

The background of the entire page is an aerial photograph of a mining or land-clearing site. A large bulldozer is visible in the lower-middle section, working on a cleared area. The surrounding landscape is covered with dense, low-lying vegetation and scattered trees. The entire image has a blue color overlay, with a dark blue curved shape in the top left corner.

2024

# ANNUAL REPORT

TRIGG MINERALS LIMITED

ABN 26 168 269 752



## CORPORATE DIRECTORY

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### **DIRECTORS**

Executive Chairman  
Non-Executive Director  
Non-Executive Director

Timothy Morrison  
Bishoy Habib  
Nicholas Katris

### **BANKER**

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

### **COMPANY SECRETARY**

Nicholas Katris

### **PRINCIPAL PLACE OF BUSINESS AND REGISTERED OFFICE**

Level 1  
389 Oxford Street  
Mount Hawthorn WA 6019

### **OTHER INFORMATION**

Telephone: +61 497 203 678  
Email: [info@trigg.com.au](mailto:info@trigg.com.au)  
Website: <https://trigg.com.au/>

### **AUDITOR**

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

### **SECURITIES EXCHANGE**

ASX Limited  
Level 40, Central Park,  
152-158 St Georges Terrace  
Perth WA 6000  
ASX Codes: TMG, TMGO, TMGOD

### **SHARE REGISTRY**

Automic Pty Ltd  
Level 5  
191 St George's Terrace  
Perth WA 6000  
Telephone: 1300 850 505 (within Australia)  
Telephone: +61 2 9698 5414 (overseas)  
Email: [hello@automicgroup.com.au](mailto:hello@automicgroup.com.au)  
Website: [www.automicgroup.com.au](http://www.automicgroup.com.au)





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## REVIEW OF OPERATIONS

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### REVIEW OF OPERATIONS

#### Introduction

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

Over the past 12 months, Trigg expanded its portfolio of assets to become a prominent gold-silver and base metals explorer in the Drummond Basin and Charters Towers region of Queensland.

Trigg owns 100% of the Drummond epithermal gold project; 90% of the Clarke Reward and Mt Carmel projects in the Drummond Basin, and 90% of the contiguous West Ravenswood and Bosworth projects in the Charters Towers region. These regions are highly prospective for epithermal and intrusive-related gold mineralisation.

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

#### Drummond Gold Project, Queensland

In November 2023, Trigg completed the acquisition of the Drummond Project, an advanced gold and copper exploration project in Queensland's multi-million-ounce Drummond Basin.

The Drummond Project incorporates five granted exploration permits covering 540km<sup>2</sup> in the Drummond Basin, 150km south of Townsville, Queensland.

Trigg then added to this with the acquisition of 90% interests in four new licence areas comprising 431km<sup>2</sup> in northern Queensland from Boadicea Resources Limited (ASX: BOA). The acquisition expanded Trigg's footprint to nearly 1,000km<sup>2</sup> in the Drummond Basin-Charters Towers region.

This provided more potential gold targets for exploration and confirms Trigg's place as a prominent gold explorer within the highly prospective region, exploring for epithermal and intrusion-related gold (-silver) deposits with existing advanced prospects plus further greenfield exploration potential.



## REVIEW OF OPERATIONS

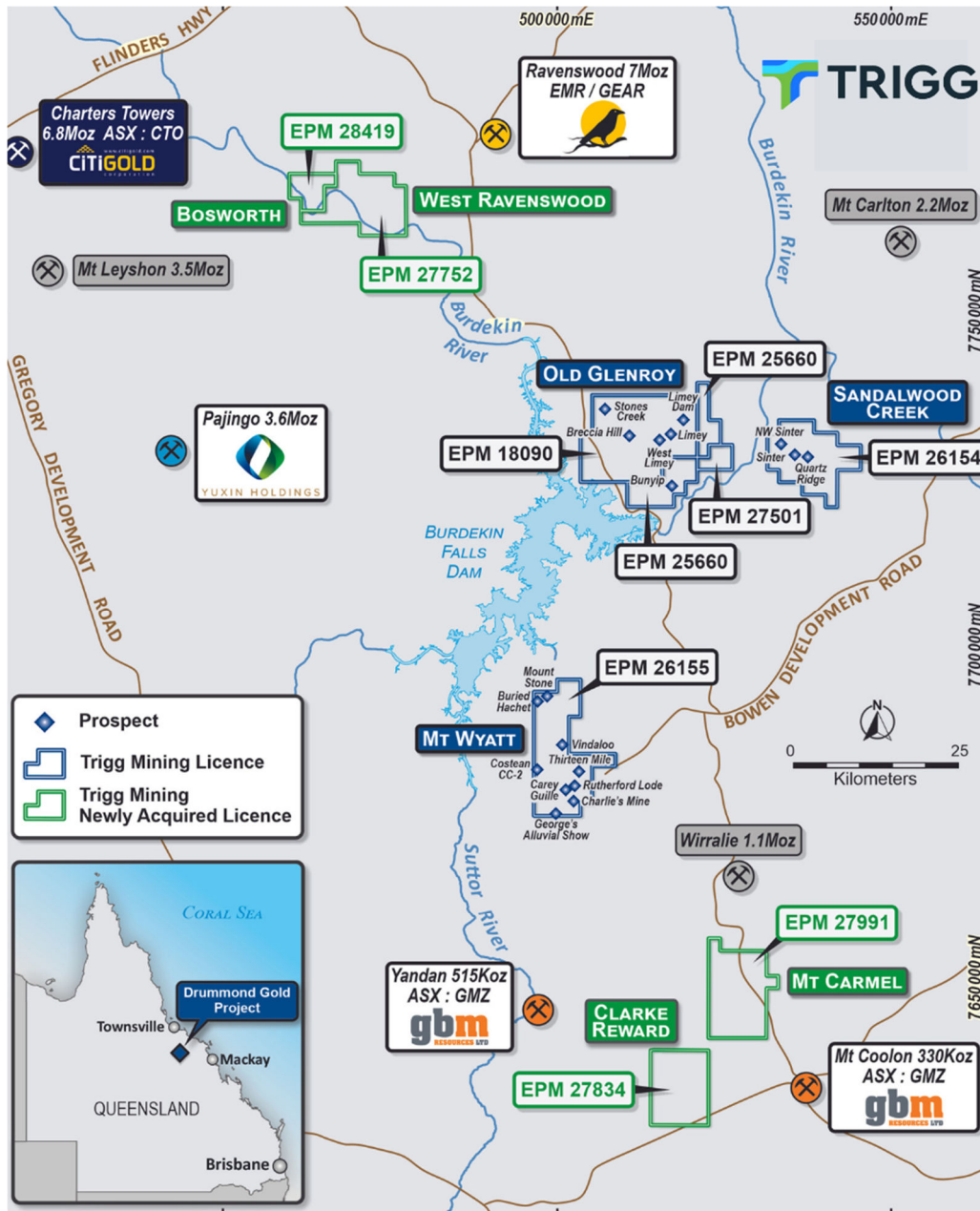


Figure 1: Trigg's expanded Drummond Basin Project in Queensland

Brisbane-based Global Ore Discovery completed an extensive review of historical exploration datasets. The review process allowed Trigg to acquire extensive coverage of surface geochemistry, drilling geophysics and surface geology, which facilitated the extraction of valuable historic data, exploration rationales and targets.

Initial analysis of data collected during sampling and mapping campaigns highlighted the occurrence of key epithermal gold vein textures including colloform and crustiform banding, carbonate replacement textures and sinters. The presence of these vein textures supports the Drummond Basin Project as having the potential to host world-class epithermal gold deposits. The review successfully identified multiple epithermal gold targets across all five Old Glenroy, Sandalwood Creek and Mt Wyatt licences.

Several cyclones in Queensland unfortunately delayed the commencement of on-ground exploration programs as planned, but the exploration team led by Global Ore Discovery used this additional time to do substantially more desktop work.

This led completion of induced polarisation ("IP") geophysical surveys on the SW Limey and Breccia Hill prospects on tenement EPM 18090 in late May. Australian Geophysical Services ("AGS") completed three lines of pole-dipole IP ("PDIP") for 3.2 line kilometres at Breccia Hill, and two lines of PDIP for 1.8 line-kilometres at SW Limey. Breccia

## REVIEW OF OPERATIONS

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Hill and SW Limey are two of the most advanced high-priority epithermal gold targets identified at the Drummond Basin Project.

Summary of results:

- The **SW Limey** target at the southern end of the +4km Limey Trend, hosts low sulphidation epithermal quartz veining and silica sinter along a 2km strike length with gold and silver values up to **55g/t Au** and **9g/t Ag** returned from historical rock chip sampling. Trigg's reprocessing of historical IP data, in combination with the acquisition of new IP data via the extension of two previous IP lines, has identified strong chargeability and resistivity anomalies, indicating a preserved epithermal system. These anomalies suggest an untested epithermal quartz vein structure situated to the east of outcropping veins (Figure 2).

**The strength and characteristics of these anomalies bear a striking resemblance to the IP signature of the mineralised epithermal structures at the >4Moz Pajingo<sup>1,2</sup> low sulphidation epithermal deposit**, 60km west of Trigg's tenure. These newly identified geophysical targets led to the design of three high priority drillholes for the planned upcoming drilling program, set to take place in the second half of 2024.

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<sup>1</sup> Evolution Mining Online Material 03/2016, Pajingo-Fact-Sheet\_March-2016\_web-1.pdf

<sup>2</sup> Osborne & Chambers: 2017, Pajingo Gold deposit. In Philips (ed), Australian Ore Deposits. AusIMM. Monograph 23

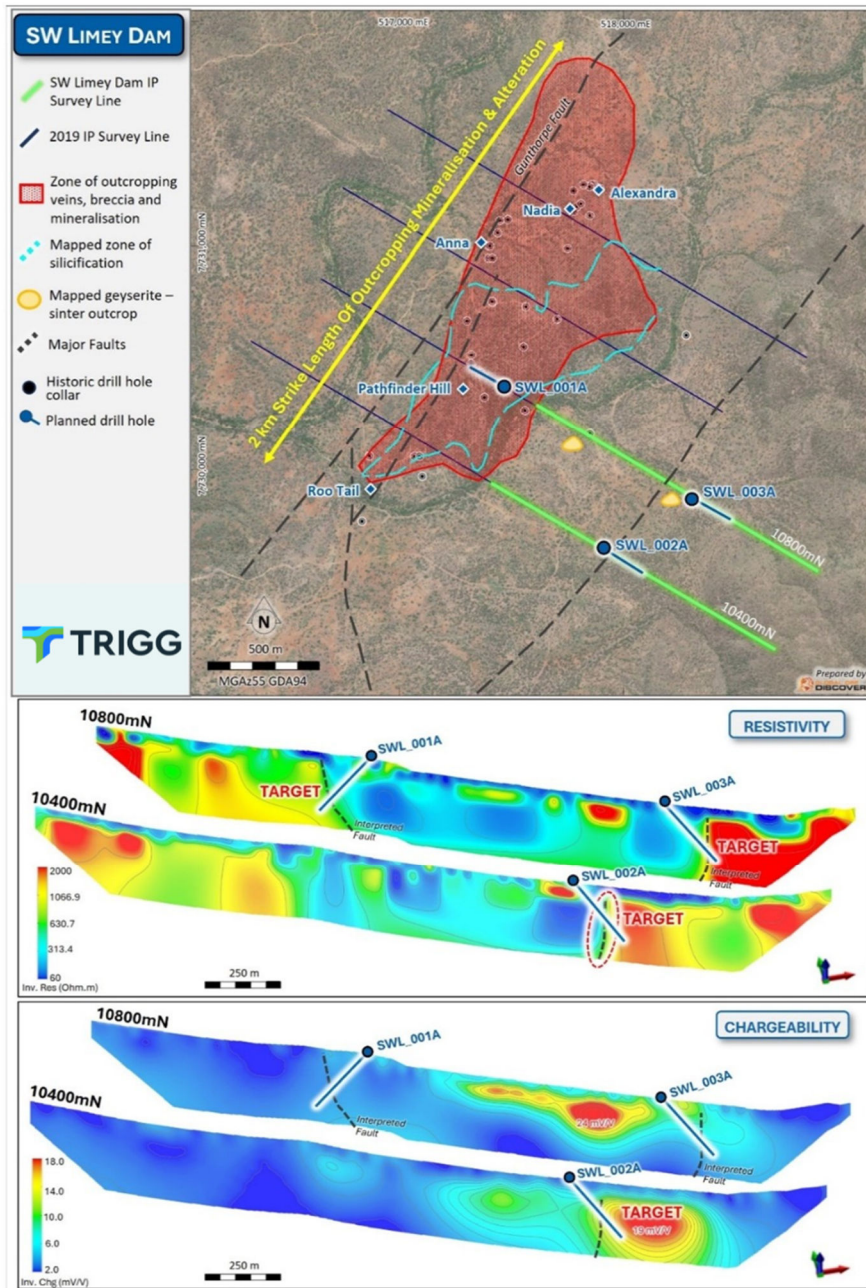


Figure 2: SW Limey plan (top) and cross sections 10400mN and 10800mN displaying 2D inversion

- At the **Breccia Hill** prospect, Trigg's PDIP survey processing and integrated data interpretation have pinpointed **three priority drill targets** for Trigg's initial Drummond Basin Project drill program. The Breccia Hill prospect features a significant zone of breccia within a rhyolite dome and shows similar geological and geophysical characteristics to the Lone Sister epithermal deposit in the Drummond Basin which hosts 0.48 Moz of gold<sup>3</sup>.

Limited and mostly shallow historical drilling at the prospect did not adequately test the potential for higher-grade gold mineralisation at depth. Trigg's PDIP survey has identified promising resistivity and chargeability anomalies beneath the outcrop, suggesting untested deeper 'feeder' structures that could host higher-grade gold-silver mineralisation (Figure 3). The interpreted feeder structures will be tested during Trigg's 2H 2024 drill program.

<sup>3</sup> GBM ASX Announcement: 5 December 2022, 'Twin Hills Gold Project Upgrades to ~1 Moz Mineral Resource'



## REVIEW OF OPERATIONS

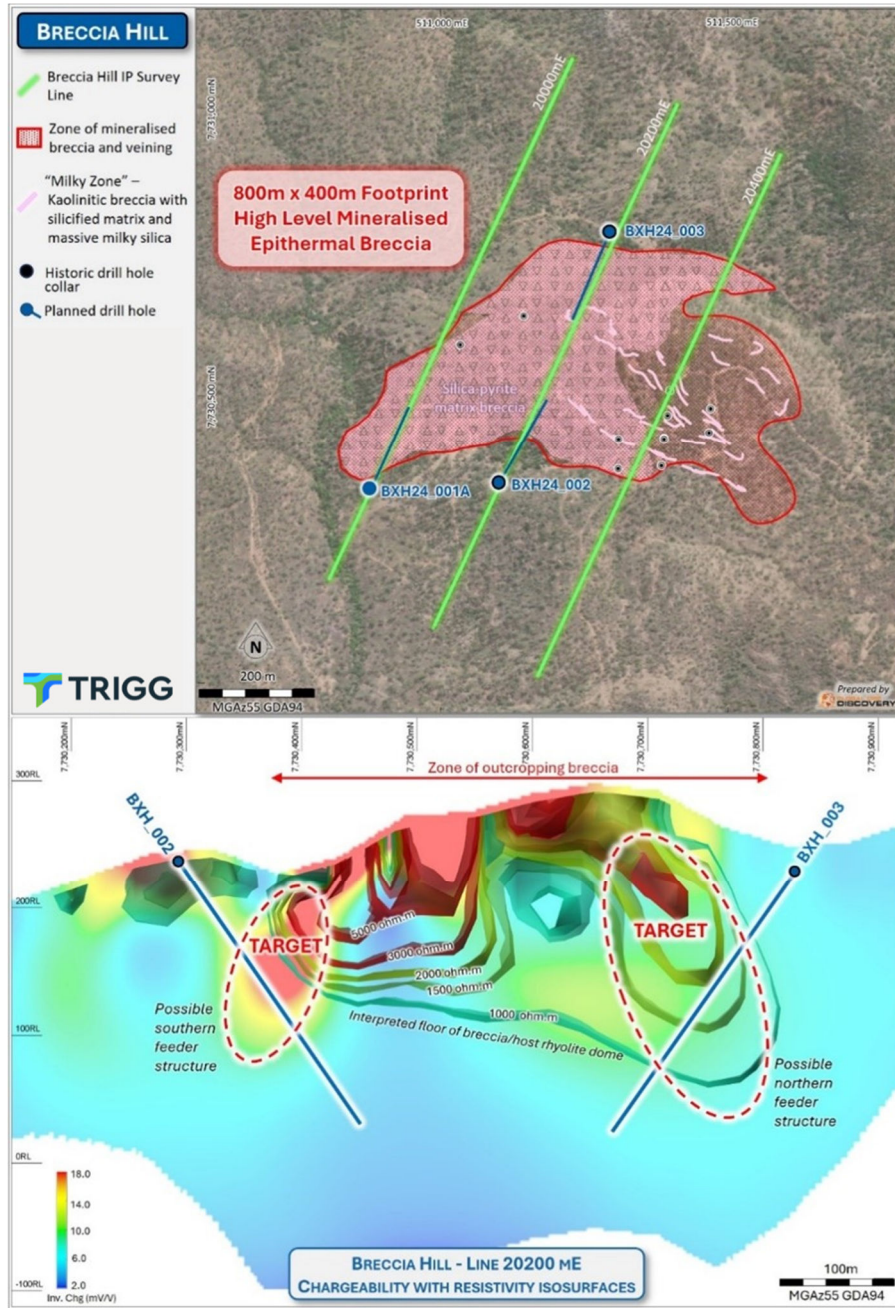


Figure 3: Breccia Hill plan (top) and cross section 20200mE (bottom) displaying 3D IP resistivity inversion iso-shells and 2D IP chargeability inversion image, targets and proposed drillholes

- **Quartz Ridge**, which forms part of the Panhandle-Sinter mineral system, hosts epithermal vein structures within late Carboniferous volcanic rocks. While historical drilling intercepted limited quartz veining, new 3D reprocessing of historic IP survey data has identified significant resistivity and chargeability anomalies at the intersection of prospective major structural features (Figure 4).

These coincident geophysical responses at a key structural intersection are interpreted to represent a zone of increased epithermal vein volume with potential for significant gold-silver mineralisation. Trigg's upcoming drilling program aims to include at least one hole targeting the resistivity and chargeability anomaly, aiming to intersect potentially mineralised epithermal quartz veining at Quartz Ridge.

## REVIEW OF OPERATIONS

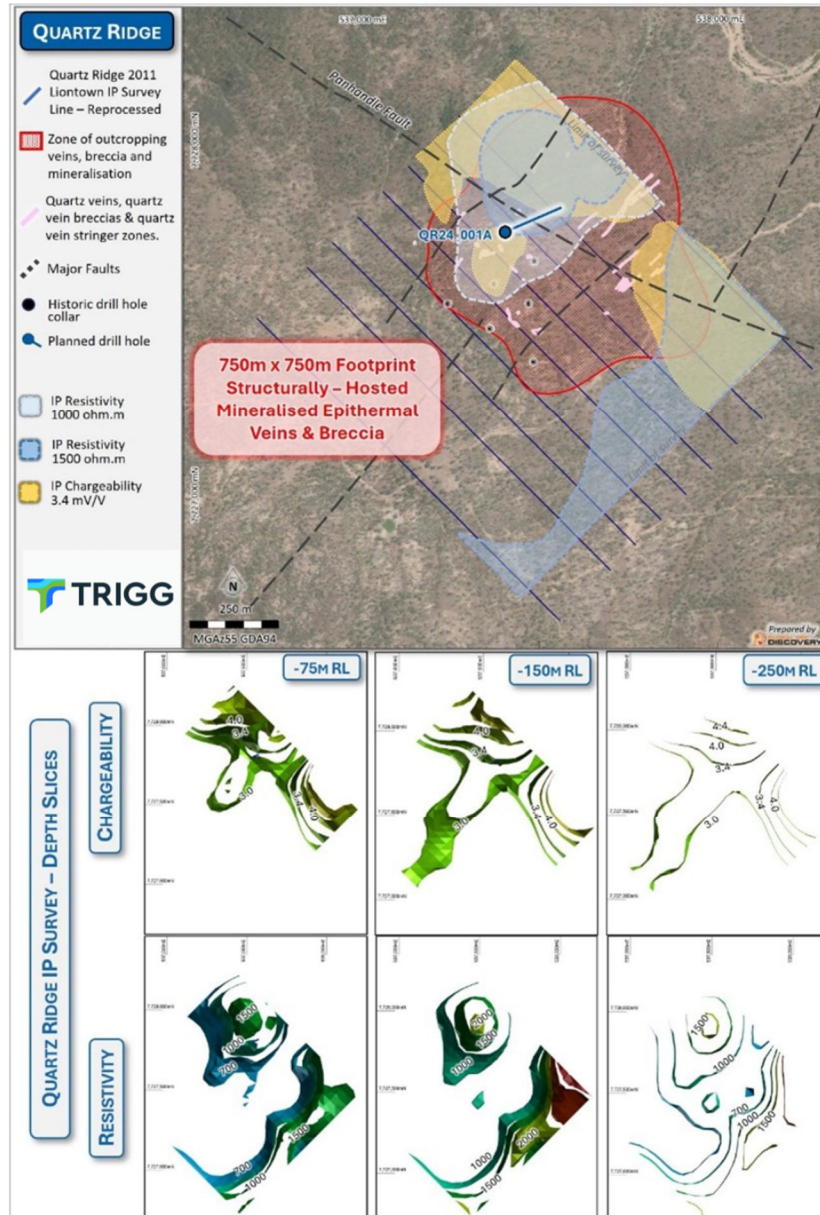


Figure 4: Quartz Ridge plan (top) and plan sections (-75mRL, -150mRL, -250mRL) (bottom) displaying 100m thick slices of 3D IP resistivity inversion iso-shells

Trigg aims to commence its initial exploration drilling program at the Drummond Basin Project in the second half of CY2024. Trigg is finalising an agreement with the Traditional Owners of the lands covered by tenements EPM 18090 and EPM 26154, to complete a Heritage Survey as a necessary requirement prior to the commencement of on-ground preparations for its drilling program.

### Sulphate of Potash (SOP) Projects, WA

Trigg's Lake Throssell Project covers an area of 1,085km<sup>2</sup>, approximately 180km east of Laverton, WA. The Project contains a total drainable Mineral Resource Estimate of 14.4Mt of SOP, plus an additional Exploration Target.

Rehabilitation and technical work, including test work to demonstrate an alternative preprocessing approach to that used by the previous SOP operators in WA, continues on the Lake Throssell project. Recent performance by other SOP developments in the region have reinforced the importance for Trigg to pursue successful testing to overcome the underlying SOP processing challenges, before making further significant developments on the Lake Throssell Project.

## REVIEW OF OPERATIONS

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### CORPORATE

#### Board Changes

Tim Morrison was appointed as a Non-Executive Director on 14 August 2023, and subsequently transitioned to Executive Chairman on 28 November 2023. Tim's appointment to the Board followed the resignations of Managing Director and CEO Keren Paterson and Non-Executive Director Bill Bent on 14 August 2023.

Subsequent to year end, Bishoy Habib was appointed as Non-Executive Director on 24 July 2024 following the resignation of Michael Ralston. On 30 August 2024, Nicholas Katris was appointed as Non-Executive Director following the resignation of Stephen Ross.

#### Rush Resources Acquisition Terms

Trigg acquired Rush for a total of 56,666,666 Trigg shares in two tranches, comprising 38,333,333 shares on deal completion and 18,333,333 shares subject to an operational milestone of 2,000 metres of drilling and a minimum intersection of 20 metres at 1g/t Au (or gold Equivalent) being achieved within two years at the Drummond Project, and cash payment of \$34,500. This milestone will represent the completion of significant and successful exploration activity to enable the Drummond Project to progress to the next stage of development.

#### Boadicea Resources Tenement Acquisition Terms

In consideration for the acquisition of the 90% interests in the tenements, Trigg paid BOA \$20,000 in cash and issued BOA such number of fully paid ordinary shares in Trigg (Shares) equal to the value of \$300,000 based on a price equal to the volume weighted average price per Share for the five trading days up to the completion date of the transaction.

BOA retained 10% interests in the tenements with a free-carried interest through to mining feasibility, upon which time BOA may:

1. Commence contributing 10% of the expenditure requirements;
2. Sell its remaining 10% interest to TMG via first right of refusal in favour of TMG; or
3. Convert its 10% interests to a 1.5% net smelter royalty. The transaction completed in March 2024.

#### Equity Raising Activities

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

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

Under a separate Rights Issue, the Company raised \$1.04 million.

GBA Capital Pty Ltd, lead manager to the Placement and lead manager and underwriter to the Rights Issue, partially underwrote the Rights Issue to \$1 million. Trigg issued 21,000,000 Options to GBA in part consideration for services. Piper Alderman acted as legal adviser to the Company.

Funds raised under the Capital Raising were used to progress:

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





## REVIEW OF OPERATIONS

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In July 2024, Trigg announced it had received binding commitments for a Share Placement to raise \$800,000 (before costs) through the issue of 100,000,000 ordinary shares (Shares) at an issue price of \$0.008 per Share (Placement Shares) to sophisticated, professional and institutional investors in two tranches.

Trigg issued 37,320,610 Shares utilising its placement capacity under Listing Rule 7.1A (Tranche 1) and the remaining 62,679,390 Shares will be issued subject to receipt of shareholder approval under Listing Rule 7.1 following the convening of a general meeting of shareholders (Tranche 2).

Tranche 1 Shares were issued on 16 July 2024 and Tranche 2 Shares were issued on 23 September 2024, following shareholder approval with a general meeting held on 16 September 2024.

GBA Capital Pty Ltd (GBA Capital) was Lead Manager to the Placement and received management fees for this. GBA Capital also received 10,000,000 listed options exercisable at \$0.03 and expiring on 30 June 2026 (ASX: TMGOD).

Trigg will use funds raised under the Placement to extend exploration activities at its Drummond Project in Queensland and for general working capital.

### **R&D Tax Incentive**

Trigg received a \$1.46 million Research and Development (R&D) Tax Offset for R&D work undertaken at Lake Throssell. Trigg received \$1.05 million upfront via R&D funding specialist Radium Capital in September 2023, with the balance of \$380,781 received in November 2023, and interest of \$30,868 paid to Radium Capital.

### **Shareholder meetings**

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

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



## DIRECTORS' REPORT

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The Board of Directors (the **Board**) 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 subsidiaries for the year ended 30 June 2024 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:

**Timothy Morrison** BSc (Geology), GradDipFin  
Executive Chairman (appointed 28 November 2023), formerly Non-Executive Director (appointed 14 August 2023, ceased 27 November 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 Mining Limited taking it from initial public listing through to the construction phase.

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

**Bishoy Habib** B.A.Sc  
Non-Executive Director (appointed 24 July 2024)

Mr Habib holds a Bachelor's in Applied Science (Software Eng) and has been a global investor for more than a decade, with a particular focus in the resources sector. A qualified and experienced leader, with over 15 years' project delivery and management experience in large multinational organisations. Mr Habib has a strong understanding of the resources sector, with access to a wide-reaching network and project delivery expertise across Africa, Middle East, Europe and South America. Mr Habib is a non-executive director of ASX-listed entities Asra Minerals Limited and Summit Minerals Limited.

The Board considers that Mr Habib is an independent director.

**Nicholas Katris** BComm, CA  
Non-Executive Director (appointed 29 August 2024)

Mr Katris is a Chartered Accountant with more than 15 years of experience in the resources sector. He has held various executive finance and company secretarial roles across Australia, Brazil, Canada and Africa. Mr Katris brings extensive experience in corporate advisory and public company management. He has worked with several publicly-listed lithium, nickel, and gold companies during exploration and project development. Currently, Mr Katris serves as the Company Secretary for Perpetual Resources Limited and Leeuwin Metals Ltd.

The Board considers that Mr Katris is an independent director.

**Stephen Ross** BSc (Geology) FFin MAusIMM MAICD  
Non-Executive Director (appointed 20 June 2023, resigned 29 August 2024)

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, northwest Argentina.

Mr Ross is the Chairman and director of ASX-listed Power Minerals Limited, managing director of Desert Metals Limited and non-executive director of Pinnacle Minerals Limited.

The Board considered that Mr Ross was not an independent director before his resignation.

**Michael Ralston** BComm  
Non-Executive Director (appointed 28 November 2023, resigned 24 July 2024), formerly Non-Executive Chairperson (appointed 22 May 2017, resigned 27 November 2023)

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

## DIRECTORS' REPORT

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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 considered that Mr Ralston was an independent director before his resignation.

**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 considered that Ms Paterson was not an independent director before her resignation.

**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 considered that Mr Bent was not an independent director before his resignation.

## COMPANY SECRETARY

**Nicholas Katris** BComm, CA  
Company Secretary (appointed 29 August 2024)

**David McEntaggart** BComm  
Company Secretary (appointed 26 April 2024, resigned 29 August 2024)

**Dan Robinson** BComm, MAICD  
Company Secretary (appointed 28 April 2023, resigned 25 April 2024)



## DIRECTORS' REPORT

### DIRECTORSHIPS IN OTHER LISTED COMPANIES

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

Director	Company	Period of Directorship	
		From	To
Timothy Morrison	None	-	-
Bishoy Habib	Summit Minerals Limited	14 June 2023	Present
	Asra Minerals Limited	22 July 2024	Present
Nicholas Katris	None	-	-
Stephen Ross	Pinnacle Minerals Limited	3 November 2021	Present
	Desert Metals Limited	19 January 2024	Present
	Power Minerals Limited	9 July 2021	Present
	Summit Minerals Limited	17 February 2022	7 February 2024
Michael Ralston	None	-	-
Keren Paterson	None	-	-
William Bent	None	-	-

### DIRECTORS' MEETINGS

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
Timothy Morrison	4	4
Stephen Ross	4	4
Michael Ralston	4	4
Keren Paterson	-	-
William Bent	-	-

### 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 gold and 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 (2023: \$nil).

### OPERATING AND FINANCIAL REVIEW

#### Operating review

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

#### Financial review

The Consolidated Entity incurred a loss from ordinary activities of \$2,431,938 after income tax for the financial year (2023: \$5,029,795).



## DIRECTORS' REPORT

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As at 30 June 2024, the Consolidated Entity had net assets of \$984,259 (30 June 2023: net assets of \$1,188,868), including cash and cash equivalents of \$1,540,551 (30 June 2023: \$1,259,330).

During the year, the Company raised \$1.5 million after costs through the successful completion of a share placement to sophisticated and professional investors and rights issue.

During the year, the Consolidated Entity received a research and development tax incentive rebate of \$1,459,985 in relation to R&D activities carried out in the 2023 financial year (2023: of \$481,597 for R&D activities carried out in the 2022 financial year).

### SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

On 6 November 2023, the Company completed the acquisition of Rush Resources Limited. Refer to Note 7 for further details of the acquisition.

Apart from the above, there have been no other significant changes in the state of affairs of the Company during the current reporting period.

### 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://trigg.com.au/company/corporate-governance>.

### EVENTS SUBSEQUENT TO REPORTING DATE

On 5 July 2024, the Company announced a capital raising to progress exploration activities at the Drummond Basin Project. The placement will raise \$600,000 before costs through the issue of 75,000,000 ordinary shares. On 25 July 2024, the Company announced additional binding commitments received to raise \$200,000 before costs through the issue of 25,000,000 ordinary shares. Tranche 1 Shares were issued on 16 July 2024 and Tranche 2 Shares were issued on 23 September 2024. 10,000,000 listed options exercisable at \$0.03 and expiring on 30 June 2026 (ASX: TMGOD) were also issued to the Lead Manager to the Placement on 23 September 2024.

On 24 July 2024, the Company announced the appointment of Bishoy Habib as Non-Executive Director following the resignation of Michael Ralston.

On 29 August 2024, the Company announced the appointment of Nicholas Katris as Non-Executive Director and Company Secretary, following the resignation of Stephen Ross as Non-Executive Director and David McEntaggart as Company Secretary.

On 20 September 2024, the Company announced the acquisition of two prospective antimony tenements with high-grade rock samples. The consideration was 106.25 million shares with 50% escrowed for six months. A finder's fee of 102 million listed TMGOD listed options exercisable on or before 30 June 2026 is also payable for instruction of the tenements. Both are subject to shareholder approval.

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

### LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF ACTIVITIES

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

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

## **DIRECTORS' REPORT**

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### **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.

#### **Liquidity and Capital Management**

The Company requires capital for ongoing exploration and potential acquisitions. The Company's ability to operate its business and effectively implement its business plan over time will depend in large part on its ability to raise capital in the equity markets.

#### **Market risk**

The commodity prices highly dependent on a variety of factors, including, among other things, international supply and demand, actions taken by governments, and global economic and political developments. The Company monitors these factors closely manage such market risks.

#### **Mineral Resources and Ore Reserves**

The Company's estimates of Mineral Resources and Ore Reserves are estimates of mineralisation that have reasonable prospects for eventual economic extraction in the future, as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). These estimates are an expression of judgement based on knowledge, experience and industry practice when originally calculated. The Company engages reputable, independent specialist to undertake the estimation of Mineral Resources and Ore Reserves.

#### **Health, Safety, Environment and Community**

International standards and environmental regulations in Australia impose significant obligations on companies that conduct the exploration for and mining and processing of minerals.

While the Company's operating activities have involve exploration and pre-development works, it is fully aware of the safety risks associated with those activities and has implemented appropriate safety management protocols and procedures.

The Company's activities may cause issues or concerns with the local communities in connection with, among other things, the potential effect on the environment as well as other social impacts relating to employment, local infrastructure and community development. The Company continues to work with the local communities to ensure that it retains a sound relationship with those communities based on transparency, trust and mutual respect.

#### **Sovereign Risk**

Through its interests (direct and indirect) in Australia, the Company's activities could be affected by political instability and / or regulatory changes.

#### **Key Personnel and Labour Market Risk**

The Company has a number of key management personnel on whom it depends on to manage and run its business. From time to time, the Company may require additional key personnel. The Company recognises the importance of attracting and retaining key personnel, and adopts an approach to remuneration and working conditions to manage key personnel related risks.



## DIRECTORS' REPORT

### ANNUAL MINERAL RESOURCE STATEMENT AS AT 30 JUNE 2024

AQUIFER	MINERAL RESOURCE CATEGORY	VOLUME (10 <sup>6</sup> M <sup>3</sup> )	TOTAL POROSIT Y (%)	BRINE VOLUME (10 <sup>6</sup> M <sup>3</sup> )	SPECIFIC YIELD (%)	DRAINAB LE BRINE VOLUME (10 <sup>6</sup> M <sup>3</sup> )	SO <sub>4</sub> GRADE (MG/L)	SO <sub>4</sub> MASS (MT)	MG GRADE (MG/L)	MG MASS (MT)	K GRADE (MG/L)	K MASS (MT)	EQUIVALE NT GRADE (K <sub>2</sub> SO <sub>4</sub> ) (KG/M <sup>3</sup> )	DRAINAB SOP MASS (MT)	TOTAL BRINE SOP MASS (MT)
<b>LAKE THROSSELL MINERAL RESOURCE</b>															
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 LAYER	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
<b>TOTAL INDICATED RESOURCE</b>		<b>9,927</b>		<b>3,413</b>		<b>764</b>	<b>21,840</b>	<b>16.7</b>	<b>7,965</b>	<b>6.1</b>	<b>4,690</b>	<b>3.6</b>	<b>10.5</b>	<b>8.0</b>	<b>35.2</b>
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
<b>TOTAL INFERRED RESOURCE</b>		<b>8,440</b>		<b>3,072</b>		<b>493</b>	<b>22,801</b>	<b>11.2</b>	<b>8,031</b>	<b>4.0</b>	<b>4,865</b>	<b>2.4</b>	<b>10.8</b>	<b>5.3</b>	<b>35.4</b>
<b>TOTAL</b>		<b>18,637</b>		<b>6,485</b>		<b>1,257</b>	<b>22,217</b>	<b>27.9</b>	<b>7,991</b>	<b>10.1</b>	<b>4,759</b>	<b>6.0</b>	<b>10.6</b>	<b>13.3</b>	<b>70.6</b>
<b>LAKE THROSSELL EXPLORATION TARGET (IN ADDITION)</b>															
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	

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".





## DIRECTORS' REPORT

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### 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 2024.

## DIRECTORS' REPORT

### ENVIRONMENTAL REGULATION

The Consolidated Entity's operations are subject to environmental regulations under the Commonwealth and State legislations. The directors believe that the Company has adequate systems in place for the management of the requirements.

Trigg has self-reported an incident to Department of Energy, Mines, Industry Regulation and Safety (**DEMIRS**) on 2 March 2023, identifying a breach of condition on tenement E 38/3065, where clearing occurred outside of the approved areas for three programs of work 85863, 85888 and 88446, totalling 17.4ha. Subsequently, the Company has been found in breach of a further environmental condition on tenement E 38/3065, where disturbance has not been rehabilitated within the six-month timeframe.

In response to the self-reported incident, the Company has developed an Environmental Management Plan, Approvals Strategy and Disturbance Tracking Sheet to assist in rectifying the non-compliance and ensure prevention of future occurrences. The Company has also sought environmental approval for the disturbance in breach of the conditions relating to the program of work 113124. The company's self-reporting and approach to approvals and environmental management demonstrates a commitment to responsible mineral exploration and potential future development in the region. The costs of rehabilitation are outlined in Note 15.

### 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	1 November 2024	\$0.10	17,253,750
Quoted Options	30 June 2026	\$0.03	122,278,643
Unquoted Options	1 December 2027	\$0.07	1,950,000
<b>TOTAL</b>			<b>141,482,393</b>

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

#### Options issued during the year

The following options were issued during the year:

Class	Expiry Date	Exercise Price	Number of Options
Quoted Options	30 June 2026	\$0.03	122,278,643

Refer to Notes 16(b) and 25(b) to the Financial Statements for further details of these options issued during the financial year.

### DIRECTORS' INTERESTS

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

Director	Shares	Options	
		Quoted Options	Unquoted Options
Timothy Morrison	1,178,636	-	-
Bishoy Habib	-	-	-
Nicholas Katris	5,000,000	-	-

## DIRECTORS' REPORT

### 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 FY24
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

Mr Timothy Morrison, Executive Chairman, appointed 28 November 2023  
 Ms Keren Paterson, Managing Director & CEO, resigned 14 August 2023

##### Non-Executive Directors

Mr Stephen Ross, Non-Executive Director, resigned 30 August 2024  
 Mr Michael Ralston, Non-Executive Director, resigned 24 July 2024  
 Mr Timothy Morrison, Non-Executive Director, appointed 14 August 2023, ceased 27 November 2023  
 Mr William Bent, Non-Executive Director, resigned 14 August 2023

#### 2. REMUNERATION OVERVIEW FOR FY24

The following provides an overview of Trigg's remuneration framework for Executives and a summary of outcomes for the financial year ended 30 June 2024 (**FY24**).

Remuneration component	Overview
Fixed remuneration	Keren Paterson's salary was an annual amount of \$293,226 plus superannuation. Tim Morrison's salary was an annual amount of \$60,000 plus superannuation.
Short-term incentives (STI)	No STIs were issued during the year.
Long-term incentives (LTI)	No LTIs were issued during the year.

## DIRECTORS' REPORT

### 3. REMUNERATION GOVERNANCE

#### Remuneration and Nomination Committee

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

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

#### Use of Remuneration Consultants

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

During FY24 and FY23, no remuneration consultant was engaged.

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

At the 2023 Annual General Meeting, 94% of votes cast were in favour of the adoption of the Company's remuneration report for the 2023 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.



## DIRECTORS' REPORT

Remuneration component	Vehicle	Purpose	Link to performance
STI	Up to 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*

Historically the Board 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. Due to Board, management and strategic changes during the year, no STI were issued.

#### *Link between remuneration and performance*

Five year performance of the Company

	2024	2023	2022	2021	2020
Net loss attributable to equity holders of the Company	(\$2,431,938)	(\$5,029,795)	(\$3,324,867)	(\$3,461,315)	(\$3,522,158)
Dividends paid	-	-	-	-	-
Change in share price	(0.7) cents	(5.3) cents	(1.9) cents	3 cents	(14.5) cents

FY24 performance and impact on remuneration

No short-term incentive was provided to key management personnel during FY24.

#### *Long-term incentives*

Long-term incentives (**LTI**) may be provided to key management personnel in the form of options or 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, there were no options 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 2024 financial year.

Refer to Note 25(a) to the Financial Statements for further details of the Loan Funded Plan.

## **DIRECTORS' REPORT**

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### **(c) Approach to Setting Remuneration**

In FY24, 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.

#### ***Executive Chairman and Managing Director & CEO***

##### **Timothy Morrison (appointed 28 November 2023)**

- Paid annual fee of \$60,000 (plus statutory superannuation).
- Mr Morrison also provides consulting for executive services of approximately \$7,500 per month.
- Subsequent to year end, Mr Morrison entered into an executive services agreement for \$240,000 annually.
- Under the new agreement the Company may terminate, without cause, the Executive's employment at any time by giving three calendar months' written notice.

##### **Keren Paterson (commenced on the date of admission of the Company to the official list of ASX, resigned 14 August 2023)**

- 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 Executive's employment at any time by giving three calendar months' written notice and payment of 12 months' salary.

## **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 at the 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.

## DIRECTORS' REPORT

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

The level of Non-Executive Directors' fees as at 30 June 2024 were as follows:

Name	Non-Executive Directors' fees <sup>1</sup>
Michael Ralston	\$48,000 per annum
Stephen Ross	\$48,000 per annum

Notes:

1. Excludes statutory superannuation.

### (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.

## DIRECTORS' REPORT

### 6. REMUNERATION OF KEY MANAGEMENT PERSONNEL

#### (a) Remuneration for FY24

	Short-term employment benefits			Post-employment benefits	Termination benefits	Share-based payments (accounting valuation)		
	Base salary and fees	Consulting fees	STI cash bonus	Super-annuation	Termination	LTI benefits and equity incentives (Options)	Total	Performance related
	\$	\$	\$	\$	\$	\$	\$	%
<b>Non-Executive Directors</b>								
Mr T Morrison <sup>1</sup>	12,000	10,000	-	-	-	-	22,000	-
Mr S Ross	42,000	73,500	-	-	-	-	115,500	-
Mr M Ralston	46,410	20,000	-	-	-	-	66,410	-
Mr W Bent <sup>2</sup>	4,000	-	-	440	-	-	4,440	-
<b>Total Non-Executive Directors</b>	<b>104,410</b>	<b>103,500</b>	<b>-</b>	<b>440</b>	<b>-</b>	<b>-</b>	<b>208,350</b>	
<b>Executives</b>								
Mr T Morrison <sup>1</sup>	35,000	55,833	-	-	-	-	90,833	-
Ms K Paterson <sup>3</sup>	140,322	-	-	10,388	293,226	(209,951)	233,985	(90%)
<b>Total Executives</b>	<b>175,322</b>	<b>55,833</b>	<b>-</b>	<b>10,388</b>	<b>293,226</b>	<b>(209,951)</b>	<b>324,818</b>	
<b>Total KMP</b>	<b>279,732</b>	<b>159,333</b>	<b>-</b>	<b>10,828</b>	<b>293,226</b>	<b>(209,951)</b>	<b>533,168</b>	

#### (b) Remuneration for FY23

	Short-term employment benefits			Post-employment benefits	Termination benefits	Share-based payments (accounting valuation)		
	Base salary and fees	Consulting fees	STI cash bonus	Super-annuation	Termination	LTI benefits and equity incentives (Options)	Total	Performance related
	\$	\$	\$	\$	\$	\$	\$	%
<b>Non-Executive Directors</b>								
Mr M Ralston	71,125	-	-	3,938	-	-	75,063	-
Mr W Bent	45,000	-	-	4,725	-	-	49,725	-
Mr R Baxter <sup>4</sup>	45,000	-	-	4,725	-	-	49,725	-
Ms M Arnason <sup>5</sup>	43,000	-	-	4,515	-	-	47,515	-
Mr Stephen Ross <sup>6</sup>	667	-	-	-	-	-	667	-
<b>Total Non-Executive Directors</b>	<b>204,792</b>	<b>-</b>	<b>-</b>	<b>17,903</b>	<b>-</b>	<b>-</b>	<b>222,695</b>	
<b>Executives</b>								
Ms K Paterson	293,226	-	72,525	27,500	-	131,870	525,121	22%
Ms S Michels <sup>7</sup>	217,645	-	-	21,536	-	27,843	267,024	3%
<b>Total Executives</b>	<b>510,871</b>	<b>-</b>	<b>72,525</b>	<b>49,036</b>	<b>-</b>	<b>159,713</b>	<b>792,145</b>	
<b>Total KMP</b>	<b>715,663</b>	<b>-</b>	<b>72,525</b>	<b>66,939</b>	<b>-</b>	<b>159,713</b>	<b>1,014,840</b>	

#### Notes:

- Mr Morrison served as a Non-Executive Director from 14 August 2023 to 27 November 2023 and as an Executive Chairman from 28 November 2023 to date.
- Mr Bent resigned on 14 August 2023.
- Ms Paterson resigned on 14 August 2023. Upon resignation, options held by Ms Paterson failed to vest and were cancelled. The share-based payment expense of \$209,951 which was previously recognised in relation to these options has therefore been reversed.
- Mr Baxter resigned on 20 June 2023.
- Ms Arnason resigned on 24 May 2023.
- Mr Ross was appointed on 20 June 2023.
- Ms Michels resigned on 27 April 2023.



## DIRECTORS' REPORT

### 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 FY24 and FY23, 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 option	Vested number	Vested %	Cancelled number	Cancelled %	Year in which expire	Maximum value yet to vest
T Morrison	FY24	-	-	-	-	-	-	-	-
	FY23 <sup>2</sup>	-	-	-	-	-	-	-	-
S Ross	FY24	-	-	-	-	-	-	-	-
	FY23	-	-	-	-	-	-	-	-
M Ralston	FY24	-	-	-	-	-	-	-	-
	FY23	-	-	-	-	-	-	-	-
K Paterson <sup>1</sup>	FY24	-	-	-	-	7,052,679	100%	-	-
	FY23	3,835,853	\$0.030	-	-	-	-	2025	\$118,669
W Bent	FY24	-	-	-	-	-	-	-	-
	FY23	-	-	-	-	-	-	-	-
S Michels <sup>1</sup>	FY24 <sup>3</sup>	-	-	-	-	-	-	-	-
	FY23	900,000	\$0.030	900,000	100%	-	-	2027	-
R Baxter	FY24 <sup>3</sup>	-	-	-	-	-	-	-	-
	FY23	-	-	-	-	-	-	-	-
M Arnason	FY24 <sup>3</sup>	-	-	-	-	-	-	-	-
	FY23	-	-	-	-	-	-	-	-

The total value of options awarded to key management personnel for FY24 was nil (FY23: \$112,760). A reversal of share-based payment expense of \$209,951 was recognised due to the cancellation of options upon resignation of Ms Paterson.

<sup>1</sup> Details of the options granted during 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%

Salina Michels resigned on 27 April 2023 and this resulted in the options being fully vested in the prior year.

<sup>2</sup> Not applicable as this KMP was not appointed until FY24.

<sup>3</sup> Not applicable as this KMP resigned during FY23.

#### (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 2023	Held at date of appointment	Purchases/ (Sales)	Granted as remuneration	Other changes	Held at date of resignation	Held at 30 Jun 2024
T Morrison	-	- <sup>1</sup>	-	-	1,178,636 <sup>2</sup>	N/A	1,178,636
S Ross	-	N/A	-	-	-	N/A	-
M Ralston <sup>3</sup>	6,514,333 <sup>8</sup>	N/A	1,666,666	-	-	N/A	8,180,999
K Paterson	5,500,000 <sup>4</sup>	N/A	-	-	-	5,500,000 <sup>5</sup>	N/A
W Bent	3,658,065 <sup>6,8</sup>	N/A	-	-	-	3,658,065 <sup>7</sup>	N/A

Notes:

- Mr Morrison was appointed on 14 August 2023.
- Mr Morrison was a shareholder of Rush Resources Limited and received 1,178,636 shares as consideration for the acquisition of Rush by the Company.
- All 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.
- 4,050,000 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 whilst 1,450,000 shares held by Ms Paterson were issued as Loan Shares pursuant to the Company's Loan Funded Plan.
- Ms Paterson resigned on 14 August 2023.

## DIRECTORS' REPORT

6. 2,175,000 shares are held indirectly by William Bent as trustee for Bent Family Trust, of which Mr Bent is a beneficiary whilst 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.
7. Mr Bent resigned on 14 August 2023.
8. Opening holdings corrected to reflect acquisitions and disposals of equity holdings during prior periods.

### 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 / KMP	Held at 1 Jul 2023	Held at date of appointment	Purchases/ (Sales)	Granted as remuneration	Expired	Held at date of resignation	Held at 30 Jun 2024
T Morrison	-	- <sup>1</sup>	-	-	-	N/A	-
S Ross	-	N/A	-	-	-	N/A	-
M Ralston <sup>2</sup>	424,666 <sup>7</sup>	N/A	1,249,999	-	(324,666)	N/A	1,349,999
K Paterson	7,618,636 <sup>3</sup>	N/A	-	-	(190,957)	7,427,679 <sup>4</sup>	N/A
W Bent	405,318 <sup>5,7</sup>	N/A	-	-	(221,985)	183,333 <sup>6</sup>	N/A

### Notes:

1. Mr Morrison was appointed on 14 August 2023.
2. All 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. 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.
4. Ms Paterson resigned on 14 August 2023.
5. 50,000 options are held indirectly by William Bent as trustee for Bent Family Trust, of which Mr Bent is a beneficiary. 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.
6. Mr Bent resigned on 14 August 2023.
7. Opening holdings corrected to reflect acquisitions and disposals of equity holdings during prior periods.

### (c) Other Key Management Personnel Transactions

#### Loans

Details of loans made to the former 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 <sup>1</sup>	\$60,000	450,000	13 Mar 2025
	FY19	13 Dec 2018	\$125,000	-	\$125,000	1,000,000	13 Dec 2025
	FY24	-	-	\$185,000 <sup>2</sup>	-	(1,450,000) <sup>2</sup>	-
Total					-		

### 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 former 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.
2. The loan shares were forfeited upon resignation of Ms Paterson on 14 August 2023. These shares were bought back by the Company on 12 June 2024.

These loans did not appear in the accounts of the Company as the funds were used by the former Managing Director & CEO to purchase Loan Shares pursuant to the Loan Funded Plan. Refer to Note 25(a) to the Financial Statements for further information on the Loan Funded Plan and Loan Shares.

## DIRECTORS' REPORT

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### *Other transactions with related parties*

Rush Resources Limited (**Rush**) was acquired by the Company on 6 November 2023. Tim Morrison was a shareholder of Rush and received 1,178,636 TMG shares as consideration for the acquisition. Refer to Note 7 for further details of the acquisition.

Professional fees were paid to companies associated with the directors amounting to \$159,333 during the year ended 30 June 2024 (2023: nil).

- Mr Morrison was engaged to provide executive services. Fees of \$65,833 were paid to BloomGold Investment Pty Ltd (director-related entity of Mr Morrison) under this arrangement during the year.
- Mr Ross was engaged to provide geological consulting services. Fees of \$73,500 were paid to Roman Resource Management Pty Ltd (director-related entity of Mr Ross) under this arrangement during the year.
- Mr Ralston was engaged to provide consulting services in relation to the acquisition of Rush. Fees of \$20,000 were paid to the Ralston Family Trust (director-related entity of Mr Ralston) under this arrangement during the year.

These amounts have been included in the details of Remuneration for the current financial year in section 6(a) above. There were no amounts payable to related parties at the current and previous reporting date.

**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 liabilities 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 or any related entity.

## 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.

## AUDITOR

The BDO entity performing the audit of the group transitioned from BDO Audit (WA) Pty Ltd to BDO Audit Pty Ltd on 9 May 2024, following the ASIC's consent to the resignation in accordance with s329(5) of the Corporations Act 2001.

The change of auditor arose as a result of the former auditor restructuring its audit practice whereby audits will be conducted by the auditor, an authorised audit company, rather than the former auditor.

In accordance with section 327C of the Corporations Act 2001, a resolution will be proposed at the Company's next Annual General Meeting to confirm the appointment of the auditor.

## DIRECTORS' REPORT

### 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 set out below:

	2024 \$	2023 \$
BDO Corporate Finance (WA) Pty Ltd		
- Corporate finance services	18,049	-
BDO Corporate Tax (WA) Pty Ltd		
- Tax compliance services	23,216	25,989
BDO Services Pty Ltd		
- Other services	618	-
	<b>41,883</b>	<b>25,989</b>

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.

### OFFICERS OF THE COMPANY WHO ARE FORMER AUDIT PARTNERS OF BDO AUDIT PTY LTD

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

### ROUNDING OF AMOUNTS

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the ASIC, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

### AUDITOR'S INDEPENDENCE DECLARATION

Pursuant to section 307C of the Corporations Act, the auditor's independence declaration is set out on page 30 and forms part of this Directors' Report for the year.

Signed in accordance with a resolution of the directors.



Timothy Morrison  
Executive Chairman

Perth, Western Australia  
27 September 2024

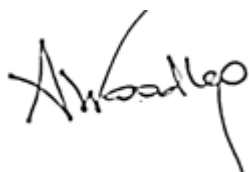


## DECLARATION OF INDEPENDENCE BY ASHLEIGH WOODLEY TO THE DIRECTORS OF TRIGG MINERALS LIMITED

As lead auditor of Trigg Minerals Limited for the year ended 30 June 2024, 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 entities it controlled during the period.



**Ashleigh Woodley**  
**Director**

**BDO Audit Pty Ltd**  
Perth  
27 September 2024



**CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME**  
for the year ended 30 June 2024

	<b>Note</b>	<b>2024 \$</b>	<b>2023 \$</b>
Research and development tax rebate		1,459,985	481,597
Finance income		75,413	62,035
Other income		654	8,760
Tenement acquisition costs	7	(916,700)	-
Exploration and evaluation expenses		(943,732)	(3,469,463)
Tenement rehabilitation costs	15	(355,900)	-
Corporate and administrative expenses	8	(1,751,658)	(2,112,724)
<b>Loss from ordinary activities before income tax</b>		<b>(2,431,938)</b>	<b>(5,029,795)</b>
Income tax	6	-	-
<b>Net loss from ordinary activities for the year</b>		<b>(2,431,938)</b>	<b>(5,029,795)</b>
Other comprehensive income		-	-
<b>Total comprehensive loss for the year</b>		<b>(2,431,938)</b>	<b>(5,029,795)</b>
Basic and diluted loss per share (cents)	20	(0.72)	(2.63)

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 2024

	Note	2024 \$	2023 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	9	1,540,551	1,259,330
Trade and other receivables	10	69,485	27,699
Other financial assets	11	20,582	-
Other assets	12	26,586	9,625
Total current assets		<u>1,657,204</u>	<u>1,296,654</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant, and equipment	13	<u>87,613</u>	<u>101,351</u>
Total non-current assets		<u>87,613</u>	<u>101,351</u>
<b>TOTAL ASSETS</b>		<u>1,744,817</u>	<u>1,398,005</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	14	404,658	152,016
Provisions	15	<u>355,900</u>	<u>57,121</u>
Total current liabilities		<u>760,558</u>	<u>209,137</u>
<b>TOTAL LIABILITIES</b>		<u>760,558</u>	<u>209,137</u>
<b>NET ASSETS</b>		<u>984,259</u>	<u>1,188,868</u>
<b>EQUITY</b>			
Issued capital	16	19,066,905	16,866,291
Reserves	17	332,438	2,499,137
Accumulated losses	18	<u>(18,415,084)</u>	<u>(18,176,560)</u>
<b>TOTAL EQUITY</b>		<u>984,259</u>	<u>1,188,868</u>

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 2024

	Note	2024 \$	2023 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(2,715,896)	(5,385,652)
Proceeds from R&D tax incentive rebate		1,459,985	481,598
Receipt of interest		74,476	62,036
Payment of interest		(30,104)	-
<b>Net cash used in operating activities</b>	24	<u>(1,211,539)</u>	<u>(4,842,018)</u>
<b>Cash flows from investing activities</b>			
Placement of term deposit not qualified as cash equivalent		(20,582)	-
Purchase of property, plant and equipment		-	(99,621)
Proceeds from the disposal of property, plant and equipment		-	18,181
<b>Net cash used in investing activities</b>		<u>(20,582)</u>	<u>(81,440)</u>
<b>Cash flows from financing activities</b>			
Proceeds from issuance of shares, net of issue costs		1,513,342	1,335,992
Proceeds from borrowings		1,048,336	-
Repayment of borrowings		(1,048,336)	-
<b>Net cash provided by financing activities</b>		<u>1,513,342</u>	<u>1,335,992</u>
<b>Net increase / (decrease) in cash held</b>		<u>281,221</u>	<u>(3,587,466)</u>
<b>Cash and cash equivalents at the beginning of the year</b>		<u>1,259,330</u>	<u>4,846,796</u>
<b>Cash and cash equivalents at the end of the year</b>	9	<u><b>1,540,551</b></u>	<u><b>1,259,330</b></u>

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 2024

<b>2024</b>	<b>Issued Capital</b>	<b>Reserves</b>	<b>Accumulated Losses</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2023</b>	16,866,291	2,499,137	(18,176,560)	1,188,868
Loss for the year	-	-	(2,431,938)	(2,431,938)
<b>Total comprehensive loss for the year</b>	-	-	(2,431,938)	(2,431,938)
Issue of share capital	2,374,029	-	-	2,374,029
Share issue costs	(173,415)	-	-	(173,415)
Share-based payments	-	26,715	-	26,715
Expiry of options	-	(1,885,025)	1,885,025	-
Cancellation of loan shares	-	(308,389)	308,389	-
<b>At 30 June 2024</b>	<b>19,066,905</b>	<b>332,438</b>	<b>(18,415,084)</b>	<b>984,259</b>

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 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 2024 comprises the Company and its subsidiaries (together referred to as the **Consolidated Entity**). The financial report was authorised for issue in accordance with a resolution of the directors on 27 September 2024.

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.

#### *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.

The Consolidated Entity incurred a loss of \$2,431,938 (2023: \$5,029,795) and had net cash outflows from operating activities of \$1,211,539 (2023: \$4,842,018). The ability of the Consolidated Entity to continue as a going concern is dependent on the Consolidated Entity being able to raise additional funds as required to meet ongoing and budgeted exploration commitments and for working capital.

These conditions indicate a material uncertainty that may cast significant doubt about the Consolidated Entity's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The directors are of the opinion that there are reasonable grounds to believe that the Consolidated Entity will be able to continue as a going concern for the following reasons:

- The Consolidated Entity has access to cash reserves of \$1,540,551
- 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 \$800,000 placement raise before costs. The directors believe that they will be able to raise additional capital as required.

Accordingly, the directors believe that the Consolidated Entity will continue as a going concern. As a result, the financial report has been prepared on a going concern basis. However, should the Consolidated Entity be unsuccessful in undertaking additional raisings, the Consolidated Entity may not be able to continue as a going concern.

No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the Consolidated Entity not continue as a going concern.

Should the going concern basis not be appropriate, the entity may have to realise its assets and extinguish its liabilities other than in the ordinary course of business and at amounts different from those stated in the financial report. No allowance for such circumstances has been made in the financial report.

### 3. MATERIAL 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) 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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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 as the difference between the net proceeds from disposal and the carrying value of the item) is recognised in profit or loss.

### **(b) Provisions**

Provisions are recognised when the Consolidated Entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

### **(c) Revenue Recognition**

#### *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.

### **(d) 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.

### **(e) Share-based payments transactions**

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

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

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

### **(f) 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### **(g) 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.

#### *Rehabilitation and restoration provisions*

The provision for rehabilitation and restoration costs is based on the value of the estimated cost of rehabilitating and restoring the environmental disturbance that has occurred up to the reporting date. Significant estimates and assumptions are made in determining the provision for mine rehabilitation as there are numerous factors that will affect the ultimate liability payable. These factors include estimates of the extent and costs of rehabilitation activities, technological changes, regulatory changes, and cost increases as compared to the inflation rates. These uncertainties may result in future actual expenditure differing from the amounts currently provided. The provision at reporting date represents management's best estimate of the value of the future rehabilitation costs required.

### **(h) Adoption of new and revised accounting standards and interpretations**

#### *Standards and Interpretations applicable to 30 June 2024*

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 2024 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 2024. 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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 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 end of the financial year:

	2024 \$	2023 \$
<b>Financial assets</b>		
Cash and cash equivalents	1,540,551	1,259,330
Trade and other receivables	69,485	27,699
Other financial assets	20,582	-
	<u>1,630,618</u>	<u>1,287,029</u>
<b>Financial liabilities</b>		
Trade and other payables	<u>404,658</u>	<u>152,016</u>

### 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 and other financial assets. The Consolidated Entity manages market risk by monitoring levels of exposure to interest rate risk and assessing market forecasts for interest rates.

	2024 \$	2023 \$
<b>Variable rate instruments</b>		
Cash at bank	1,540,551	1,239,250
<b>Fixed rate instruments</b>		
Bank term deposits	20,582	20,080
	<u>1,561,133</u>	<u>1,259,330</u>

### Cash flow sensitivity analysis for variable rate instruments

Based on cash balances held at variable rates as at 30 June 2024, a change of 200 basis points in interest rates would have increased or decreased the Consolidated Entity's loss by \$1,508 (2023: \$1,241 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 management

The capital of the Company consists of issued capital (shares). 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.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### *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.

<b>30 June 2024</b>	<b>Carrying amount</b>	<b>Contractual cash flows</b>	<b>Less than 1 year</b>	<b>2-5 years</b>	<b>&gt;5 years</b>
Trade and other payables	292,029	292,029	292,029	-	-
<b>Total</b>	<b>292,029</b>	<b>292,029</b>	<b>292,029</b>	<b>-</b>	<b>-</b>

<b>30 June 2023</b>	<b>Carrying amount</b>	<b>Contractual cash flows</b>	<b>Less than 1 year</b>	<b>2-5 years</b>	<b>&gt;5 years</b>
Trade and other payables	152,016	152,016	152,016	-	-
<b>Total</b>	<b>152,016</b>	<b>152,016</b>	<b>152,016</b>	<b>-</b>	<b>-</b>

### **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 risk*

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:

	<b>Consolidated 2024 \$</b>	<b>Consolidated 2023 \$</b>
<u>Credit risk</u>		
AA-	1,540,551	1,259,330

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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 5. AUDITOR'S REMUNERATION

	2024 \$	2023 \$
<b>(a) Audit services</b>		
BDO Audit Pty Ltd (formerly BDO Audit (WA) Pty Ltd) - Audit and review of financial reports	60,804	44,041
	<b>60,804</b>	<b>44,041</b>
<b>(b) Other services</b>		
BDO Corporate Finance (WA) Pty Ltd - Corporate finance services	18,049	-
BDO Corporate Tax (WA) Pty Ltd - Tax compliance services	23,216	25,989
BDO Services Pty Ltd - Other services	618	-
	<b>41,883</b>	<b>25,989</b>

The BDO entity performing the audit of the group transitioned from BDO Audit (WA) Pty Ltd to BDO Audit Pty Ltd on 9 May 2024 as a result of BDO WA restructuring its audit practice.

### 6. TAXATION

	2024 \$	2023 \$
<b>(a) Income tax expense</b>	-	-
<b>(b) Numerical reconciliation between income tax expense and pre-tax net loss</b>		
Loss before income tax expense	(2,431,938)	(5,029,795)
Income tax benefit calculated at 30% (2023: 30%)	(729,581)	(1,508,938)
Tax effect of:		
Amounts which are not tax deductible	(424,761)	(90,069)
Changes in unrecognised temporary differences not brought to account	1,154,342	1,599,007
Income tax expense	-	-
<b>(c) Deferred tax assets/(liabilities) not brought to account</b>		
Revenue losses	4,662,604	4,496,566
Capital losses	79,469	-
Timing differences	631,848	264,029
Capital raising costs	200,653	350,570
Total deferred tax balances not brought to account	<b>5,574,574</b>	<b>5,111,165</b>

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 assets 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 7. TENEMENT ACQUISITION COSTS

	2024 \$	2023 \$
Acquisition of Drummond Project	594,200	-
Acquisition of Queensland tenements	322,500	-
	<b>916,700</b>	-

#### *Acquisition of Drummond Project*

On 6 November 2023, the Company completed the acquisition of 100% of the issued capital in Rush Resources Limited (**Rush**), an Australian unlisted public company which has the right to acquire 100% of the interests in the Drummond Project, and its wholly-owned subsidiary Adelaide Exploration Pty Ltd.

The Company has determined that the assets acquired and liabilities assumed did not constitute a business thus did not meet the definition of a business combination under AASB 3: *Business Combination* but rather an asset acquisition.

The acquisition costs are composed of the following:

	\$
Share consideration <sup>1</sup>	390,000
Contingent share consideration <sup>2</sup>	165,000
Cash consideration <sup>3</sup>	34,500
Total consideration	<u>589,500</u>
Net assets of Rush acquired	<u>(5,300)</u>
Excess of consideration over net assets acquired recognised as tenement acquisition costs	584,200
Legal expenses incurred related to the acquisition	10,000
	<b><u>594,200</u></b>

#### Notes

- 38,333,333 shares valued at \$0.009 per share, plus an additional 4,500,000 shares valued at \$0.010 representing reimbursement of expenses previously incurred by the vendor.
- 18,333,333 shares valued at \$0.009 per share, to be issued upon the Consolidated Entity undertaking a minimum of 2,000 metres of drilling and obtaining drilling intersections which, in aggregate, indicate at least 20 metres at 1g/t Au (or gold equivalent) on Drummond on or before the date that is two years after completion of the acquisition. Whilst these shares have not been issued and are dependent on meeting the non-market requirement, the directors have assessed that the probability of meeting the requirement is 100%, and as such the value has been recorded in the share-based payment reserve.
- Includes a non-refundable upfront payment of \$27,000 and an additional \$7,500 refund in respect of the environmental bonds for the project.

#### *Acquisition of Queensland tenements*

On 7 March 2024, the Company completed the acquisition of a 90% interest in four tenements located in Queensland from Boadicea Resources Limited, an ASX-listed Company. BOA retains 10% free-carried interest in the tenements up to mining feasibility upon which time, Boadicea Resources Limited has the option to participate, sell or convert its share to a royalty.

The acquisition costs are composed of the following:

	\$
Share consideration <sup>1</sup>	300,000
Cash consideration <sup>2</sup>	22,500
	<b><u>322,500</u></b>

#### Notes

- 43,793,062 shares valued at \$0.00685 per share.
- Includes cash payment of \$20,000 and an additional \$2,500 refund in respect of the environmental bonds for the project.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 8. CORPORATE AND ADMINISTRATIVE EXPENSES

Loss before income tax includes the following specific expenses:

	2024	2023
	\$	\$
Personnel expenses	553,535	788,150
Legal fees	358,382	83,073
Business development	264,895	-
Accounting, audit, company secretarial and tax fees	241,068	93,157
Professional fees	209,275	236,358
Marketing and public relations expenses	95,802	330,307
Regulatory costs	58,839	76,174
Depreciation expense	13,738	12,433
Insurance costs	8,797	31,521
Share-based payments (reversal) / expense (Note 25)	(204,512)	180,414
Loss on disposal of fixed assets	-	12,543
Other expenses	151,839	268,594
	<b>1,751,658</b>	<b>2,112,724</b>

### 9. CASH AND CASH EQUIVALENTS

	2024	2023
	\$	\$
Cash at bank	1,540,551	1,239,250
Cash equivalents	-	20,080
	<b>1,540,551</b>	<b>1,259,330</b>

### 10. TRADE AND OTHER RECEIVABLES

	2024	2023
	\$	\$
GST receivable	66,048	27,699
Interest receivable	937	-
Other receivable	2,500	-
	<b>69,485</b>	<b>27,699</b>

### 11. OTHER FINANCIAL ASSETS

	2024	2023
	\$	\$
Term deposit with a maturity of more than three months from the acquisition date	20,582	-
	<b>20,582</b>	<b>-</b>

### 12. OTHER ASSETS

	2024	2023
	\$	\$
Prepayments	24,586	-
Rental bond	-	9,625
Security deposit	2,000	-
	<b>26,586</b>	<b>9,625</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 13. PROPERTY, PLANT AND EQUIPMENT

	2024 \$	2023 \$
<i>Field equipment</i>		
Cost	121,512	121,512
Accumulated depreciation	(33,899)	(20,161)
	<u>87,613</u>	<u>101,351</u>
<i>Office equipment</i>		
Cost	-	16,497
Accumulated Depreciation	-	(16,497)
	<u>-</u>	<u>-</u>
	<u><b>87,613</b></u>	<u><b>101,351</b></u>

#### Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Field equipment \$	Office equipment \$	Motor vehicles \$	Total \$
Balance at 1 July 2022	11,625	8,011	35,147	54,783
Additions	99,621	-	-	99,621
Disposals	-	-	(30,724)	(30,724)
Depreciation	(9,895)	(8,011)	(4,423)	(22,329)
Balance at 30 June 2023	<u>101,351</u>	<u>-</u>	<u>-</u>	<u>101,351</u>
Disposals	-	-	-	-
Depreciation	(13,738)	-	-	(13,738)
Balance at 30 June 2024	<u>87,613</u>	<u>-</u>	<u>-</u>	<u>87,613</u>

### 14. TRADE AND OTHER PAYABLES

	2024 \$	2023 \$
<i>Current</i>		
Trade payables	292,029	115,308
Other creditors and accruals	112,629	36,708
	<u><b>404,658</b></u>	<u><b>152,016</b></u>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 15. PROVISIONS

	2024 \$	2023 \$
Tenement rehabilitation costs	355,900	-
Annual leave	-	57,121
	<b>355,900</b>	<b>57,121</b>

#### *Tenement rehabilitation costs*

On 24 May 2024, an Enforcement Letter from the Department of Energy, Mines, Industry Regulations and Safety was received regarding breaches of the conditions on exploration licence 38/3065.

The provision is an estimate of costs for a work program expected to be incurred to rehabilitate the tenement. The government has been provided the work program that supports the cost estimation above however have not formally approved the work program. This is classified as current as the Consolidated Entity has no right to defer rectification of the breaches of condition.

#### *Reconciliation of annual leave during the year*

Balance at the start of the year	57,121
Leave used or paid out during the year	(57,121)
Balance at the end of the year	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 16. ISSUED CAPITAL

	2024 \$	2023 \$
<b>(a) Fully paid ordinary shares</b>		
430,680,686 (2023: 201,384,624) fully paid ordinary shares	<b>19,066,905</b>	<b>16,866,291</b>

#### *Movement during the year*

	2024		2023	
	Number	\$	Number	\$
Balance at the start of the year	201,384,624	16,866,291	170,014,061	15,577,526
Shares issued on 31 October 2022	-	-	31,370,563	1,568,528
Shares issued under \$0.012 Placement on 21 September 2023	48,000,000	576,000	-	-
Shares issued under \$0.012 Entitlement Offer on 6 November 2023	87,038,238	1,044,459	-	-
Acquisition of Rush on 6 November 2023 (Note 7)	42,833,333	390,000	-	-
Acquisition of Queensland tenements on 7 March 2024 (Note 7)	43,793,062	300,000	-	-
Shares issued in lieu of payment for services received at the Drummond Basin Project on 4 April 2024	9,071,429	63,500	-	-
Shares issued on 15 May 2024	10,000	70	-	-
Buy-back of ordinary shares under the employee loan-funded plan on 12 June 2024 (Notes 23, 25)	(1,450,000)	-	-	-
Less: Transaction costs arising on share issue	-	(173,415)	-	(279,763)
Balance at the end of the year	430,680,686	19,066,905	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.

#### **(b) Options**

At 30 June 2024, unissued ordinary shares of the Company under option are:

Class	Expiry Date	Exercise Price	Number of Options
TMGO Quoted Options <sup>1</sup>	1 November 2024	\$0.10	17,253,750
TMGOD Quoted Options <sup>1</sup>	30 June 2026	\$0.03	122,278,643
TMGAH Unquoted Options <sup>1</sup>	1 December 2027	\$0.07	1,950,000
			141,482,393

Notes:

1. Refer to Note 25(b) for further details of options granted as share-based payments.

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

Class	Expiry Date	Exercise Price	Issue Date	Number of Options
TMGOD Quoted Options	30 June 2026	\$0.03	6 November 2023	21,000,00
TMGOD Quoted Options	30 June 2026	\$0.03	6 November 2023	101,278,643

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 17. RESERVES

	2024 \$	2023 \$
Share-based payments reserve	<b>332,438</b>	<b>2,499,137</b>
<i>Reconciliation</i>		
Balance at the beginning of the year	2,499,137	2,271,495
Share-based payments expense (Notes 8, 25)	(204,512)	180,415
Share issue costs (Note 25)	66,227	47,227
Contingent share consideration (Note 7)	165,000	-
Expiration of options (Note 18)	(1,885,025)	-
Cancellation of loan shares (Notes 16, 18, 23, 25)	(308,389)	-
Balance at the end of the year	<b>332,438</b>	<b>2,499,137</b>

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 25 for further details of share-based payments.

### 18. ACCUMULATED LOSSES

	2024 \$	2023 \$
Balance at the beginning of the year	(18,176,560)	(13,146,765)
Loss for the year	(2,431,938)	(5,029,795)
Expiration of options (Note 17)	1,885,025	-
Cancellation of loan shares (Notes 16, 17, 23, 25)	308,389	-
Balance at the end of the year	<b>(18,415,496)</b>	<b>(18,176,560)</b>

### 19. COMMITMENTS AND CONTINGENCIES

#### Exploration Expenditure Commitments

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 Consolidated Entity which have not been provided for in the financial statements are estimated at \$1,235,500 (2023: \$462,000) for the subsequent 12 months. These obligations are expected to be fulfilled in the normal course of operations. Commitments beyond 30 June 2024 are dependent on whether existing rights of tenure are renewed or new rights of tenure are acquired.

#### Contingencies

The Consolidated Entity had no contingent assets or liabilities as at 30 June 2024 and 30 June 2023.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 20. LOSS PER SHARE

	2024 \$	2023 \$
<i>Loss attributable to ordinary shareholders</i>		
Net loss for the year	(2,431,938)	(5,029,795)
	2024 Cents	2023 Cents
<i>Earnings per share</i>		
Basic earnings per share	(0.72)	(2.63)
Diluted earnings per share	(0.72)	(2.63)
	2024 Number	2023 Number
<i>Weighted average number of ordinary shares</i>		
Weighted average number of ordinary shares used in calculating basic earnings per share	338,769,113	190,899,121
Adjustments for calculation of diluted earnings per share:		
Options over ordinary shares	-	-
Weighted average number of ordinary shares used in calculating diluted earnings per share	338,769,113	190,899,121

As the Consolidated Entity is in a loss position, there is no impact from options outstanding at 30 June 2024 and 30 June 2023 on the earnings per share calculation because they are anti-dilutive.

### 21. SEGMENT INFORMATION

#### *Financial performance*

	Mineral Exploration \$	Corporate Administration \$	Total \$
<b>2024</b>			
<i>Segment revenue</i>	-	1,536,052	1,536,052
<i>Segment expenses</i>			
Tenement acquisition costs	(916,700)	-	(916,700)
Exploration and evaluation expenses	(943,732)	-	(943,732)
Tenement rehabilitation costs	(355,900)	-	(355,900)
Corporate and administrative expenses	(13,738)	(1,737,920)	(1,751,658)
<i>Segment net operating loss after tax</i>	(2,230,070)	(201,868)	(2,431,938)
<b>2023</b>			
<i>Segment revenue</i>	8,760	543,632	552,392
<i>Segment expenses</i>			
Exploration and evaluation expenses	(3,469,463)	-	(3,469,463)
Corporate and administrative expenses	(9,896)	(2,102,828)	(2,112,724)
<i>Segment net operating loss after tax</i>	(3,470,599)	(1,559,196)	(5,029,795)

#### *Financial position*

	Mineral Exploration \$	Corporate Administration \$	Total \$
<i>Segment assets</i>			
At 30 June 2024	87,613	1,657,204	1,779,415
At 30 June 2023	-	1,398,005	1,398,005
<i>Segment liabilities</i>			
At 30 June 2024	(355,900)	(404,658)	(760,558)
At 30 June 2023	-	(209,137)	(209,137)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 22. INTEREST IN SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following entities:

Name	Country of Incorporation	Equity Interest	
		2024 %	2023 %
<i>Ultimate Parent Entity</i>			
Trigg Minerals Limited	Australia	N/A	N/A
<i>Subsidiaries</i>			
K2O Minerals Pty Ltd	Australia	100	100
Rush Resources Limited	Australia	100	-
Adelaide Exploration Pty Ltd	Australia	100	-

Rush Resources Limited and its wholly-owned subsidiary Adelaide Exploration Pty Ltd were acquired on 6 November 2023. Refer to Note 7 for the details of the acquisition.

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

Information on the financial position and financial performance of the ultimate parent entity is disclosed in Note 26.

### 23. KEY MANAGEMENT PERSONNEL

#### (a) Key management personnel compensation

	2024 \$	2023 \$
Short-term employee benefits	439,065	788,188
Post-employment benefits	10,828	66,939
Termination benefits	293,226	-
Share-based payments	(209,951)	159,713
	<b>533,168</b>	<b>1,014,840</b>

Detailed remuneration disclosures are provided in the Remuneration Report.

#### (b) Other key management personnel transactions

Rush Resources Limited (**Rush**) was acquired by the Company on 6 November 2023. Tim Morrison was a shareholder of Rush and received 1,178,636 TMG shares as consideration for the acquisition. Refer to Note 7 for further details of the acquisition.

Professional fees were paid to companies associated with the directors amounting to \$159,333 during the year ended 30 June 2024 (2023: nil).

- Mr Morrison was engaged to provide executive services. Fees of \$65,833 were paid to BloomGold Investment Pty Ltd (director-related entity of Mr Morrison) under this arrangement during the year.
- Mr Ross was engaged to provide geological consulting services. Fees of \$73,500 were paid to Roman Resource Management Pty Ltd (director-related entity of Mr Ross) under this arrangement during the year.
- Mr Ralston was engaged to provide consulting services in relation to the acquisition of Rush. Fees of \$20,000 were paid to the Ralston Family Trust (director-related entity of Mr Ralston) under this arrangement during the year.

These amounts have been included under short-term employee benefits in Note 23(a) above. There were no amounts payable to related parties at the current and previous reporting date.

#### (c) Loans to key management personnel

Loans have been advanced to the former Managing Director & CEO, Keren Paterson (resigned 14 August 2023) 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 seven-year term and must be repaid in full prior to any disposal of the relevant Loan Shares. Refer to Note 25(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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 former 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 <sup>1</sup>	\$60,000	450,000	13 Mar 2025
	FY19	13 Dec 2018	\$125,000	-	\$125,000	1,000,000	13 Dec 2025
	FY24	-	-	\$185,000 <sup>2</sup>	-	(1,450,000) <sup>2</sup>	-
Total					-		

Notes:

- 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 former 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.
- The loan shares were forfeited upon resignation of Ms Paterson on 14 August 2023. As disclosed in Note 16, these shares were bought back by the Company on 12 June 2024.

These loans did not appear in the accounts of the Company as the funds were used by the former Managing Director & CEO to purchase Loan Shares pursuant the Loan Funded Plan. Refer to Note 25(a) for further information on the Loan Funded Plan and Loan Shares.

### 24. RECONCILIATION OF CASH FLOWS USED IN OPERATING ACTIVITIES

	2024	2023
	\$	\$
Loss for the year	(2,431,938)	(5,029,795)
Adjustments for:		
Depreciation	13,738	22,329
Loss on plant and equipment	-	12,543
Share-based payments expense	(204,512)	180,414
Tenement acquisition costs	855,000	-
Contractor costs	63,500	-
Operating loss before changes in working capital and provisions	(1,704,212)	(4,814,509)
Changes in:		
Trade and other receivables	(41,786)	50,227
Other assets	(16,961)	-
Trade and other payables	252,641	(77,736)
Provisions	298,779	-
<b>Net cash used in operating activities</b>	<b>(1,211,539)</b>	<b>(4,842,018)</b>
<b>Non-cash operating, investing, and financing activities</b>		
	2024	2023
	\$	\$
Issue of options to broker recorded as share issue costs	66,227	47,227
Issue of consideration shares for Rush acquisition (Notes 7, 16)	390,000	-
Deferred consideration recognised for Rush acquisition (Note 7)	165,000	-
Issue of consideration shares for tenement acquisition (Notes 7, 16)	300,000	-
Issue of shares in lieu of payment for services received (Note 16)	63,500	-
	<b>819,727</b>	<b>47,227</b>

These transactions are not reflected in the consolidated statement of cash flows. Refer to Notes 16 and 25.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 25. 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, motivated 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 former Managing Director & CEO (resigned 14 August 2023) to provide financial assistance for the acquisition of Loan Shares under the Company's Loan Funded Plan are set out in Note 23(c).

#### *Loan Shares issued under Loan Funded Plan*

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

	2024	2023
As at 1 July	1,450,000	1,450,000
Granted during the year	-	-
Forfeited during the year (Note 16)	(1,450,000)	-
Consolidated during the year	-	-
As at 30 June	-	1,450,000

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### *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 former 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*.

The loan shares were forfeited upon resignation of Ms Paterson on 14 August 2023. As disclosed in Note 16, these shares were bought back by the Company on 12 June 2024.

### **(b) Options**

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

	2024		2023	
	Weighted average exercise price	Number of Options	Weighted average exercise price	Number of Options
At the beginning of the year	\$0.13	18,021,397	\$0.19	15,733,136
Issued during the year	\$0.03	21,000,000	\$0.07	7,354,381
Expired/forfeited during the year	\$0.14	(14,502,869)	\$0.24	(5,066,120)
At the end of the year	\$0.04	24,518,528	\$0.13	18,021,397
Exercisable at 30 June	\$0.04	24,118,528	\$0.17	11,018,718

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 for options granted during the current financial year:

Grant date	Expiry date	Fair value per option	Exercise price	Price of shares on grant date	Estimated volatility	Risk free interest rate	Dividend yield
10 Nov 2023	30 Jun 2026	\$0.003	\$0.030	\$0.009	100%	4.24%	Nil

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### Options on issue

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

Class	Expiry Date	Exercise Price	Number of Options
TMGO Quoted Options	1 November 2024	\$0.10	1,568,528
TMGOD Quoted Options	30 June 2026	\$0.03	21,000,000
TMGAH Unquoted Options <sup>1</sup>	1 December 2027	\$0.07	1,950,000

Notes to the tables of options:

- 1,550,000 options have already vested and 400,000 options are still currently vesting. Subject to continued service, 200,000 options will vest on 1 December 2024, and 200,000 options will vest on 1 December 2025.

### (c) Expenses / (reversal) arising from share-based payment transactions

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

	2024 \$	2023 \$
Unquoted options issued to the Managing Director & CEO under the Employee Incentive Option Plan	(209,951)	131,870
Unquoted options issued to employees and consultants under the Employee Incentive Option Plan	5,439	48,544
	<b>(204,512)</b>	<b>180,414</b>

### (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:

	2024 \$	2023 \$
Options to consultants and brokers	66,227	47,227
	<b>66,227</b>	<b>47,227</b>

### (e) Share-based payment transactions recognised in tenement acquisition costs

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

	2024 \$	2023 \$
Share consideration for the acquisition of Rush and Queensland tenements (including contingent consideration)	855,000	-
	<b>855,000</b>	<b>-</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 26. PARENT ENTITY DISCLOSURES

#### *Summary of financial information*

	2024	2023
	\$	\$
<b>FINANCIAL POSITION</b>		
<i>Assets</i>		
Current assets	1,647,304	1,296,654
Total assets	1,734,917	1,398,005
<i>Liabilities</i>		
Current liabilities	760,562	209,137
Total liabilities	760,562	209,137
<i>Equity</i>		
Issued capital	19,066,905	16,866,291
Reserves	332,438	2,499,137
Accumulated losses	(18,424,988)	(18,176,560)
<b>FINANCIAL PERFORMANCE</b>		
Profit or loss for the period	(2,441,842)	(5,029,795)
Total comprehensive income	(2,441,842)	(5,029,795)

#### *Contingent liabilities*

The Parent entity did not have any contingent liabilities as at 30 June 2024 or 30 June 2023.

#### *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 Trigg Minerals Limited.

##### (ii) *Tax consolidation legislation*

Trigg Minerals Limited and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation.

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

### 27. RELATED PARTY TRANSACTIONS

#### *Parent entity*

Trigg Minerals Limited is the parent entity.

#### *Subsidiaries*

Interests in subsidiaries are set out in Note 22.

#### *Key management personnel*

Disclosures relating to key management personnel are set out in Note 23 and the Remuneration Report included in the Directors' Report.

#### *Transactions with related parties*

Other than those transactions disclosed in Note 23, there were no transactions with related parties during the current and previous financial year.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 28. EVENTS SUBSEQUENT TO REPORTING DATE

On 5 July 2024, the Company announced a capital raising to progress exploration activities at the Drummond Basin Project. The placement will raise \$600,000 before costs through the issue of 75,000,000 ordinary shares. On 25 July 2024, the Company announced additional binding commitments received to raise \$200,000 before costs through the issue of 25,000,000 ordinary shares. Tranche 1 Shares were issued on 16 July 2024 and Tranche 2 Shares were issued on 23 September 2024. 10,000,000 listed options exercisable at \$0.03 and expiring on 30 June 2026 (ASX: TMGOD) were also issued to the Lead Manager to the Placement on 23 September 2024.

On 24 July 2024, the Company announced the appointment of Bishoy Habib as Non-Executive Director following the resignation of Michael Ralston.

On 29 August 2024, the Company announced the appointment of Nicholas Katris as Non-Executive Director and Company Secretary, following the resignation of Stephen Ross as Non-Executive Director and David McEntaggart as Company Secretary.

On 20 September 2024, the Company announced the acquisition of two prospective antimony tenements with high-grade rock samples. The consideration was 106.25 million shares with 50% escrowed for six months. A finder's fee of 102 million listed TMGOD listed options exercisable on or before 30 June 2026 is also payable for instruction of the tenements. Both are subject to shareholder approval.

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.





## CONSOLIDATED ENTITY DISCLOSURE STATEMENT

as at 30 June 2024

Entity name	Entity type	Country of incorporation	Ownership interest %	Tax residency
Trigg Minerals Limited	Body corporate	Australia	N/A	Australia
K2O Minerals Pty Ltd	Body corporate	Australia	100%	Australia
Rush Resources Limited	Body corporate	Australia	100%	Australia
Adelaide Exploration Pty Ltd	Body corporate	Australia	100%	Australia

### BASIS OF PREPARATION

The consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

### DETERMINATION OF TAX RESIDENCY

Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the Group has applied the following interpretations:

#### *Australian tax residency*

The Group has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

#### *Foreign tax residency*

Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the Corporations Act 2001).



## DIRECTORS' DECLARATION

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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 2024 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 2024 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. The consolidated entity disclosure statement of the Company as at 30 June 2024 is true and correct.
3. This declaration has been made after receiving the declarations required made by the Executive Chairman in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2024.

On behalf of the Board:

A handwritten signature in black ink, appearing to read 'Timothy Morrison', with a long horizontal stroke extending to the right.

Timothy Morrison  
*Executive Chairman*

Perth, Western Australia  
27 September 2024

## 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 subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, 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 material accounting policy information, the consolidated entity disclosure statement 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 2024 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.

#### Material uncertainty related to going concern

We draw attention to Note 2 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

### Accounting for tenement acquisition costs

Key audit matter	How the matter was addressed in our audit
<p>During the financial year, the Group acquired the Drummond Gold Project and separately acquired several tenements from Boadicea Resources. In accordance with the accounting standards, the Group has assessed that the acquisition constitutes an asset acquisition.</p> <p>Accounting for acquisitions is complex and requires management to exercise judgement to determine the appropriate accounting treatment including whether the acquisition should be classified as an asset or business acquisition, and accounting for the consideration paid for the acquisition as disclosed in Note 7.</p>	<p>Our procedures included, but were not limited to, the following:</p> <ul style="list-style-type: none"> <li>• Obtaining an understanding of the transactions, including reviewing management's assessment of whether the transactions constituted an asset acquisition or business combination;</li> <li>• Reviewed the relevant agreements to obtain an understanding of the contractual terms and conditions of the transaction;</li> <li>• Reviewed management's application of the relevant accounting standards in determining the correct accounting treatment for the acquisition as an asset acquisition;</li> <li>• Enquired with management on whether the completion date was appropriate based on the date when all conditions precedent and completion date obligations were satisfied;</li> <li>• Reviewed management's determination of the fair value of the consideration paid and agreeing consideration to supporting documentation; and</li> <li>• Reviewed the adequacy of the financial report disclosures, including estimates and judgements applied within the financial report.</li> </ul>

## Tenement rehabilitation provision

Key audit matter	How the matter was addressed in our audit
<p>As disclosed in Note 15, as a result of its exploration activities, the Group is obligated to restore and rehabilitate the land and environment disturbed by these activities. Rehabilitation activities are governed by a combination of regulatory and legislative requirements and Group standards.</p> <p>The determination of the tenement rehabilitation provision is considered a key audit matter due to the required judgements in the assessment of the nature and extent of works to be performed, the cost of performing the works and the timing of when the rehabilitation will take place.</p>	<p>Our procedures included, but were not limited to, the following:</p> <ul style="list-style-type: none"> <li>• Reviewed correspondence between Trigg Minerals Limited and the Department of Energy, Mines, Industry Regulations and Safety to understand the nature and extent of the rehabilitation obligation;</li> <li>• Developed an understanding of, and assessed the appropriateness of the significant assumptions and key data used to develop the rehabilitation provision with regard to applicable regulatory and legislative requirements;</li> <li>• Reviewed the appropriateness of the relevant methods, assumptions or sources of data utilised to determine the provision in the context of Australian Accounting Standards;</li> <li>• Assessing the competence, capability and objectivity of the Group's internal experts used in the determination of the provision;</li> <li>• Tested the mathematical accuracy of the calculations included in the rehabilitation provision; and</li> <li>• Assessed the reasonableness of the disclosure in Note 15.</li> </ul>

### **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 2024, 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:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of 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 at:

[https://www.auasb.gov.au/admin/file/content102/c3/ar1\\_2020.pdf](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 20 to 28 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Alchemy Resources Limited, for the year ended 30 June 2024, 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 Pty Ltd**



**Ashleigh Woodley**

**Director**

Perth 27 September 2024



## SHAREHOLDER INFORMATION

Additional information required by Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 12 September 2024.

### Capital structure

Securities	Number
Fully paid ordinary shares	468,001,304
Options exercisable at \$0.10 each and expiring on 01 November 2024	17,253,750
Options exercisable at \$0.03 each and expiring on 30 June 2026	122,278,643
Options exercisable at \$0.066 each and expiring on 01 December 2027	1,950,000

### Top holders

The 20 largest registered holders of fully paid ordinary shares as at 12 September 2024 were:

	Name	No. of Shares	%
1.	MR YONGLU YU	57,268,526	12.24
2.	MS CHUNYAN NIU	39,375,709	8.41
3.	MR TANGNIAN YUAN	14,000,000	2.99
4.	SCINTILLA STRATEGIC INVESTMENTS LIMITED	10,000,000	2.14
5.	MR PATRICK KOK	8,553,848	1.83
6.	N & J MITCHELL HOLDINGS PTY LTD <ORD STREET PROPERTIES A/C>	8,540,074	1.82
7.	ASHBUILD PTY LTD	8,000,000	1.71
8.	MR MICHAEL JOHN RALSTON & MRS SHARON ANNE RALSTON <RALSTON FAMILY A/C>	7,780,999	1.66
9.	CITICORP NOMINEES PTY LIMITED	7,049,680	1.51
10.	GLOBALOREINVESTMENTS PTY LIMITED	7,000,000	1.5
11.	MR KOBI BEN SHABATH	6,985,005	1.49
12.	MR JOHN RICHARD SMALL	6,000,000	1.28
13.	MR YONGLU YU	6,000,000	1.28
14.	GRACE AND FAVOUR SUPER PTY LTD <GEBREMEDHIN FAMILY SF A/C>	5,000,000	1.07
15.	C & N NOMINEES PTY LTD <CN & CO A/C>	5,000,000	1.07
16.	MRS INGRID JARDINET STEPHENS	4,933,123	1.05
17.	SUSETTA HOLDINGS PTY LTD	4,807,841	1.03
18.	MR XIN FANG & MRS QIUYI LIN <DDXX SMSF A/C>	4,541,666	0.97
19.	AUTUMN ORIGIN CAPITAL PTY LTD	4,343,571	0.93
20.	GILSON INVESTMENTS PTY LTD <GILSON FAMILY A/C>	4,000,694	0.85
		<b>219,180,736</b>	<b>46.83</b>

### Distribution schedule

The distribution schedule of fully paid ordinary shares as at 12 September 2024:

Range	Total holders	Units	% Units
1 - 1,000	38	3,024	0.00
1,001 - 5,000	78	302,954	0.07
5,001 - 10,000	181	1,517,802	0.32
10,001 - 100,000	605	26,715,092	5.71
100,001 Over	435	439,462,432	93.90
<b>Total</b>	<b>1,337</b>	<b>468,001,304</b>	<b>100.00</b>

## SHAREHOLDER INFORMATION

### Top holders

The 20 largest registered holders of quoted options exercisable at \$0.10 each on or before 01 November 2024 as at 12 September 2024 were:

#### Quoted options

	<b>Name</b>	<b>No. of Options</b>	<b>%</b>
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.	LYCD NO 1 PTY LTD <LYCD NO 1 SUPERFUND A/C>	200,000	1.16
15.	MR ALEXANDER LEWIT	200,000	1.16
16.	GRACE AND FAVOUR SUPER PTY LTD <GEBREMEDHIN FAMILY SF A/C>	200,000	1.16
17.	RIYA INVESTMENTS PTY LTD	200,000	1.16
18.	LANSO INTERNATIONAL PTY LTD	200,000	1.16
19.	MR BENJAMIN JAMES OPIE <KTG FAMILY NO 2 A/C>	200,000	1.16
20.	MR JAMES JOHN SHAUGHNESSY & MRS MARGARET JOY SHAUGHNESSY	200,000	1.16
		<b>10,692,450</b>	<b>61.99</b>

### Distribution schedule

The distribution schedule of options exercisable at \$0.10 each on or before 01 November 2024 as at 12 September 2024:

<b>Range</b>	<b>Total holders</b>	<b>Units</b>	<b>% Units</b>
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	132	4,702,604	27.26
100,001 Over	30	11,922,773	69.10
<b>Total</b>	<b>326</b>	<b>17,253,750</b>	<b>100.00</b>

## SHAREHOLDER INFORMATION

### Top holders

The 20 largest registered holders of quoted options exercisable at \$0.03 each on or before 30 June 2026 as at 12 September 2024 were:

#### Quoted options

	<b>Name</b>	<b>No. of Options</b>	<b>%</b>
1.	MS CHUNYAN NIU	20,483,372	16.75
2.	BOWDEN MINERALS PTY LTD <BOWDEN A/C>	17,000,000	13.90
3.	ASHBUILD PTY LTD	12,000,000	9.81
4.	MR KOBI BEN SHABATH	9,136,358	7.47
5.	MS SIHOL MARITO GULTOM	7,500,000	6.13
6.	SCINTILLA STRATEGIC INVESTMENTS LIMITED	3,247,158	2.66
7.	MR MEDHAT YOUSSEF	3,000,000	2.45
8.	SWANSIDE INVESTMENTS PTY LTD	3,000,000	2.45
9.	FIDELIS CORPORATION PTY LTD	2,905,221	2.38
10.	MR XIN FANG & MRS QIUYI LIN <DDXX SUPER A/C>	2,500,000	2.04
11.	GILSON INVESTMENTS PTY LTD <GILSON FAMILY A/C>	2,500,000	2.04
12.	SPENTIAL SMSF PTY LTD <SPENTIAL SMSF A/C>	2,000,000	1.64
13.	MISS BIANCA MARIAM LOUKA & MR DEAN JONATHAN HATZIS	1,500,000	1.23
14.	MR DARYL NUNN <DG NUNN FAMILY A/C>	1,500,000	1.23
15.	EYRIE CAPITAL PTY LTD <OPPORTUNITIES NO 1 A/C>	1,500,000	1.23
16.	MR MICHAEL MCMAHON & MRS SUSAN MCMAHON <THE MCMAHON SUPER FUND A/C>	1,500,000	1.23
17.	MR JOHN RICHARD SMALL	1,469,999	1.20
18.	SIMON NOMINEES PTY LTD <HS MAJTELES SUPER FUND A/C>	1,350,000	1.10
19.	SUPAVAL PTY LTD <SUPAVAL SUPER FUND A/C>	1,250,000	1.02
20.	MR MARK LEONHARDT	1,250,000	1.02
		<b>96,592,108</b>	<b>78.98</b>

### Distribution schedule

The distribution schedule of options exercisable at \$0.03 each on or before 30 June 2026 as at 12 September 2024:

<b>Range</b>	<b>Total holders</b>	<b>Units</b>	<b>% Units</b>
1 - 1,000	6	170	0.00
1,001 - 5,000	15	49,274	0.04
5,001 - 10,000	13	95,835	0.08
10,001 - 100,000	57	2,158,636	1.77
100,001 Over	65	119,974,728	98.11
<b>Total</b>	<b>156</b>	<b>122,278,643</b>	<b>100.00</b>

## SHAREHOLDER INFORMATION

### Substantial shareholders

The names of substantial shareholders and the number of ordinary shares held as disclosed in their most recent substantial shareholder notices received by the Company are:

	<b>Name</b>	<b>No. of Shares</b>	<b>%</b>
1.	MR YONGLU YU	63,268,526	13.52
2.	MS CHUNYAN NIU	30,511,126	7.08

### Restricted securities

There are currently no restricted securities subject to an escrow period.

### Unquoted securities

#### Options

<b>Class</b>	<b>Expiry Date</b>	<b>Exercise Price</b>	<b>Number of Options</b>	<b>Number of holders</b>
Employee Options	1 December 2027	\$0.066	1,950,000	4

### Unmarketable parcels

Holdings less than a marketable parcel of fully paid ordinary shares being \$500.00 as at 12 September 2024:

<b>Holders</b>	<b>Units</b>
496	5,008,341

### 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.

### On-Market Buy-Back

There is no current on-market buy-back.

## SUMMARY OF TENEMENTS

### Summary of Tenements

(at 30 June 2024)

Tenement	Location	Status	Registered Holder	Interest
E38/3065	WA	Granted	K2O Minerals Pty Ltd	100%
E38/3458	WA	Granted	K2O Minerals Pty Ltd	100%
E38/3483	WA	Granted	K2O Minerals Pty Ltd	100%
E38/3537	WA	Granted	K2O Minerals Pty Ltd	100%
E38/3544	WA	Granted	K2O Minerals Pty Ltd	100%
L38/379	WA	Granted	K2O Minerals Pty Ltd	100%
EPM 18090	QLD	Granted	Adelaide Exploration Pty Ltd	100%
EPM 25660	QLD	Granted	Adelaide Exploration Pty Ltd	100%
EPM 26154	QLD	Granted	Adelaide Exploration Pty Ltd	100%
EPM 26155	QLD	Granted	Adelaide Exploration Pty Ltd	100%
EPM 27501	QLD	Granted	Adelaide Exploration Pty Ltd	100%
EPM 27752	QLD	Granted	Boadicea Resources Ltd	90%
EPM 27834	QLD	Granted	Boadicea Resources Ltd	90%
EPM 27991	QLD	Granted	Boadicea Resources Ltd	90%
EPM 28419	QLD	Granted	Boadicea Resources Ltd	90%





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