Annual Report 2021

ABN 26 168 269 752

TRIGG MINING

HELPING TO SECURE THE WORLD'S MOST NUTRITIOUS FOOD SOURCES

Who we are

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

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

About this Report

This annual report is a summary of Trigg Mining and its subsidiary K2O Minerals' activities and financial position at 30 June 2021.

CORPORATE DIRECTORY

Directors

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

Principal Place of Business and Registered Office

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

Auditor

BDO Audit (WA) Pty Ltd
38 Station Street
Subiaco WA 6008

Banker

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

Company Secretary

Karen Logan

Securities Exchange

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

ASX Codes: TMG, TMGO, TMGOA and TMGOB

Share Registry

Computershare Investor Service Pty Limited
GPO Box 2975
Melbourne VIC 3001 Australia

Telephone: 1300 850 050
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FY21 HIGHLIGHTS AND ACHIEVEMENTS

Trigg Mining's Purpose is to build mines, communities can be proud of

Trigg Mining has maintained strong momentum across the 2021 Financial Year (**FY21**), with drilling and exploration programs continuing throughout the reporting period at the Company's flagship Lake Throssell Sulphate of Potash Project in the Laverton district of Western Australia.

These exploration programs culminated in the delivery of a maiden Inferred Mineral Resource estimate for Lake Throssell in May 2021 totalling 14.2 million tonnes (**Mt**) of SOP grading 4,638mg of potassium (**K**) per litre (equivalent to 10.34kg of sulphate of potash (**SOP**) or potassium sulphate (K_2SO_4) per cubic metre), confirming the project's potential to underpin a sizeable new SOP production hub.

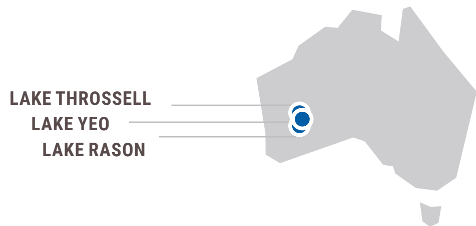
Immediately following the delivery of this maiden Mineral Resource, Trigg Mining commenced trenching and test pumping programs at Lake Throssell aimed at upgrading the Inferred Resource to Indicated status. This Indicated Resource was announced to the Market on 26 July 2021 and will underpin the completion of a Scoping Study, which is targeted for completion in Q3 2021, paving the way to potentially commence a Pre-Feasibility Study (**PFS**) before the end of the calendar year.

These achievements over the past 12 months have well and truly positioned Trigg at the forefront of the rapidly emerging SOP industry in Western Australia, with a clear pathway to develop a sizeable new SOP production hub.

The combination of a high-quality cornerstone asset at Lake Throssell, a clear vision for growth and a growing team with the experience to deliver on this vision will ensure that Trigg can move rapidly up the value curve and respond to strongly growing demand for high-quality potassium fertiliser for global food production.

"Our efforts over the past year have put Trigg Mining front and centre of the new-generation SOP industry in Western Australia. The maiden Mineral Resource clearly shows that Lake Throssell has the scale and grade to underpin a sustainable long-term SOP production hub, particularly when considering its Tier-1 location and proximity to high-quality energy and transport infrastructure."

TRIGG MINING MANAGING DIRECTOR & CEO,
KEREN PATERSON



A CLEAR PATHWAY TO DEVELOP A SIZEABLE NEW SOP PRODUCTION HUB

SNAPSHOT FY21

LAKE THROSSELL

A Significant SOP Resource

+ Maiden Inferred Mineral Resource Estimate of 14.2Mt of drainable SOP at 4,638mg/L K (or 10.34kg/m^3 SOP), confirming the potential to establish a multi-decade, sustainable SOP project and putting Trigg Mining front and centre of the new-generation SOP industry in Western Australia.
+ Drilling and exploration programs conducted over FY21 have confirmed the presence of a broad palaeovalley at Lake Throssell extending over 5km wide, 100m deep and a strike length of 36km.
+ An additional 34km of strike length is extrapolated into new tenement applications E38/3544, E38/3483, E38/3458 and E38/3537, which are considered to host similar geology and brine characteristics. An updated Exploration Target has been established for these new tenements under application, offering strong upside potential.
+ Trenching works were undertaken to estimate the aquifer properties of the lake surface aquifer, with hydrogeological data from this program used to estimate a higher-confidence Indicated Mineral Resource for Lake Throssell, which was announced on 26 July 2021.
+ Indicated Mineral Resources, which are available for conversion to Ore Reserves, will provide the foundation for a planned Scoping Study targeted for completion in September 2021.

LAKE YEO

Exploration Potential

+ On the back of the exploration success at Lake Throssell, the Company applied for four additional tenements 35km to the south of Lake Throssell and along the interpreted Lake Throssell palaeovalley. This project is anticipated to further enhance the potential scale of a SOP operation at Lake Throssell.

LAKE RASON

Potential Satellite Project

+ Further consolidation of strategic position at Lake Rason which has an Inferred Mineral Resource of 6Mt of SOP, with the acquisition of E38/3437 containing approximately 10km of additional strike at the higher-grade western end of the lake.

CORPORATE AND FINANCE

+ Appointment of Rod Baxter to the Board as an independent Non-Executive Director. Mr Baxter is a highly-regarded director and company executive who strengthens Trigg's board as it prepares to advance the Lake Throssell SOP Project to the next level.
+ Two successful capital raisings undertaken, raising a total of $6.5 million before costs.
+ Approximately $110,000 in EIS co-funding secured from the Western Australian Government for air-core drilling at Lake Throssell during FY21. Trigg Mining was the only Australian potash company to do so.
+ Cash balance at 30 June 2021 of $4.1 million providing a strong foundation from which to progress ongoing exploration and development programs.

LAKE THROSSELL

HELL-AUGER DRILLING AT LAKE THROSSELL

CHAIRMAN'S LETTER

Dear Stakeholders

While 2021 has continued to present challenges and uncertainty at a global level, I am pleased to report that Trigg Mining has been able to build on the strong foundations established last year – achieving our targeted milestones and making important progress towards our goal of becoming a major new Australian supplier of high-quality sulphate of potash fertiliser to sustain global food production.

As a result of the significant achievements of the past 12 months, Trigg is now on the cusp of completing a Scoping Study on the establishment of a major new SOP production hub in the Laverton district of Western Australia, centred on our high-grade Lake Throssell SOP Project.

The Laverton district represents an ideal location for such a hub, with established road, rail and port infrastructure providing ready access to global markets.

During the year, we completed two major drilling campaigns at Lake Throssell, initially comprising a program of rotary drilling that confirmed the high grade nature of the surficial aquifer.

A subsequent in-fill ground gravity survey indicated the presence of a significant palaeovalley sequence largely beneath the playa lake system, with the potential to host a large volume of high-grade potassium-rich brine.

The Company then commenced air-core drilling to test this palaeovalley sequence, with results underpinning the delivery of a sizeable maiden Inferred Mineral Resource Estimate (MRE) for the Lake Throssell Project of 14.2Mt of drainable SOP grading 4,638mg/L K (or 10.34kg/m^3 SOP).

This size and scale of this maiden MRE was an outstanding result, firmly cementing our conviction that Lake Throssell has the right credentials to support a significant, long-term SOP mining operation with strong upside potential.

In addition to underpinning the maiden MRE, our drilling and exploration programs over FY21 have also provided a strong insight into this growth potential, enabling the Company to calculate an Exploration Target for Lake Throssell (over and above the maiden MRE) across the tenements within the project area, which are awaiting grant.

These northern and eastern tenement applications are considered to host similar geology and brine characteristics to our granted tenements, delivering an additional 34km of strike and bringing the total interpreted length of the palaeovalley system to approximately 70km.

Since the delivery of the MRE in May, Trigg completed a program of trenching and pump testing that enabled us to gather the necessary data to upgrade the MRE to Indicated status which was announced on 26 July 2021.

Indicated Resources are available for conversion into Ore Reserves, which will provide key financial parameters to allow Trigg to complete a Scoping Study to provide an insight into the technical outcomes and potential economics of a future mining operation.

During FY21 environmental survey work was commenced to support the environmental approvals process. The environmental survey work will be ongoing through FY22.

Our team is already well underway towards the completion of this Scoping Study, which is scheduled for delivery by the end of the September 2021 Quarter, paving the way for the Company to potentially commence work on a Pre-Feasibility Study by year-end.

In parallel with our activities at Lake Throssell, Trigg has also been progressing exploration programs across our other assets in the district – including Lake Rason, which has an existing Inferred Resource of 6Mt at 5,080mg/L of drainable SOP grading 2,280 mg/L K (or 5.08 kg/m^3 SOP), and the Lake Yeo Project, which we acquired during the year. Both of these assets have the potential to form important sources of satellite feed for a central production hub at Lake Throssell.

On the corporate front, we were delighted to welcome Rod Baxter to the Board during the year as a Non-Executive Director. Rod has a wealth of valuable global business experience, strong commercial acumen, and a wide contact network, and has already made a strong contribution to the Company's governance since his appointment in March.

We were also very pleased to complete two successful capital raisings during FY21, raising a total of $6.5 million before costs. Funds from the latest rights issue, completed in late June, ensures that Trigg is fully funded to complete the impending Resource upgrade and Scoping Study for Lake Throssell, positioning the Company for an exciting year of growth and activity in FY22.

I would like to sincerely thank all shareholders that participated in both of these raisings.

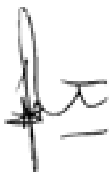
Looking to the future, the past 12 months have clearly provided the Company with an exceptional foundation from which to progress our growth ambitions. With the imminent delivery of a Scoping Study for Lake Throssell, we expect to be in a position to commence Pre-Feasibility work by the end of CY21. We also intend to maintain a strong focus on exploration over the coming year to continue to expand our SOP Resource base in the Laverton district, both at the central Lake Throssell deposit and at our regional satellite targets.

The exciting progress we made over the past 12 months reflects the hard work and dedication of our team, led by our Managing Director & CEO, Keren Paterson. Keren is a wonderful advocate for the Australian SOP industry, and I would like to commend her and the team for their outstanding efforts over the year.

With global demand for sustainable SOP production expected to soar over the coming years to maintain the supply of healthy and nutritious agricultural products for a growing world population, Trigg's asset base represents a compelling investment opportunity.

I would like to sincerely thank you –our stakeholders – for your ongoing support of the Company, and I look forward to sharing our continued success with you all.

Yours sincerely,



Yours sincerely

Michael Ralston
Chairperson

AIR-CORE DRILLING
LAKE THROSSELL

REVIEW OF OPERATIONS

Introduction

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

It is also important in arid and acidic soils and is known to improve both drought and frost resistance in crops. Australia relies on imports of potash fertiliser for our agricultural production and Trigg sees a strong opportunity to establish a sustainable source of local SOP supply for both domestic and international markets from the solar evaporation of potassium-rich hypersaline brines.

The Company has 100% ownership of three SOP projects located near Laverton in Western Australia: Lake Throssell , Lake Yeo and Lake Rason, where the Company holds rights to around 3,500km^2 of strategic tenure.

During the financial year ended 30 June 2021 (FY21), the Company's main achievements were:

- The completion of maiden rotary and aircore drilling programs at the flagship Lake Throssell SOP Project, which confirmed the presence of a broad palaeovalley extending over 5km wide, 100m deep and a strike length of 36km;
- 253 brine samples from aircore drilling were submitted for assay, returning high-grade results of up to 5,800mg/L K (12.9kg/m^3 SOP), with an average grade of 4,488mg/L K (10.0kg/m^3 SOP).
- Maiden Inferred Mineral Resource Estimate of 14.2Mt of drainable SOP at 4,638mg/L K (or 10.34kg/m^3 SOP), confirming the potential to establish Lake Throssell as a multi-decade, sustainable SOP project.
- An additional 34km of strike length is extrapolated into new tenement applications E38/3544, E38/3483, E38/3458 and E38/3537, which are considered to host similar geology and brine characteristics. An updated Exploration Target has been established for these new tenements under application, offering strong upside potential.
- Trenching works were conducted to estimate the aquifer properties of the lake surface aquifer. The hydrogeological data from this program was used to estimate a higher-confidence Indicated Mineral Resource for Lake Throssell which was announced in July 2021.
- Indicated Mineral Resources, which are available for conversion to Ore Reserves, will provide the foundation for a planned Scoping Study due for completion in September 2021.
- On the back of the exploration success at Lake Throssell, the Company applied for four additional tenements 35km to the south of Lake Throssell and along the interpreted Lake Throssell palaeovalley. This project, Lake Yeo, is anticipated to further enhance the potential scale of a SOP operation at Lake Throssell.
- Further consolidation of strategic position at Lake Rason, which has an Inferred Mineral Resource of 6 Mt of SOP with the acquisition of E38/3437 containing approximately 10km of additional strike at the higher-grade western end of the lake.

DANIEL OSTROGNAY FROM TRIGG WAS JOINED BY EMILY ROBINSON, JOYCE NELSON AND NATHAN SMITH FROM THE NGAANYATJARRA COUNCIL WHO SUPPORTED THE TRENCH PUMPING FOR MONITORING PURPOSES

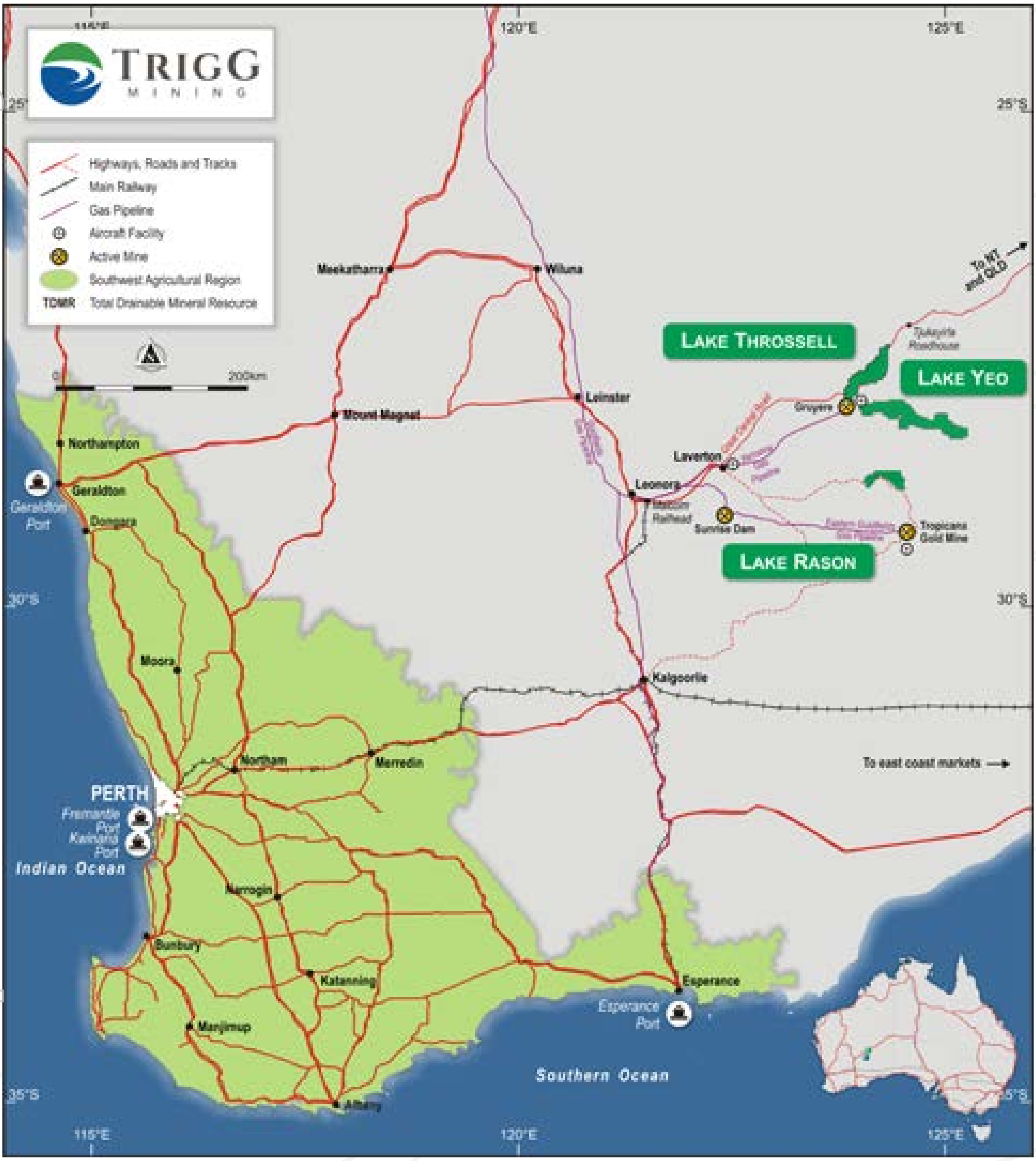


FIGURE 1: PROJECT LOCATIONS AND EXISTING INFRASTRUCTURE

Trigg Mining's Lake Throssell, Lake Yeo and Lake Rason Projects are located between 170km and 285km east of Laverton and are nearby to the major gold mines of Gruyere and Tropicana.

The Lake Throssell Project lies adjacent to the Great Central Road and commences from 20km north-east of the Gruyere Gold Mine and the terminus of the Yamarna Gas Pipeline. In May 2020, the Federal and Western Australian State Governments announced a $20 million contract to seal the first 41km section of the Great Central Road towards the Lake Throssell Project with the remaining distance anticipated to be completed over the next 3 years, significantly enhancing project access and future.

The Malcom rail-head at Leonora is 105km from Laverton via a sealed road and provides rail connections to the Port of Fremantle. The total transport distance to Fremantle is approximately 1,250km.

At 30 June 2021 the Company's tenure was approximately 3,500km^2 and contains more than 380km^2 of playa lakes and 170km of interpreted palaeovalleys where potassium and other minerals are thought to have concentrated in the ancient drainage systems from the dissolution of potassium rich weathered basement rocks (Figure 2).

The high net evaporation environment of approximately three metres per year provides an ideal environment for a potential solar evaporation project.

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

The Projects

Lake Throssell Project

(E38/3065, E38/3458, E38/3483, E38/3537 and E38/3544)

The Lake Throssell high-grade SOP Project is located 170km north-east of Laverton, Western Australia and is situated close to established transport and energy infrastructure (Figures 1 and 2). The Project lies adjacent to the Great Central Road which connects Laverton through to the Northern Territory and Queensland and approximately 20km from Gold Road's Gruyere Gold Mine, and the terminus of the Yamarna Gas Pipeline.

During the reporting period Trigg Mining lodged a new tenement application, extending the Lake Throssell Project to the south and taking the total Project area to 1,085km^2. The new tenure covers interpreted extensions to the palaeovalley at Lake Throssell, while also improving project access and future site layout options by incorporating the Great Central Road. The Project now comprises one granted tenement and four tenement applications.

Exploration activities undertaken during FY21 were designed to support the completion of a maiden Mineral Resource Estimate at Lake Throssell, initially comprising a helicopter-supported 26-hole rotary drilling program and in-fill ground gravity surveys to identify primary target areas for air-core drilling. Results from these reconnaissance programs were highly positive, confirming the potential for a large-scale high-grade SOP Project.

The Company's maiden air-core drilling program was completed in February 2021, comprising a total of 54 holes for 5,623m, with drilling extending over the entire palaeovalley area within the granted tenement up to depths of 144m. Assay results for a total of 253 brine samples from air-core drilling delivered a significant average grade of 4,488mg/L K (10.35kg/m^3 SOP) with individual assays of up to 5,800mg/L K (12.9kg/m^3 SOP).

Based on these drilling and exploration programs, Trigg Mining delivered a substantial maiden Inferred Mineral Resource Estimate for the high-grade Lake Throssell SOP Project in May 2021, comprising 14.21Mt SOP at 4,638mg/L K (or 10.34kg/m^3 SOP).

RESULTS FROM THESE RECONNAISSANCE PROGRAMS WERE HIGHLY POSITIVE, CONFIRMING THE POTENTIAL FOR A LARGE-SCALE HIGH-GRADE SOP PROJECT.

TABLE 1: LAKE THROSSELL INFERRED MINERAL RESOURCE MAY 2021

Stratigraphy	Drainable Brine Volume (10^6 m^3)	Potassium (K) Grade (mg/L)	Potassium (K) Mass (Mt)	Sulphate (SO_4) Mass (Mt)	Equiv. SOP Grade (K_2SO_4) (kg/m^3)	Drainable Brine Equiv. SOP Mass (Mt)	Total Brine Equiv. SOP Mass (Mt)
Lake Surface <6m	171	4,867	0.83	3.81	10.85	**1.86**	4.4
Alluvium	307	4,545	1.39	6.75	10.14	**3.11**	13.3
Lacustrine Clay	352	4,596	1.62	8.14	10.25	**3.61**	40.6
Palaeochannel Sand	98	4,515	0.44	2.18	10.07	**0.99**	1.3
Glacial Fluvial	115	4,756	0.55	2.95	10.61	**1.22**	1.9
Permian Saprolite	331	4,644	1.54	7.60	10.36	**3.43**	14.0
Total Mineral Resource	1,374	4,638	6.37	31.42	10.34	14.21	75.4

Note: Errors may be present due to rounding. Approximately 2.86Mt of the Drainable SOP Mass is present in Exploration License Applications E38/3544, E38/3483, E38/3458, and E38/3537.

TABLE 2: LAKE THROSSELL EXPLORATION TARGET MAY 2021

Stratigraphic Unit	Area (km^2)	Sediment Volume (106 m^3)	Drainable Brine (106 m^3)	K Grade (mg/L)	K Mass (Mt)	Equiv. SOP Grade (K_2SO_4) (kg/m^3)	Drainable Brine SOP Mass (Mt)
Total Lower Estimate	279	5,807	288	4,261	1.2	**9.5**	2.6
Total Upper Estimate	448	10,924	945	4,616	4.2	**10.3**	9.4

Note: Errors may be present due to rounding, approximately 2.45 Mt in the lower estimate and 8.76 Mt in the upper estimate of equivalent SOP is present in Exploration License Applications E38/3544, E38/3483, E38/3458 and E38/3537. SOP is calculated by multiplying potassium by 2.23.

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

The robust MRE is based on approximately 5,720m of drilling, 62 particle size distribution (PSD) samples to estimate porosity and specific yield, 18 core samples and an average drill spacing of approximately 3.5km between traverses and between 200m and 1,000m along traverses. Full details of the Lake Throssell Inferred MRE were provided in the Company's ASX Announcement dated 11 May 2021.

In addition to the Inferred MRE, Trigg Mining also delivered an updated Exploration Target for the Lake Throssell Project of 2.6 – 9.4 Mt at 9.5 – 10.3 kg/m^3 SOP, indicating strong potential to expand the maiden MRE.

The Exploration Target is based on the results of exploration activities undertaken to date on granted tenement E38/3065, encompassing a strike length of ~36km of the interpreted palaeovalley. An additional ~34km of strike length is extrapolated into tenement applications E38/3544, E38/3483, E38/3458 and E38/3537, which are considered to host similar geology and brine characteristics.

Full details of the updated Lake Throssell Exploration Target were provided in the Company's ASX Announcement dated 11 May 2021.

Following the delivery of the maiden Inferred MRE outlined above, Trigg commenced a lake surface trenching and test pumping program, enabling estimates of drainable porosity and permeability of the surficial aquifer to be calculated.

The program included seven test pit locations and two 100m long trial trenches, with associated monitoring pits. Pumping from the trial pits and trial trenches will create draw-down of the water table in the surrounding sediments which can be measured by the monitoring pits, with the rate and magnitude of the draw-down used to estimate drainable porosity and permeability of these sediments.

Hydrogeological data from the program was used to estimate a higher-confidence Indicated Mineral Resource for the Lake Throssell surficial aquifer which was announced in July 2021.

Indicated MRE, which are available for conversion to Ore Reserves, will provide the foundation for a Scoping Study, which is targeted for completion in the September 2021 Quarter.

The trenching program has been pivotal in assisting with estimating the flow rates for potential SOP production from trenches on the lake surface.

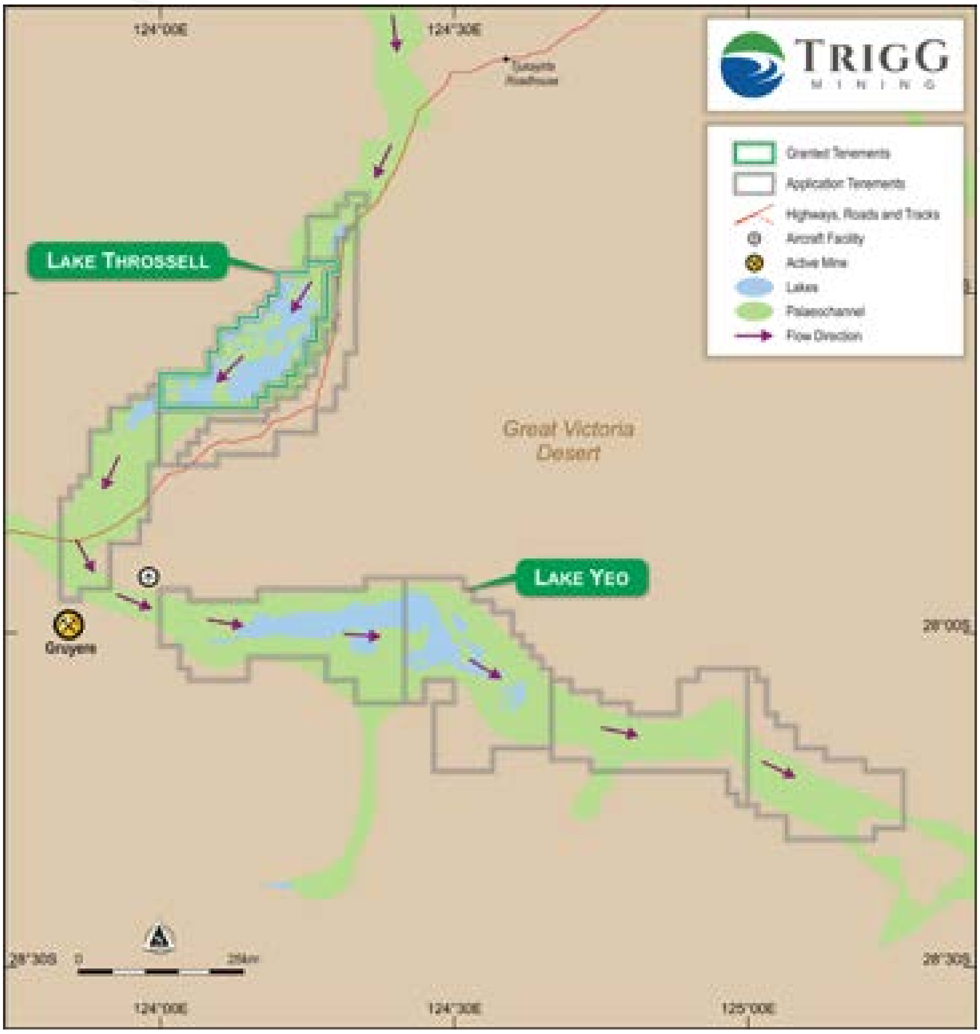


FIGURE 3: LOCATION MAP SHOWING THE LOCATION OF LAKE YEO ALONG THE PALAEOVALLEY FROM LAKE THROSSELL

Lake Yeo Project

(E38/3607, E38/3608, E38/3610 and E69/3851)

On the back of the success of the exploration programs at Lake Throssell, the Company applied for four additional tenements along the interpreted Lake Throssell palaeovalley which extends into and beyond Lake Yeo (Figure 3).

These tenements lie approximately 35km to the south of Lake Throssell and cover an area of 1,915km^2, with over 200km^2 of playa area and approximately 130km of interpreted palaeovalley. Lake Yeo has the potential to further enhance the mine-life and scale of a future SOP production hub at Lake Throssell.

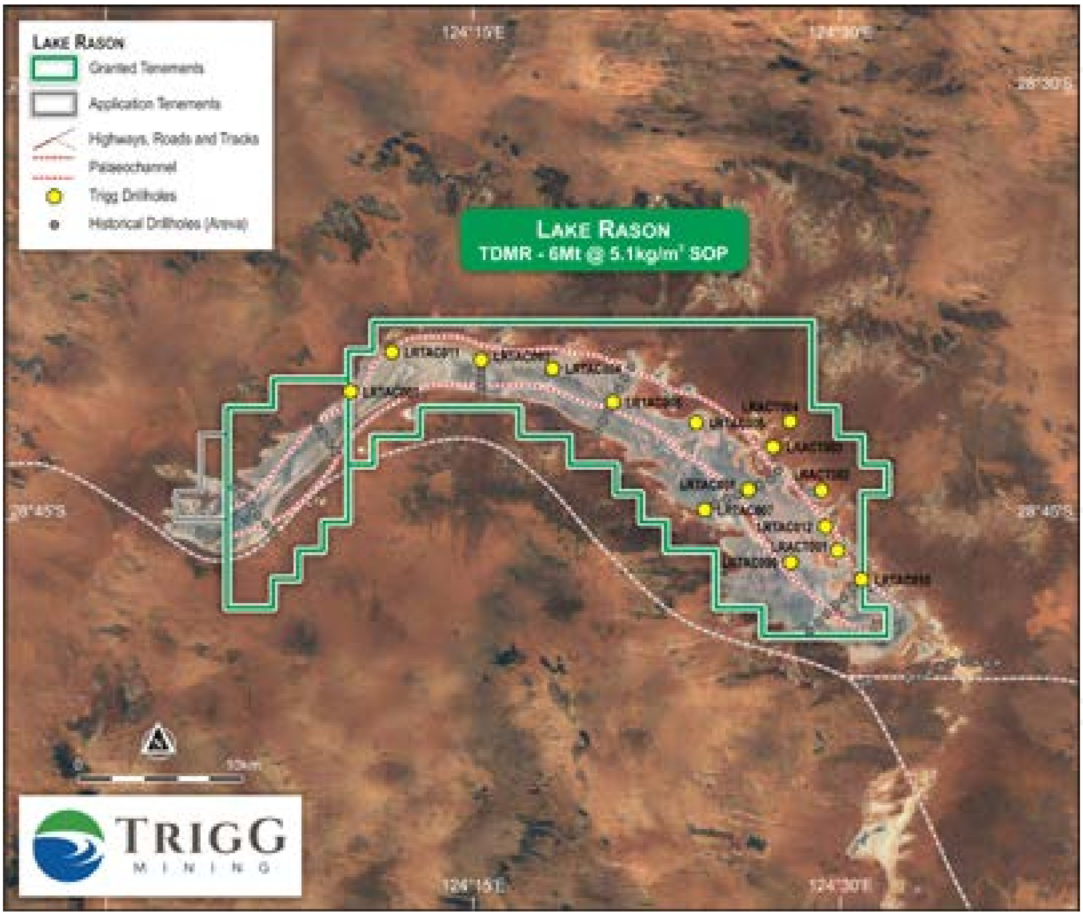


FIGURE 4: **LOCATION MAP SHOWING THE LAKE RASON TENEMENTS**

Lake Rason Project

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

The Lake Rason Project is located from 170km east of Laverton, Western Australia and is situated close to established transport and energy infrastructure (Figures 1 and 2). The Project lies adjacent to the Rason Lake Road and is approximately 60km north of the Tropicana Gold Mine and the terminus of the Eastern Goldfields Gas Pipeline. The Project comprises three granted tenements and one application covering 500km^2 and encompasses the Lake Rason salt lake and underlying palaeovalley for more than 50km in strike length.

Lake Rason contains an Inferred MRE of 6Mt @ 2,280mg/L K or 5.1kg/m^3 SOP, with potential to expand this to the west. Further details of the Lake Rason inferred MRE can be found in the Annual Mineral Resource Statement on page 23. With significantly lower grade than Lake Throssell, Lake Rason is considered a satellite project and may provide future additional feed to a central processing hub at Lake Throssell.

Other Projects

East Laverton Prospect

(E38/3302)

Trigg Mining entered into an option agreement with private exploration company Tigers Paw Prospecting Pty Ltd during the reporting period for the potential divestment of E38/3302 – a non-core gold exploration tenement located south of Laverton.

The proposed divestment is consistent with Trigg's strategic focus on developing its SOP Projects and will reduce the holding costs associated with this non-core tenement. The sale of the East Laverton Prospect was completed in July 2021 for a consideration of $100,000.

Under the terms of the agreement, the transaction also has the potential to deliver additional upside to Trigg through future cash consideration and production royalties as detailed in the ASX release dated 15 September 2020.

Competent Person's Statement

The information in this report that relates to the Exploration Results, Mineral Resource estimate and Exploration Target is based upon information compiled by Mr Adam Lloyd, who is employed by Aquifer Resources Pty Ltd, an independent consulting company. Mr Lloyd is a Member of the Australian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and the activity to which is being undertaking to qualify as a Competent Person for reporting of Exploration Results, Mineral Resources and Ore Reserves as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Lloyd consents to the inclusion in the announcement of the matters based upon the information in the form and context in which it appears in this Report.

DIRECTOR'S REPORT

The directors are pleased to present their report together with the financial report of Trigg Mining Limited (**Trigg Mining** or the **Company**) and of the Consolidated Entity consisting of the Company and its subsidiary for the year ended 30 June 2021 and the auditor's report thereon.

Directors

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

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

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

Ms Paterson is a Mining Engineer from the Western Australian School of Mines and holds an MBA in economics, a WA First Class Mine Manager's Certificate, and is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Company Directors.

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

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

Michael Ralston *BComm/CMIA (UK)*
Non-Executive Chairperson – *appointed 22 May 2017*

Mr Ralston is a qualified Chartered Management Accountant and 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 17 years. He has experience across the board having taken two listed companies from early stage through feasibilities and into production but his particular expertise is in all matters corporate, specifically finance, funding (debt and equity), strategy, marketing, and shareholder relations. His experience covers both ASX and LSE (Australia and UK) and he has delivered projects in multiple locations including Australia, Africa, Europe, and Asia.

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

William Bent *BSc, MBA*
Non-Executive Director – *appointed 22 May 2017*

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

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

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

Rod Baxter *BSc (Hons), PhD, MBA*
Non-Executive Director – appointed 17 March 2021

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

Mr Baxter's career has included business turnarounds as well as the delivery of substantial company growth and transformation strategies. He has been involved in IPO's and a number of transactions including acquisitions, takeovers, JV's and strategic investments.

He has also held non-executive director and Chair positions on public company boards and is an experienced Chair and member of board sub-committees. He is currently a non-executive director of Podium Minerals Limited.

The Board considers that Mr Baxter is an independent director.

Company Secretary

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

Company Secretary – *appointed 14 September 2017*

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

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

Directorships in other listed companies

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

		Period of directorship	
Director	**Company**	**From**	**To**
Keren Paterson	Not applicable	-	-
Michael Ralston	Not applicable	-	-
William Bent	Not applicable	-	-
Rod Baxter	Podium Minerals Limited	9 June 2021	Present
	MZI Resources Limited	30 April 2015	29 March 2019

Directors' meeting

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

	Board Meetings	
Director	**Held while director**	**Attended**
Keren Paterson	7	7
Michael Ralston	7	7
William Bent	7	7
Rod Baxter	3	3

Board committees

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

Principal activities

The principal activities of the Consolidated Entity during the year consisted of exploration and evaluation activities of sulphate of potash projects, raising of capital to supplement its working capital.

Dividends

No dividend has been declared or paid by the Company to the date of this report (2020: $nil).

Operating and financial review

Operating review

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

Financial review

The Consolidated Entity incurred a loss from ordinary activities of $3,461,315 after income tax for the financial year (2020: $3,522,158).

As at 30 June 2021, the Consolidated Entity had net assets of $4,107,690 (30 June 2020: net assets of $1,697,386), including cash and cash equivalents of $4,104,012 (30 June 2020: $1,842,267).

During the year, the Company raised $6,516,310 before costs through the successfully completion of two Rights Entitlement Offers and Placements.

During the year, the Consolidated Entity received a research and development tax incentive rebate of $378,160 in relation to R&D activities carried out in the 2020 financial year (2019: $106,364).

Significant changes in the state of affairs

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

Governance

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

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

https://www.triggmining.com.au/corporate-governance/

Events subsequent to balance date

On 16 July 2021, the sale of the East Laverton tenement E38/3302 to Tigers Paw Prospecting Pty Ltd, a wholly owned subsidiary of Mt Monger Resources Limited was completed for a consideration of $100,000.

On 26 July 2021, the Company announced the upgrade of a maiden Indicated Mineral Resource estimate at the Lake Throssell SOP Project of 1.9Mt of drainable SOP at 4,985mg/L K, taking the Total Mineral Resource at Lake Throssell to 14.3Mt of drainable SOP at 4,665 mg/L K (or 10.34kg/m^3 SOP) refer to ASX announcement for further details.

On 4 August 2021, 6,250 Quoted Options exercisable at $0.18 and expiring on 31 October 2021 were exercised upon receipt of $1,125.00 in cleared funds.

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

Likely developments and expected results of activities

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

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

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

Material business risks

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

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

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

BUSINESS RISKS	MITIGATING ACTIONS
Exploration and evaluation	
• **Geological, exploration and development:** The exploration, development and mining of mineral resources is a high risk, high cost exercise with no certainty of confirming economic viability of projects.	• Systematic and staged exploration and evaluation programs (**Programs**). • Dependent on the results of these Programs progressively undertake economic studies.
• **Inability to abstract brine and volume at required rates:** There is a risk that the Company will be unable to abstract the brine at the rates required to establish a full scale commercially viable operation. This can occur due to low permeability of aquifer material, variability in the mineralisation and continuity of the various aquifer layers. As a result, pumping rates may be lower than expected, or require additional bores and/or trenches. Each bore is likely to have a specific life expectancy and will eventually run dry as the brine is extracted. This life expectancy may be variable and shorter than expected.	• Mineral Resource estimates are made in accordance with the 2012 edition of the JORC Code and the Guidelines for Resource and Reserve Estimation for Brines adopted by JORC in April 2019.
Human Resources and Occupational Health and Safety	
• **New operational commodity and lack of experience:** The exploration and development of brine-hosted potash minerals is an emerging industry in Australia and there may be a lack of suitably trained professionals to conduct such activities	• Strong human resources and employee relations framework. • Competitive remuneration structure focused on attracting diverse, engaged and suitably qualified employees and consultants. • The nascent industry is advancing and progressively developing Australian-based knowledge and skills.
• **Hazardous activities**: The Company's exploration and evaluation activities may be hazardous, with potential to cause illness or injury.	• Industry standard safety management system. • Embedded safety culture. • Regular review safety management system.
Finance	
• The need to fund exploration and evaluation activities	• The Board regularly assesses the financial position of the Company and funding options to ensure that Trigg Mining can continue exploration and evaluation activities and progressively undertake studies in respect to the Projects.
COVID-19 pandemic	
• The novel coronavirus COVID-19 (**COVID-19**) is causing a significant change in economic conditions and the way in which companies operate. This creates significant uncertainty and additional risk to the Company for planning of work programs and forecasting expenditures.	• COVID-19 management plan. • The Board regularly assesses the latest State and Federal Government updates in relation to the COVID-19 pandemic and implements and adjusts measures as necessary. • The Company is firmly committed to protecting the vulnerable Traditional Owners from COVID-19 and will ensure in-field exploration activities are carried out with their consent and in compliance with State and Federal Government travel restrictions.

Annual Mineral Resource Statement as at 30 June 2021

Stratigraphy	Volume (10^6 m^3)	Total Porosity (%)	Brine Volume (10^6 m^3)	Specific Yield (%)	Drainable Brine Volume (10^6 m^3)	K Grade (mg/L)	K Mass (Mt)	SO_4 Grade (mg/L)	SO_4 Mass (Mt)	Equivalent SOP Grade (K_2SO_4) (kg/m^3)	Drainable Brine SOP Mass (Mt)	Total Brine SOP Mass (Mt)
LAKE THROSSELL INFERRED MINERAL RESOURCE												
Lake Surface <6m	1,007	0.40	403	0.17	171	4,867	0.83	22,269	3.81	10.85	1.86	4.37
Alluvium	3,063	0.43	1,309	0.10	307	4,545	1.39	22,001	6.75	10.14	3.11	13.27
Lacustrine Clay	8,793	0.45	3,957	0.04	352	4,596	1.62	23,138	8.14	10.25	3.61	40.56
Palaeochannel Sand	426	0.30	127	0.23	98	4,515	0.44	22,262	2.18	10.07	0.99	1.28
Glacial Fluvial	639	0.28	179	0.18	115	4,756	0.55	25,679	2.95	10.61	1.22	1.90
Permian Saprolite	3,382	0.40	1,353	0.10	331	4,644	1.54	22,915	7.60	10.36	3.43	14.01
Total	17,309		7,327		1,374	4,638	6.37	22,872	31.42	10.34	14.21	75.38
LAKE RASON INFERRED MINERAL RESOURCE												
Surficial	3.81	0.40	1220	0.10	306	2,290	0.70	21,400	6.55	5.10	1.56	6.23
Crete	10.85	0.38	1910	0.07	351	2,330	0.82	20,900	7.34	5.20	1.83	9.91
Mixed	1.86	0.30	70	0.10	23	2,390	0.05	21,900	0.50	5.32	0.12	0.36
Basal Sand	4.37	0.30	310	0.21	214	2,390	0.51	22,600	4.84	5.33	1.14	1.63
Saprolite	3,063	0.20	560	0.03	84	2,210	0.19	21,000	1.76	4.92	0.41	2.76
Saprock	0.43	0.10	930	0.02	186	2,050	0.38	21,000	3.91	4.57	0.85	4.25
Total	21,400		4,990		1,160	2,280	2.65	21,400	24.89	5.08	5.91	25.2
TOTAL MINERAL RESOURCE	**38,750**		**12,334**		**2,545**	**3,556**	**9.05**	**22,192**	**56.48**	**7.93**	**20.19**	**102.53**
LAKE THROSSELL EXPLORATION TARGET (in addition)												
Lower Estimate					288	4,261	1.2			9.5	2.6	
Upper Estimate					945	4,616	4.2			10.3	9.4	

Note: Errors may be present due to rounding, approximately 1.2Mt of Drainable SOP Mass is present in Exploration License Application E38/3437. Approximately 2.86Mt of the Drainable SOP Mass is present in Exploration License Applications E38/3544, E38/3483, E38/3458, and E38/3537. 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 102.53Mt is significantly higher than reported drainable brine volume of 20.19Mt. 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.

Further information relating to the Lake Throssell and Lake Rason Mineral Resource Estimates was announced on the ASX on 11 May 2021 and 2 March 2020 respectively.

Competent Person's Statement

For information referring to the exploration results in this document, refer to announcements dated, 02/03/20, 16/02/21, 09/03/21, 22/03/21 and 11/05/21. 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.

On 26 July 2021, the Company announced a Maiden Indicated Mineral Resource estimate for the Lake Throssell SOP Project.

Trigg Mining is not aware of any new information or data that materially affects the information included in the Mineral Resource estimate for Lake Rason announced on 2 March 2020 and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed; as such the Mineral Resource estimate as stated above is current as of 30 June 2021.

Environmental regulation

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

Options

Unissued shares under option

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

Class	Expiry Date	Exercise Price	Number of Options
Quoted Options	15 July 2023	$0.20	20,701,116
Quoted Options	31 October 2022	$0.25	14,016,446
Tranche 1 Unquoted Options[1]	7 January 2023	$0.23	2,000,000
Tranche 2 Unquoted Options[1]	31 October 2021	$0.18	3,000,000
Unquoted Options[1]	31 October 2021	$0.18	7,500,000
Quoted Options[1]	31 October 2021	$0.18	22,637,500

On 4 August 2021, 6,250 Quoted Options exercisable at $0.18 and expiring on 31 October 2021 were exercised upon receipt of $1,125.00 in cleared funds.

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

Options issued during the year

The following options were issued during the year:

Class	Expiry Date	Exercise Price	Number of Options
Quoted Options	15 July 2023	$0.20	20,701,116
Quoted Options	31 October 2022	$0.25	14,016,446
Quoted Options[1]	31 October 2021	$0.18	1,000,000

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

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

Directors' interests

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

		Options	
Director	Shares	Quoted Options	Unquoted Options
Keren Paterson[1]	4,750,000	424,999	5,000,000
Michael Ralston[2]	5,665,000	1,532,500	-
William Bent[3]	3,291,399	446,699	-

Note:

1. 3,248,000 Shares, 424,999 Quoted Options and 5,000,000 Unquoted Director Options are held indirectly by KP Consulting Group Pty Ltd as trustee for SSB Trust. Ms Paterson is a director of the trustee and a beneficiary of the trust.
2. Shares and Quoted Options are held indirectly by Michael Ralston and Sharon Ann Ralston as trustee for the Ralston Family of which Mr Ralston is a beneficiary.
3. 2,075,000 Shares and 37,500 Quoted Options are held indirectly by William Bent as trustee for Bent Family Trust of which Mr Bent is a beneficiary and 1,216,399 Shares and 409,199 Quoted Options are held indirectly by Caninga Capital Pty Ltd as trustee for The Bent Family Super Fund, Mr Bent is a director and shareholder of the trustee and a beneficiary of the trust.

Remuneration report (audited)

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

The Remuneration Report is structured as follows:

1. Key Management Personnel
2. Remuneration Overview for FY21
3. Remuneration Governance
4. Executive Remuneration Arrangements
   (a) Remuneration Principles and Strategy
   (b) Performance Linked Remuneration and Details of Incentives
   (c) Approach to Setting Remuneration
   (d) Executive Service Agreements
5. Non-Executive Directors' Remuneration Arrangements
6. Remuneration of Key Management Personnel
7. Additional Statutory Disclosures.

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

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

1. Key Management Personnel

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

Executive Director

Ms Keren Paterson, Managing Director & CEO

Non-Executive Directors

Mr Michael Ralston, Non-Executive Chairperson

Mr William Bent, Non-Executive Director

Mr Rodney Baxter, Non-Executive Director, appointed 17 March 2021

2. Remuneration Overview for FY21

The following provides an overview of Trigg Mining's remuneration framework for Executives and a summary of outcomes for the financial year ended 30 June 2021 (**FY21**).

Remuneration component	Overview
Fixed remuneration	With effect from 1 May 2021, the Managing Director & CEO received an increase in fixed remuneration of $20,000 per annum to $270,000 per annum.
Short-term incentives (**STI**)	The Company has set STIs for 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.
Long-term incentives (**LTI**)	The Company has set additional LTIs in FY21 to the value of 37% of Total Fixed Remuneration and to be awarded annually through the issue of unlisted 5 year options, subject to prior shareholder approval.
Total remuneration	In FY21, total remuneration was $420,812, a decrease of 1% over FY20 $426,064.

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.

3. Remuneration governance (continued)

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 FY21, Trigg Mining engaged The Reward Practice for a fee of $17,000 to provide a benchmark report based on a peer analysis of the remuneration policies and practices of the key management personnel and directors in the current market. No recommendations of appropriate remuneration for key management personnel and directors were provided by The Reward Practice.

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

At the 2020 Annual General Meeting, more than 75% of votes cast were in favour of the adoption of the Company's remuneration report for the 2020 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 per-form the role.	Company and individual performance are considered during the annual remuneration review.
STI	45% of Total Fixed Remuneration and 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.	Yes 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 performance rights or loan shares in the Company. Performance rights do not attract dividends or voting rights.	Acts as a tool for retention of the executive and encourages the executive to take a long-term view of the Company's performance.	Vesting conditions and performance measures may be set by the Board for each award.

(b) Performance Linked Remuneration and Details of Incentives

Short-term incentives

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

Performance Condition	Why Chosen
Completion of Scoping Study	Critical path deliverable in terms of understanding the value of the Project
Miscellaneous licenses secured	Obtaining necessary licenses to be able to conduct work on our tenements is important - without these we cannot work on site and therefore add value
Funding	Securing necessary funding is imperative to continued progress
Safety	Safety of all our staff and work force, including ancillaries working on site, is an absolute must and we take this very seriously and hence incentivise the CEO to ensure safety is the highest priority
Key Management Team	Delivery and success come from having the right people and therefore ensuring we have the right management is critical to our business

The Board regularly assesses the CEO performance (including above performance conditions) in formal and informal meetings, including board meetings. In addition the CEO has a formal annual review process. As all of the Performance Conditions are critical to the ongoing work and success of the organisation they are being considered on a daily/weekly/monthly basis at all levels.

Long-term incentives

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

The grant of LTI will be subject to necessary regulatory approvals, including approval by the Company's shareholders of an employee share option plan under which the long-term incentives will be issued.

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 2021 financial year.

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

(c) Approach to Setting Remuneration

In FY21, the executive remuneration framework consisted of fixed remuneration as set out above. The Company aims to reward the Executive with a level and mix of remuneration appropriate to their position, responsibilities and performance within the Company and aligned with market practice.

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

4. Executive Remuneration Arrangements (continued)

(d) Executive Service Agreements

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

On 30 June 2021, the Board approved a retrospective salary increase of $20,000 from 1 May 2021, and a STI of 45% of the total remuneration package on the achievement of short-term goals. The Board approved an LTI in the form of Options to the value of 37% of total fixed remuneration of the Managing Director and CEO. The issue of Options will be subject to shareholder approval at the 2021 Annual General Meeting. The number of Options will be calculated based on the fair value of options to be calculated by an independent expert as at the date of the 2021 Annual General Meeting.

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

Name and job title	Duration of contract	Base salary[1, 4, 5]	Notice period	Termination benefit[2]	Treatment of LTI on termination
Keren Paterson, Managing Director & CEO	Ongoing contract[3]	$270,000	3 months (Executive or Company)	12 months' salary	Entitled to receive any LTI payments that have been granted but which have not vested as at the termination date.

Notes:

1. Excludes statutory superannuation.
2. Subject to provisions of the Corporations Act.
3. Commenced on the date of admission of the Company to the official list of ASX
4. Base salary reverted to the agreed level with effect from 1 July 2020, once the Consolidated Entity was permitted to re-commence field-based exploration activities.
5. Base salary increased to $270,000 with effect from 1 May 2021 as a result of a remuneration review.

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

5. Non-Executive Director Remuneration Arrangements

(a) Remuneration Policy

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

The total maximum remuneration of Non-Executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of Non-Executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each Non-Executive Director. The current aggregate Non-Executive Director fee pool has been set at $500,000 per annum which was last voted upon by shareholders at the general meeting held on 19 February 2018.

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

Non-Executive Directors do not receive any retirement benefits, nor do they (generally) receive any performance related compensation.

(b) Level of Non-Executive Directors' Fees

The level of Non-Executive Directors' fees as at 30 June 2021 were as follows:

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

Notes:

1. Excludes statutory superannuation.

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

(c) Non-Executive Directors Appointment Letters

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

6. Remuneration of Key Management Personnel

(a) Remuneration for FY21

	Short-Term Employment Benefits		Post-Employment benefits	Share-based payments (accounting valuation)			
	Base salary and fees $	Other non-monetary benefits $	Super-annuation $	LTI benefits accrued[1] (Loan Shares) $	LTI benefits and equity incentives vested (Options) $	Total $	Performance related %
2021							
Non-Executive Directors							
Mr M Ralston	60,000	-	5,700	-	-	65,700	-
Mr W Bent	30,000	-	2,850	-	-	32,850	-
Mr R Baxter[4]	8,696		826			9,522	
Total Non-Executive Directors	**98,696**	**-**	**9,376**	**-**	**-**	**108,072**	
Executive Director							
Ms K Paterson[3]	254,233	-	24,067	34,440	-	312,740	11%
Total KMP	**352,929**	**-**	**33,443**	**34,440**	**-**	**420,812**	

6. Remuneration of Key Management Personnel (continued)

(b) Remuneration for FY20

	Short-Term Employment Benefits		Post-Employment benefits	Share-based payments (accounting valuation)			
	Base salary and fees $	Other non-monetary benefits $	Super-annuation $	LTI benefits accrued[1] (Loan Shares) $	LTI benefits and equity incentives vested (Options) $	Total $	Performance related %
2020[3]							
Non-Executive Directors							
Mr M Ralston	54,000	-	5,130	-	-	59,130	-
Mr W Bent	27,000	-	2,565	-	-	29,565	-
Total Non-Executive Directors	**81,000**	**-**	**7,695**	**-**	**-**	**88,695**	
Executive Director							
Ms K Paterson	227,317	1,050	21,595	87,407	-	337,369	26%
Total KMP	**308,317**	**1,050**	**29,290**	**87,407**	**-**	**426,064**	

Notes:

1. Loan Shares are expensed over the two-year vesting period from the date of grant and expensed in full upon achievement of the vesting condition.
2. With effect from 1 July 2020, salaries and fees were returned to pre COVID-19 levels once the Consolidated Entity was permitted to re-commence field-based exploration activities.
3. With effect from 1 May 2021 salary was increased by $20,000 as a result of a remuneration review.
4. Mr Baxter was appointed on 17 March 2021.

7. Additional Statutory Disclosures

(a) Share-Based Compensation

(i) Loan Shares

The table below discloses the number of Loan Shares granted to the Managing Director & CEO as LTI-based remuneration during FY21, FY20, FY19 and FY18, as well as the number of Loan Shares that vested or lapsed/forfeited during the year. Refer to Note 23(a) to the Financial Statements for details supporting grant date valuations disclosed in the table below.

KMP	Year granted	Number granted	Grant date value per share	Consolidated number[1]	Vested number	Vested %	Lapsed %	Year in which may vest	Maximum value yet to vest
K Paterson	FY21	-	-	-	-	-	-	-	-
	FY20	-	-	-	-	-	-	-	-
	FY19	1,000,000	$0.1734	N/A	-	-	-	FY22	$173,389
	FY18	1,500,000[1]	$0.1800	(300,000)	450,000[1]	50%	50%	N/A	-

Notes:

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

The total value of Loan Shares awarded to the Managing Director & CEO for FY21 was $nil (FY20: $nil).

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

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

Notes:

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

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

(ii) Options

The table below discloses the number of options granted to key management personnel as equity incentives during FY21, FY20, FY19 and FY18, as well as the number of options that were cancelled during the year. Refer to Note 23(b) to the Financial Statements for details supporting grant date valuations disclosed in the table below.

KMP	Year granted	Number granted	Grant date value per option	Vested number	Vested %	Cancelled number[2]	Cancelled %	Year in which expire	Maximum value yet to vest
K Paterson	FY21	-	-	-	-	-	-	-	-
	FY20	-	-	-	-	-	-	-	-
M Ralston	FY21	-	-	-	-	-	-	-	-
	FY20	-	-	-	-	-	-	-	-
W Bent	FY21	-	-	-	-	-	-	-	-
	FY20	-	-	-	-	-	-	-	-
R Baxter	FY21	-	-	-	-	-	-	-	-

The total value of options awarded to key management personnel for FY21 was $nil (FY20: $nil).

7. Additional Statutory Disclosures (continued)

(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 2020	Held at date of appointment	Purchases/ (Sales)	Granted as remuneration	Other changes[1]	Held at date of resignation	Held at 30 Jun 2021
K Paterson	4,000,000	N/A	750,000	-	-	N/A	4,750,0002 [3]
M Ralston	4,725,000	N/A	940,000	-	-	N/A	5,665,000[4]
W Bent	2,598,000	N/A	693,399	-	-	N/A	3,291,3995 [6]
R Baxter	-	N/A	-	-	-	N/A	-
Director	**Held at 1 Jul 2019**	**Held at date of appointment**	**Purchases/ (Sales)**	**Granted as remuneration**	**Other changes[1]**	**Held at date of resignation**	**Held at 30 Jun 2020**
K Paterson	3,450,000	N/A	550,000	-	-	N/A	4,000,000[2,3]
M Ralston	2,600,000	N/A	2,125,000	-	-	N/A	4,725,000[4]
W Bent	2,000,000	N/A	598,000	-	-	N/A	2,598,000[5,6]

Notes:

1. As part of a capital restructure completed on 30 August 2018, the Company completed a consolidation of capital and share buy-back.
2. 3,248,000 Shares are held indirectly by KP Consulting Group Pty Ltd as trustee for SSB Trust. Ms Paterson is a director and beneficiary of the trust.
3. 1,450,000 Shares held by Ms Paterson were issued as Loan Shares pursuant to the Company's Loan Funded Plan.
4. 5,665,000 Shares are held indirectly by Michael Ralston and Sharon Ann Ralston as trustee for the Ralston Family Trust, of which Mr Ralston is a beneficiary.
5. 2,075,000 Shares are held indirectly by William Bent as trustee for Bent Family Trust, of which Mr Bent is a beneficiary.
6. 1,216,399 Shares are held indirectly by Caninga Capital Pty Ltd as trustee for The Bent Family Super Fund, of which Mr Bent is a director and shareholder of the trustee and a beneficiary of the trust.

Options

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

Director	Held as at 1 Jul 2020	Held at date of appointment	Purchases/ (Sales)	Granted as remuneration	Other changes[1]	Held at date of resignation	Held at 30 Jun 2021
K Paterson	5,050,000	N/A	374,999	-	-	N/A	5,424,999[1,2]
M Ralston	1,062,500	N/A	470,000	-	-	N/A	1,532,500[3]
W Bent	100,000	N/A	346,699	-	-	N/A	446,699[4 5]
R Baxter	-	N/A	-	-	-	N/A	-
Director	**Held as at 1 Jul 2019**	**Held at date of appointment**	**Purchases/ (Sales)**	**Granted as remuneration**	**Other changes[1]**	**Held at date of resignation**	**Held at 30 Jun 2020**
K Paterson	5,000,000	N/A	50,000	-	-	N/A	5,050,000[1,2]
M Ralston	-	N/A	1,062,500	-	-	N/A	1,062,500[3]
W Bent	-	N/A	100,000	-	-	N/A	100,000[4,5]

Notes:

1. 5,424,999 options are held indirectly by KP Consulting Group Pty Ltd as trustee for SSB Trust. Ms Paterson is a director and beneficiary of the trust.
2. 1,532,500 options are held indirectly by Michael Ralston and Sharon Ann Ralston as trustee for the Ralston Family Trust, of which Mr Ralston is a beneficiary.
3. 37,500 options are held indirectly by William Bent as trustee for Bent Family Trust, of which Mr Bent is a beneficiary.
4. 409,199 options are held indirectly by Caninga Capital Pty Ltd as trustee for The Bent Family Super Fund, of which Mr Bent is a director and shareholder of the trustee and a beneficiary of the trust.
5. During FY18, each of the directors received equity-based incentives in the form of options which were subsequently cancelled in FY19. Refer to section 7(a)(ii) of the Remuneration Report for further information.

(c) Other Key Management Personnel Transactions

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

		Transactions value year ended 30 June		Balance outstanding as at 30 June	
	Transaction	2021	2020	2021	2020
Michael Ralston[1]	Loan agreement	-	100,000	-	-
William Bent[2]	Sub-lease agreement	-	12,350	-	-

Notes:

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

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

There were no other key management personnel transactions during the 2021 or 2020 financial years.

(d) Loans to Key Management Personnel

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

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

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

KMP	Year advanced	Date of loan	Loan value advanced	Loan value repaid	Loan balance at 30 June	Number of Loan Shares	Repayment Date
K Paterson	FY18	13 Mar 2018	$120,000	$60,000[1]	$60,000	450,000	13 Mar 2025
	FY19	13 Dec 2018	$125,000	-	$125,000	1,000,000	13 Dec 2025
	FY20	-	-	-	-	-	-
	FY21	-	-	-	-	-	-
Total					**$185,000**		

Notes:

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

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

This concludes the Remuneration Report, which has been audited.

Indemnification of officers and auditors

Indemnification

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

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

Insurance premiums

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

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

Proceedings on behalf of the company

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

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

Non-audit services

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

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

Other services	2021 $	2020 $
BDO Corporate Tax (WA) Pty Ltd		
- tax compliance and related services	28,010	18,368
BDO Corporate Finance (WA) Pty Ltd		
- investigating accountant's report for inclusion in prospectus	3,000	13,060

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

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

Auditor's Independence Declaration

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

Signed in accordance with a resolution of the directors.

Keren Paterson

Keren Paterson
Managing Director & CEO

Dated at Perth, Western Australia this 15th day of September 2021

AUDITOR'S INDEPENDENCE DECLARATION

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

As lead auditor of Trigg Mining Limited for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been:

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

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

Jarrad Prue

Director

BDO Audit (WA) Pty Ltd Perth,

15 September 2021

FINANCIAL STATEMENTS

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2021

	Notes	Consolidated 2021 $	Company 2020 $
Finance income		95,811	19,234
Exploration Incentive Scheme Funding		106,500	-
Research & Development tax rebate		378,160	156,364
Corporate and administrative expenses	7	(1,011,712)	(1,363,983)
Exploration and evaluation expenses		(3,030,074)	(2,196,318)
Other expenses		-	(137,455)
Loss from ordinary activities before income tax		(3,461,315)	(3,522,158)
Income tax	6	-	-
Net loss from ordinary activities for the year		**(3,461,315)**	**(3,522,158)**
Basic and diluted loss per share (cents)	19	(4.70)	(6.89)

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

STATEMENT OF FINANCIAL POSITION

as at 30 June 2021

	Notes	Consolidated 2021 $	Company 2020 $
CURRENT ASSETS			
Cash and cash equivalents	8	4,104,012	1,842,267
Trade and other receivables	9	252,689	23,534
Other financial assets		9,625	9,625
Total Current Assets		4,366,326	75,310
NON-CURRENT ASSETS			
Property, plant, and equipment	1	58,784	-
Right of use asset (office lease)	11(a)	24,259	58,506
Total Non-Current Assets		83,043	58,506
TOTAL ASSETS		4,449,369	1,933,932
CURRENT LIABILITIES			
Trade and other payables	13	254,819	140,051
Lease liability		27,219	33,363
Employee benefits provision		59,641	35,913
Total Current Liabilities		341,679	209,327
NON-CURRENT LIABILITIES			
Lease liability		-	27,219
Total Non-Current Liabilities		-	27,219
TOTAL LIABILITIES		341,679	236,546
NET ASSETS/ (DEFICIENCY IN NET ASSETS)		**4,107,690**	**1,697,386**
EQUITY			
Issued capital	15	11,907,434	6,559,076
Reserves	16	2,022,154	1,498,893
Accumulated losses	17	(9,821,898)	(6,360,583)
TOTAL EQUITY		**4,107,690**	**1,697,386**

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

STATEMENT OF CASH FLOWS

For the year ended 30 June 2021

	Notes	Consolidated 2021 $	Company 2020 $
Cash flows from operating activities			
Interest received		9,596	15,449
Payments to suppliers and employees		(3,983,712)	(2,585,885)
Proceeds from R&D tax incentive rebate		378,160	106,364
Proceeds from Federal Government initiatives		50,000	50,000
Net cash used in operating activities	22	(3,545,956)	(2,414,072)
Cash flows from investing activities			
Payments for property, plant, and equipment		(81,311)	(1,787)
Net cash used in investing activities		(81,311)	(1,787)
Cash flows from financing activities			
Proceeds from the issue of share capital (net)		5,889,012	4,208,139
Proceeds from borrowings		-	100,000
Repayment of borrowings		-	(100,000)
Net cash provided by financing activities		5,889,012	4,208,139
Net increase/(decrease) in cash held		2,261,745	1,792,280
Cash and cash equivalents at the beginning of the year		1,842,267	49,987
Cash and cash equivalents at the end of the year	8	**4,104,012**	**1,842,267**

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

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2021

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

Consolidated Entity	Issued Capital $	Reserves $	Accumulated Losses $	Total Equity $
Balance at 1 July 2020	6,559,076	1,498,893	(6,360,583)	1,697,386
Loss for the year	-	-	(3,461,315)	(3,461,315)
Issue of share capital	6,538,310	-	-	6,538,310
Share issue costs	(1,189,952)		-	(1,189,952)
Share based payment	-	523,261	-	523,261
At 30 June 2021	**11,907,434**	**2,022,154**	**(9,821,898)**	**4,107,690**

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2021

1. Corporate information

Trigg Mining Limited (**Trigg Mining** or the **Company**) is a public company limited by shares incorporated and domiciled in Australia whose securities are traded on the Australian Stock Exchange (**ASX**). The consolidated financial report for the year ended 30 June 2021 comprises the Company and its subsidiary (together referred to as the **Consolidated Entity**). The financial report was authorised for issue in accordance with a resolution of the directors on 14 September 2021.

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

2. Basis of preparation

Statement of compliance

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

Basis of measurement

The financial report has been prepared on a historical cost basis. The financial report is presented in Australian dollars and all values rounded to their nearest dollar unless otherwise stated.

The financial statements provide comparative information in respect of the previous period.

Compliance with International Financial Reporting Standards (IFRS)

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

International Accounting Standards Board.

Going Concern

The financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

Notwithstanding the fact that the Consolidated Entity incurred a loss of $3,461,315 (2020: $3,522,158) and had net cash outflows from operating activities of $3,545,956 (2020: $2,414,072), 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 $4,104,012 as at 30 June 2021 (30 June 2020: $1,842,267).
- The Consolidated Entity has the ability to adjust its exploration expenditure subject to results of its exploration activities.

3. Significant accounting policies

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

(a) Principles of Consolidation

Subsidiaries

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

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

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

(b) Income tax

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

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

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

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

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

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

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

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

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

(c) Cash and cash equivalents

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

(d) Trade and other receivables

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2021

3. Significant accounting policies (continued)

(e) Property, plant, and equipment

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

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

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

(f) Impairment

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

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

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

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

The lease agreements do not impose any covenants.

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

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

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

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

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

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

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

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

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

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

(h) Trade and other payables

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

(i) Borrowings

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

(j) Revenue Recognition

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

Interest

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

Government Grant Income

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

3. Significant accounting policies (continued)

(k) Goods and Services Tax (GST)

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

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

(l) Exploration and evaluation expenditure

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

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

(m) Issued capital

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

(n) Share-based payments transactions

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

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

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

(o) Tax incentives

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

(p) Financial instruments

Classification and measurement

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

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

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

Impairment

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

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

(q) Accounting estimates and judgements

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

Valuation of share-based payment transactions

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

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

Standards and Interpretations applicable to 30 June 2021

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 2021 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 2021. 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; and
- Liquidity risk.

Financial risk management objectives

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

	Consolidated 2021 $	Company 2020 $
Financial assets		
Cash and cash equivalents	4,104,012	1,842,267
Trade and other receivables	252,689	23,534
	4,356,701	1,865,801
Financial liabilities		
Trade and other payables	254,819	140,051

Market risk

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

Interest rate risk

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

Variable rate instruments

Cash at bank	4,099,012	331,534

Fixed rate instruments`

Bank term deposits	5,000	1,510,733
	4,104,012	1,842,267

Cash flow sensitivity analysis for variable rate instruments

Based on cash balances held at variable rates as at 30 June 2021, a change of 100 basis points in interest rates would have increased or decreased the Consolidated Entity's loss by $410 (2020: $192 at 100 basis points). The Board assessed a 100-basis point movement as being reasonably possible based on recent RBA and press reports, whereby a movement of this magnitude is possible over the next 12 months. This analysis assumes that all other variables remain constant.

Other market price risk

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

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

Capital

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

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

Liquidity

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

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

Consolidated Entity 30 June 2021	Carrying amount	Contractual cash flows	Less than 1 year	2-5 years	>5 years
Trade and other payables	254,819	254,819	254,819	-	-
Total	**254,819**	**254,819**	**254,819**	**-**	**-**

Company 30 June 2020					
Trade and other payables	140,051	140,051	140,051	-	-
Total	**140,051**	**140,051**	**140,051**	**-**	**-**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2021

4. Risk Management (continued)

Fair value of financial instruments

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

Credit

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

	Consolidated 2021 $	Company 2020 $
Credit risk		
A-1+	4,104,012	1,842,267

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

Interest rate risk

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

5. Auditor's Remuneration

(a) Audit services		
BDO Audit (WA) Pty Ltd		
- audit and review of financial reports	32,932	31,500
(b) Audit services Other services		
BDO Corporate Tax (WA) Pty Ltd		
- tax compliance and related services	28,010	18,368
BDO Corporate Finance (WA) Pty Ltd		
- investigating accountant's report for inclusion in prospectus	-	3,000

6. Taxation

(a) Income tax expense	-	-
(b) Numerical reconciliation between income tax expense and pre-tax net loss		
Loss before income tax expense	(3,461,315)	(2,465,158)
Income tax benefit calculated at 30% (2020: 30%)	(1,038,394)	(739,547)
Tax effect of:		
Amounts which are not tax deductible	(128,030)	(13,039)
Changes in unrecognised temporary differences not brought to account	1,166,425	752,586
Income tax expense	-	-

	Note	Consolidated 2021 $	Company 2020 $
(c) Deferred tax assets/(liabilities) not brought to account			
Tax losses		2,297,803	1,132,064
Timing differences		311,601	30,423
Capital raising costs		586,746	455,486
Total deferred tax balances not brought to account		3,196,150	1,617,973

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

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

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

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

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

7. Expenses

Corporate and administrative expenses	Note	Consolidated 2021 $	Company 2020 $
Accounting, audit, company secretarial and tax fees		228,539	617,175
Insurance costs		30,761	31,207
Legal fees		13,512	765
Marketing and public relations expenses		191,691	229,515
Operating lease expenses		-	16,261
Interest on lease liabilities		6,100	1,712
Depreciation expense		22,392	-
Depreciation on right-of-use assets		34,247	9,989
Personnel expenses		358,062	285,998
Regulatory costs		52,428	46,600
Share based payments expense		40,140	98,807
Other expenses		33,840	25,954
Total corporate and administrative expenses		**1,011,712**	**1,363,983**

8. Cash and Cash Equivalents

	Note	Consolidated 2021 $	Company 2020 $
Cash at bank and on hand		4,099,012	331,534
Term deposit		5,000	1,510,733
	4	**4,104,012**	**1,842,267**

9. Trade and Other Receivables

	Note	Consolidated 2021 $	Company 2020 $
Sundry debtors	**4**	252,689	23,534

10. Other financial assets

	Note	Consolidated 2021 $	Company 2020 $
Rental bond		9,625	9,625

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2021

11. Property, Plant and Equipment

	Consolidated 2021 $	Company 2020 $
Field Equipment	21,818	-
Less: Accumulated Depreciation	(7,093)	-
	14,725	-
Motor Vehicles	44,000	-
Less: Accumulated Depreciation	(3,353)	-
	40,647	-
Office Equipment	16,789	8,582
Less: Accumulated Depreciation	(13,377)	(8,582)
	3,412	-
Office Furniture	7,150	-
Less: Accumulated Depreciation	(7,150)	-
	-	-
Carrying value	58,784	-

12. Trade and Other Payables

The Consolidated Entity measures the right-of-use asset and lease liability for the lease on office premises using a 10% discount rate (based on a conservative estimated borrowing rate) over a 2-year lease term. In the current period, total cash outflows for leases in the 2021 financial year was $38,500 (2020: $9,625).

(a) Right-of-use asset – office lease

Balance at beginning of period	58,506	-
Additions to right-of-use assets	-	68,495
Depreciation charge for the period	(34,247)	(9,989)
Balance at end of period	**24,259**	**58,506**

(b) Lease liability – office lease

Current	27,219	33,363
Non-Current	-	27,219
	27,219	**60,582**

(c) Amounts recognised in profit or loss

Interest on lease liabilities	6,100	1,712
Depreciation on right-of-use assets	34,247	9,989

13. Trade and other payables

	Note	Consolidated 2021 $	Company 2020 $
Trade payables		189,341	59,676
Other creditors and accruals		65,478	80,375
	4	**254,819**	**140,051**

14. Employee benefits obligation

Annual leave - current	59,641	35,913

Reconciliation

Balance brought forward	35,913	30,034
Movement during the year	23,728	5,879
Balance carried forward	**59,641**	**35,913**

15. Issued capital

(a) Fully paid ordinary shares

114,506,665 (2020: 57,987,500) fully paid ordinary shares	**12,020,205**	**6,559,076**

	Number of Shares	$
Opening balance 1 July 2019	30,225,000	2,168,437
Shares issued on 30 September 2019	22,500,000	4,500,000
Shares issued on 30 September 2019 pursuant to the Acquisition of K2O Minerals	5,262,500	1,052,500
Less: Transaction costs arising on share issue	-	(1,161,861)
Balance at 30 June 2020	**57,987,500**	**6,559,076**
Shares issued on 20 October 2020	21,900,859	3,066,120
Shares issued on 21 October 2020 pursuant to the Acquisition of E38/3437	5,262,500	1,052,500
Shares issued on 29 June 2021	34,501,904	3,450,190
Less: Transaction costs arising on share issue	-	(1,189,952)
Balance at 30 June 2021	**114,506,665**	**11,907,434**

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

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

(b) Vendor Performance Shares

During FY20, the Company issued 2,117,813 Milestone 1 Vendor Performance Shares and 2,117,813 Milestone 2 Vendor Performance Shares. Neither Milestone has been achieved as at 30 June 2021.

15. Issued capital (continued)

(b) Vendor Performance Shares (continued)

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

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

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

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

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

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

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

(c) Options

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

Class	Expiry Date	Exercise Price	Number of Options
Quoted Options	15 July 2023	$0.20	20,701,116
Quoted Options	31 October 2022	$0.25	14,016,446
Tranche 1 Unquoted Options[1]	7 January 2023	$0.23	2,000,000
Tranche 2 Unquoted Options[1]	31 October 2021	$0.18	3,000,000
Unquoted Options[1]	31 October 2021	$0.18	7,500,000
Quoted Options[1]	31 October 2021	$0.18	22,637,500

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

Class	Expiry Date	Exercise Price	Grant Date	Number of Options
Quoted Options	15 July 2023	$0.20	29 June 2021	20,701,116
Quoted Options	31 October 2022	$0.25	24 November 2020	3,066,120
Quoted Options	31 October 2022	$0.25	20 October 2020	10,950,326
Quoted Options[1]	31 October 2021	$0.18	1 September 2020	1,000,000

Refer to Note 23(b) for further details of quoted options issued to the underwriter and lead manager for the rights entitlement offers and placements undertaken during the year and a consultant under the terms of a consultancy agreement (share-based payments).

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

16. Reserves

	Consolidated 2021 $	Company 2020 $
Share based payments reserve	2,022,154	1,498,893
Reconciliation		
Balance at beginning of the year	1,498,893	530,086
Share based payments during the year	40,140	98,807
Share issue costs	483,121	870,000
Transfer to accumulated losses (options cancelled)	-	-
Balance at end of the year	**2,022,154**	**1,498,893**

Share-based payments reserve

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

17. Accumulated Losses

Accumulated losses at the beginning of the year	(6,360,583)	(2,838,425)
Transfer from reserves	-	-
Loss for the year	(3,461,315)	(3,522,158)
Accumulated losses at the end of the year	**(9,821,898)**	**(6,360,583)**

18. Commitments and contingencies

Exploration Expenditure Commitments

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

At reporting date, total exploration expenditure commitments of the Company which have not been provided for in the financial statements are estimated at $168,700 (2020: $329,834) for the subsequent 12 months. These obligations are expected to be fulfilled in the normal course of operations. Commitments beyond 30 June 2021 are dependent on whether existing rights of tenure are renewed or new rights of tenure are acquired.

18. Commitments and contingencies (continued)

Equity commitments

Farm-In Agreement

On 30 September 2019, pursuant to the Farm-In Agreement dated 12 July 2017 (as amended on 20 July 2018), Trigg Mining issued 2,117,813 Milestone 1 Vendor Performance Shares and 2,117,813 Milestone 2 Vendor Performance Shares to the vendors of K2O Minerals. The Vendor Performance Shares will convert into Shares upon satisfaction of the specific milestones. Refer to Note 15(b) for terms of the Vendor Performance Shares. Neither of the Milestones has been achieved as at 30 June 2021.

19. Loss per share

Basic and dilutive loss per share

The calculation of basic loss per share at 30 June 2021 was based on the loss attributable to ordinary shareholders of $3,461,315 (2020: $3,522,158) and a weighted average number of ordinary shares of 73,497,833 shares (2020: 51,123,146) calculated as follows:

	Consolidated 2021 $	Company 2020 $
Loss attributable to ordinary shareholders		
Net loss for the year	(3,461,315)	(3,522,158)

	Number 2021	Number 2020
Weighted average number of ordinary shares		
Balance at beginning of year	57,987,500	30,225,000
Effect of shares issued on 30 September 2019	-	20,898,146
Effect of shares issued on 20 October 2020	15,240,897	-
Effect of shares issued on 21 October 2020	80,684	-
Effect of shares issued on 29 June 2021	189,052	-
	73,497,833	**51,123,146**

20. Segment Information

	Mineral Exploration $	Corporate Administration $	Company $
30 June 2021			
Segment Revenue	-	580,471	580,471
Significant expenses within the loss			
Depreciation	-	(56,639)	(56,639)
Share based payment expense	-	(40,140)	(40,140)
Exploration and evaluation expenses	(3,030,074)	-	(3,030,074)
Segment net operating profit/(loss) after tax	**(3,030,074)**	**(431,241)**	**(3,461,315)**
30 June 2020			
Segment Revenue	-	175,598	175,598
Significant expenses within the loss			
Depreciation	-	(9,989)	(9,989)
Share based payment expense	-	(98,807)	(98,807)
Exploration and evaluation expenses	(2,196,318)	-	(2,196,318)
Segment net operating profit/(loss) after tax	**(2,196,318)**	**(1,325,839)**	**(3,522,157)**
Segment assets			
At 30 June 2021	-	4,449,369	4,449,369
At 30 June 2020	-	1,933,932	1,933,932
Segment liabilities			
At 30 June 2021	-	(341,679)	(341,679)
At 30 June 2020	-	(236,546)	(236,546)

21. Related party disclosures

	Consolidated 2021 $	Company 2020[1] $
(a) Key management personnel compensation		
Short-term employee benefits	352,929	309,367
Post-employment benefits	33,443	29,290
Share-based payments	34,440	87,407
	420,812	**426,064**

Note:

1. With effect from 1 April 2020, salaries and fees decreased in response to the economic impact of the COVID-19 pandemic and reverted to the agreed level with effect from 1 July 2020, once the Consolidated Entity was permitted to re-commence field-based exploration activities.

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

(b) Other key management personnel transactions

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

		Transactions value year ended 30 June		Balance outstanding as at 30 June	
	Transaction	2021	2020	2021	2020
Michael Ralston[1]	Loan agreement	-	100,000	-	-
William Bent[2]	Sub-lease agreement	-	12,350	-	-

Notes:

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

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

There were no other key management personnel transactions during the 2021 or 2020 financial years.

(c) Loans to key management personnel

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

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

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

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

Notes:

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

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

22. Reconciliation of cash flows used in operating activities

	Consolidated 2021 $	Company 2020 $
Cash flows from operating activities		
Loss for the year	(3,522,158)	(1,219,609)
Adjustments for:		
Issue of shares for acquisition of K2O Minerals	-	1,052,500
Issue of shares for tenement acquisition	20,000	-
Depreciation	22,392	1,787
Depreciation – right-use assets	34,247	9,989
Share based payments expense	40,140	98,807
Operating loss before changes in working capital and provisions	(3,344,536)	(2,359,075)
Change in trade and other receivables	(229,154)	1,789
Change in other assets	-	(78,120)
Change in trade and other payables	37,371	(45,127)
Change in lease liabilities	(33,363)	60,582
Change in provisions	23,727	5,879
Net cash used in operating activities	**(3,545,955)**	**(2,414,072)**

Non-cash operating, investing, and financing activities

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

On 21 October 2020, the Company issued 116,402 shares at $0.19 to acquire the Lake Rason tenement E38/3437.

On 24 November 2020, the Company issued 3,066,120 Quoted Options to the Lead Manager and Underwriter of the Rights Entitlement Offer and additional placement completed in October 2020.

On 29 June 2021, the Company issued 3,450,190 Quoted Options to the Lead Manager and Underwriter of the Rights Entitlement Offer and additional placement completed in June 2021.

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2021

23. Share based payments

(a) Loan Funded Plan

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

Terms of the Loan Funded Plan

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

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

Loans pursuant to Loan Funded Plan

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

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

Loan Shares issued under Loan Funded Plan

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

	Number of Loan Shares 2021	Number of Loan Shares 2020
As at 1 July	1,450,000	1,450,000
Granted during the year	-	-
Forfeited during the year	-	-
Consolidated during the year	-	-
As at 30 June	1,450,000	1,450,000

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

Fair value of Loan Shares issued under Loan Funded Plan

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

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

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

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

(b) Options

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

	2021		2020	
	Weighted average exercise price	Number of Options	Weighted average exercise price	Number of Options
As at 1 July	$0.20	14,500,000	$0.22	5,000,000
Issued during the year[1]	$0.22	7,516,310	$0.20	9,500,000
Cancelled during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
As at 30 June	$0.20	22,016,310	$0.20	14,500,000
Exercisable at 30 June	$0.20	22,016,310	$0.20	14,500,000

1. 6,516,310 options issued during the year were recognised as share issue costs as set out in Note 23(d).

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

23. Share based payments (continued)

Fair value of options issued

The fair value of the options was calculated at the date of grant using a Black-Scholes valuation model and fully expensed in the FY21 reporting period. The following table gives the assumptions made in determining the fair value of options on the date of grant:

Grant date	Expiry Date	No of Options	Fair value per option	Exercise price	Price of shares on grant date	Estimated volatility	Risk free interest rate	Dividend yield
1 Sep 2020	31 Oct 2021	1,000,000	$0.006	$0.20	$0.20	100%	0.47%	Nil
24 Nov 2020	31 Oct 2022	3,066,120	$0.089	$0.25	$0.19	100%	0.23%	Nil
29 Jun 2021	15 Jul 2023	3,450,190	$0.028	$0.20	$0.086	99%	1.00%	Nil

These options were issued to service providers. The fair value of the services was unable to be measured therefore a Black Scholes model was used to determine the fair value. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may not necessarily be the actual outcome.

Options on issue

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

Class	Expiry Date	Exercise Price	Number of Options
Quoted Options	15 July 2023	$0.20	3,450,190
Quoted Options	31 October 2022	$0.25	3,066,120
Unquoted Tranche 1 options[1]	7 January 2023	$0.23	2,000,000
Unquoted Tranche 2 options[1]	31 October 2021	$0.18	3,000,000
Quoted Options[1]	31 October 2021	$0.18	3,000,000
Unquoted Options[1]	31 October 2021	$0.18	7,500,000

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

(c) Expenses arising from share-based payment transactions

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

	Consolidated 2021 $	Company 2020 $
Options to directors	-	-
Loan Shares issued to the Managing Director & CEO under Loan Funded Plan	34,440	87,407
Options to consultant	5,700	11,400
	40,140	**98,807**

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

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

Options to consultant	483,121	870,000
	483,121	**870,000**

24. Acquisition of K2O Minerals Pty Ltd

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

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

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

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

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

25. Events Subsequent to Balance Date

On 16 July 2021, the sale of the East Laverton tenement E38/3302 to Tigers Paw Prospecting Pty Ltd, a wholly owned subsidiary of Mt Monger Resources Limited was completed for a consideration of $100,000.

On 26 July 2021, the Company announced the upgrade of a maiden Indicated Mineral Resource estimate at the Lake Throssell SOP Project of 1.9Mt of drainable SOP at 4,985mg/L K, taking the Total Mineral Resource at Lake Throssell to 14.3Mt of drainable SOP at 4,665 mg/L K (or 10.34kg/m^3 SOP) refer to ASX announcement for further details.

On 4 August 2021, 6,250 Quoted Options exercisable at $0.18 and expiring on 31 October 2021 were exercised upon receipt of $1,125.00 in cleared funds.

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

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Trigg Mining Limited, I state that:

1. In the opinion of the directors of Trigg Mining Limited:
   (a) the financial statements and notes of the Consolidated Entity for the financial year ended 30 June 2021 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 2021 and of its performance, for the financial year ended on that date; and
      (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;
   (b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 2;
   (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. This declaration has been made after receiving the declarations required to be made by the Managing Director & CEO and Non-Executive Chairperson in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2021.

On behalf of the Board:

Keren Paterson
Managing Director & CEO

Dated at Perth, Western Australia this 15th day of September 2021.

AUDITOR'S REPORT

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INDEPENDENT AUDITOR'S REPORT

To the members of Trigg Mining Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Trigg Mining Limited (the Company) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

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

(i) Giving a true and fair view of the Group's financial position as at 30 June 2021 and of its financial performance for the year ended on that date; and

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

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Key audit matters

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

Accounting for Share-Based Payments

Key audit matter	*How the matter was addressed in our audit*
During the year, the Group issued options to consultants as disclosed in Note 23, which have been accounted for as share-based payments. Share-based payments are a complex accounting area and due to the complex and judgemental estimates used in determining the fair value of the share-based payment, we consider it to be a key audit matter.	Our procedures in respect of this area included but were not limited to the following: • Reviewing relevant supporting documentation to obtain an understanding of the contractual nature and terms and conditions of the share-based payment arrangements; • Holding discussions with management to understand the share-based payment transactions in place; • Reviewing management's determination of the fair value of the share-based payments granted, considering the appropriateness of the valuation models used and assessing the valuation inputs; • Involving our valuation specialists, to assess the reasonableness of management's valuation inputs in respect of volatility; • Assessing the allocation of the share-based payment expense over the relevant vesting period; and • Assessing the adequacy of the related disclosures in Note 3(n) and Note 23 to the Financial Statements.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2021, but does not include the financial report and the auditor's report thereon.

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

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

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

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the Financial Report

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

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

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

This description forms part of our auditor's report.

BDO

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in page 25 to 34 of the directors' report for the year ended 30 June 2021.

In our opinion, the Remuneration Report of Trigg Mining Limited, for the year ended 30 June 2021, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

BDO Audit (WA) Pty Ltd

BDO

Jarrad Prue

Director

Perth, 15 September 2021

SHAREHOLDER INFORMATION

Details of shares as at 31 August 2021

Capital structure

Securities	Number
Fully paid ordinary shares	114,512,915
Options exercisable at $0.18 each and expiring on 31 October 2021	30,131,250
Options exercisable at $0.18 each and expiring on 31 October 2021	3,000,000
Options exercisable at $0.25 each and expiring on 31 October 2022	14,016,446
Options exercisable at $0.23 each and expiring on 7 January 2023	2,000,000
Options exercisable at $0.20 each and expiring on 15 July 2023	20,701,116
Performance shares	4,235,626

Top holders

The 20 largest registered holders of fully paid ordinary shares as at 31 August 2021 were:

	Name	No. of Shares	%
1.	MR MICHAEL JOHN RALSTON + MRS SHARON ANN RALSTON <RALSTON FAMILY A/C>	5,665,000	4.95
2.	MR JULIAN RODNEY STEPHENS <ONE WAY A/C>	4,085,998	3.57
3.	SUSETTA HOLDINGS PTY LTD	3,831,100	3.35
4.	KP CONSULTING GROUP PTY LTD <SSB A/C>	3,248,000	2.84
5.	MR JOHN RICHARD SMALL	3,000,000	2.62
6.	MR KENNETH WILLIAM VIDLER	2,249,998	1.96
7.	MR WILLIAM BRENDAN BENT <BENT FAMILY A/C>	2,100,000	1.83
8.	PURESTEEL HOLDINGS PTY LTD <RATTIGAN SUPER FUND A/C>	1,900,000	1.66
9.	SILVERFOX HOLDINGS PTY LTD <SILVERFOX FAMILY A/C>	1,664,292	1.45
10.	ROCK COD INVESTMENTS PTY LTD	1,636,528	1.43
11.	SCINTILLA STRATEGIC INVESTMENTS LIMITED	1,400,000	1.22
12.	VINEETA PARSHOTAM BATHIJA DAKSH KUMAR	1,210,000	1.06
13.	CANINGA CAPITAL PTY LTD <THE BENT FAMILY S/F A/C>	1,116,399	0.97
14.	MRS INGRID JARDINET STEPHENS	1,080,000	0.94
15.	COLLIN DAVY <BUSH RAT A/C>	1,041,285	0.91
16.	CITYSCAPE ASSET PTY LTD <CITYSCAPE FAMILY A/C>	1,000,000	0.87
17.	MS KEREN JANE PATERSON	977,000	0.85
18.	SIMON NOMINEES PTY LTD ,<HS MAJTELES SUPERFUND A/C>	964,285	0.84
19.	GILSON INVESTMENTS PTY LTD <GILSON FAMILY ACCOUNT>	900,000	0.79
20.	EQUITY CAPITAL AUST PTY LTD	875,000	0.76
		39,944,885	34.88

Distribution schedule

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

Range	Holders	Units	%
1 - 1,000	30	4,254	0.00
1,001 - 5,000	100	402,637	0.35
5,001 - 10,000	190	1,624,438	1.42
10,001 - 100,000	552	22,001,788	19.21
100,001 - Over	197	90,479,798	79.01
Total	**1,069**	**114,512,915**	**100.00**

Substantial shareholders

There were no substantial shareholders as at 31 August 2021

The 20 largest registered holders of each class of quoted options exercisable at $0.18 each on or before 31 October 2021 as at 31 August 2021 were:

Quoted options

	Name	No. of Options	%
1.	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	1,445,000	6.38
2.	MR ADAM LEONARD GOULDING + MRS RENEE LOUISE GOULDING <RACE SUPERFUND A/C>	1,184,464	5.23
3.	MR MICHAEL JOHN RALSTON + MRS SHARON ANNE RALSTON <RALSTON FAMILY A/C>	1,062,500	4.69
4.	MR TERENCE PATRICK FARRELL	1,034,000	4.57
5.	MR JULIAN RODNEY STEPHENS <ONE WAY A/C>	750,000	3.31
6.	MR DANIEL AARON HYLTON TUCKETT	715,881	3.16
7.	MR COLIN KAPELERIS + MRS ANNA KAPELERIS	700,000	3.09
8.	MR MALCOLM POESSI MULLENS	625,005	2.76
9.	MR KENNETH WILLIAM VIDLER	625,000	2.76
10.	DR KERRY MICHAEL BOWEN + MRS JENNIFER NANCY BOWEN <BOWEN S/F PENSION A/C1>	500,000	2.21
11.	VINEETA PARSHOTAM BATHIJA DAKSH KUMAR	500,000	2.21
12.	MR WILLIAM PATRICK HARKIN	495,000	2.19
13.	MR MICHAEL FREDERICK FINCH	444,387	1.96
14.	EQUITY CAPITAL AUST PTY LTD	437,500	1.93
15.	POWER INVEST PTY LTD <POWER FAMILY S/F A/C>	400,000	1.77
16.	SIMON NOMINEES PTY LTD <HS MAJTELES SUPERFUND A/C>	375,000	1.66
17.	MR MATTHEW HAYDEN WHEELER	365,000	1.61
18.	DRIVE IT HARD PTY LIMITED <DRIVE IT HARD SF A/C>	317,500	1.40
19.	MR LEONARD THOMAS LEGGO + MS JACQUELINE ARNOLD <LEGGO ARNOLD SUPERFUND A/C>	300,000	1.33
20.	PANDA INVESTMENTS PTY LTD <PANDA SUPER FUND A/C>	287,500	1.27
		12,563,737	55.51

Distribution schedule

A distribution schedule of each class of equity security as at 31 August 2021

Options exercisable at $0.18 each on or before 31 October 2021

Range	Holders	Units	%
1 - 1,000	0	0	0.00
1,001 - 5,000	110	549,245	2.43
5,001 - 10,000	31	238,775	1.06
10,001 - 100,000	118	3,918,234	17.31
100,001 - Over	50	17,924,996	79.20
Total	**309**	**22,631,250**	**100.00**

The 20 largest registered holders of each class of quoted options exercisable at $0.25 each on or before 31 October 2022 as at 31 August 2021 were:

Quoted options

	Name	No. of Options	%
1.	TANGO88 PTY LTD <TANGO88 A/C>	1,873,675	13.37
2.	CAJWM PTY LTD <CAJWM RETIREMENT FUND A/C>	1,000,000	7.13
2.	MR JAMES CHEN	1,000,000	7.13
4.	MS REBECCA ANNE MELVILLE	500,000	3.57
5.	MR NICHOLAS MATTHEW THORNTON	500,000	3.57
6.	MR JOHN ALBERT JAMES RYAN	400,000	2.85
7.	MR RAYMOND ALFRED JACKSON <RAYJEN SUPER FUND A/C>	383,162	2.73
8.	MR JULIAN RODNEY STEPHENS <ONE WAY A/C>	324,285	2.31
9.	MR MICHAEL JOHN RALSTON + MRS SHARON ANNE RALSTON <RALSTON FAMILY A/C>	270,000	1.93
10.	SCINTILLA STRATEGIC INVESTMENTS LIMITED	270,000	1.93
11.	MR STEVEN ROBERT CARRITT + MRS JANICE MARGARET CARRITT	208,927	1.49
12.	SUSETTA HOLDINGS PTY LTD	195,464	1.39
13.	MS BERNICE NAINAN	193,036	1.38
14.	MR GREGORY STEVEN JAKAB	187,037	1.33
15.	KP CONSULTING GROUP PTY LTD <SSB A/C>	184,042	1.31
16.	MR KUMAIL HUSSAIN	180,000	1.28
17.	MR KENNETH WILLIAM VIDLER	178,571	1.27
18.	MR MATTHEW HAYDEN WHEELER	169,736	1.21
19.	CS THIRD NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 13 A/C>	160,000	1.14
20.	MR ANTHONY STEELE CLAY + MS CAROL CLAY <CLAY SUPER FUND A/C>	150,000	1.07
		8,327,935	59.42

Distribution schedule

A distribution schedule of each class of equity security as at 31 August 2021

Options exercisable at $0.25 each on or before 31 October 2022

Range	Holders	Units	%
1 - 1,000	26	13,201	0.09
1,001 - 5,000	110	312,627	2.23
5,001 - 10,000	55	388,740	2.77
10,001 - 100,000	102	3,753,934	26.78
100,001 - Over	31	9,547,944	68.13
Total	**324**	**14,016,446**	**100.00**

The 20 largest registered holders of each class of quoted options exercisable at $0.20 each on or before 15 July 2023 as at 31 August 2021 were:

Quoted options

	Name	No. of Options	%
1.	MR PUNIT ARORA + MRS SHWETA ARORA	1,494,000	7.20
2.	MR SAM ROBING HAMMOND	1,027,611	4.96
3.	JETOSEA PTY LTD	947,909	4.58
4.	AUTUMN ORIGIN CAPITAL	837,450	4.05
5.	YUCAJA PTY LTD <THE YOEGIAR FAMILY A/C>	755,555	3.65
6.	MR SIMON FRANZ COHN	700,000	3.38
7.	SUSETTA HOLDINGS PTY LTD	547,300	2.64
8.	MRS INGRID JARDINET STEPHENS	540,000	2.61
9.	CITICORP NOMINEES PTY LIMITED	510,000	2.46
10.	BOWMAN GATE PTY LTD <THE DISCOVERY A/C>	425,000	2.05
11.	MR JULIAN RODNEY STEPHENS <ONE WAY A/C>	421,000	2.03
12.	MR SHENG HUANG	377,778	1.82
13.	MATTHEW BURFORD SUPER FUND PTY LTD <BURFORD SUPERFUND A/C>	354,588	1.71
14.	DOSTAL NOMINEES PTY LTD <PGJ&D DOSTAL BLOODLINE A/C>	340,000	1.64
15.	DR LEON EUGENE PRETORIUS	340,000	1.64
16.	MR KENNETH WILLIAM VIDLER	321,428	1.55
17.	DELTA CAPITAL INVESTMENTS LIMITED	300,000	1.45
18.	MR KUMAIL HUSSAIN	300,000	1.45
19.	MR STEVEN ROBERT CARRITT + MRS JANICE MARGARET CARRITT	250,000	1.21
20.	COLLIN DAVY <BUSH RAT A/C>	250,000	1.21
		11,035,619	53.31

Distribution schedule

A distribution schedule of each class of equity security as at 31 August 2021

Options exercisable at $0.20 each on or before 15 July 2023

Range	Holders	Units	%
1 - 1,000	11	3,701	0.02
1,001 - 5,000	62	163,509	0.79
5,001 - 10,000	32	248,510	1.20
10,001 - 100,000	107	4,025,037	19.44
100,001 - Over	52	16,260,359	78.55
Total	**264**	**20,701,116**	**100.00**

Restricted securities

Fully paid ordinary shares

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

Options exercisable at $0.18 each on or before 31 October 2021

Number	Escrow Period
7,500,000	Restricted securities until 3 October 2021

Options exercisable at $0.18 each on or before 31 October 2021 (Tranche 2 Director Options)

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

Options exercisable at $0.23 each on or before 7 January 2023 (Tranche 1 Director Options)

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

Performance shares

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

Unquoted securities

Performance shares

The holders of the performance shares as at 31 August 2021 were:

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

Options

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

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

Unmarketable parcels

Holdings less than a marketable parcel of fully paid ordinary shares being 4,546 shares at $0.11 for a total of $500.00 as at 31 August 2021:

Holders	Units
94	229,821

Voting Rights

The voting rights attaching to ordinary shares are:

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

Options do not carry any voting rights.

Performance shares do not carry any voting rights.

On-Market Buy Back

There is no current on-market buy-back.

ASX Admission Statement

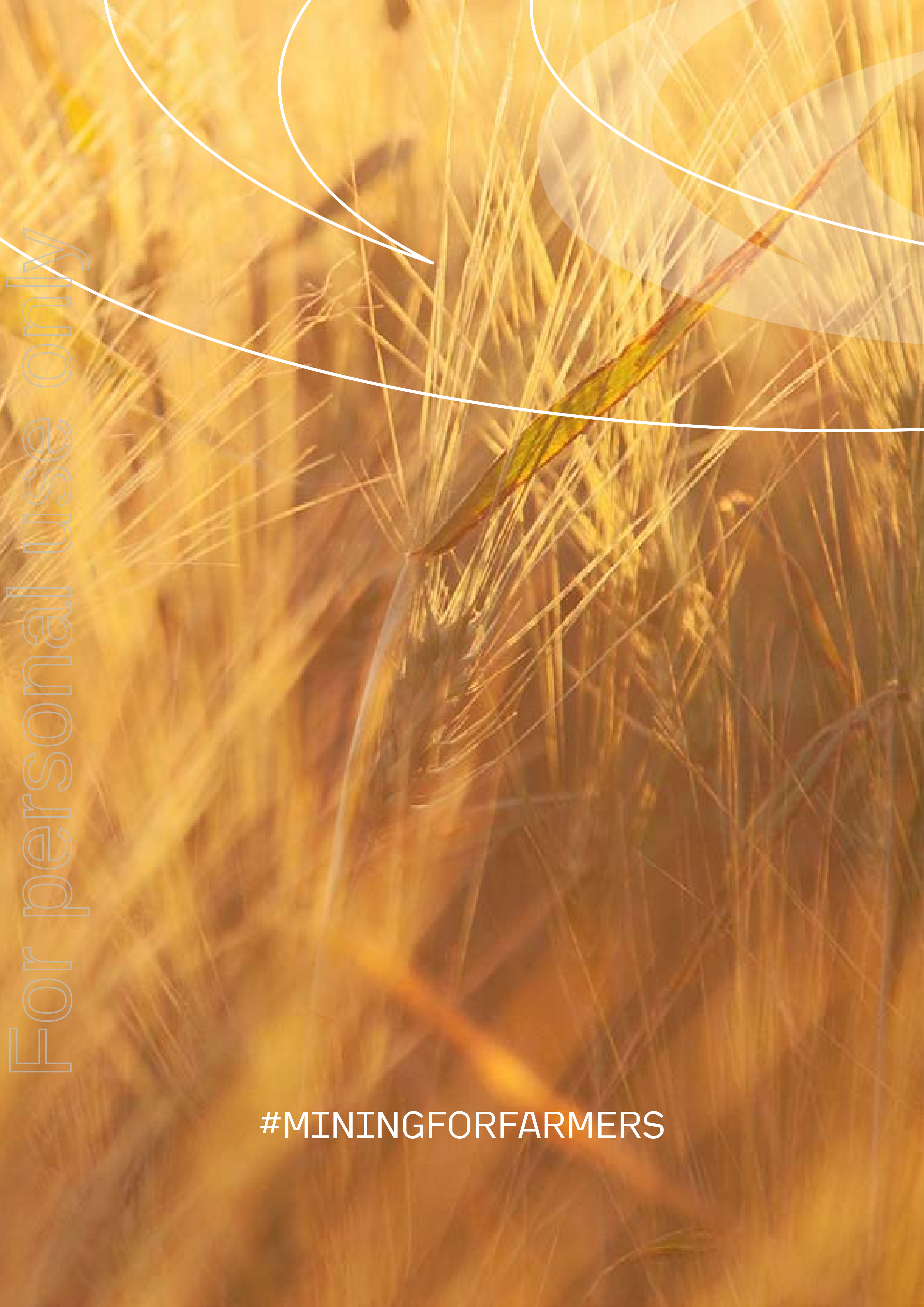
During the financial year the Company applied its cash in a way that is consistent with its business objectives.

SUMMARY OF TENEMENTS

At 30 June 2021

Prospect	Tenement	Area (Block)	Area (km²)	Area (HA)	State	Status	Registered Holder	Interest
Lake Throssell	E 38/3065	106	323		WA	Granted	K2O Minerals Pty Ltd	100%
	E 38/3458	19	58		WA	Application	K2O Minerals Pty Ltd	100%
	E38/3483	44	134		WA	Application	K2O Minerals Pty Ltd	100%
	E 38/3537	80	243		WA	Application	K2O Minerals Pty Ltd	100%
	E 38/3544	112	327		WA	Application	K2O Minerals Pty Ltd	100%
	L38/342			121	WA	Application	K2O Minerals Pty Ltd	100%
	L38/343			621	WA	Application	K2O Minerals Pty Ltd	100%
	L38/344			69	WA	Application	K2O Minerals Pty Ltd	100%
	L38/345			143	WA	Application	K2O Minerals Pty Ltd	100%
	L38/346			224	WA	Application	K2O Minerals Pty Ltd	100%
	L38/347			198	WA	Application	K2O Minerals Pty Ltd	100%
Lake Rason	E 38/3089	105	316		WA	Granted	K2O Minerals Pty Ltd	100%
	E 38/3298	25	75		WA	Granted	K2O Minerals Pty Ltd	100%
	E 38/3437	32	96		WA	Granted	K2O Minerals Pty Ltd	100%
	E 38/3464	4	12		WA	Application	K2O Minerals Pty Ltd	100%
Lake Yeo	E 38/3607	184	558		WA	Application	K2O Minerals Pty Ltd	100%
	E 38/3608	182	552		WA	Application	K2O Minerals Pty Ltd	100%
	E 38/3610	142	430		WA	Application	K2O Minerals Pty Ltd	100%
	E 69/3851	124	375		WA	Application	K2O Minerals Pty Ltd	100%
East Laverton [1]	E 38/3302	98	295		WA	Granted	K2O Minerals Pty Ltd	100%

1. E38/3302 was sold to Mt Monger Resources on 16 July 2021 for a consideration of $100,000.


#MININGFORFARMERS

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