24 July 2023 ASX ANNOUNCEMENT ASX: TMG

Quarterly Activities Report for the Period ended 30 June 2023

Trigg pivots to R&D focus to progress alternative SOP processing technology while reducing corporate overheads and evaluating other growth opportunities.

Highlights

Lake Throssell Sulphate of Potash (SOP) Project, WA – Evaluation Studies

- Bench-scale test-work using an innovative new technology has shown promise in obtaining high-quality feed salts more quickly and efficiently than conventional evaporation techniques.
- Test-work, with increasing volumes, is returning consistent results – paving the way for a proposed pilot-scale test in the next Quarter.
- The new technology has potential to reduce the required pond area and residence time, thereby increasing the reliability of the feed-salt production when compared to conventional evaporation. If proven, this would deliver potentially significant economic and process design benefits.
- All other field work at Lake Throssell is currently on hold, except for the maintenance of the weather station which is collecting essential base-line data for project design and approvals.

Corporate

- Trigg announced a pivot towards an R&D focus during the Quarter in response to challenging equity market conditions, while at the same time implementing significant cost savings across the Company, estimated at ~600k per annum.
- Independent Non-Executive Directors Maree Arnason and Rod Baxter stepped down during the Quarter to focus on other business interests.
- The Company announced the appointment of highly respected mining executive and geologist, Stephen Ross, to the Board on 20 June. Mr Ross has extensive executive experience and has built successful project teams focused on developing mineral projects globally.
- The Trigg Board will continue to focus on implementing cost-saving measures and other initiatives to deliver value for shareholders.
- Cash at the end of the Quarter of $1.26 million.

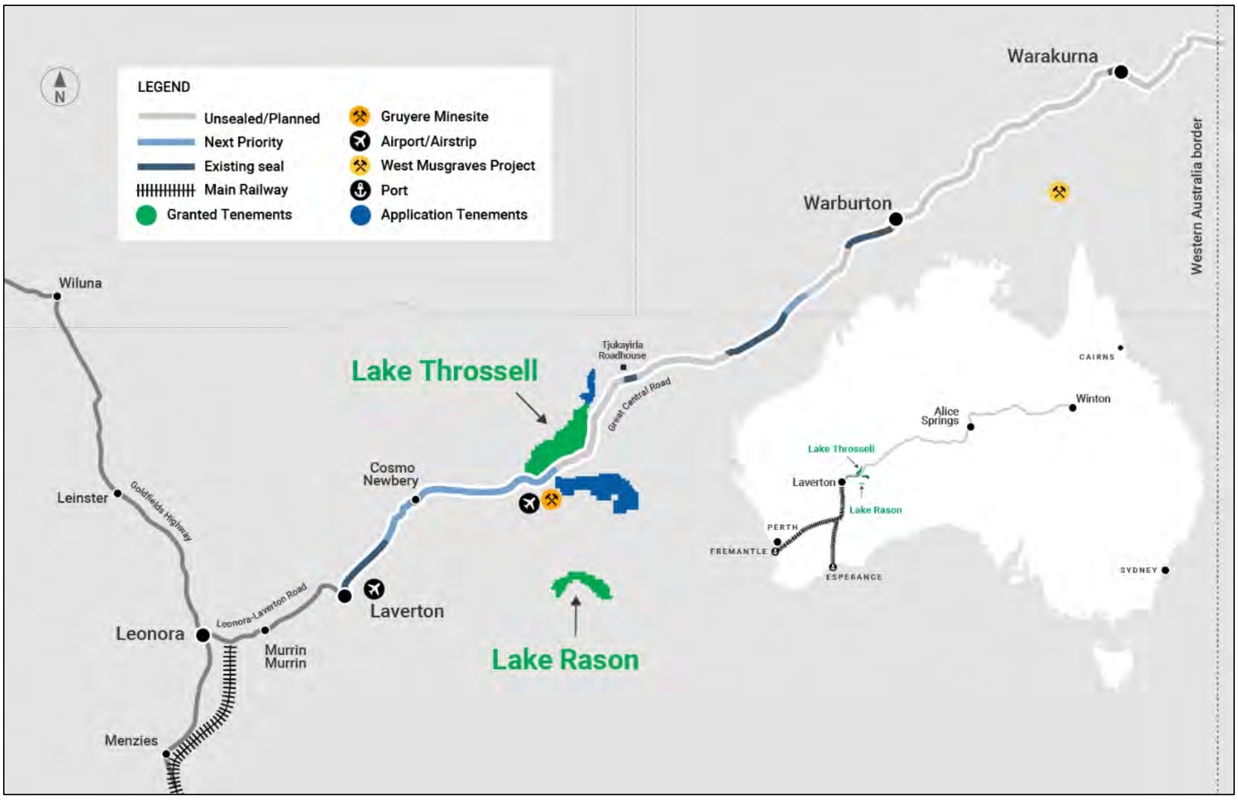

Figure 1: Location of Trigg Mining's Sulphate of Potash Projects in WA, showing established and proposed infrastructure and project locations

Lake Throssell Sulphate of Potash Project

100% Trigg

The Lake Throssell Project (Figure 1) covers an area of 1,085km^2 and lies approximately 170km east of Laverton, Western Australia. An October 2021 Scoping Study outlined an initial 21-year mine life with forecast production of 245,000tpa SOP in the lowest cost-quartile, which would potentially position the project as a top-10 global SOP producer.

Alternative Processing Research and Development

During the Quarter, Trigg reported encouraging progress from its Research and Development (R&D) activities which are aimed at addressing one of the key ramp-up challenges that has been identified by the Australian SOP industry's first-movers.

The ongoing test-work, being undertaken with a technology provider, has the potential to deliver a simpler and more commercially robust method for processing feed salts which could significantly de-risk the Lake Throssell SOP Project.

The technology has already been proven commercially in other industries and, if this success can be replicated in the SOP industry, it would have significant positive implications for the broader SOP industry in Western Australia.

A sighter-scale test on 100mL of concentrated brine from Lake Throssell duplicated earlier preliminary results (see ASX release dated 29 May 2023). This test-work was followed by a 1L bench-scale test with preliminary results also confirming earlier results and allowing the technology team to refine the parameters for a pilot-scale test scheduled to commence in CY23 Q4.

Pilot-Scale Test

The 2.4m^3 (3-tonne) sample of concentrated brine from the Lake Throssell surficial aquifer, simulating the harvest results following the halite precipitation using solar evaporation (see ASX release 29 May 2023), has arrived at the technology provider's laboratory in preparation of the pilot-scale test.

The pilot-scale test is expected to be run in two phases. The first phase will be carried out on 1m^3 of the concentrated brine. Results from this pilot-scale test will then be reviewed and final parameters determined for a second run with a second 1m^3 pilot-scale test.

Following the laboratory-based pilot-scale test program the results will be reviewed and interpreted. The Company anticipates reporting the results in CY23 Q4.

Potential Impact of the Innovative Approach

In observing the nascent SOP industry's first-movers, Trigg has identified a key challenge in establishing a reliable ramp-up schedule in the traditional evaporation pathway for producing the potassium-rich feed salts for processing and final product manufacturing.

The first phase of the evaporation ponds is similar to any coastal solar-salt project, albeit that in-land brines are initially more concentrated than coastal brine (sea water). Halite, or table salt, is a robust salt mineral that forms and precipitates easily.

Trigg is not proposing to change this part of the process as it is already proven to be reliable and can utilise vast amounts of abundant solar energy at site to remove water contained within the brine without the need for solar panels.

The second stage of the evaporation process has proven to be more complex and this is where production challenges are being experienced by the first-movers in the SOP industry.

In this stage, in order to produce the desired potassium-rich salts, the brine needs to remain in a "steady-state". This is difficult to achieve in the open atmosphere with all of the consequent changes in weather, temperature, pressure and humidity, with dust, waste and other undesirable elements blown into ponds, and under the time-pressure of a commissioning schedule. The second stage of the evaporation process also typically requires a residence time of 12-18 months to achieve the "steady state", which makes ramp-up more challenging and impacts working capital requirements.

The test-work Trigg is undertaking has the potential to provide an alternative to the secondary evaporation ponds. This has the following potential advantages:

- Remove/reduce the need for the off-lake lined secondary evaporation ponds, reducing the substantial capital cost and the environmental footprint involved.
- Significantly reduce the time in the ramp-up schedule needed to achieve "steady state" and the operational costs of managing ponds and harvesting the salts over the life of the project.
- Increased control in the production of the feed salts – both chemical and physical properties – which will help stabilize the plant operating conditions, performance and potentially enable improved SOP recoveries.
- The technology also has potential to recover water from the brines for use as process water, potentially reducing water usage and further reducing the environmental footprint.
- If the technology is proven to be successful, the combination of the above potential benefits has potential to be game-changing for this nascent industry.

It is anticipated that the pilot-scale test will provide sufficient data for the Company to establish a concept-level engineering design – including the additional energy needed – and quantify the savings through improving the reliability and efficiency of the process, reducing pond areas and accelerating the ramp-up phase.

If the pilot testing is successful, Trigg will move to deliver a concept study for SOP production utilising this technology.

Other Work

In the interests of cost management, all other work has been put on hold including resource definition, base-line surveys, approvals and other studies required for the development of the project.

The only fieldwork planned in the coming periods is the maintenance of the weather station installed at Lake Throssell, which is recording necessary weather data for accurate pond design and environmental approvals.

Lake Yeo Sulphate of Potash Project

100% Trigg

The Lake Yeo SOP Project lies from 35km to the south of the Lake Throssell SOP Project.

In light of the Company's focus on cost management, the granted tenements (E38/3610, 3724 and E69.3851) were surrendered, significantly reducing the Company's holding costs.

The two tenement applications within the Nature Reserve will remain and will be reported as a part of the Lake Throssell Project going forward.

Lake Rason Sulphate of Potash Project

100% Trigg

The Lake Rason SOP Project is located 170km east of Laverton and is situated adjacent to the Rason Lake Road. The Project comprises three granted tenements covering an area of 500km^2 and contains a Mineral Resource Estimate of 6.4Mt of SOP.

No fieldwork is currently planned for Lake Rason.

Corporate

During the Quarter, Independent Non-Executive Directors Maree Arnason and Rod Baxter stepped down from the Board and the Company takes this opportunity to thank them for their contribution.

On 20 June, Trigg announced the appointment of Stephen Ross, a geologist with extensive executive experience who has built successful project teams focused on developing mineral projects globally, to the Board.

Finance

At 30 June 2023, the Company held $1.26 million in cash and cash equivalents (FY23 Q3: $1.8 million) following payments for exploration and evaluation expenditure of $317k (FY23 Q3: $0.85 million) during the Quarter.

As foreshadowed in the previous Quarterly Activities Reports, the Board is monitoring market conditions and has put in place several cost-management measures. The Board believes these are prudent and will continue to focus on cost-saving measures while seeking to deliver value for shareholders through the R&D and other initiatives.

Payments to related parties of the entity

During the Quarter, the Company paid salaries, fees and superannuation of $104k to its Directors, with this number inclusive of CEO/MD salary. As noted previously, all Non-Executive Directors, including the Non-Executive Chairman, accepted fee reductions to $2,000 per month from early 2023 to assist in the cost management exercise.

This announcement was authorised to be given to ASX by the Board of Directors of Trigg Minerals Limited.

Keren Paterson.

Keren Paterson
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Trigg Minerals Limited

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Forward Looking Statements

This report contains forward-looking statements that involve several risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions, and estimates should change or to reflect other future developments.

Competent Persons Statement

For information referring to the exploration and research and development results in this document, refer to ASX announcements dated 5 October 2021, 13 February 2023 and 29 May 2023. 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.

Schedule of Tenements

as at 30 June 2023

Tenement Number	Location	Registered Owner/Applicant	Status	Interest
E38/3065	Lake Throssell	K2O Minerals Pty Ltd	Granted	100%
E38/3458	Lake Throssell	K2O Minerals Pty Ltd	Granted	100%
E38/3483	Lake Throssell	K2O Minerals Pty Ltd	Granted	100%
E38/3537	Lake Throssell	K2O Minerals Pty Ltd	Granted	100%
E38/3544	Lake Throssell	K2O Minerals Pty Ltd	Granted	100%
E38/3745	Lake Throssell	K2O Minerals Pty Ltd	Application	100%
E38/3746	Lake Throssell	K2O Minerals Pty Ltd	Application	100%
L38/379	Lake Throssell	K2O Minerals Pty Ltd	Application	100%
E38/3607	Lake Yeo	K2O Minerals Pty Ltd	Application	100%
E38/3608	Lake Yeo	K2O Minerals Pty Ltd	Application	100%
E38/3089	Lake Rason	K2O Minerals Pty Ltd	Granted	100%
E38/3437	Lake Rason	K2O Minerals Pty Ltd	Granted	100%
E38/3464	Lake Rason	K2O Minerals Pty Ltd	Granted	100%

Interests in Mining Tenements Acquired or Increased

for the Quarter ended 30 June 2023

Tenement Number	Location	Nature of Interest	Interest at beginning of quarter	Interest at end of quarter	Note
Nil					

Interests in Mining Tenements Lapsed, Surrendered or Reduced

for the Quarter ended 30 June 2023

Tenement Number	Location	Nature of Interest	Interest at beginning of Quarter	Interest at end of Quarter	Note
E38/3610	Lake Yeo	Surrendered	100%	Nil	
E69/3851	Lake Yeo	Surrendered	100%	Nil	
E38/3724	Lake Yeo	Surrendered	100%	Nil	

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Trigg Minerals Limited (ASX:TMG)

ABN	Quarter ended ("current quarter")
26 168 269 752	**30 June 2023**

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(317)	(3,498)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(145)	(814)
	(e) administration and corporate costs	(182)	(1,127)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	12	62
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	482
1.8	Other – GST	59	53
1.9	**Net cash from / (used in) operating activities**	**(573)**	**(4,842)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(100)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	18	18
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**18**	**(82)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,569
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(233)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**1,336**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,814	4,847
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(573)	(4,842)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	18	(82)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1,336

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,259**	**1,259**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	1,239	1,794
5.2	Call deposits	20	20
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,259**	**1,814**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	104
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9) *(Note cash inflows from Government Grants and tax incentives has been excluded)*	(573)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(573)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,259
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,259
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.2

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not applicable

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not applicable

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
	Answer: Not applicable

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: **24 July 2023**

Authorised by: **Board of Directors**
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.