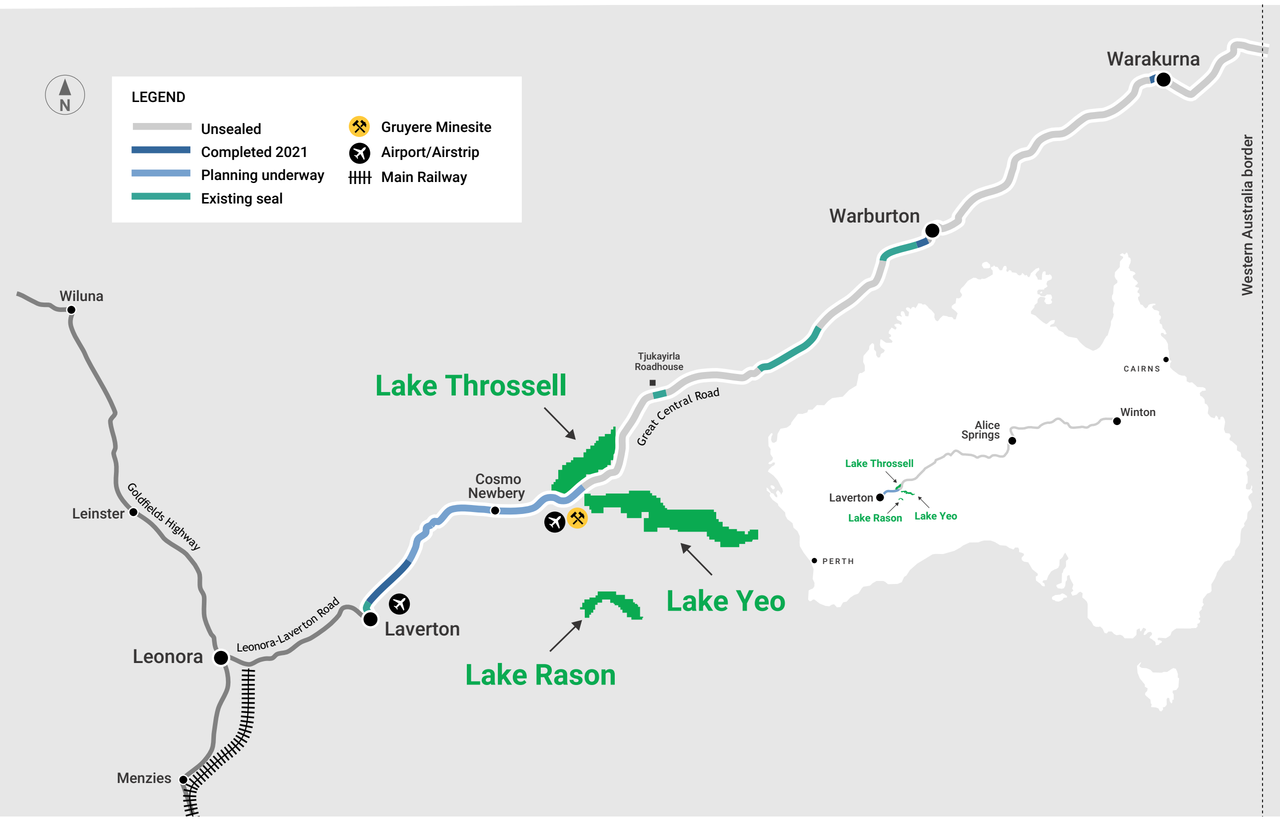



**FIGURE 1:** LOCATION OF TRIGG MINERAL'S PROJECTS SHOWING ESTABLISHED INFRASTRUCTURE AND PROJECT LOCATIONS

# Lake Throssell Project

### 100% TRIGG

The Lake Throssell SOP Project comprises five granted tenements and three applications covering an area of approximately 1,600km$^2$. The Project lies from 170km east of Laverton, Western Australia, and is situated close to established transport infrastructure. A scoping study completed in October 2021 outlined an initial 21-year mine life with forecast production of 245,000tpa SOP.

### EXPLORATION AND RESOURCE DEFINITION

During the reporting period, approximately 60km of track was established along the south-eastern shoreline of the lake, together with 2km of causeways (Figure 2). The tracks and causeways are needed to facilitate access to drill-sites in on and off-shore locations.

FIGURE 2: CAUSEWAY ACROSS LAKE SURFACE TO FACILITATE DRILLING CAMPAIGN

An aircore drilling program was completed for 524m to finalise the location of the monitoring bores and a mud drilling program of 332m for three large-diameter groundwater monitoring bores (Figure 3 & 4). The bores were geophysically logged and cased with 80 to 125mm diameter PVC. Low-flow aquifer testing was also carried out obtain preliminary aquifer parameters and additional brine assays from screened sections..

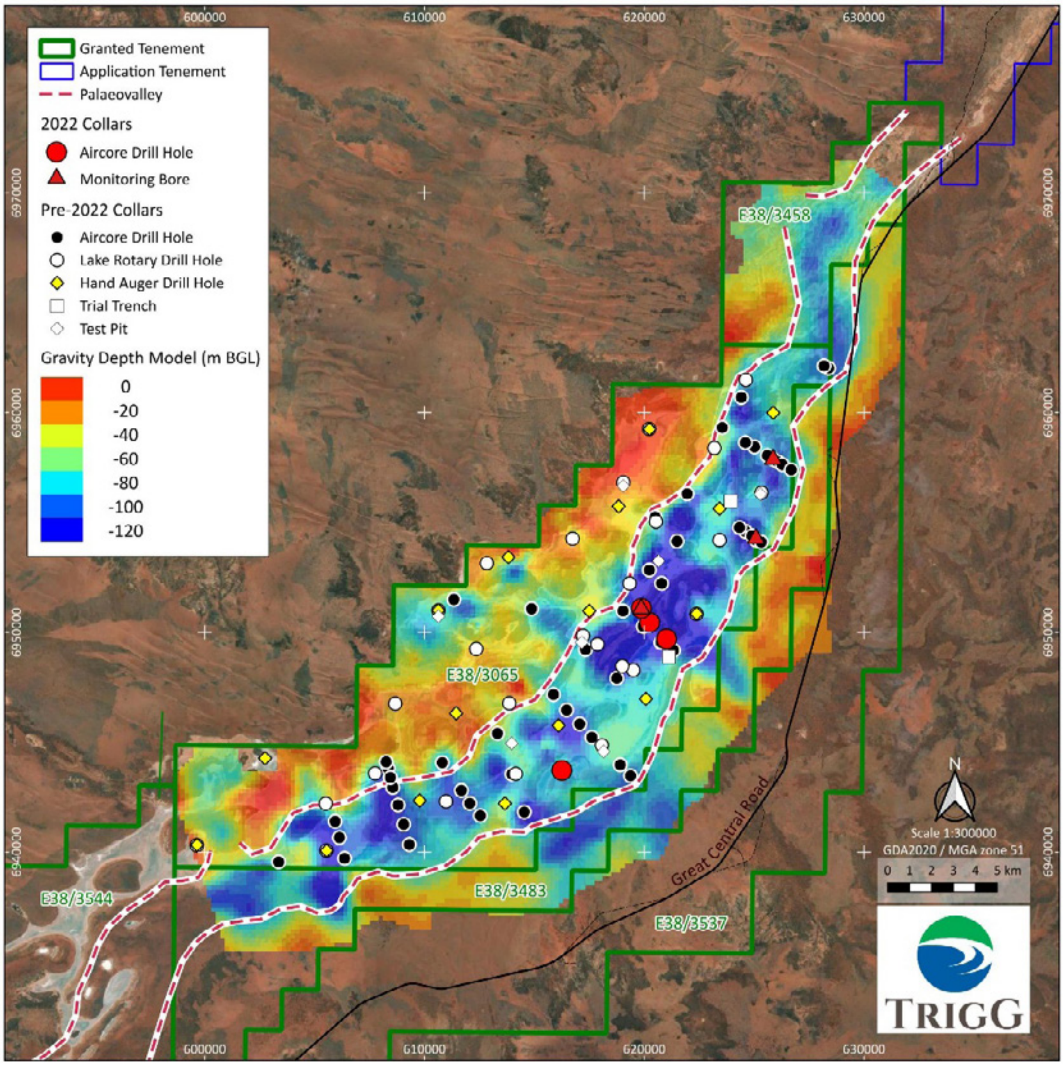



**FIGURE 3:** ALL LAKE THROSSELL INVESTIGATION LOCATIONS TO DATE

**FIGURE 4:** LAKE THROSSELL – GROUNDWATER BORES

## Mineral Resource Estimate Update

Following the completion of the field programs and brine sample analysis, the Mineral Resource Estimate (**MRE**) was updated (See ASX Release dated 13 February 2023) with a material increase in the Indicated Mineral Resource (**Table 1**). Importantly 80% of the Indicated Resource resides in higher-yielding aquifers with specific yields of 0.12-0.15. These aquifers will be the target of future resource definition field work.

**TABLE 1: SUMMARY OF THE LAKE THROSSELL MINERAL RESOURCE ESTIMATE AND EXPLORATION TARGET**

| Stratigraphy | Drainable Brine Volume ($10^6$ $m^3$) | Specific Yield (-) | Potassium (K) Grade (mg/L) | Potassium (K) Mass (Mt) | Sulphate (SO4) Mass (Mt) | Equiv. SOP Grade ($K_2SO_4$) ($kg/m^3$) | Drainable Brine Equiv. SOP Mass (Mt) | Total Brine Equiv. SOP Mass (Mt) |
|---|---|---|---|---|---|---|---|---|
| | | | | **INDICATED MINERAL RESOURCE** | | | | |
| Surficial Aquifer | 390 | 0.12 | 4,790 | 1.9 | 8.1 | 10.7 | **4.2** | 12.6 |
| Confining Layer | 93 | 0.02 | 4,565 | 0.4 | 2.0 | 10.2 | **1.0** | 14.3 |
| Basal Aquifer | 215 | 0.15 | 4,635 | 1.0 | 5.2 | 10.3 | **2.2** | 4.3 |
| Permian Mixed Aquifer | 66 | 0.04 | 4,475 | 0.3 | 1.4 | 10.0 | **0.7** | 4.0 |
| **Indicated Resource** | **764** | | **4,690** | **3.6** | **16.7** | **10.5** | **8.0** | **35.2** |
| | | | | **INFERRED MINERAL RESOURCE** | | | | |
| Surficial Aquifer | 335 | 0.10 | 4,890 | 1.6 | 7.4 | 10.9 | 3.7 | 13.4 |
| Confining Layer | 123 | 0.02 | 4,675 | 0.6 | 3.1 | 10.4 | 1.3 | 19.2 |
| Permian Mixed Aquifer | 35 | 0.04 | 5,300 | 0.2 | 0.8 | 11.8 | 0.4 | 2.8 |
| **Inferred Resource** | **493** | | **4,865** | **2.4** | **11.2** | **10.8** | **5.3** | **35.4** |
| **TOTAL MINERAL RESOURCE** | **1,257** | | **4,760** | **6.0** | **27.9** | **10.6** | **13.3** | **70.6** |
| | | | | **EXPLORATION TARGET** | | | | |
| Surficial Aquifer | 60 | 0.09 | 3,740 | 0.2 | - | 8.3 | 0.5 | - |
| Confining Layer | 80 | 0.02 | 4,355 | 0.3 | - | 9.7 | 0.8 | - |
| Basal Aquifer | 110 | 0.1 | 3,960 | 0.4 | - | 8.8 | 1.0 | - |
| **Total Lower Estimate** | **250** | | **4,034** | **0.9** | **-** | **9.0** | **2.3** | **-** |
| Surficial Aquifer | 140 | 0.12 | 4,525 | 0.6 | - | 10.1 | 1.4 | - |
| Confining Layer | 250 | 0.04 | 4,740 | 1.2 | - | 10.6 | 2.6 | - |
| Basal Aquifer | 520 | 0.15 | 4,275 | 2.2 | - | 9.5 | 5.0 | - |
| **Total Upper Estimate** | **910** | | **4,441** | **4.0** | **-** | **9.9** | **9.0** | **-** |

*Note: Errors may be present due to rounding. SOP is calculated by multiplying potassium by 2.23.*

The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration in these areas to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

## Processing evaluation studies

### SCOPING STUDY CASE

To advance the proposed processing flowsheet a bulk evaporation trial was carried out in a laboratory simulating the first and second evaporation phases. The bulk evaporation trial concluded with all salting phases – Halite (NaCl), Schoenite ($K_2Mg(SO_4)2{\cdot}6H_2O$)/Leonite ($K_2SO_4{\cdot}MgSO_4{\cdot}4H_2O$), Kainite ($KMg(SO_4)Cl{\cdot}3H_2O$) and Carnallite ($KMgCl_3{\cdot}6H_2O$) – completed (**Figure 5**).

### ALTERNATIVE PROCESS FLOWSHEETS

Trigg has observed the commissioning delays and ramp-up challenges encountered by the two first-movers in the nascent Australian SOP industry. Some of these difficulties have been observed in managing the final stages of the evaporation process to produce sufficient quantities and feed-grade of potassium salts or "ore" for the process plant.

In response, the Company investigated alternative process flowsheets aimed at de-risking the pond evaporation process and commenced studies to assess alternative extraction techniques and has found a possible alternative to the second stage which is undergoing test-work with an external technology provider. The proposed alternative to the secondary evaporation ponds has the potential to deliver a simpler and more commercially robust method for processing feed salts.

During the financial year the Company conducted bench-scale tests on the proposed alternative processing technology (see ASX release 29 May 2023) and commenced preparations for a laboratory-based pilot-scale test.

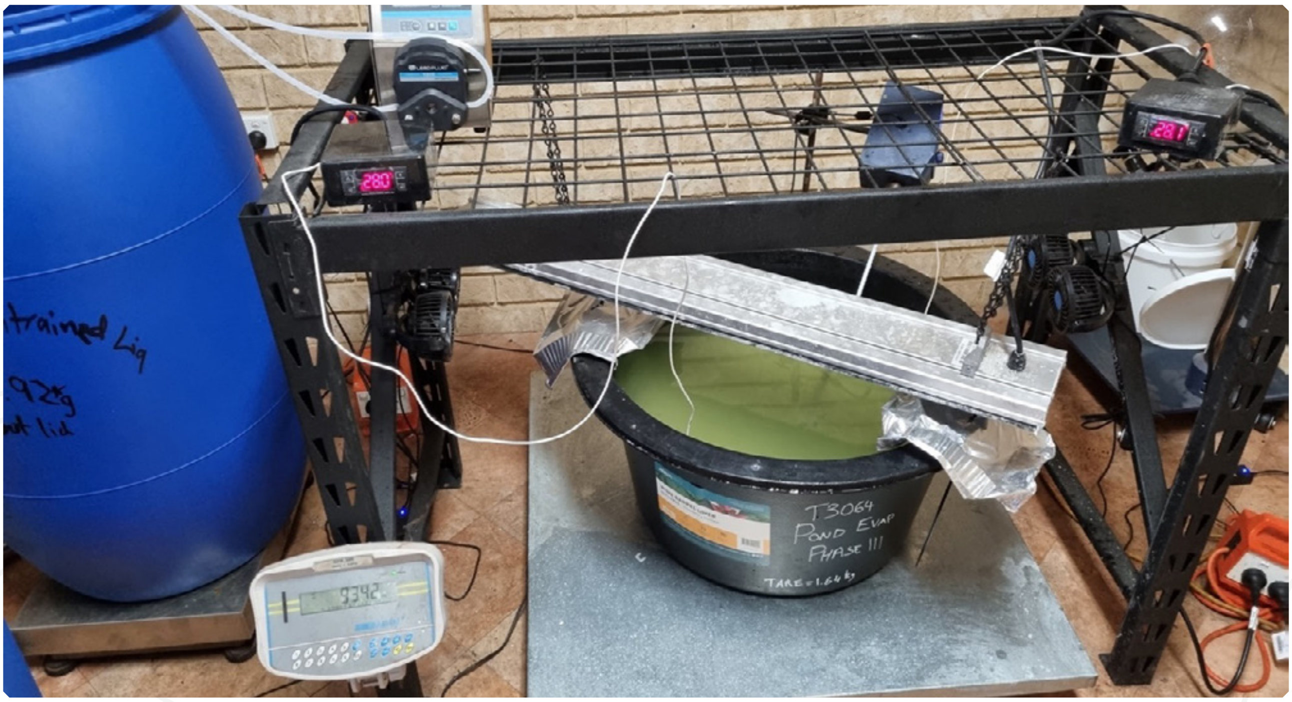



**FIGURE 5:** LAKE THROSSELL: KAINITE AND CARNALLITE PHASE TEST SET-UP

## Lake Rason

**100% TRIGG MINERALS**

The Lake Rason SOP Project is ~170km east of Laverton (Figure 1). The Project lies adjacent to the Rason Lake Road and is approximately 60km north of the Tropicana Gold Mine. The Project comprises three granted tenements covering an area of 425km$^2$ and encompassing the Lake Rason playa lake and underlying palaeochannel.

Lake Rason contains a Mineral Resource Estimate of 6.4Mt SOP at a grade of 3,579mg/L K or (5.1kg/m$^3$ SOP equivalent).

## Competent Person Statement

The information in this report that relates to exploration results and mineral resource is based upon information compiled by Mr Adam Lloyd, who is employed by Aquifer Resources Pty Ltd, an independent consulting company. Mr Lloyd is a Member of the Australian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and the activity to which is being undertaking to qualify as a Competent Person for reporting of Exploration Results, Mineral Resources and Ore Reserves as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". The Mineral Resource Estimate and Exploration Results, together with a competent person's statement from Mr Lloyd were released in the ASX Announcement on 13 February 2023 "Lake Throssell Indicated Resource reaches 8Mt". 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.

The information in this report that relates to brine test-work and analysis is based upon information compiled by Mr Laurie Mann, who is employed by Elmet Pty Ltd, an independent consulting company. Mr Mann is a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and the activity to which is being 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". The test-work results, together with a competent person's statement from Mr Mann were released on 29 May in the ASX Announcement "Positive Initial Test Results". Mr Mann consents to the inclusion in the announcement of the matters based upon the information in the form and context in which it appears.

The directors are pleased to present their report together with the financial report of Trigg Minerals Limited (**Trigg** or the **Company**) and of the Consolidated Entity consisting of the Company and its subsidiary for the year ended 30 June 2023 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:

**Michael Ralston** *BComm*
**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 14 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.

Mr Ralston is currently CEO of London-listed Blencowe Resources Limited and a director of Drillcube Private Limited.

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

**Keren Paterson** *BEng (Mining), MBA (Economics), AdvDip (Corporate Governance), FAusIMM, MAICD*
**Managing Director & CEO** – *appointed 26 February 2014, resigned 14 August 2023*

Ms Paterson is an internationally awarded mining industry leader with more than 25 years' global experience spanning the entire mining value chain. She has led successful exploration discoveries, feasibility studies, mine development, operations management, private equity transactions 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 and holds an MBA in economics, a Western Australian 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.

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

**William Bent** *BSc, MBA*
**Non-Executive Director** – *appointed 22 May 2017, resigned 14 August 2023*

Mr Bent has 30 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 15 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.

**Stephen Ross** *BSc (Geology) FFin MAusIMM MAICD*
**Non-Executive Director** – *appointed 20 June 2023*

Mr Ross is a geologist with extensive executive experience on the ASX and LSE markets who has built successful project teams focused on developing mineral projects globally. Most recently, he has overseen Power Minerals Limited's proposed acquisition of 100% of the lithium subsidiaries of the TSX-V-listed Ultra Lithium Inc, in Catamarca Province,north-west Argentina.

Mr Ross is Chair of ASX listed Power Minerals and non-executive director of Pinnacle Minerals and Summit Minerals.

The Board considers that Mr Ross is an independent director.

**Tim Morrison** *BSc (Geology), GradDipFin*
**Non-Executive Director** – *appointed 14 August 2023*

Tim Morrison has more than twenty years' experience in the early venture space and has worked across private venture fund management and public listed markets. He has been involved in raising significant capital for listed and unlisted companies in various sectors. Tim has been involved in listing a significant number of businesses on the Australian Stock Exchange and has experience in creating liquidity events through trade sales. Most recently he was the founding shareholder and Director of Galena Resources Limited taking the Company from initial public listing through to construction phase. Mr Ross is Chair of ASX listed Power Minerals and non-executive director of Pinnacle Minerals and Summit Minerals.

The Board considers that Mr Ross is an independent director.

**Rodney Baxter** *BSc (Hons), PhD, MBA*
**Non-Executive Director** – *appointed 17 March 2021, resigned 20 June 2023*

Mr Baxter is an experienced Director and Business Executive with extensive international and multi-sector experience in the mining and resources, engineering and construction, and manufacturing sectors in Australia and overseas. He brings valuable global business experience, strong commercial acumen, and a wide contact network. He has been Managing Director of listed and private, companies, and he has operated and led businesses across a number of different industry sectors, in Australia and internationally.

Mr Baxter's career has delivered substantial company growth and transformation strategies and overseen IPO's and a number of transactions including acquisitions, takeovers, JV's and strategic investments.

**Maree Arnason** *BA, FAICD*
**Non-Executive Director** – *appointed 17 December 2021, resigned 24 May 2023*

Ms Arnason is a highly experience director and senior executive whose career has spanned 30 years in the natural resources, energy and manufacturing sectors with companies such as BHP, Carter Holt Harvey, Svenska Callulosa AB and Wesfarmers, working across commodities including gold, iron ore, copper, coal, timber, mineral sands and natural gas.

As a Co-founder/Director of Energy Access Services, who operate an independent Western Australian focused digital trading platform for wholesale gas buyers and sellers, Ms Arnason has experience in the start-up, commercialisation and innovation space and was recognised as one of the Top 100 Global Inspirational Women in Mining in 2018. In her executive career, Ms Arnason was a member of divisional leadership teams for several listed companies, including BHP, with businesses and services located globally. She has worked in many complex corporate, site and project environments with a focus on risk and reputation and has expertise in strategy, sustainability, risk, stakeholder relations, transformations, corporate affairs including government, indigenous and regulatory, divestments and integrations.

Ms Arnason serves on the Australian Securities and Investments Commission (ASIC) Corporate Governance Consultative Panel, is an Australian Institute of Company Directors (AICD) WA Division Councillor and a past State Advisory Committee member for the Committee of Economic Development of Australia (CEDA) in Western Australia.

## Company Secretary

**Dan Robinson** *BComm, MAICD*
**Company Secretary** – *appointed 28 April 2023*

Dan has over 20 years' experience in a broad range of corporate roles across stockbroking, corporate advisory, investor relations and governance. He is an experienced Company Secretary and Director of both private and listed companies.

Dan is a Member of the Australian Institute of Company Directors.

**Salina Michels** *BSc, BComm, CPA, Grad Dip AppCorpGov, ACG*
**Company Secretary** – *appointed 15 November 2021, resigned 27 April 2023*

## 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:

| Director | Company | Period of directorship | |
|---|---|---|---|
| | | From | To |
| Michael Ralston | Not applicable | - | - |
| Keren Paterson | Not applicable | - | - |
| William Bent | Not applicable | - | - |
| Rodney Baxter | Podium Minerals Limited | 9 June 2021 | Present |
| | Leo Lithium Limited | 21 April 2022 | Present |
| | WA Kaolin Limited | 15 March 2022 | 20 September 2022 |
| | Equinox Resources Limited | 12 October 2021 | 10 May 2022 |
| Maree Arnason | Gold Road Resources Limited | 15 June 2020 | Present |
| | Sandfire Resources Limited | 18 December 2015 | 30 June 2020 |
| Stephen Ross | Pinnacle Minerals Limited | 3 November 2021 | Present |
| | Summit Minerals Limited | 17 February 2022 | Present |

## 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:

| Director | Board Meetings | |
|---|---|---|
| | Held while director | Attended |
| Michael Ralston | 9 | 9 |
| Keren Paterson | 9 | 8 |
| William Bent | 9 | 8 |
| Rodney Baxter | 8 | 8 |
| Maree Arnason | 8 | 8 |
| Stephen Ross[1] | 1 | 1 |

Note:
1. Mr Ross was appointed to the Board on 20 June 2023 and was eligible to attend board meetings from this date.

## Board committees

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, and raising of capital to supplement its working capital requirements.

## Dividends

No dividend has been declared or paid by the Company to the date of this report (2022: $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 $5,029,795 after income tax for the financial year (2022: $$3,324,867).

As at 30 June 2023, the Consolidated Entity had net assets of $1,188,868 (30 June 2022: net assets of $4,702,256), including cash and cash equivalents of $1,259,330 (30 June 2022: $4,846,796).

During the year, the Company raised $1.56 million before costs through the successful completion of a Rights Entitlement.

During the year, the Consolidated Entity received a research and development tax incentive rebate of $481,597 in relation to R&D activities carried out in the 2022 financial year (2022: of $1,011,290 for R&D activities carried out in the 2021 financial year).

## Significant changes in the state of affairs

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

## 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.trigg.com.au/corporate-governance/

## Events subsequent to reporting date

On 15 August 2023, the Company announced the resignation of Bill Bent as a Non-Executive Director. On same day Keren Paterson tendered her resignation as Managing Director and CEO, stepping down from the board with an immediate effect. The Company also announced the appointment of Tim Morrison as a Non-Executive Director.

The company has entered into a research and development (R&D) loan facility with Radium Capital in September for $1,049,100. This facility is guaranteed against the R&D refund for Trigg.

On 15 September 2023, The Company agreed to acquire 100% of the issued capital in Rush Resources Limited, an Australian unlisted public company, which has rights to acquire 100% of the interests in the Drummond Project. the Company has agreed to issue up to 56,666,666 ordinary shares in Trigg (Consideration Shares) at a deemed issue price of $0.015 per share (representing consideration of $850,000) to the shareholders in Rush Resources Limited. These shareholders also received three free options (3 cent exercise price; expiry 30 June 2026) for every four shares issued. As of the date of this report this is not yet completed and is subject to shareholder vote and other conditions.

On 15 September 2023, The Company announced it has received firm commitments from sophisticated and professional investors to subscribe for a total of 48 million fully-paid ordinary shares (New Shares) at an offer price of $0.012 per New Share. This has been completed at the date of this report. The Company has also announced it is undertaking a Rights Issue, where eligible shareholders will be offered the opportunity to subscribe for New Shares on the basis of six (6) New Shares for every ten (10) shares held on the record date of 25 September 2023 (up to 149,630,774 shares), at an issue price of $0.012 per New Share. The same 3 for 4 free attaching options (same terms as placement above) will be issued to participants in the Rights Issue. This has not yet been completed.

## Events subsequent to reporting date (continued)

GBA Capital Pty Ltd has been appointed as lead manager to the Placement as well as lead manager and underwriter to the Rights Issue, having agreed to partially underwrite the Rights Issue to $1 million and will receive up to 30 million Options in part consideration for their services.

Other than the matters described above, there has been no transaction or event of a material and unusual nature likely, in the opinions 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 and development projects.

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

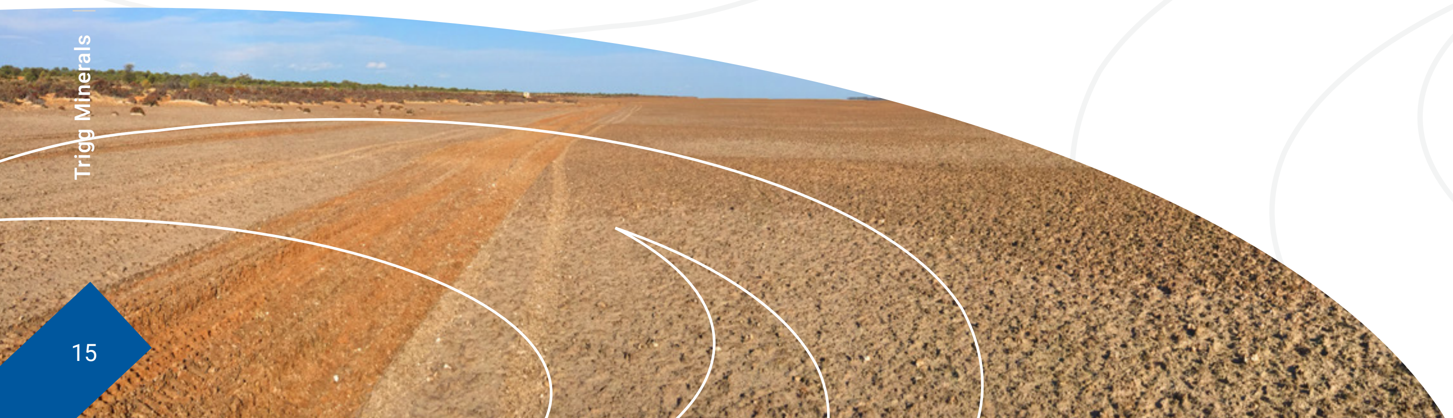
Further information about likely developments in the activities of the Consolidated Entity and the expected results of those operations in future financial years have not been included in this report because disclosures of such information would likely result in unreasonable prejudice to the Consolidated 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. | • Systematic and staged exploration and evaluation programs (**Programs**).<br>• Dependent on the results of these Programs progressively undertake economic studies. |
| • **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. | • 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 and development of brine-hosted potash minerals 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.<br>• Competitive remuneration structure focused on attracting diverse, engaged and suitably qualified employees and consultants.<br>• 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.<br>• Embedded safety culture.<br>• Regular review safety management system. |
| **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 can continue exploration and evaluation activities and progressively undertake studies in respect to the Projects. |
| **REGULATORY APPROVALS AND SOCIAL LICENCE TO OPERATE** | |
| • Trigg's exploration activities and major projects depend on receipt of regulatory approvals (e.g. tenure, environmental licences and permits, heritage approvals, etc). There is a risk that required approvals may be delayed or declined.<br>• Maintenance of positive relationships with stakeholders and the community, particularly traditional owners, is important in ensuring Trigg retains its social licence to operate. | • Trigg has engaged expert consultants to undertake required baseline environmental assessments and to prepare major approval application documents to ensure it meets regulatory requirements.<br>• Trigg considers potential environmental impacts as a key factor in it project design and evaluation, and will ensure impacts are reduced to as low as reasonably practicable.<br>• Trigg has engaged legal support for the negotiation and preparation of Land Access Agreements with Traditional Owners, to ensure we obtain free, prior and informed consent for our activities.<br>• Trigg has prepared and is implementing a Stakeholder Engagement Plan to enable planning and implementation of meaningful and positive engagement with our stakeholders to ensure we retain our social licence to operate. |
| **CHANGES IN FEDERAL AND STATE REGULATIONS** | |
| • Changes in Federal or State Government policies or legislation may impact royalties, tenure, land access and labour relations. | • The Board regularly assesses developments in State and Federal legislation and policies and regularly engages with Government Departments.<br>• Trigg actively participates in advisory bodies. |

# Annual Mineral Resource Statement as at 30 June 2023

| Aquifer | Mineral Resource Category | Volume ($10^6$ $m^3$) | Total Porosity (%) | Brine Volume ($10^6$ $m^3$) | Specific Yield (%) | Drainable Brine Volume ($10^6$ $m^3$) | $SO_4$ Grade (mg/L) | $SO_4$ Mass (Mt) | MG Grade (mg/L) | MG Mass (Mt) | K Grade (mg/L) | K Mass (Mt) | Equivalent SOP Grade ($K_2SO_4$) (kg/$m^3$) | Drainable Brine SOP Mass (Mt) | Total Brine SOP Mass (Mt) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **LAKE THROSSELL MINERAL RESOURCE** | | | | | | | | | | | | | | | |
| SURFICIAL | Indicated | 3,132 | 0.38 | 1,191 | 0.12 | 390 | 20,760 | 8.1 | 7,520 | 2.9 | 4,790 | 1.9 | 10.7 | 4.2 | 12.6 |
| CONFINING LAY-ER | Indicated | 3,892 | 0.36 | 1,410 | 0.02 | 93 | 21,390 | 2.0 | 7,915 | 0.7 | 4,565 | 0.4 | 10.2 | 1.0 | 14.3 |
| BASAL | Indicated | 1,408 | 0.30 | 417 | 0.15 | 215 | 23,980 | 5.2 | 8,735 | 1.9 | 4,635 | 1.0 | 10.3 | 2.2 | 4.3 |
| PERMIAN MIXED | Indicated | 1,494 | 0.27 | 403 | 0.04 | 66 | 21,890 | 1.4 | 8,180 | 0.5 | 4,475 | 0.3 | 10.0 | 0.7 | 4.0 |
| **TOTAL INDICATED RESOURCE** | | **9,927** | | **3,413** | | **764** | **21,840** | **16.7** | **7,965** | **6.1** | **4,690** | **3.6** | **10.5** | **8.0** | **35.2** |
| SURFICIAL | Inferred | 3,321 | 0.37 | 1,229 | 0.10 | 335 | 21,953 | 7.4 | 7,855 | 2.6 | 4,890 | 1.6 | 10.9 | 3.7 | 13.4 |
| CONFINING LAYER | Inferred | 5,119 | 0.36 | 1,843 | 0.02 | 123 | 24,914 | 3.1 | 8,610 | 1.1 | 4,673 | 0.6 | 10.4 | 1.3 | 19.2 |
| PERMIAN MIXED | Inferred | 864 | 0.27 | 233 | 0.04 | 35 | 23,520 | 0.8 | 7,691 | 0.3 | 5,302 | 0.2 | 11.8 | 0.4 | 2.8 |
| **TOTAL INFERRED RESOURCE** | | **8,440** | | **3,072** | | **493** | **22,801** | **11.2** | **8,031** | **4.0** | **4,865** | **2.4** | **10.8** | **5.3** | **35.4** |
| **TOTAL** | | **18,637** | | **6,485** | | **1,257** | **22,217** | **27.9** | **7,991** | **10.1** | **4,759** | **6.0** | **10.6** | **13.3** | **70.6** |
| **LAKE RASON INFERRED MINERAL RESOURCE** | | | | | | | | | | | | | | | |
| SURFICIAL | Inferred | 2,846 | 0.4 | 1,138 | 0.1 | 285 | 21,625 | 6.2 | | | 2,330 | 0.7 | 5.2 | 1.5 | 5.9 |
| MIXED | Inferred | 6,018 | 0.38 | 2,287 | 0.07 | 421 | 22,580 | 9.5 | | | 2,390 | 1.0 | 5.3 | 2.2 | 12.2 |
| CRETE | Inferred | 306 | 0.3 | 92 | 0.1 | 31 | 23,195 | 0.7 | | | 2,440 | 0.1 | 5.4 | 0.2 | 0.5 |
| BASAL SAND | Inferred | 1,095 | 0.3 | 328 | 0.21 | 230 | 23,250 | 5.3 | | | 2,405 | 0.6 | 5.4 | 1.2 | 1.8 |
| SAPROLITE | Inferred | 2,641 | 0.2 | 528 | 0.03 | 79 | 21,640 | 1.7 | | | 2,235 | 0.2 | 5.0 | 0.4 | 2.6 |
| SAPROCK | Inferred | 9,132 | 0.1 | 913 | 0.02 | 183 | 22,634 | 4.1 | | | 2,190 | 0.4 | 4.9 | 0.9 | 4.5 |
| **TOTAL** | | **22,037** | | **5,287** | | **1,228** | **22,448** | **27.6** | | | **2,341** | **2.9** | **5.1** | **6.4** | **27.5** |
| **TOTAL MINERAL RESOURCE** | | **40,404** | | **11,772** | | **2,485** | **22,331** | **59.4** | **7,991** | **10.1** | **3,564** | **8.9** | **7.9** | **19.7** | **98.1** |
| **LAKE THROSSELL EXPLORATION TARGET (IN ADDITION)** | | | | | | | | | | | | | | | |
| LOWER ESTIMATE | | 5,807 | | | | 288 | | | | | 4,081 | 1.2 | 9.1 | 2.6 | |
| UPPER ESTIMATE | | 10,925 | | | | 945 | | | | | 4,466 | 4.2 | 10.0 | 9.4 | |

Note: Errors may be present due to rounding. Total porosity and total brine SOP mass is provided to compare the total SOP tonnes with the drainable Resources. As can be seen, the total brine volume of 104Mt is significantly higher than reported drainable brine volume of 20.8Mt. The Lake Rason Mineral Resource has been updated due to relinquishing of E38/3298 and the granting of E38/3437 resulting in a 0.5Mt increase of drainable brine SOP at Lake Rason. This is not considered material. The drainable brine volume represents the amount of SOP that can be abstracted from the deposit under normal pumping conditions. For economic production, the drainable brine volume is the most important volume because only a proportion of the total brine present can be typically abstracted from the deposit. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration in these areas to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

The Mineral Resource Estimate was first announced, together with a Competent Person's Statement from Mr Adam Lloyd of Aquifer Resources Pty Ltd, on 13 February 2023 in the announcement titled "Lake Throssell Indicated Resource reaches 8Mt".

### COMPETENT PERSON STATEMENT

For information referring to the exploration results in this document, refer to announcements dated 13 February 2023 and 5 October 2021. 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.

Trigg is not aware of any new information or data that materially affects the information included in the Mineral Resource Estimate 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 2023.

## 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 is not yet subject to the public reporting requirements of environmental legislation and regulations. During the financial year, the Consolidated Entity identified and self-reported a minor breach with the requirements of the applicable environmental legislation. In response, the Consolidated Entity has completed a detailed review to identify the causes and implemented new procedures to ensure compliance of environmental legislation.

## 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 |
|---|---|---|---|
| Quoted Options | 16 February 2024 | $0.15 | 30,666,611 |
| Quoted Options | 15 July 2023 | $0.20 | 20,701,116 |
| Unquoted Options | 23 November 2026 | $0.149 | 3,216,826 |
| Quoted Options | 1 November 2024 | $0.10 | 17,253,750 |
| Unquoted Options[1] | 1 December 2027 | $0.066 | 5,785,853 |

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

Note:
1. The terms of certain options provide that if the Company makes a pro rata issue of securities (except a bonus issue) to the holders of ordinary shares the option exercise price shall be reduced according to the formula specified in the ASX Listing Rules. The exercise prices of those options have been amended in accordance with ASX Listing Rule 6.22 and the adjusted prices are set out above.

### OPTIONS ISSUED DURING THE YEAR

The following options were issued during the year:

| Class | Expiry Date | Exercise Price | Number of Options |
|---|---|---|---|
| Quoted Options | 1 November 2024 | $0.10 | 17,253,750 |
| Unquoted Options | 1 December 2027 | $0.066 | 5,785,853 |

Refer to Notes 15(b) and 24(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:

| | | Options | |
|---|---|---|---|
| **Director** | **Shares** | **Quoted Options** | **Unquoted Options** |
| Michael Ralston | 6,314,433 | 594,666 | - |
| Stephen Ross | - | - | - |
| Tim Morrison | - | - | - |

## 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 FY23
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 and senior executives 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:

**Executives**

Ms Keren Paterson, Managing Director & CEO
Ms Salina Michels, CFO & Company Secretary, appointed 15 November 2021, ceased employment 27 April 2023

**Non-Executive Directors**

Mr Michael Ralston, Non-Executive Chairperson
Mr Stephen Ross, Non-Executive Director, appointed 20 June 2023
Mr William Bent, Non-Executive Director
Mr Rodney Baxter, Independent Non-Executive Director, resigned 20 June 2023
Ms Maree Arnason, Independent Non-Executive Director, appointed 17 December 2021, resigned 24 May 2023

## 2. REMUNERATION OVERVIEW FOR FY23

The following provides an overview of Trigg's remuneration framework for Executives and a summary of outcomes for the financial year ended 30 June 2023 (**FY23**).

| Remuneration component | Overview |
|---|---|
| Fixed remuneration | Keren Paterson salary increased from $270,452 to $293,226 during the year. |
| Short-term incentives (**STI**) | The Company has set STIs for the Managing Director & CEO to be paid in cash of up to 45% of Total Fixed Remuneration based on the achievement of short-term goals as agreed by the Board on a calendar year basis. |
| Long-term incentives (**LTI**) | The Company set LTIs in FY22 to the value of 37% of Total Fixed Remuneration for the Managing Director & CEO awarded annually through the issue of unlisted 5-year options, approved by shareholders at the 2021 Annual General Meeting. |
| Total remuneration | In FY23, total remuneration for Key Management Personnel was $1,014,840 a decrease of 11% over FY22 of $124,939 reflecting a decrease in number of Key Management Personnel and impact of changed remuneration structure. |

## 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 FY22, Trigg engaged remuneration consultants WCA Solutions for a fee of $8,300 to provide independent advice on the remuneration policies and practices of the key management personnel on the current market for similar roles, level of responsibility and performance. During FY23 no remuneration consultant was engaged.

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

At the 2022 Annual General Meeting, more than 75% of votes cast were in favour of the adoption of the Company's remuneration report for the 2022 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 | 45% of Total Fixed Remuneration to the Managing Director & CEO based on the achievement of short-term goals as agreed with the Board on a calendar year basis. | To provide key management personnel with incentives to achieve the Company's short-term goals. | Based on the delivery of the Company's short-term goals as determined by the Board. |
| LTI | Awards are made in the form of options over ordinary shares or as an 'at risk' bonus provided in the form of options, 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*

The Board has set short-term incentives (**STI**) for certain key management personnel to be paid in cash of up to 45% of Total Fixed Remuneration based on the achievement of short-term goals as agreed by the Board on a calendar year basis.

| Performance Condition | Why Chosen |
|---|---|
| Completion of defined Pre-Feasibility Study Deliverables | Critical deliverable in valuation and progression of Lake Throssell Project |
| Funding | Securing necessary funding is imperative to continuing progress of Project |
| Safety | Safety of all staff and contractors is essential and incentivised to ensure safe-ty is the highest priority |
| Share price performance | Aligning interest of employees with interest of shareholders |

The Board regularly assesses the Managing Director & CEO performance (including above performance conditions) in formal and informal meetings, including board meetings. In addition, the Managing Director & CEO has a formal annual review process. As all the Performance Conditions are critical to the ongoing work and success of the organisation they are considered on an ongoing basis. Determination of STI awarded is at the discretion of the board (excluding the Managing Director & CEO).

*Link between remuneration and performance*

**5 year performance of the Company**

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|---|---|---|---|---|
| Net Profit/(loss) attributable to equity holders of the Company | ($5,029,795) | ($3,324,867) | ($3,461,315) | ($3,522,158) | ($3,522,158) |
| Dividends paid | - | - | - | - | - |
| Change in share price | (5.3) cents | 1.9) cents | 3 cents | (14.5) cents | Nil cents |

**FY23 performance and impact on remuneration**

No Short-Term incentive was provided to key management personnel during FY23.

*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 grant of LTI will be subject to necessary regulatory approvals, including approval by the Company's shareholders of an employee share option plan under which the long-term incentives will be issued. An Employee Incentive Option Plan was approved by shareholders at the 2021 Annual General Meeting for the issue of up to 15,000,000 Options to eligible personnel over a three-year period. During the financial year, 5,785,853 were issued under this Plan.

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.

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 2023 financial year.

Refer to Note 24(a) to the Financial Statements for further details of the Loan Funded Plan.

## (c) Approach to Setting Remuneration

In FY23, the executive remuneration framework consisted of fixed remuneration as set out above. The Company aims to reward Executives 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 Executives are formalised in an Executive Service Agreement. The remuneration is reviewed annually by the Board.

*Managing Director & CEO*

**Keren Paterson, commenced on the date of admission of the Company to the official list of ASX**

- Paid annual salary of $293,226 (plus statutory superannuation).
- Eligible to receive a cash based STI of up to 45% of total remuneration package on achievement of short-term goals. Eligible to participate in LTI Option Plan.
- The Company may terminate, without cause, the Executives employment at any time by giving three calendar months' written notice and payment of 12 months' salary.
- Entitled to receive any LTI payments that have been granted but which have not vested as at termination date.

## 4. EXECUTIVE REMUNERATION ARRANGEMENTS (CONTINUED)

*CFO and Company Secretary*

**Salina Michels (appointed 15 November 2021, ceased employment 27 April 2023)**

- Paid annual salary of $230,000 (plus statutory superannuation).
- The Company may terminate, without cause, the Executives employment at any time by giving three calendar months' written notice.

The Executive Service Agreements 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.

### (b) Level of Non-Executive Directors' Fees

The level of Non-Executive Directors' fees as at 30 June 2023 were as follows:

| Name | Non-Executive Directors' fees[1] |
|---|---|
| Michael Ralston | $24,000 per annum[2] |
| Rodney Baxter | $24,000 per annum[3] |
| William Bent | $24,000 per annum[3] |
| Maree Arnason | $24,000 per annum[3] |
| Stephen Ross | $24,000 per annum |

Notes:
1. Excludes statutory superannuation.
2. Change from $90,000 per annum.
3. Change from $60,000 per annum.

### (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 FY23

| | Short-term employment benefits | | Post-employment benefits | Share-based payments (accounting valuation) | | | |
|---|---|---|---|---|---|---|---|
| | Base salary and fees [2] $ | STI cash bonus $ | Super-annuation $ | LTI benefits accrued[1] (Loan Shares) $ | LTI benefits and equity incentives vested (Options) $ | Total $ | Performance related % |
| **2023** | | | | | | | |
| **Non-Executive Directors** | | | | | | | |
| Mr M Ralston | 71,125 | - | 3,938 | - | - | 75,063 | - |
| Mr W Bent | 45,000 | - | 4,725 | - | - | 49,725 | - |
| Mr R Baxter[6] | 45,000 | - | 4,725 | - | - | 49,725 | - |
| Ms M Arnason[2] | 43,000 | - | 4,515 | - | - | 47,515 | - |
| Mr Stephen Ross[7] | 667 | - | - | - | - | 667 | - |
| **Total Non-Executive Directors** | **204,792** | **-** | **17,903** | **-** | **-** | **222,695** | |
| **Executives** | | | | | | | |
| Ms K Paterson[3] | 293,226 | 72,525 | 27,500 | - | 131,870 | 525,121 | 22% |
| Ms S Michels[4] | 217,645 | - | 21,536 | - | 27,843 | 267,024 | 3% |
| **Total Executives** | **510,871** | **72,525** | **49,036** | **-** | **159,713** | **792,145** | |
| **Total KMP** | **715,663** | **72,525** | **66,939** | **-** | **159,713** | **1,014,840** | |

### (b) Remuneration for FY22

| | Short-term employment benefits | | Post-employment benefits | Share-based payments (accounting valuation) | | | |
|---|---|---|---|---|---|---|---|
| | Base salary and fees [2] $ | STI cash bonus $ | Super-annuation $ | LTI benefits accrued[1] (Loan Shares) $ | LTI benefits and equity incentives vested (Options) $ | Total $ | Performance related % |
| **2022** | | | | | | | |
| **Non-Executive Directors** | | | | | | | |
| Mr M Ralston | 90,000 | - | 9,000 | - | - | 99,000 | - |
| Mr W Bent | 60,000 | - | 6,000 | - | - | 66,000 | - |
| Mr R Baxter[6] | 60,000 | - | 6,000 | - | - | 66,000 | - |
| Ms M Arnason[2] | 32,391 | - | 3,239 | - | - | 35,630 | - |
| **Total Non-Executive Directors** | **242,391** | **-** | **24,239** | **-** | **-** | **266,630** | |
| **Executives** | | | | | | | |
| Ms K Paterson[3] | 270,452 | 133,650 | 27,000 | - | 78,081 | 509,183 | 42% |
| Ms S Michels[4] | 144,622 | - | 14,462 | - | - | 159,084 | - |
| Dr A Chamberlain[5] | 188,739 | - | 16,143 | - | - | 204,882 | - |
| **Total Executives** | **603,813** | **133,650** | **57,605** | **-** | **78,081** | **873,149** | |
| **Total KMP** | **846,204** | **133,650** | **81,844** | **-** | **78,081** | **1,139,779** | |

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. Ms Arnason was appointed on 17 December 2021 and resigned on 24 May 2023
3. With effect from FY21, as a result of a remuneration review, the Board approved an STI of 45% of total remuneration package and an LTI in the form of Options to the value of 37% of total fixed remuneration. The issue of Options was approved by shareholders at the 2021 Annual General Meeting.
4. Ms Michels was appointed on 15 November 2021 and resigned on 27 April 2023.
5. Dr Chamberlain was appointed 12 July 2021 and ceased employment 28 January 2022.
6. Mr Baxter was appointed on 17 March 2021 and resigned on 20 June 2023.
7. Mr Ross was appointed on 20 June 2023.

## 7. ADDITIONAL STATUTORY DISCLOSURES

### (a) Share-Based Compensation

#### *(i) Options*

The table below discloses the number of options granted to key management personnel as equity incentives during FY23, and FY22, as well as the number of options that were cancelled during the year. Refer below for details supporting grant date valuations disclosed in the table below.

| KMP | Year granted | Number granted | Grant date value per share | Vested number | Vested % | Cancelled number | Cancelled % | Year in which may vest | Maximum value yet to vest |
|---|---|---|---|---|---|---|---|---|---|
| K Paterson[1] | FY23 | 3,835,853 | $0.030 | - | - | - | - | 2025 | $118,669 |
| | FY22 | 3,216,826 | $0.068 | - | - | - | - | 2026 | $141,698 |
| M Ralston | FY23 | - | - | - | - | - | - | - | - |
| | FY22 | - | - | - | - | - | - | - | - |
| W Bent | FY23 | - | - | - | - | - | - | - | - |
| | FY22 | - | - | - | - | - | - | - | - |
| R Baxter | FY23 | - | - | - | - | - | - | - | - |
| | FY22 | - | - | - | - | - | - | - | - |
| M Arnason | FY23 | - | - | - | - | - | - | - | - |
| | FY22 | - | - | - | - | - | - | - | - |
| S Ross | FY23 | - | - | - | - | - | - | - | - |
| | FY22 | - | - | - | - | - | - | - | - |
| S Michels[1] | FY23 | 900,000 | $0.030 | 900,000 | 100% | - | - | 2027 | - |
| | FY22 | - | - | - | - | - | - | - | - |

The total value of options awarded to key management personnel for FY23 was $112,760 (FY22: $78,081).

1 Details of the options granted during the FY22 and FY23 are below:

| Grant date | Expiry Date | Vesting Date | Fair value per option | Exercise price | Price of shares on grant date | Estimated volatility | Risk free interest rate |
|---|---|---|---|---|---|---|---|
| 1 Dec 2022 | 1 Dec 2027 | 1 Dec 2025 | $0.030 | $0.066 | $0.044 | 100% | 3.21% |
| 23 Nov 2021 | 23 Nov 2026 | 23 Nov 2026 | 0.068 | $0.149 | $0.099 | 100% | 1.44% |

## (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 2022 | Held at date of appointment | Purchases/ (Sales) | Granted as remuneration | Other changes | Held at date of resignation | Held at 1 Jul 2023 |
|---|---|---|---|---|---|---|---|
| K Paterson | 5,000,000 [1 2] | N/A | 500,000 | - | - | N/A | 5,500,000 [1 2] |
| M Ralston | 6,314,333 [3] | N/A | - | - | - | N/A | 6,314,333 [3] |
| W Bent | 3,558,0654 [5] | N/A | - | - | - | N/A | 3,558,0654 [5] |
| R Baxter[6] | - | N/A | - | - | - | - | N/A |
| M Arnason[7] | - | N/A | - | - | - | - | N/A |
| S Ross[8] | N/A | - | - | - | - | N/A | - |
| S Michels[9] | - | - | - | - | - | - | - |

Notes:

1. 4,050,000 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.
2. 1,450,000 Shares held by Ms Paterson were issued as Loan Shares pursuant to the Company's Loan Funded Plan.
3. 6,314,333 Shares are held indirectly by Michael Ralston and Sharon Ann Ralston as trustees for the Ralston Family Trust, of which Mr Ralston is a beneficiary.
4. 2,175,000 Shares are held indirectly by William Bent as trustee for Bent Family Trust, of which Mr Bent is a beneficiary.
5. 1,383,065 Shares are held indirectly by Caninga Capital Pty Ltd as trustee for The Bent Family Super Fund, of which Mr Bent is a beneficiary of the trust.
6. Mr Baxter resigned on 20 June 2023.
7. Ms Arnason resigned on 24 May 2023.
8. Mr Ross was appointed on 20 June 2023.
9. Ms Michels resigned on 27 April 2023.

*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 at 1 Jul 2022 | Held at date of appointment | Purchases/ (Sales) | Granted as remuneration | Lapsed | Held at date of resignation | Held at 30 Jun 2023 |
|---|---|---|---|---|---|---|---|
| K Paterson | 5,716,825 [1] | N/A | 250,000 | 3,835,853 | (2,184,042) | N/A | 7,618,636 [1] |
| M Ralston | 594,666 [2] | N/A | - | - | - | N/A | 594,666 [2] |
| W Bent | 480,032 [3 4] | N/A | - | - | - | N/A | 480,032 [3 4] |
| R Baxter[5] | - | N/A | - | - | - | - | N/A |
| M Arnason[6] | - | N/A | - | - | - | - | N/A |
| S Ross[7] | N/A | - | - | - | - | N/A | - |
| S Michels[9] | - | - | - | 900,000 | - | 900,000 | - |

Notes:

1. 7,618,636 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. 594,666 options are held indirectly by Michael Ralston and Sharon Ann Ralston as trustees for the Ralston Family Trust, of which Mr Ralston is a beneficiary.
3. 50,000 options are held indirectly by William Bent as trustee for Bent Family Trust, of which Mr Bent is a beneficiary.
4. 430,032 options are held indirectly by Caninga Capital Pty Ltd as trustee for The Bent Family Super Fund, of which Mr Bent is a beneficiary of the trust.
5. Mr Baxter resigned on 20 June 2023.
6. Ms Arnason resigned on 24 May 2023.
7. Mr Ross was appointed on 20 June 2023.
8. Ms Michels resigned on 27 April 2023

### (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.

There were no key management personnel transactions during the 2023 or 2022 financial year.

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 | - | - | - | - | - | - |
| | FY21 | - | - | - | - | - | - |
| | FY22 | - | - | - | - | - | - |
| **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 to 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

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 5 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 5 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons: all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

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

| Other services | 2023<br>$ | 2022<br>$ |
|---|---|---|
| **BDO Corporate Tax (WA) Pty Ltd** | | |
| - tax compliance and related services | 25,989 | 22,100 |

## 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 29 and forms part of this Directors' Report for the year.

Signed in accordance with a resolution of the directors.

**Mike Ralston**
*Non-Executive Chairman*

Dated at Perth, Western Australia this 29th day of September 2023

# AUDITOR'S INDEPENDENCE DECLARATION

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Australia

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

As lead auditor of Trigg Minerals Limited for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

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

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

**Ashleigh Woodley**

**Director**

**BDO Audit (WA) Pty Ltd**

Perth

29 September 2023

# FINANCIAL STATEMENTS

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2023

| | Notes | Consolidated 2023 $ | Consolidated 2022 $ |
|---|---|---|---|
| Finance income | | 62,035 | 4,147 |
| Research & Development tax rebate | | 481,597 | 1,011,290 |
| Gain on disposal of plant and equipment | | 8,760 | 100,000 |
| Corporate and administrative expenses | 7 | (2,112,724) | (2, 138,748) |
| Exploration and evaluation expenses | | (3,469,463) | (2,301,556) |
| **Loss from ordinary activities before income tax** | | (5,029,795) | (3,324,867) |
| Income tax | 6 | - | - |
| **Net loss from ordinary activities for the year** | | **(5,029,795)** | **(3,324,867)** |
| Other Comprehensive Income | | - | - |
| **Total Comprehensive Loss for the year** | | **(5,029,795)** | **(3,324,867)** |
| Basic and diluted loss per share (cents) | 18 | (2.63) | (2.45) |

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

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

| | Notes | Consolidated 2023 $ | Consolidated 2022 $ |
|---|---|---|---|
| **CURRENT ASSETS** | | | |
| Cash and cash equivalents | 8 | 1,259,330 | 4,846,796 |
| Trade and other receivables | 9 | 27,699 | 77,979 |
| Other financial assets | 10 | 9,625 | 9,625 |
| Total Current Assets | | 1,296,654 | 4,934,400 |
| **NON-CURRENT ASSETS** | | | |
| Property, plant, and equipment | 11 | 101,351 | 54,783 |
| Total Non-Current Assets | | 101,351 | 54,783 |
| **TOTAL ASSETS** | | 1,398,005 | 4,989,183 |
| **CURRENT LIABILITIES** | | | |
| Trade and other payables | 12 | 152,016 | 206,286 |
| Employee benefits provision | 13 | 57,121 | 80,641 |
| Total Current Liabilities | | 209,137 | 286,927 |
| **TOTAL LIABILITIES** | | 209,137 | 286,927 |
| **NET ASSETS** | | **1,188,868** | **4,702,256** |
| **EQUITY** | | | |
| Issued capital | 14 | 16,866,291 | 15,577,526 |
| Reserves | 15 | 2,499,137 | 2,271,495 |
| Accumulated losses | 16 | (18,176,560) | (13,146,765) |
| **TOTAL EQUITY** | | **1,188,868** | **4,702,256** |

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

# CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2023

| | Notes | Consolidated 2023 $ | Consolidated 2022 $ |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Interest received | | 62,036 | 4,147 |
| Payments to suppliers and employees | | (5,385,652) | (4,078,247) |
| Proceeds from R&D tax incentive rebate | | 481,598 | 1,011,290 |
| Proceeds from Federal Government initiatives | | - | 106,500 |
| **Net cash used in operating activities** | 22 | (4,842,018) | (2,956,310) |
| **Cash flows from investing activities** | | | |
| Payments for property, plant, and equipment | | (99,621) | (19,888) |
| Proceeds from the disposal property, plant and equipment | | 18,181 | - |
| Proceeds from the disposal of tenements | | - | 100,000 |
| **Net cash provided by/(used in) investing activities** | | (81,440) | 80,112 |
| **Cash flows from financing activities** | | | |
| Proceeds from the issue of share capital (net) | | 1,335,992 | 3,618,982 |
| **Net cash provided by financing activities** | | 1,335,992 | 3,618,982 |
| **Net increase/(decrease) in cash held** | | (3,587,466) | 742,784 |
| **Cash and cash equivalents at the beginning of the year** | | 4,846,796 | 4,104,012 |
| **Cash and cash equivalents at the end of the year** | 8 | **1,259,330** | **4,846,796** |

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

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2023

| Consolidated Entity | Issued Capital<br>$ | Reserves<br>$ | Accumulated Losses<br>$ | Total Consolidated Equity<br>$ |
|---|---|---|---|---|
| **Balance at 1 July 2021** | 11,907,434 | 2,022,154 | (9,821,898) | 4,107,690 |
| Loss for the year | - | - | (3,324,867) | (3,324,867) |
| **Total comprehensive loss for the year** | - | - | (3,324,867) | (3,324,867) |
| Issue of share capital | 4,232,495 | - | - | 4,232,495 |
| Share issue costs | (562,403) | - | - | (562,403) |
| Share based payment | - | 249,341 | - | 249,341 |
| **At 30 June 2022** | **15,577,526** | **2,271,495** | **(13,146,765)** | **4,702,256** |

| Consolidated Entity | Issued Capital<br>$ | Reserves<br>$ | Accumulated Losses<br>$ | Total Consolidated Equity<br>$ |
|---|---|---|---|---|
| **Balance at 1 July 2022** | 15,577,526 | 2,271,495 | (13,146,765) | 4,702,256 |
| Loss for the year | - | - | (5,029,795) | (5,029,795) |
| **Total comprehensive loss for the year** | - | - | (5,029,795) | (5,029,795) |
| Issue of share capital | 1,568,528 | - | - | 1,568,528 |
| Share issue costs | (279,763) | - | - | (279,762) |
| Share based payment | - | 227,642 | - | 227,642 |
| **At 30 June 2023** | **16,866,291** | **2,499,137** | **(18,176,560)** | **1,188,868** |

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

## 1. CORPORATE INFORMATION

Trigg Minerals Limited (**Trigg** 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 2023 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 29 September 2023.

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 $5,029,795 (2022: $3,324,867) and had net cash outflows from operating activities of $4,842,018 (2022: $2,956,310), 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 $786,201 as at 31 August 2023 (30 June 2022: $$4,846,796).
- The Consolidated Entity has the ability to adjust its exploration expenditure subject to results of its exploration activities.
- Subsequent to year end the company has completed a $576,000 placement raise before cost.
- The Company has received Radium funding of $1,049,100. This facility is guaranteed against the R&D refund for Trigg.
- The Company is currently undertaking a rights issue, where $1m is underwritten by the lead manager GBA Capital. A history of successful raises supports the likelihood of this occurring, but even in the absence of this raise, a continuation of operations is supported by the Group's ability to adjust 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 statement of financial position 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 include 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.

**(e) Property, plant, and equipment**

Property, plant, and equipment are measured at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the asset.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant, and equipment over their expected useful lives. The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant, and equipment is derecognised upon disposal of when there is no future economic benefit to the Consolidated Entity. Gain or loss on disposal of an item of property, plant, and equipment (calculated are the difference between the net proceeds from disposal and the carrying value of the item) is recognised in profit or loss.

**(f) Impairment**

At each reporting date, the Consolidated Entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the Consolidated Entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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

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.

**(h) 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.

**(i) 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.

**(j) 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.

*Government Grant Income*

Government Grant income by way of Cashflow Boosts were recognised as revenue during the year.

**(k) 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 statement of financial position.

**(l) 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.

**(m) 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.

**(n) 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.

**(n) Share-based payments transactions (continued)**

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.

**(o) 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 profit or loss. If the expenditure is capitalised to an asset, the tax incentive will reduce the carrying value of the asset.

**(p) 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.

**(q) 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.

**(r) Adoption of new and revised accounting standards and interpretations**

*Standards and Interpretations applicable to 30 June 2023*

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 2023 on the financial statements of the Consolidated Entity.

*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 2023. As a result of this review, the Directors have determined that there is no material impact of the Standards and Interpretations on issue not yet adopted on the 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 manage risk effectively and efficiently. 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

**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 2023 $ | Consolidated 2022 $ |
|---|---|---|
| **Financial assets** | | |
| Cash and cash equivalents | 1,259,330 | 4,846,796 |
| Trade and other receivables | 27,699 | 77,979 |
| | 1,287,029 | 4,924,775 |
| **Financial liabilities** | | |
| Trade and other payables | 152,016 | 206,286 |

**4. RISK MANAGEMENT (continued)**

**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.

| | Consolidated 2023 $ | Consolidated 2022 $ |
|---|---|---|
| *Variable rate instruments* | | |
| Cash at bank | 1,239,250 | 4,826,796 |
| *Fixed rate instruments`* | | |
| Bank term deposits | 20,080 | 20,000 |
| | 1,259,330 | 4,846,796 |

*Cash flow sensitivity analysis for variable rate instruments*

Based on cash balances held at variable rates as at 30 June 2023, a change of 200 basis points in interest rates would have increased or decreased the Consolidated Entity's loss by $1,241 (2022: $483 at 200 basis points). The Board assessed a 200-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.

**4. RISK MANAGEMENT (continued)**

*Liquidity (continued)*

| Consolidated Entity 30 June 2023 | Carrying amount | Contractual cash flows | Less than 1 year | 2-5 years | >5 years |
|---|---|---|---|---|---|
| Trade and other payables | 152,016 | 152,016 | 152,016 | - | - |
| **Total** | 152,016 | 152,016 | 152,016 | - | - |
| **Consolidated Entity 30 June 2022** | | | | | |
| Trade and other payables | 206,286 | 206,286 | 206,286 | - | - |
| **Total** | 206,286 | 206,286 | 206,286 | - | - |

**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.

*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:

| *Credit risk* | Consolidated 2023 $ | Consolidated 2022 $ |
|---|---|---|
| A-1+ | 1,259,330 | 4,846,796 |

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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

| **5. AUDITOR'S REMUNERATION** | **Consolidated 2023 $** | **Consolidated 2022 $** |
|---|---|---|
| **(a) Audit services** | | |
| BDO Audit (WA) Pty Ltd | | |
| - audit and review of financial reports | 44,041 | 37,130 |
| **(b) Other services** | | |
| BDO Corporate Tax (WA) Pty Ltd | | |
| - tax compliance and related services | 25,989 | 22,100 |

## 6. TAXATION

| | | |
|---|---|---|
| **(a) Income tax expense** | - | - |
| **(b) Numerical reconciliation between income tax expense and pre-tax net loss** | | |
| Loss before income tax expense | (5,029,795) | (3,324,867) |
| Income tax benefit calculated at 30% (2022: 30%) | (1,508,938) | (997,460) |
| Tax effect of: | | |
| Amounts which are not tax deductible | (90,069) | (213,133) |
| Changes in unrecognised temporary differences not brought to account | 1,599,007 | 1,210,593 |
| Income tax expense | - | - |
| **(c) Deferred tax assets/(liabilities) not brought to account** | | |
| Tax losses | 4,496,566 | 2,978,235 |
| Timing differences | 264,029 | 293,980 |
| Capital raising costs | 350,570 | 586,746 |
| Total deferred tax balances not brought to account | 5,111,165 | 3,767,906 |

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 | Note | Consolidated 2023 $ | Consolidated 2022 $ |
|---|---|---|---|
| **Corporate and administrative expenses** | | | |
| Accounting, audit, company secretarial and tax fees | | 93,157 | 298,448 |
| Insurance costs | | 31,521 | 44,120 |
| Legal fees | | 83,073 | 50,268 |
| Marketing and public relations expenses | | 330,307 | 397,658 |
| Interest on lease liabilities | | - | 2,887 |
| Depreciation expense | | 12,433 | 20,717 |
| Depreciation on right-of-use assets | | - | 24,259 |
| Personnel expenses | | 788,150 | 1,068,631 |
| Regulatory costs | | 76,174 | 80,784 |
| Share based payments expense | | 180,414 | 78,081 |
| Other expenses | | 504,952 | 72,895 |
| Loss on disposal of fixed assets | | 12,543 | - |
| **Total corporate and administrative expenses** | | **2,112,724** | **2,138,748** |

## 8. CASH AND CASH EQUIVALENTS

| | | | |
|---|---|---|---|
| Cash at bank and on hand | | 1,239,250 | 4,099,012 |
| Term deposit | | 20,080 | 5,000 |
| | **4** | **1,259,330** | **4,104,012** |

## 9. TRADE AND OTHER RECEIVABLES

| | | | |
|---|---|---|---|
| Sundry debtors | **4** | 27,699 | 77,979 |

## 10. OTHER FINANCIAL ASSETS

| | | |
|---|---|---|
| Rental bond | 9,625 | 9,625 |

## 11. PROPERTY, PLANT AND EQUIPMENT

| | | |
|---|---|---|
| Field Equipment | 121,512 | 21,891 |
| Less: Accumulated Depreciation | (20,161) | (10,266) |
| | 101,351 | 11,625 |
| Motor Vehicles | - | 44,000 |
| Less: Accumulated Depreciation | - | (8,853) |
| | - | 35,147 |
| Office Equipment | 16,497 | 35,637 |
| Less: Accumulated Depreciation | (16,497) | (27,626) |
| | - | 8,011 |
| Office Furniture | - | 8,118 |
| Less: Accumulated Depreciation | - | (8,118) |
| | - | - |
| Carrying value | 101,351 | 54,783 |

## 12. TRADE AND OTHER PAYABLES

| | | Consolidated 2023 $ | Consolidated 2022 $ |
|---|---|---|---|
| Trade payables | | 115,308 | 132,090 |
| Other creditors and accruals | | 36,708 | 74,196 |
| | 4 | **152,016** | **254,819** |

## 13. EMPLOYEE BENEFITS OBLIGATION

| | | |
|---|---|---|
| Annual leave - current | 57,121 | 80,641 |
| **Reconciliation** | | |
| Balance brought forward | 80,641 | 59,641 |
| Movement during the year | (23,520) | 21,000 |
| Balance carried forward | **57,121** | **80,641** |

## 14. ISSUED CAPITAL

| | Consolidated 2023 $ | Consolidated 2022 $ |
|---|---|---|
| **(a) Fully paid ordinary shares** | | |
| 201,384,624 (2022: 170,014,061) fully paid ordinary shares | **16,866,291** | **15,577,526** |

| | Number of Shares | $ |
|---|---|---|
| **Opening balance 1 July 2021** | 114,506,665 | 11,907,434 |
| Shares issued on 4 August 2021 upon exercise of TMGO options | 6,250 | 1,125 |
| Shares issued on 30 September 2021 upon conversion of Performance Shares due to achievement of milestone 1[1] | 2,117,813 | 222,370 |
| Shares issued on 15 October 2021 upon exercise of TMGO options | 10,000 | 1,800 |
| Shares issued on 4 November 2021 upon exercise of TMGO options | 40,000 | 7,200 |
| Shares issued on 16 February 2022 | 53,333,333 | 4,000,000 |
| Less: Transaction costs arising on share issue | - | (562,403) |
| **Balance at 30 June 2022** | **170,014,061** | **15,577,526** |
| Opening balance as at 1 July 2022 | 170,014,061 | 15,577,526 |
| Shares issued on 31 October 2022 | 31,370,563 | 1,568,528 |
| Less: Transaction costs arising on share issue | - | (279,763) |
| **Balance at 30 June 2023** | **201,384,624** | **16,866,291** |

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.

Included in ordinary shares on issue are 1,450,000 Loan Shares (2022: 1,450,000) which are restricted securities. Refer to Note 24(a) for further details on the Loan Funded Plan.

Notes:

1. Vendor Performance Shares

   During the financial year ended 30 June 2020, the Company issued 2,117,813 **Milestone 1** Vendor Performance Shares and 2,117,813 **Milestone 2** Vendor Performance Shares. On 30 September 2021 **Milestone 1**, the completion of a Scoping Study, was satisfied and 2,117,813 Vendor Performance Shares were converted into shares.

**14. ISSUED CAPITAL (continued)**

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

(**Milestone 2**) 2,117,813 will convert into Shares (**Milestone 2 Vendor Performance Shares**) upon completion, by the date falling four years (being 1 October 2023) from the date of the Company's admission to the official list of the ASX( 1 October 2019), of:

(a) 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) a 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 17.

**(b) Options**

At 30 June 2023, unissued ordinary shares of the Company under option are:

| Class | Expiry Date | Exercise Price | Number of Options |
|---|---|---|---|
| Quoted Options | 16 February 2024 | $0.15 | 30,666,611 |
| Quoted Options | 15 July 2023 | $0.20 | 20,701,116 |
| Unquoted Options[1] | 23 November 2026 | $0.149 | 3,216,826 |
| TMGO Quoted Options | 1 November 2024 | $0.10 | 17,253,750 |
| TMGAH Unquoted Options[1] | 1 December 2027 | $0.066 | 5,785,853 |

Notes to the tables of options:

1. Refer to Note 24(b) for further details of options granted to the Managing Director & CEO and employees of the Company as share-based payments.

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

| Class | Expiry Date | Exercise Price | Grant Date | Number of Options |
|---|---|---|---|---|
| TMGO Quoted Options | 1 November 2024 | $0.10 | 1 November 2022 | 17,253,750 |
| TMGAH Unquoted Options | 1 December 2027 | $0.066 | 1 December 2022 | 5,785,853 |

Refer to Note 24(b) for further details of quoted options issued to the underwriter and lead manager for the rights entitlement offers and placements undertaken during the year.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

| 15. RESERVES | Consolidated 2023 $ | Consolidated 2022 $ |
|---|---|---|
| Share based payments reserve | 2,499,137 | 2,271,495 |
| **Reconciliation** | | |
| Balance at beginning of the year | 2,271,495 | 2,022,154 |
| Share based payments during the year | 180,415 | 78,081 |
| Share issue costs | 47,227 | 171,260 |
| Transfer to accumulated losses (options cancelled) | - | - |
| Balance at end of the year | **2,499,137** | **2,271,495** |

**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.

| 16. ACCUMULATED LOSSES | Consolidated 2023 $ | Consolidated 2022 $ |
|---|---|---|
| Accumulated losses at the beginning of the year | (13,146,765) | (9,821,898) |
| Transfer from reserves | - | - |
| Loss for the year | (5,029,795) | (3,324,867) |
| **Accumulated losses at the end of the year** | **(18,176,560)** | **(13,146,765)** |

## 17. 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 reporting date, total exploration expenditure commitments of the Company which have not been provided for in the financial statements are estimated at $462,000 (2022: $728,000) for the subsequent 12 months. These obligations are expected to be fulfilled in the normal course of operations. Commitments beyond 30 June 2023 are dependent on whether existing rights of tenure are renewed or new rights of tenure are acquired.

**Contingent Assets**

*Option Agreement*

On 14 September 2020, K2O Minerals and the Company signed an exclusive option agreement with private exploration company, Tigers Paw Prospecting Pty Ltd (**Tigers Paw**), to divest exploration licence E38/3302 (the **Tenement**) – a non-core gold tenement south of Laverton (**Option Agreement**). Under the Option Agreement, Tigers Paw may acquire the Tenement by way of staged consideration in the form of cash and, or shares should Tigers Paw be admitted to the official list of ASX (or be part of a group listed on ASX) at the time the relevant consideration is due during which time Tigers Paw will meet the minimum expenditure requirements of the Tenement. During the prior financial year, Tigers Paw exercised the option to acquire the Tenement and the Company received $100,000.

Key commercial terms remaining under the Option Agreement are as follows:

- A payment of $200,000 in cash or shares within 7 days after delineation of a JORC 2012 Inferred Minerals Resource of >200,000oz gold or equivalent reported above a cut-off of 0.5g/t gold or equivalent, verified by an independent competent person if so required by ASX;
- A payment of $500,000 in cash or shares within 7 days after delineation of a JORC 2012 Mineral Resource of >500,000oz gold or equivalent reported above a cut-off of 0.5g/t gold or gold equivalent, verified by an independent competent person if so required by ASX; and
- The grant of a 1.5% net smelter return royalty capped at $1 million to K2O Minerals.

**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 issued 2,117,813 Milestone 1 Vendor Performance Shares and 2,117,813 Milestone 2 Vendor Performance Shares to the vendors of K2O Minerals. On 30 September 2021, Milestone 1 was satisfied, and 2,117,813 Vendor Performance Shares converted into Shares. The remaining Milestone 2 Vendor Performance Shares will convert into Shares upon satisfaction of specific milestones. Refer to Note 14(a) for terms of the Vendor Performance Shares.

## 18. LOSS PER SHARE

**Basic and dilutive loss per share**

The calculation of basic loss per share at 30 June 2023 was based on the loss attributable to ordinary shareholders of $5,029,795 (2022: $3,324,867) and a weighted average number of ordinary shares of 190,899,121 shares (2022: 135,861,458) calculated as follows:

| **Loss attributable to ordinary shareholders** | **Consolidated 2023 $** | **Consolidated 2022 $** |
|---|---|---|
| Net loss for the year | (5,029,795) | (3,324,867) |
| **Weighted average number of ordinary shares** | **Number 2023** | **Number 2022** |
| Balance at beginning of year | 170,014,061 | 114,506,665 |
| Effect of shares issued on 4 August 2021 | - | 5,668 |
| Effect of shares issued on 30 September 2021 | - | 1,589,810 |
| Effect of shares issued on 15 October 2021 | - | 7,096 |
| Effect of shares issued on 4 November 2021 | - | 26,192 |
| Effect of shares issued 16 February 2022 | - | 16,183,455 |
| Effect of rights shortfall placed 16 February 2022 | - | 3,542,572 |
| Effect of Share issued on 31 October 2022 | 20,885,060 | - |
| | **190,899,121** | **135,861,458** |

## 19. SEGMENT INFORMATION

| 30 June 2023 | Mineral Exploration $ | Corporate Administration $ | Consolidated $ |
|---|---|---|---|
| **Segment Revenue** | 8,761 | 543,633 | 552,394 |
| **Significant expenses within the loss** | | | |
| Depreciation | (9,895) | (12,433) | (22,329) |
| Share based payment expense | - | (180,414) | (180,414) |
| Exploration and evaluation expenses | (3,469,464) | - | (3,469,464) |
| **Segment net operating profit/(loss) after tax** | (3,470,599) | (1,559,196) | (5,029,795) |
| **30 June 2022** | | | |
| **Segment Revenue** | 100,000 | 1,015,437 | 1,115,437 |
| **Significant expenses within the loss** | | | |
| Depreciation | (3,172) | (20,717) | (23,889) |
| Share based payment expense | (222,370) | (78,081) | (300,451) |
| Exploration and evaluation expenses | (2,076,014) | - | (2,076,014) |
| **Segment net operating profit/(loss) after tax** | **(2,201,556)** | **916,639** | **(1,284,917)** |

| | Mineral Exploration $ | Corporate Administration $ | Consolidated $ |
|---|---|---|---|
| **Segment assets** | | | |
| At 30 June 2023 | - | 1,398,005 | 1,398,005 |
| At 30 June 2022 | - | 4,989,183 | 4,989,183 |
| **Segment liabilities** | | | |
| At 30 June 2023 | - | (209,137) | (209,137) |
| At 30 June 2022 | - | (286,927) | (286,927) |

## 20. RELATED PARTIES

**(a) Subsidiaries**

| Name | Country of Incorporation | Equity Interest 2023 % | Equity Interest 2022 % |
|---|---|---|---|
| K2O Minerals Pty Ltd | Australia | 100 | 100 |

**(b) Ultimate Parent**

Trigg Minerals Limited is the ultimate parent of the Consolidated Group.

**(c) Transactions with Related Parties**

Balances and transactions between the Company and its subsidiary, which is a related party of the Company, have been eliminated on consolidation and are not disclosed in this note. Transactions with Key Management Personnel, including remuneration, are included at Note 21.

## 21. KEY MANAGEMENT PERSONNEL

| | Consolidated 2023 $ | Consolidated 2022 $ |
|---|---|---|
| **(a) Key management personnel compensation** | | |
| Short-term employee benefits | 788,188 | 979,854 |
| Post-employment benefits | 66,939 | 81,844 |
| Share-based payments | 159,713 | 78,081 |
| | **1,014,840** | **1,139,779** |

Detailed remuneration disclosures are provided in the Remuneration Report on pages 19 to 27.

**(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. There were no key management personal transactions with these entities during the 2023 or 2022 financial year.

**(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. Refer to Note 23(a) for further details on the Loan Funded Plan.

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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

| 22. RECONCILIATION OF CASH FLOWS USED IN OPERATING ACTIVITIES | Consolidated 2023 $ | Consolidated 2022 $ |
|---|---|---|
| **Cash flows from operating activities** | | |
| Loss for the year | (5,029,795) | (3,324,867) |
| | | |
| Adjustments for: | | |
| Gain on sale of tenement | - | (100,000) |
| Loss on plant and equipment | 12,543 | - |
| Depreciation | 22,329 | 23,889 |
| Depreciation – right-of-use assets | - | 24,258 |
| Share based payments expense | 180,414 | 300,451 |
| Operating loss before changes in working capital and provisions | (4,814,509) | (3,076,269) |
| | | |
| Change in trade and other receivables | 50,227 | 174,711 |
| Change in trade and other payables | (77,736) | (48,533) |
| Change in lease liabilities | - | (27,219) |
| Change in provisions | - | 21,000 |
| **Net cash used in operating activities** | **(4,842,018)** | **(2,956,310)** |

**Non-cash operating, investing, and financing activities**

On 31 October 2022, the Company issued 4,000,000 Quoted Options to the Lead Manager and Underwriter of the Rights Entitlement Offer and additional placement completed in October 2022.

These transactions are not reflected in the statement of cash flows. Refer to Note 23(b) for further information.

## 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 22(c) to the Financial Statements.

*Loan Shares issued under Loan Funded Plan*

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

| | Number of Loan Shares 2023 | Number of Loan Shares 2022 |
|---|---|---|
| As at 1 July | 1,450,000 | 1,450,000 |
| Granted during the year | - | - |
| Forfeited during the year | - | - |
| Consolidated during the year | - | - |
| As at 30 June | 1,450,000 | 1,450,000 |

**23. SHARE BASED PAYMENTS (continued)**

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:

| | 2023 | | 2022 | |
|---|---|---|---|---|
| | Weighted average exercise price | Number of Options | Weighted average exercise price | Number of Options |
| As at 1 July | $0.19 | 15,733,136 | $0.20 | 22,016,310 |
| Issued during the year[1] | $0.07 | 7,354,381 | $0.15 | 7,216,826 |
| Cancelled during the year | - | - | - | - |
| Exercised during the year | - | - | - | - |
| Expired during the year | ($0.24) | (5,066,120) | $0.18 | (13,500,000) |
| As at 30 June | $0.13 | 18,021,397 | $0.19 | 15,733,136 |
| Exercisable at 30 June | $0.17 | 11,018,718 | $0.20 | 12,516,310 |

Notes:

Notes:

1. Of the options issued during the current year 650,000 vest 1 December 2023, 4,485,853 vest 1 December 2024 and 650,000 vest 1 December 2025. All other options vested immediately. There are no voting or dividend rights attaching to the options.

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

*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 expensed on a straight-line basis from grant date to the vesting period or in the reporting period granted if vesting immediately. The following table gives the assumptions made in determining the fair value of options on the date of grant:

**24. SHARE BASED PAYMENTS (continued)**

| Grant date | Expiry Date | Fair value per option | Exercise price | Price of shares on grant date | Estimated volatility | Risk free interest rate | Dividend yield |
|---|---|---|---|---|---|---|---|
| 29 Jun 2021 | 15 Jul 2023 | $0.028 | $0.20 | $0.086 | 99% | 1.00% | Nil |
| 23 Nov 2021 | 23 Nov 2026 | $0.068 | $0.149 | $0.099 | 100% | 1.44% | Nil |
| 19 Sep 2022 | 1 Nov 2024 | $0.034 | $0.10 | $0.068 | 100% | 3.19% | Nil |
| 1 Dec 2022 | 1 Dec 2027 | $0.030 | $0.066 | $0.044 | 100% | 3.21% | 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 interim period have the following expiry dates and exercise prices:

| Class | Expiry Date | Exercise Price | Number of Options |
|---|---|---|---|
| TMGOB Quoted Options[1] | 15 July 2023 | $0.20 | 3,450,190 |
| TMGO Quoted Options[2] | 1 November 2024 | $0.10 | 1,568,528 |
| TMGAG Unquoted Options[3] | 23 November 2026 | $0.149 | 3,216,826 |
| TMGAH Unquoted Options[4] | 1 December 2027 | $0.066 | 5,785,853 |

Notes to the tables of options:

1. 3,450,190 TMGOA Quoted Options issued on 29 June 2021 were recognised as share issue costs as set out in Note 9(c).
2. 1,568,828 TMGO Quoted Options issued on 1 November 2022 were recognised as share issue costs as set out in Note 9(c),
3. 3,216,826 TMGAG Unquoted Options were issued on 23 November 2021 expiring 23 November 2026 with 1,608,413 vesting on 23 November 2024 and 1,608,413 vesting on 23 November 2024.
4. 5,785,853 TMGAH Unquoted Options were issued on 1 December 2022 expiring 1 December 2027 with 650,000 vesting 1 December 2023, 4,485,853 vesting 1 December 2024 and 650,000 vesting 1 December 2025.

**(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 2023 $ | Consolidated 2022 $ |
|---|---|---|
| Unquoted options issued to the Managing Director & CEO under the Employee Incentive Option Plan | 131,870 | 78,081 |
| Loan Shares issued to the Managing Director & CEO under Loan Funded Plan | - | - |
| Unquoted options issued to employees and consultants under the Employee Incentive Option Plan | 48,544 | - |
| | **180,414** | **78,081** |

**(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:

| | Consolidated 2023 $ | Consolidated 2022 $ |
|---|---|---|
| Options to consultant | 47,227 | 171,260 |
| | **47,227** | **171,260** |

**24. SHARE BASED PAYMENTS (continued)**

**(e) Share-based payment transactions recognised in exploration expenses**

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

| | Consolidated 2023 $ | Consolidated 2022 $ |
|---|---|---|
| Shares to vendors of K2O Minerals upon completion of Milestone 1 | - | 222,370 |
| | **-** | **222,370** |

**25. PARENT ENTITY DISCLOSURES**

**(a) Summary of financial information**

| | Consolidated 2023 $ | Consolidated 2022 $ |
|---|---|---|
| Balance sheet | | |
| Current assets | 1,296,654 | 4,934,400 |
| Total assets | 1,398,005 | 6,041,683 |
| Current Liabilities | 209,137 | 286,927 |
| Total Liabilities | 209,137 | 286,927 |
| *Shareholders' equity* | | |
| Issued Capital | 16,866,291 | 15,577,526 |
| Reserves | | |
| Share-based payments | 2,499,137 | 2,271,495 |
| Retained earnings | (18,176,561) | (12,094,265) |
| **Profit or loss for the period** | **(5,029,795)** | **(3,324,868)** |
| **Total comprehensive income** | **(5,029,795)** | **(3,324,868)** |

**(b) Contingent liabilities of the parent entity.**

The Parent entity did not have any contingent liabilities as at 30 June 2023 or 30 June 2022.

**(c) Determining the parent entity financial information**

The financial information for the parent has been prepared on the same basis as the consolidated financial statements, except as set out below.

(i) *Investments in subsidiaries*
Investments in subsidiaries are accounted for at cost in the financial statements of rigg Minerals Limited.

(ii) *Tax consolidation legislation*
Trigg Minerals Limited and its wholly-owned Australian controlled entity have implemented the tax consolidation legislation.

Due to the nature of the head entity, Trigg Minerals Limited, and the controlled entity, no current or deferred tax amounts or tax assets or liabilities are recognised in the accounts.

**26. EVENTS SUBSEQUENT TO REPORTING DATE**

On 15 August 2023, the Company announced the resignation of Bill Bent as a Non-Executive Director. On same date Keren Paterson tendered her resignation as Managing Director and CEO, stepping down from the board with an immediate effect. The Company also announced the appointment of Tim Morrison as a Non-Executive Director.

The company has entered into a research and development (R&D) loan facility with Radium Capital for $1,049,100. This facility is guaranteed against the R&D refund for Trigg.

On 15 September 2023, The Company agreed to acquire 100% of the issued capital in Rush Resources Limited, an Australian unlisted public company, which has rights to acquire 100% of the interests in the Drummond Project. The Company has agreed to issue up to 56,666,666 ordinary shares in Trigg (Consideration Shares) at a deemed issue price of $0.015 per share (representing consideration of $850,000) to the shareholders in Rush Resources Limited. These shareholders also received three free options (3 cent exercise price; expiry 30 June 2026) for every four shares issued. As of the date of this report this is not yet completed and is subject to shareholder vote and other conditions.

On 15 September 2023, The Company announced it has received firm commitments from sophisticated and professional investors to subscribe for a total of 48 million fully-paid ordinary shares (New Shares) at an offer price of $0.012 per New Share. This has been completed at the date of this report. The Company has also announced it is undertaking a Rights Issue, where eligible shareholders will be offered the opportunity to subscribe for New Shares on the basis of six (6) New Shares for every ten (10) shares held on the record date of 25 September 2023 (up to 149,630,774 shares), at an issue price of $0.012 per New Share. The same 3 for 4 free attaching options (same terms as placement above) will be issued to participants in the Rights Issue. This has not yet been completed.

GBA Capital Pty Ltd has been appointed as lead manager to the Placement as well as lead manager and underwriter to the Rights Issue, having agreed to partially underwrite the Rights Issue to $1 million and will receive up to 30 million Options in part consideration for their services.

Other than the matters described above, there has been no transaction or event of a material and unusual nature likely, in the opinions 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 Minerals Limited, I state that:

1. In the opinion of the directors of Trigg Minerals Limited:
   (a) the financial statements and notes of the Consolidated Entity for the financial year ended 30 June 2023 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 2023 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 CEO and Non-Executive Chairperson in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2023.

On behalf of the Board:

**Mike Ralston**
Non-Executive Chairman

Dated at Perth, Western Australia this 29th day of September 2023.

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**INDEPENDENT AUDITOR'S REPORT**

To the members of Trigg Minerals Limited

## Report on the Audit of the Financial Report

### Opinion

We have audited the financial report of Trigg Minerals Limited (the Company) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the 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 2023 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. The key audit matter was 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 this matter.

### Going concern

| *Key audit matter* | *How the matter was addressed in our audit* |
|---|---|
| The financial statements have been prepared by the Group on a going concern basis, which contemplates that the Group will continue to meet its commitments, realise its assets and settle its liabilities in the normal course of business.<br><br>The Group is in the exploration and evaluation phase. It relies on funding from its shareholders or other sources to continue as a going concern.<br><br>Assessing the appropriateness of the basis of preparation for the Group's financial report was a key audit matter due to its importance to the financial report and the judgement involved in forecasting future cash flows for a period of at least 12 months from the date of the financial report. | Our procedures included but were not limited to:<br>• Agreeing the amounts received from capital raisings and third-party loans subsequent to year end to bank support;<br>• Evaluating the appropriateness of the Group's assessment of its ability to continue as a going concern, including whether the period covered is at least 12 months from the date of the financial report and that relevant information of which we are aware as a result of the audit has been included;<br>• Inquiring with management and the directors whether they were aware of any events or conditions, including beyond the period of assessment that may cast significant doubt on the Group's ability to continue as a going concern;<br>• Evaluating the Group's plans for future actions in relation to raising additional funds, and whether they are feasible in the circumstances;<br>• Comparing the key underlying data and assumptions in the Group's cash flow forecast to historical cash outflows, including an assessment of the reasonableness of exploration and evaluation expenditure for the forecast period by comparing forecast expenditure to management's minimum committed spend;<br>• Developing an understanding of what forecast expenditure in the cash flow forecast is committed and what could be considered discretionary; and<br>• Assessing the adequacy of the related disclosures in Note 2 to the Financial Statements. |

**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 2023, 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 pages 19 to 27 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Trigg Minerals Limited, for the year ended 30 June 2023, 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

**Ashleigh Woodley**

**Director**

Perth

29 September 2023

# Details of shares as at 26 September 2023

## CAPITAL STRUCTURE

| Securities | Number |
|---|---|
| Fully paid ordinary shares | 249,384,624 |
| Options exercisable at $0.066 each and expiring on 01 December 2027 | 5,785,853 |
| Options exercisable at $0.10 each and expiring on 01 November 2024 | 17,253,750 |
| Options exercisable at $0.15 each and expiring on 16 February 2024 | 30,666,611 |
| Options exercisable at $0.149 each and expiring on 23 November 2026 | 3,216,826 |
| Performance shares | 2,117,813 |

## TOP HOLDERS

The 20 largest registered holders of fully paid ordinary shares as at 26 September 2023 were:

| | Name | No. of Shares | % |
|---|---|---|---|
| 1. | MS CHUNYAN NIU | 8,333,333 | 3.34 |
| 2. | MR MICHAEL JOHN RALSTON + MRS SHARON ANNE RALSTON <RALSTON FAMILY A/C> | 6,114,333 | 2.45 |
| 3. | SCINTILLA STRATEGIC INVESTMENTS LIMITED | 5,149,207 | 2.06 |
| 4. | MRS INGRID JARDINET STEPHENS | 4,933,123 | 1.98 |
| 5. | SUSETTA HOLDINGS PTY LTD | 4,807,841 | 1.93 |
| 6. | GREEN ASHLAR PTY LTD <GREEN ARMADA A/C> | 4,000,000 | 1.60 |
| 7. | PIPERLAKE PTY LTD <SERTORIO FAMILY ACCOUNT> | 4,000,000 | 1.60 |
| 8. | KP CONSULTING GROUP PTY LTD <SSB A/C> | 3,998,000 | 1.60 |
| 9. | GILSON INVESTMENTS PTY LTD <GILSON FAMILY A/C> | 3,750,000 | 1.50 |
| 10. | MR JOHN MOSEGAARD NORUP | 3,549,898 | 1.42 |
| 11. | N & J MITCHELL HOLDINGS PTY LTD <ORD STREET PROPERTIES A/C> | 3,333,333 | 1.34 |
| 12. | MR JOHN RICHARD SMALL | 3,266,666 | 1.31 |
| 13. | MR KOBI BEN SHABATH | 3,169,861 | 1.27 |
| 14. | MR KENNETH WILLIAM VIDLER | 3,093,747 | 1.24 |
| 15. | GLOBAL MEGACORP PTY LTD | 2,750,000 | 1.10 |
| 16. | MR PHILIP JOHN SOUTHCOTT | 2,711,533 | 1.09 |
| 17. | THE CAPOZZI FAMILY SUPER PTY LTD <THE CAPOZZI FAMILY SF A/C> | 2,166,667 | 0.87 |
| 18. | MR WILLIAM BRENDAN BENT <BENT FAMILY A/C> | 2,100,000 | 0.84 |
| 19. | ROCK COD INVESTMENTS PTY LTD | 2,006,705 | 0.80 |
| 20. | MR ALAN VICTOR DOUBELL | 2,000,000 | 0.80 |
| | | 83,234,247 | 33.38 |

## DISTRIBUTION SCHEDULE

The distribution schedule of fully paid ordinary shares as at 26 September 2023

| Range | Total Holders | Units | % |
|---|---|---|---|
| 1 - 1,000 | 39 | 5,823 | 0.00 |
| 1,001 - 5,000 | 86 | 337,565 | 0.14 |
| 5,001 - 10,000 | 217 | 1,802,803 | 0.72 |
| 10,001 - 100,000 | 650 | 27,458,151 | 11.01 |
| 100,001 - Over | 377 | 219,780,282 | 88.13 |
| **Total** | **1,407** | **249,384,624** | **100.00** |

## SUBSTANTIAL SHAREHOLDERS

There were no substantial shareholders as at 26 September 2023.

The 20 largest registered holders of each class of quoted options exercisable at $0.10 each on or before 01 November 2024 as at 26 September 2023 were:

*Quoted options*

| | Name | No. of Options | % |
|---|---|---|---|
| 1. | IRIS SYDNEY HOLDINGS PTY LTD | 2,380,428 | 13.80 |
| 2. | GREEN ASHLAR PTY LTD <GREEN ARMADA A/C> | 2,000,000 | 11.59 |
| 3. | SCINTILLA STRATEGIC INVESTMENTS LIMITED | 1,000,000 | 5.80 |
| 4. | GOFFACAN PTY LTD | 940,095 | 5.45 |
| 5. | GILSON INVESTMENTS PTY LTD <GILSON FAMILY A/C> | 600,000 | 3.48 |
| 6. | MR JOHN MOSEGAARD NORUP | 543,737 | 3.15 |
| 7. | MR PHILIP JOHN SOUTHCOTT | 338,941 | 1.96 |
| 8. | MS MEGAN LOUISE CARTER | 300,000 | 1.74 |
| 9. | OPEG (ORDU PRIVATE EQUITY GROUP) PTY LTD | 260,000 | 1.51 |
| 10. | TOLTEC HOLDINGS PTY LTD | 258,333 | 1.50 |
| 11. | KP CONSULTING GROUP PTY LTD <SSB A/C> | 250,000 | 1.45 |
| 12. | MR ALAN VICTOR DOUBELL | 216,750 | 1.26 |
| 13. | PUBMATE AUSTRALIA PTY LTD | 204,166 | 1.18 |
| 14. | GRACE AND FAVOUR SUPER PTY LTD <GEBREMEDHIN FAMILY SF A/C> | 200,000 | 1.16 |
| 15. | LANSO INTERNATIONAL PTY LTD | 200,000 | 1.16 |
| 16. | MR ALEXANDER LEWIT | 200,000 | 1.16 |
| 17. | LYCD NO 1 PTY LTD <LYCD NO 1 SUPERFUND A/C> | 200,000 | 1.16 |
| 18. | MR BENJAMIN JAMES OPIE <KTG FAMILY NO 2 A/C> | 200,000 | 1.16 |
| 19. | RIYA INVESTMENTS PTY LTD | 200,000 | 1.16 |
| 20. | MR JAMES JOHN SHAUGHNESSY + MRS MARGARET JOY SHAUGHNESSY | 200,000 | 1.16 |
| | | 10,692,450 | 61.97 |

## DISTRIBUTION SCHEDULE

A distribution schedule of each class of equity security as at 26 September 2023

*Options exercisable at $0.10 each on or before 01 November 2024*

| Range | Total Holders | Units | % |
|---|---|---|---|
| 1 - 1,000 | 22 | 13,192 | 0.08 |
| 1,001 - 5,000 | 100 | 293,919 | 1.70 |
| 5,001 - 10,000 | 42 | 321,262 | 1.86 |
| 10,001 - 100,000 | 133 | 4,702,604 | 27.25 |
| 100,001 - Over | 30 | 11,922,773 | 69.11 |
| Total | **327** | **17,253,750** | **100.00** |

The 20 largest registered holders of each class of quoted options exercisable at $0.15 each on or before 16 February 2024 as at 26 September 2023 were:

*Quoted options*

| | Name | No. of Options | % |
|---|---|---|---|
| 1. | RAZGET PTY LTD <RAZGET SMSF A/C> | 2,801,054 | 9.13 |
| 2. | H K TEY PTY LTD <STAFF SUPER FUND A/C> | 2,000,000 | 6.52 |
| 3. | MRS ROBYN ANN ANN CHIA | 1,041,216 | 3.40 |
| 4. | MS ELIZABETH KATRINA WARES | 916,376 | 2.99 |
| 5. | MATTHEW BURFORD SUPER FUND PTY LTD <BURFORD SUPERFUND A/C> | 877,210 | 2.86 |
| 6. | MR DANIEL AARON HYLTON TUCKETT | 723,871 | 2.36 |
| 7. | ROOKHARP CAPITAL PTY LIMITED | 690,000 | 2.25 |
| 8. | MRS SIEW LUANG TEY | 630,000 | 2.05 |
| 9. | DOSTAL NOMINEES PTY LTD <PGJ&D DOSTAL BLOODLINE A/C> | 627,500 | 2.05 |
| 10. | ADENEY ASSET MANAGEMENT PTY LTD | 624,000 | 2.03 |
| 11. | MR JOHN MACQUARIE CAPP | 600,000 | 1.96 |
| 12. | FINCLEAR PTY LTD <SUPERHERO SECURITIES A/C> | 584,423 | 1.91 |
| 13. | MR JOSEPH CHABO | 548,903 | 1.79 |
| 14. | 451 PROPERTY VENTURES PTY LTD ATF 451 PROPERTY VENTURES UNIT TRUST | 500,000 | 1.63 |
| 15. | MR JAMES JOHN SHAUGHNESSY + MRS MARGARET JOY SHAUGHNESSY | 500,000 | 1.63 |
| 16. | TRX75 INVESTMENTS PTY LTD <TRX75 SUPER FUND A/C> | 500,000 | 1.63 |
| 17. | CITICORP NOMINEES PTY LIMITED | 484,687 | 1.58 |
| 18. | MRS ZI JUAN QI <CHEN FAMILY A/C> | 460,000 | 1.50 |
| 19. | MRS YAN WANG <AUST WEST COAST TRAVEL A/C> | 460,000 | 1.50 |
| 20. | MR KENNETH WILLIAM VIDLER | 421,874 | 1.38 |
| | | 15,991,114 | 52.15 |

## DISTRIBUTION SCHEDULE

A distribution schedule of each class of equity security as at 26 September 2023

*Options exercisable at $0.15 each on or before 16 February 2024*

| Range | Total Holders | Units | % |
|---|---|---|---|
| 1 - 1,000 | 9 | 3,485 | 0.01 |
| 1,001 - 5,000 | 62 | 169,602 | 0.55 |
| 5,001 - 10,000 | 61 | 458,831 | 1.50 |
| 10,001 - 100,000 | 156 | 5,957,317 | 19.43 |
| 100,001 - Over | 59 | 24,077,376 | 78.51 |
| **Total** | **347** | **30,666,611** | **100.00** |

## RESTRICTED SECURITIES

*+Options exercisable at $0.149 each on or before 23 November 2026 (MD Options)*

| Number | Escrow Period |
|---|---|
| 1,608,413 | Restricted securities until 23 November 2023 |
| 1,608,413 | Restricted securities until 23 November 2024 |

*Performance shares*

| Number | Escrow Period |
|---|---|
| 2,117,813 | Restricted securities until 3 October 2023 |

## UNQUOTED SECURITIES

*Performance shares*

The holders of the performance shares as at 26 September 2023 were:

| Name | Number |
|---|---|
| Susetta Holdings Pty Ltd <Wheeler Family Trust> | 1,101,263 |
| Dr Julian Rodney Stephens <One Way Trust> | 847,125 |
| Collin Davy <Bush Rat A/C> | 169,425 |

*Options*

| Class | Expiry Date | Exercise Price | Number of Options | Number of holders |
|---|---|---|---|---|
| Tranche 1 Director Options | 7 January 2023 | $0.22 | 2,000,000 | 1 |
| MD Options | 23 November 2026 | $0.149 | 3,216,826 | 1 |
| Employee Options | 1 December 2027 | $0.066 | 5,785,853 | 6 |

The holder of the Director Options set out above as at 31 August 2022 was KP Consulting Group Pty Ltd <SSB Trust>.

## UNMARKETABLE PARCELS

Holdings less than a marketable parcel of fully paid ordinary shares being $500.00 as at 26 September 2023:

| Holders | Units |
|---|---|
| 737 | 11,240,190 |

## 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 2023)*

| Project | Tenement | Area (km²) | Location | Status | Registered Holder | Interest |
|---|---|---|---|---|---|---|
| Lake Throssell | E 38/3065 | 323 | WA | Granted | K2O Minerals Pty Ltd | 100% |
| | E 38/3458 | 58 | WA | Granted | K2O Minerals Pty Ltd | 100% |
| | E 38/3483 | 134 | WA | Granted | K2O Minerals Pty Ltd | 100% |
| | E 38/3537 | 243 | WA | Granted | K2O Minerals Pty Ltd | 100% |
| | E 38/3544 | 340 | WA | Granted | K2O Minerals Pty Ltd | 100% |
| | L38/379 | 215 | WA | Application | K2O Minerals Pty Ltd | 100% |
| | E 38/3745 | 226 | WA | Application | K2O Minerals Pty Ltd | 100% |
| | E 38/3746 | 76 | WA | Application | K2O Minerals Pty Ltd | 100% |
| Lake Rason | E 38/3089 | 316 | WA | Granted | K2O Minerals Pty Ltd | 100% |
| | E 38/3437 | 96 | WA | Granted | K2O Minerals Pty Ltd | 100% |
| | E 38/3464 | 12 | WA | Granted | K2O Minerals Pty Ltd | 100% |
| Lake Yeo | E 38/3607 | 558 | WA | Application | K2O Minerals Pty Ltd | 100% |
| | E 38/3608 | 552 | WA | Application | K2O Minerals Pty Ltd | 100% |

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