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Interim Financial Report

FOR THE HALF YEAR ENDED
31 DECEMBER 2021



CORPORATE DIRECTORY

Directors

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

Principal Place of Business and Registered Office

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Auditor

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Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

Banker

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

Company Secretary

Salina Michels

Securities Exchange

ASX Limited

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Perth WA 6000

ASX Codes: TMG, TMGOA, TMGOB, TMGOC

Share Registry

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DIRECTOR'S REPORT

The Directors are pleased to present their interim 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 half year ended 31 December 2021 and the auditor's review report thereon.

Directors and Company Secretary

The Directors of the Company at any time during or since the end of the interim period and until the date of this report are:

- Keren Paterson**, Managing Director & CEO
- Michael Ralston**, Non-Executive Chairperson
- William Bent**, Non-Executive Director
- Rodney Baxter**, Non-Executive Director
- Maree Arnason**, Non-Executive Director (appointed 17 December 2021)

The following people held the office of Company Secretary of the Company during the interim period:

- Salina Michels**, Company Secretary (appointed 15 November 2021)
- Karen Logan**, Company Secretary (retired 15 November 2021)

Principal Activities

The principal activities of the Consolidated Entity during the interim period consisted of exploration and evaluation of Sulphate of Potash (SOP) projects in the Laverton region of Western Australia.

Review of Operations

Introduction

During the six months to 31 December 2021, the Company completed a positive Scoping Study on its high-grade Lake Throssell Sulphate of Potash (**SOP**) Project (**Lake Throssell**), confirming the potential to develop a long-life, top-10 global SOP operation with low operating costs and robust financials. The positive outcomes of the Scoping Study supported the immediate commencement of Pre-Feasibility Study (**PFS**) activities.

The Company also secured the grant of two exploration tenements covering the Eastern half of the Lake Yeo Project area and commenced fieldwork for a maiden gravity survey at Lake Yeo. Subsequent to 31 December 2021, the Company raised \$4 million (before costs) in an oversubscribed rights issue and placement to fund the ongoing evaluation of Lake Throssell.



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In summary, the Company achieved the following key milestones during the reporting period:

Lake Throssell Sulphate of Potash Project

- Upgraded the Mineral Resource Estimate to 14.4Mt @ 4,665mg/L potassium (K) (or 10.4kg/m³ K₂SO₄) including 4.2Mt at 4,770mg/L K (or 10.6kg/m³ K₂SO₄) in the Indicated category;
- Completed a positive Scoping Study indicating the potential to develop lowest-cost quartile, top-10 global SOP operation;
- Commenced Pre-Feasibility Study activities including an in-fill gravity survey;
- Progressed environmental baseline surveys; and
- Subsequent to the end of the reporting period, secured the grant of the remaining exploration tenements, E38/3458, E38/3483, E38/3435 and E38/3544.

Lake Yeo Sulphate of Potash Project

- Secured the grant of two exploration tenements covering the eastern half of the Lake Yeo Project area; and
- Commenced fieldwork for a maiden gravity survey.

LAKE THROSSELL
LAKE YEO
LAKE RASON



Lake Throssell Sulphate of Potash Project

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

The Lake Throssell SOP Project is located ~170km east of Laverton, Western Australia, and is situated close to established transport 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 which is being upgraded to form the Outback Highway a key piece of national infrastructure that will also deliver significant infrastructure and logistical benefits to the Lake Throssell Project. The Project is located just 20km from the Gold Road's Gruyere Gold Mine.

The Project covers a total area of 1,085km² and encompasses the Lake Throssell playa lake and underlying palaeovalley for more than 70km in strike length.



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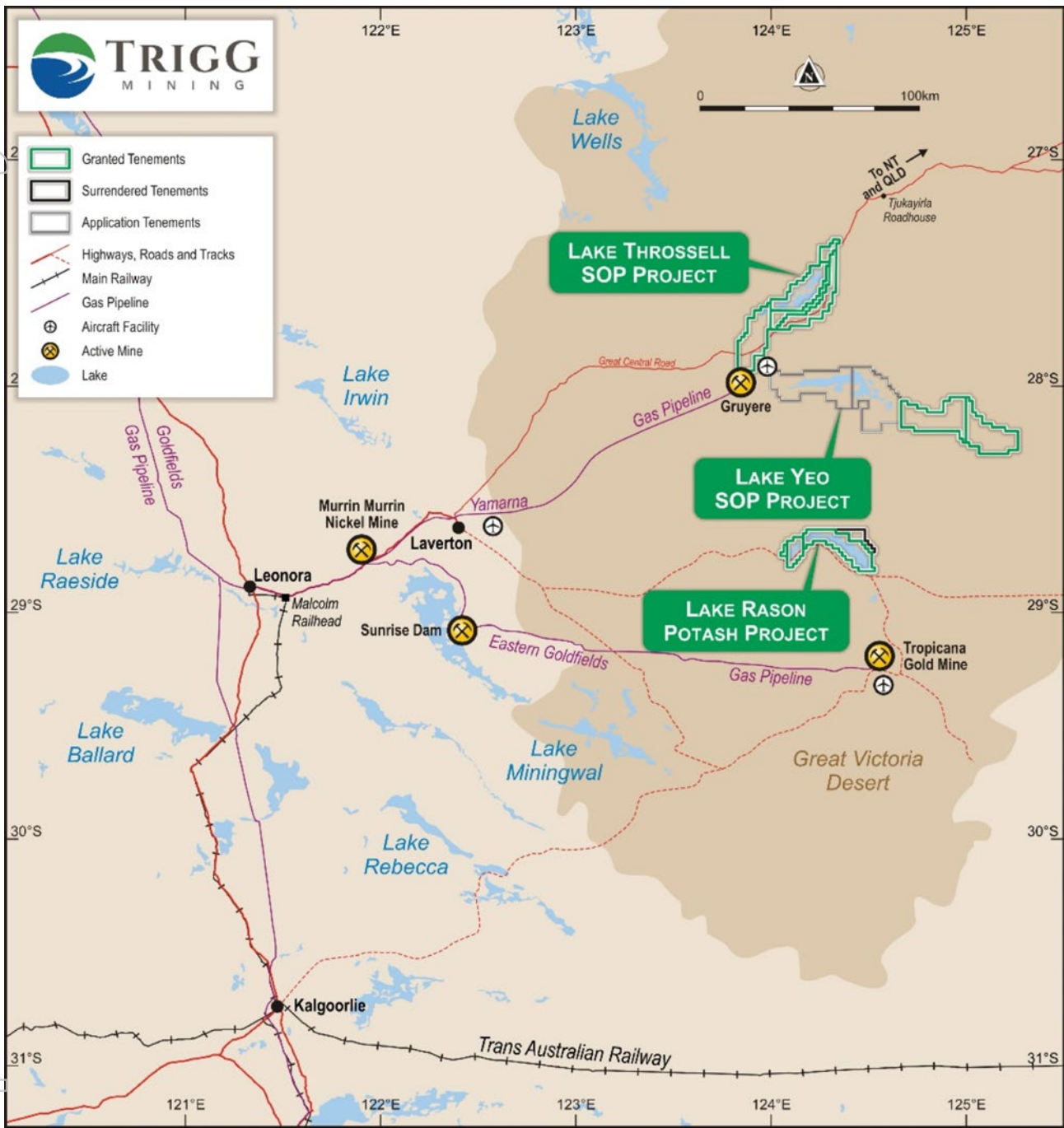


FIGURE 1: LOCATION OF TRIGG MINING'S SULPHATE OF POTASH PROJECTS

During the reporting period, the Company completed a Positive Scoping Study for the Lake Throssell SOP Project (**Project**) based on the harvesting of brine water from subterranean aquifers and processing it using evaporation ponds, a processing plant and other supporting infrastructure to produce a naturally forming potassium-rich salt, potassium sulphate

(or Sulphate of Potash) which is used globally as a fertiliser and in other industrial purposes.

Natural Sulphate of Potash is a highly efficient mineral fertiliser providing two of the four macro nutrients for plant growth essential for food production and shown to increase root matter – necessary for carbon farming as a climate change mitigant.

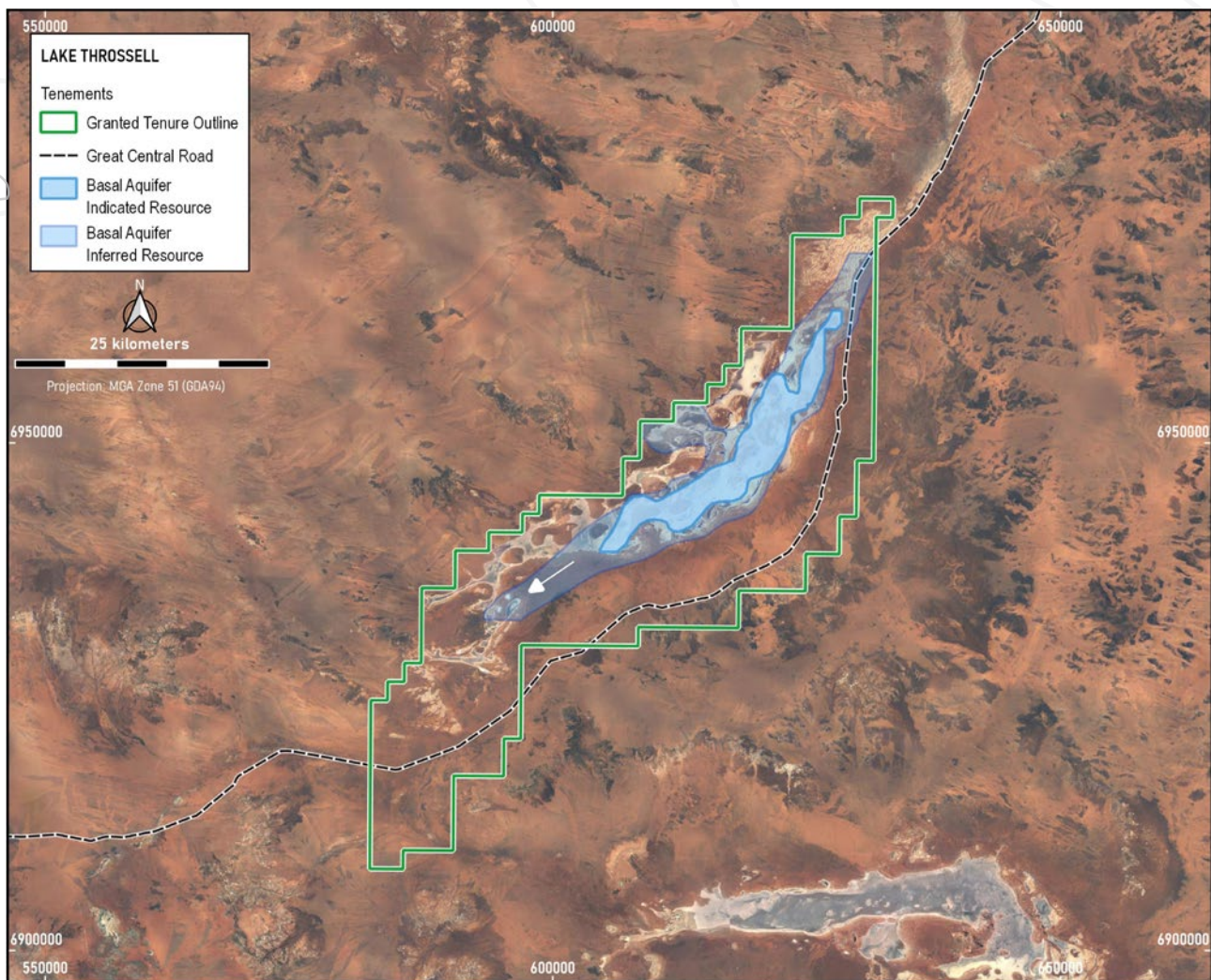


FIGURE 2: THE LAKE THROSSSELL SOP PROJECT

Key highlights of the Scoping Study are:

- Substantial utilisation of solar energy – using solar evaporation and 5MW solar power plant;
- Low greenhouse gas (**GHG**) emissions 0.17t CO₂ equiv/t SOP with pre-feasibility to investigate further reductions in GHG emissions;
- Annual nameplate Production Target of 245ktpa SOP over an initial Life-of-Mine (LOM) of 21 years;
- LOM Production Target is 41% of the Total Drainable Mineral Resource;
- Approximately 82% of the payback period is from Indicated Mineral Resources and 70% over the LOM Indicated;
- A LOM average cash operating cost of \$341/t SOP and an all-in sustaining cost of \$372/t SOP;
- An initial capital cost of \$378M, including a \$70M contingency with an accuracy of ±25-35%;
- Lake Throssell will generate an average EBITDA of \$97 million per annum at a US\$550/t SOP price; and
- Robust financials which confirm the potential for Lake Throssell to be a top 10 global SOP Project.

Table 1: Key assumptions, production target and financial model outputs

Key Assumptions & Financial Metrics	Units	Value
Key Financial Assumptions		
Average LOM exchange rate	AUD/USD	0.73
SOP price	(US\$/t, FOB)	550
	(A\$/t, FOB)	753
Discount rate	%	8
Key Physical Assumptions		
LOM Production Target	Mt	5.9Mt @ 10.4kg/m ³ SOP
Life of Mine (LOM)	Years	21
Brine abstraction		
Trench network	km	110
Bores	number	22-112
Overall recovery	%	82
Annual Production Target	ktpa SOP	245
Capital Cost		
Total direct costs	\$M	269
Total indirect costs	\$M	40
Contingency and growth	\$M	70
Total Capital Cost	\$M	378
Pre-production working capital	\$M	34
Total Funding Requirement	\$M	412
Operating Cost		
C1 Cash Operating Cost	\$/t SOP	341
Sustaining Capital, royalties, Native Title compensation and closure costs	\$/t SOP	31
All-in Sustaining Cost (AISC)	\$/t SOP	372
Financial Metrics		
Average Annual LOM Revenue	\$Mpa	180
Average Annual EBITDA (including royalty and NT compensation)	\$Mpa	97
NPV ₈ (pre-tax)	\$M	364
IRR (pre-tax)	%	18
Payback from first SOP production	years	4.5

Full Details of the Lake Throssell Scoping Study were provided in the Company's ASX Announcement dated 5 October 2021.



Based on the success of the Scoping Study, work commenced during the interim period to support a Pre-Feasibility Study (PFS) for the Lake Throssell Project. The field work for an infill gravity survey (Figure 3) was undertaken during the interim period for 220 line-kilometres with lines spaced 1km apart and stations spaced at 200m. The survey is designed to refine the locations for the test-production bores to be drilled in 2022 to support the estimation of an Ore Reserve for the PFS.

Interpretation of the survey results is expected to be completed during the March Quarter.

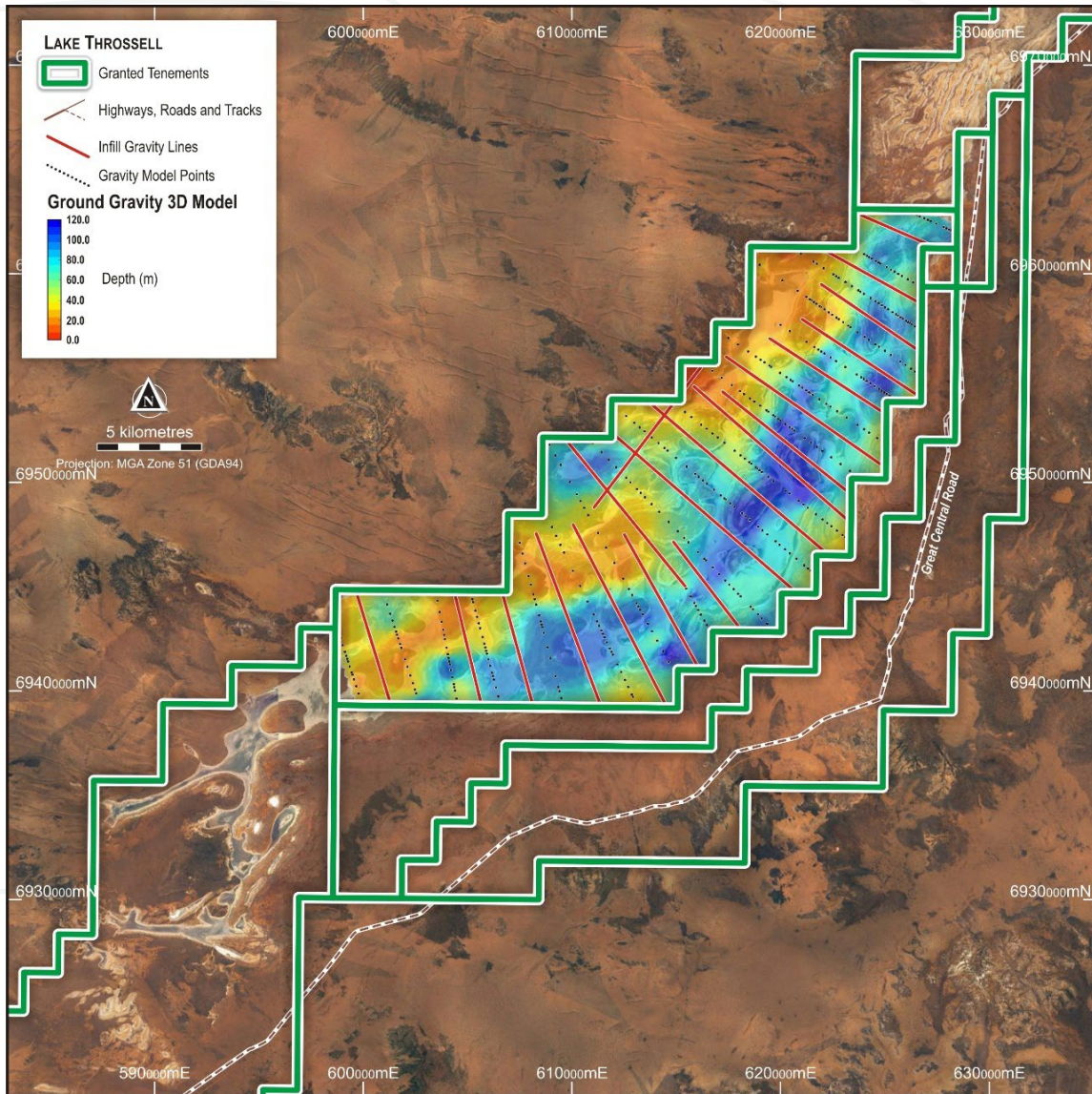


FIGURE 3: LAKE THROSSELL GRAVITY INTERPRETATION AND LOCATION OF INFILL PROGRAM

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Lake Yeo Sulphate of Potash Project

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

The Lake Yeo Project is located from 35km to the south of Lake Throssell SOP Project (Figure 1) and covers an area of 1,915km², with over 200km² of playa and approximately 130km of interpreted palaeovalley.

Radiometric potassium (K) intensity¹ shows elevated K at the lake surface compared to the surrounding regolith to a greater extent than Lake Throssell and the Aster Gypsum Index maps high levels of gypsum that indicates the presence of sulphate (SO₄) at the surface (Figure 4 & 5). These signatures suggest that Lake Yeo may potentially contain brine of similar grade and composition to Lake Throssell.

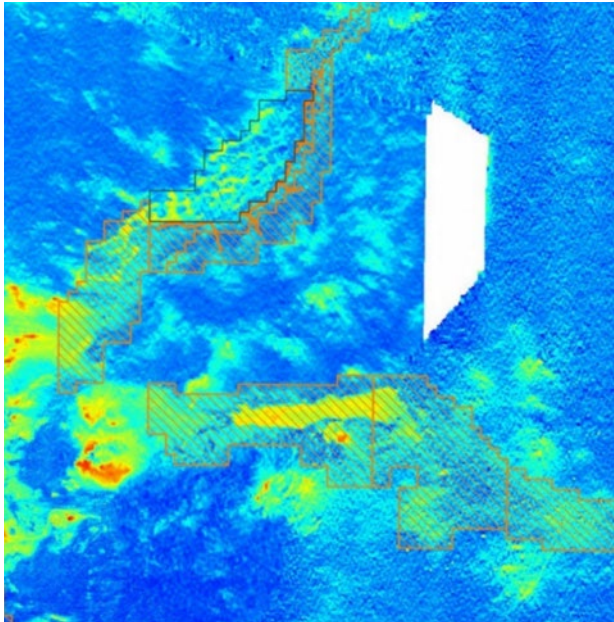


FIGURE 4: POTASSIUM INTENSITY OF LAKES THROSSSELL AND YEO

Following the execution of a Heritage Protection and Land Access Agreement with the Nangaanya-ku, Traditional Owners of Lake Yeo, tenements E35/3610 and E69/3851 were granted during the reporting period.

The fieldwork for a maiden 170 line-kilometre gravity survey was completed to assist in defining the underlying palaeovalley and potential storage capacity for the aquifer. Interpretation of the results is expected to be released during the March Quarter.

Lake Yeo is an important strategic asset within Trigg's project portfolio and provides additional growth opportunity for the Lake Throssell SOP Project.

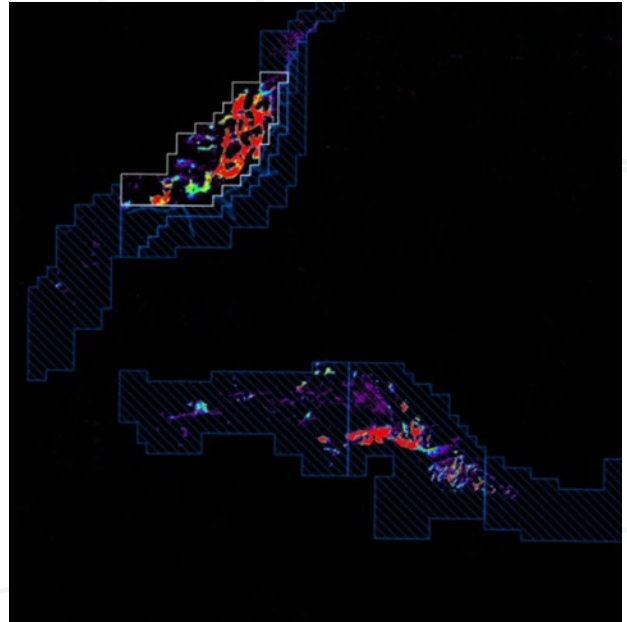


FIGURE 5: GYPSUM INTENSITY OF LAKES THROSSSELL AND YEO



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Lake Rason Sulphate of Potash Project

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

The Lake Rason SOP Project is ~170km east of Laverton (Figure 6). The Project lies adjacent to the Rason Lake Road and is approximately 60km north of the Tropicana Gold Mine. The Project comprises three granted tenements covering an area of 425km² and encompassing the Lake Rason playa lake and underlying palaeochannel.

As part of the Lake Throssell Scoping Study, the project economics of Lake Rason was evaluated. Given the lower grade and smaller scale of the deposit, the Company considers Lake Rason to be lower priority and has applied for and received retention status for E38/3089.

During the reporting period, E38/3463 was granted and E38/3298 was surrendered.

No further work is currently planned for Lake Rason.

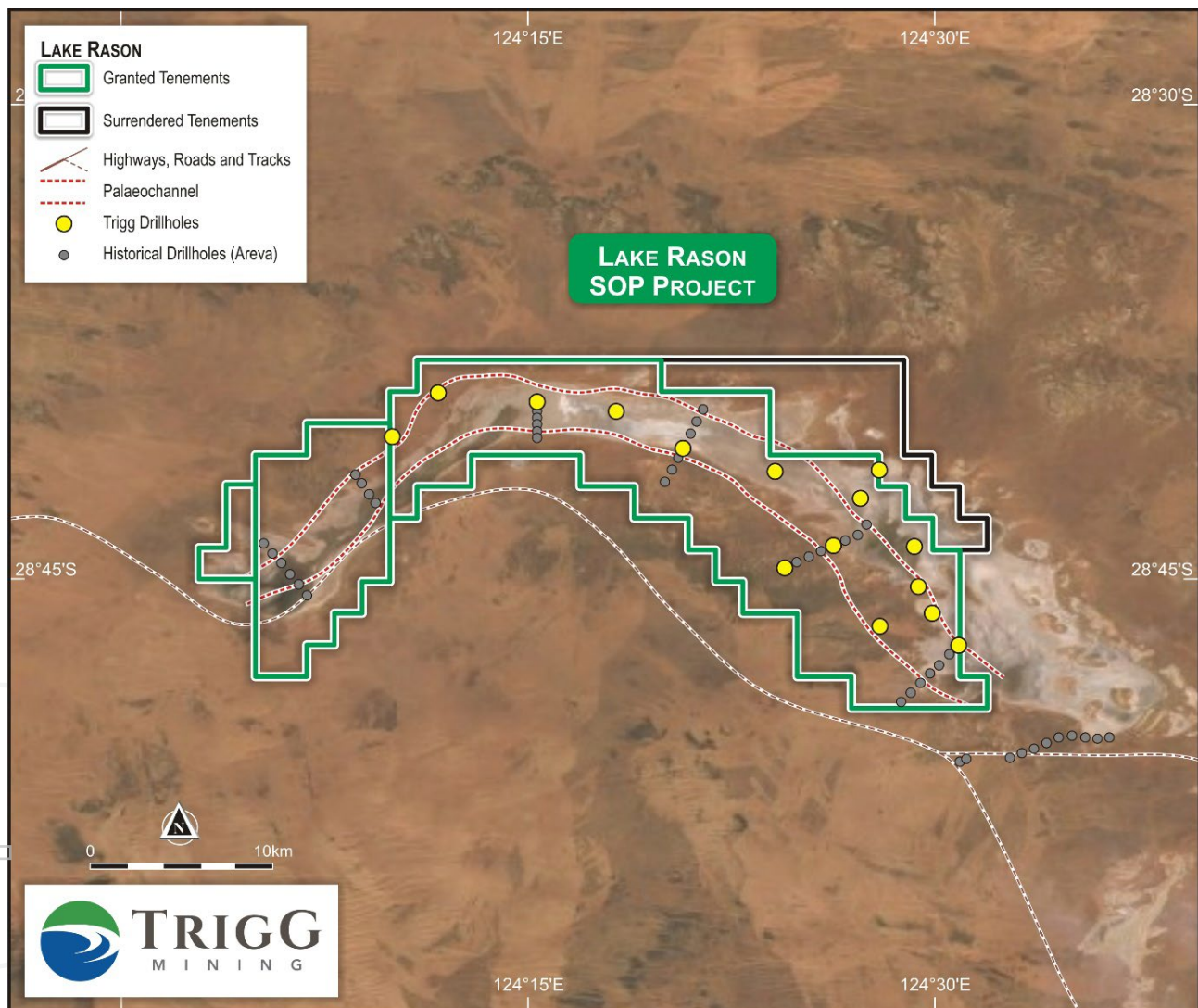


FIGURE 6: THE LAKE RASON SOP PROJECT

Schedule of Tenements

As at 31 December 2021

Tenement Number	Location	Registered Owner/ Applicant	Status	Interest
E38/3065	Lake Throssell	K20 Minerals Pty Ltd	Granted	100%
E38/3458	Lake Throssell	K20 Minerals Pty Ltd	Application ¹	100%
E38/3483	Lake Throssell	K20 Minerals Pty Ltd	Application ¹	100%
E38/3537	Lake Throssell	K20 Minerals Pty Ltd	Application ¹	100%
E38/3544	Lake Throssell	K20 Minerals Pty Ltd	Application ¹	100%
L38/342	Lake Throssell	K20 Minerals Pty Ltd	Application ²	100%
L38/343	Lake Throssell	K20 Minerals Pty Ltd	Application ²	100%
L38/344	Lake Throssell	K20 Minerals Pty Ltd	Application ²	100%
L38/345	Lake Throssell	K20 Minerals Pty Ltd	Application ²	100%
L38/346	Lake Throssell	K20 Minerals Pty Ltd	Application ²	100%
L38/347	Lake Throssell	K20 Minerals Pty Ltd	Application ²	100%
E38/3610	Lake Yeo	K20 Minerals Pty Ltd	Granted	100%
E69/3851	Lake Yeo	K20 Minerals Pty Ltd	Granted	100%
E38/3607	Lake Yeo	K20 Minerals Pty Ltd	Application	100%
E38/3608	Lake Yeo	K20 Minerals Pty Ltd	Application	100%
E38/3089	Lake Rason	K20 Minerals Pty Ltd	Granted	100%
E38/3437	Lake Rason	K20 Minerals Pty Ltd	Granted	100%
E38/3464	Lake Rason	K20 Minerals Pty Ltd	Application	100%

1. Granted subsequent to the end of the Interim Period
2. Surrendered subsequent to the end of the Interim Period

Competent Person Statement

The information in this report that relates to exploration results 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 undertaken 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 report of the matters based upon the information in the form and context in which it appears.

Results

The Consolidated Entity has incurred a loss from ordinary activities of \$1,112,162 (2020: \$1,627,632) after income tax for the half-year ended 31 December 2021.

At 31 December 2021, the Consolidated Entity had net assets of \$3,229,715 (30 June 2021: \$4,107,690), including cash and cash equivalents of \$2,303,367 (30 June 2021: \$4,104,012).



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Significant Changes in the State of Affairs

Except as disclosed in the review of operations, and subsequent events (refer note 13), there have been no significant changes in the state of affairs of the Company during the current reporting period.

There was a total of 116,680,728 Shares on issue as at 31 December 2021.

Environmental Regulation

The Consolidated Entity's operations are subject to environmental regulations under the Commonwealth and State legislations. The directors believe that the Company has adequate systems in place for the management of the requirements under those regulations and are not aware of any breach of such requirements as they apply to the Consolidated Entity.

Likely Developments

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

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

Dividends

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

Events Subsequent to Balance Date

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

- As announced to the market on 11 February 2022, the Company completed a highly successful Entitlement offer and Placement raising a total of \$4 million before costs.

Auditor's Independence Declaration

Section 370C of the Corporations Act 2001 requires our auditors, BDO Audit (WA) Pty Ltd, to provide the directors of the Company with an Independence Declaration in relation to the review of the interim financial report. This Auditor's Independence Declaration is set out on page 13 and forms part of this Directors' Report for the period.

This report is made in accordance with a resolution of the directors.



Keren Paterson
Managing Director & CEO

Dated at Perth, Western Australia this
15 day of March 2022.

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AUDITOR'S INDEPENDENCE DECLARATION



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Australia

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

As lead auditor for the review Trigg Mining Limited for the half-year ended 31 December 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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

A handwritten signature in black ink, appearing to read 'J Prue', is written over a light grey circular watermark that says 'For personal use only'.

Jarrad Prue
Director

BDO Audit (WA) Pty Ltd
Perth 15 March 2022

BDO Audit (WA) Pty Ltd ABN 79 112 284 787 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit (WA) Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

FINANCIAL STATEMENTS

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the half year ended 31 December 2021

	Notes	December 2021 \$	December 2020 \$
Finance income		1,671	4,205
Research & Development tax incentive	5	1,011,290	-
Other income		100,000	70,000
Corporate and administrative expenses	3	(1,019,429)	(440,832)
Exploration and evaluation expenses		(1,205,694)	(1,261,005)
Loss from ordinary activities before income tax		(1,112,162)	(1,627,632)
Income tax		-	-
Net loss from ordinary activities for the period		(1,112,162)	(1,627,632)
Basic and diluted loss per share (cents)		(0.96)	(2.44)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2021

	Notes	December 2021 \$	June 2021 \$
CURRENT ASSETS			
Cash and cash equivalents	4	2,303,367	4,104,012
Trade and other receivables	5	1,096,568	252,689
Other financial assets		9,625	9,625
Total Current Assets		3,409,560	4,366,326
NON-CURRENT ASSETS			
Right of use asset (office lease)		7,135	58,784
Property, plant and equipment		63,277	24,259
Total Non-Current Assets		70,412	83,043
TOTAL ASSETS		3,479,972	4,449,369
CURRENT LIABILITIES			
Trade and other payables	6	180,813	254,819
Lease liability		7,969	27,219
Employee benefits provision		61,475	59,641
Total Current Liabilities		250,257	341,679
TOTAL LIABILITIES		250,257	341,679
NET ASSETS		3,229,715	4,107,690
EQUITY			
Issued capital	7	12,132,090	11,907,434
Reserves	8	2,031,685	2,022,154
Accumulated losses		(10,934,060)	(9,821,898)
TOTAL EQUITY		3,229,715	4,107,690

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

CONSOLIDATED STATEMENT OF CASH FLOWS

for the half year ended 31 December 2021

	Notes	December 2021 \$	December 2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		1,671	7,991
Payments to suppliers and employees		(1,992,478)	(1,556,157)
Proceeds from Federal Government initiatives		106,500	50,000
Proceeds from option fee		-	20,000
Net cash used in operating activities		(1,884,307)	(1,478,166)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(18,624)	(54,887)
Proceeds from the disposal of tenements		100,000	-
Net cash (used in)/provided by investing activities		81,376	(54,887)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital (net)		2,286	2,759,567
Net cash provided by financing activities		2,286	2,759,567
Net increase/(decrease) in cash held		(1,800,645)	1,226,514
Cash and cash equivalents at the beginning of the period	4	4,104,012	1,842,267
Cash and cash equivalents at the end of the period		2,303,367	3,068,781

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

as at 31 December 2021

Consolidated	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total Equity \$
At 1 July 2021	11,907,434	2,022,154	(9,821,898)	4,107,690
Loss for the period	-	-	(1,112,162)	(1,112,162)
Transactions with owners, in their capacity as owners, and other transfers				
Issue of share capital	232,495	-	-	232,495
Share issue costs	(7,839)	-	-	(7,839)
Equity-settled share-based payments	-	9,531	-	9,531
At 31 December 2021	12,132,090	2,031,685	(10,934,060)	3,229,715
At 1 July 2020	6,559,076	1,498,893	(6,360,583)	1,697,386
Loss for the period	-	-	(1,627,632)	(1,627,632)
Transactions with owners, in their capacity as owners, and other transfers				
Issue of share capital	3,088,120	-	-	3,088,120
Share issue costs	(580,358)	273,805	-	(306,553)
Equity-settled share-based payments	-	40,140	-	40,140
At 31 December 2020	9,066,838	1,812,838	(7,988,215)	2,891,461

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate information

Trigg Mining Limited (**Trigg Mining** or the **Company**) is a public company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange (**ASX**). The consolidated interim financial report for the period ended 31 December 2021 comprises the Company and its subsidiary (together referred to as the **Consolidated Entity**). The interim financial report was authorised for issue in accordance with a resolution of the directors on 15 March 2022.

2. Basis of preparation

(a) Statement of compliance

This interim financial report for the half year reporting period ended 31 December 2021 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

This interim financial report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Company as in the full financial report.

It is recommended that this interim financial report be read in conjunction with the annual financial report for the year ended 30 June 2021 and considered together with any public announcements made by Trigg Mining up to the date of this report in accordance with the continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

(b) Basis of measurement

The interim financial report has been prepared on a historical cost basis. The interim 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.

(c) Going Concern

The interim financial statements have 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 \$1,112,162 (2020: \$1,627,632) and had net cash outflows from operating activities of \$1,884,307 (2020: \$1,478,166), 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 Company has access to cash reserves of \$2,303,367 as at 31 December 2021 (30 June 2021: \$4,104,012).
- The Company has raised \$4 million (before costs) subsequent to interim period end.
- The Company has the ability to adjust its exploration expenditure subject to results of its exploration activities.



(d) Significant accounting policies

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

(e) Accounting estimates and judgements

The preparation of the interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial report, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 30 June 2021.

(f) Adoption of new and revised standards

Standards and Interpretations applicable to 31 December 2021

In the half-year ended 31 December 2021, the directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current annual reporting period. As a result of this review, the directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company and, therefore, no material change is necessary to the Company's accounting policies.

Standards and Interpretations in issue not yet adopted

The directors have also reviewed all Standards and Interpretations on issue not yet adopted for the half year ended 31 December 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 Company and, therefore, no change is necessary to the Company's accounting policies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. Expenses

	Consolidated	
	December 2021 \$	December 2020 \$
Corporate and administrative expenses		
Accounting, audit, company secretarial, professional services and tax fees	135,977	69,133
Insurance costs	837	1,334
Legal fees	59,508	13,512
Marketing and public relations expenses	199,904	92,415
Operating lease expenses	-	697
Interest on lease liabilities	1,925	3,425
Amortisation on right-of-use assets	17,124	17,124
Personnel expenses	499,485	152,229
Regulatory costs	59,315	27,167
Share-based payments expense	9,531	40,140
Other expenses	35,823	23,656
Total corporate and administrative expenses	1,019,429	440,832

4. Cash and Cash Equivalents

	Consolidated	
	December 2021 \$	June 2021 \$
Cash at bank and on hand	2,283,367	4,099,012
Term deposit	20,000	5,000
	2,303,367	4,104,012

5. Trade and Other Receivables

Sundry debtors		
Government grants and tax incentives	1,011,290	117,711
GST receivable	85,278	134,978
	1,096,568	252,689

6. Trade and Other Payables

Trade payables	165,813	189,341
Other creditors and accruals	15,000	65,478
	180,813	254,819

7. Issued Capital

	Consolidated	
	December 2021 \$	June 2021 \$
116,680,728 (30 June 2021: 114,506,665) fully paid ordinary shares	12,132,090	12,020,205

	Number of Shares	\$
Opening balance 1 July 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	116,402	22,000
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

Opening balance 1 July 2021	114,506,665	11,907,434
Shares issued on 4 August 2021 upon exercise of TMGO Options	6,250	1,125
Shares issued on 30 September 2021 upon conversion of Performance Shares due to achievement of Milestone 1 ¹	2,117,813	222,370
Shares issued on 15 October 2021 upon exercise of TMGO Options	10,000	1,800
Shares issued on 4 November 2021 upon exercise of TMGO Options	40,000	7,200
Less: Transaction costs arising on share issue	-	(7,839)
Balance at 31 December 2021	116,680,728	12,132,090

Notes:

1. Vendor Performance Shares

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

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

(Milestone 2): 2,117,813 will convert into Shares (**Milestone 2 Vendor Performance Shares**) upon completion, by the date falling four 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 11.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7. Issued Capital (continued)

Options

At 31 December 2021, unissued ordinary shares of the Company under option are:

Class	Expiry Date	Exercise Price	Number of Options
Tranche 1 Unquoted Options ¹	7 January 2023	\$0.23	2,000,000
TMGOA Quoted Options	31 October 2022	\$0.25	14,016,446
TMGOB Quoted Options	15 July 2023	\$0.20	20,701,116
TMGAG Unquoted Options ²	23 November 2026	\$0.149	3,216,826

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

Class	Expiry Date	Exercise Price	Issue Date	Number of Options
TMGAG Unquoted Options ²	23 November 2026	\$0.149	23 November 2021	3,216,826

Notes to the tables of options:

1. Exercise prices of these options were adjusted in accordance with the ASX Listing Rules following completion of the entitlement issue.
2. Refer to Note 9 for further details of options granted to the Managing Director and CEO of the Company as share-based payments.

8. Reserves

	Consolidated	
	December 2021 \$	June 2021 \$
Share based payments reserve	2,031,685	2,022,154
Reconciliation		
Balance at beginning of the period	2,022,154	1,498,893
Share based payments during the period	9,531	40,140
Share issue costs	-	483,121
Balance at end of the period	2,031,685	2,022,154

Share-based payments reserve

This reserve is used to record the value of equity-settled share-based payments provided to employees, directors and advisers as part of their remuneration. Refer to Note 9 for further details of share-based payments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9. Share Based Payments

The following share-based payment arrangements were entered into during the interim period:

(a) Options

The following table shows the options issued as share-based payments during the interim period:

	2021		2020	
	Weighted average exercise price	Number of Options	Weighted average exercise price	Number of Options
As at 1 July	\$0.20	22,016,310	\$0.20	12,500,000
Issued during the period ¹	\$0.149	3,216,826	\$0.24	4,066,120
Cancelled during the period	-	-	-	-
Exercised during the period	-	-	-	-
Expired during the period	(\$0.18)	(13,500,000)	-	-
As at 31 December	\$0.20	11,733,136	\$0.21	16,566,120
Exercisable at 31 December	\$0.20	11,733,136	\$0.21	16,566,120

Notes:

- Of the options issued during the interim period 1,608,413 vest 23 November 2023 and 1,608,413 vest 23 November 2024. All other options vested immediately. There are no voting or dividend rights attaching to the options.

Fair value of options issued

The fair value of the options was calculated at the date of grant (being the date of the agreement to grant the options) using a Black-Scholes valuation model and expensed on a straight-line basis from grant date to the vesting period or in the reporting period granted if vesting immediately. The following table gives the assumptions made in determining the fair value of options on the date of grant:

Grant date	Expiry Date	Fair value per option	Exercise price	Price of shares on grant date	Estimated volatility	Risk free interest rate	Dividend yield
17 Sep 2020 ²	31 Oct 2022	\$0.089	\$0.25	\$0.19	100%	0.23%	Nil
29 Jun 2021	15 Jul 2023	\$0.028	\$0.20	\$0.086	99%	1.00%	Nil
23 Nov 2021	23 Nov 2026	\$0.068	\$0.149	\$0.099	100%	1.44%	Nil

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9. Share Based Payments (continued)

Options on issue

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

Class	Expiry Date	Exercise Price	Number of Options
Tranche 1 Unquoted Options ¹	7 January 2023	\$0.23	2,000,000
TMGOA Quoted Options ²	31 October 2022	\$0.25	3,066,120
TMGAG Unquoted Options ³	23 November 2026	\$0.149	3,216,826

Notes to the tables of options:

1. Exercise prices of these options were adjusted in accordance with the ASX Listing Rules following completion of the entitlement issue.
2. 3,066,120 TMGOA Quoted Options issued on 24 November 2020 were recognised as share issue costs as set out in Note 9(c).
3. 3,216,826 TMGAG Unquoted Options were issued on 23 November 2021 expiring 23 November 2026 with 1,608,413 vesting on 23 November 2023 and 1,608,413 vesting on 23 November 2024.

(b) Expenses arising from share-based payment transactions

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

	Consolidated	
	December 2021 \$	December 2020 \$
Options to consultant	-	5,700
Loan Shares issued to the Managing Director & CEO under Loan Funded Plan	-	34,440
Unquoted options issued to the Managing Director & CEO under the Employee Incentive Option Plan	9,531	-
	9,531	40,140

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

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

Options to consultant	-	273,805
	-	273,805

(d) Share-based payment transactions recognised in exploration expenses

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

Options to vendors of K20 Minerals as part of the FY20 Acquisition	222,370	-
	222,370	-

10. Related Party Transactions

(a) Other key management personnel transactions

During the 2021 interim period, the Company entered into the following related party transactions:

- On 12 July 2021, Anthony Chamberlain was appointed Chief Operating Officer;
- On 15 November 2021, Salina Michels was appointed Chief Financial Officer and Company Secretary;
- On 23 November, 3,216,826 Incentive Options were issued to Keren Paterson, Managing Director and CEO following shareholder approval at the 2021 Annual General Meeting; and
- On 17 December 2021, Maree Arnason as appointed Non-Executive Director.

(b) 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.

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 2020 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 2020 Annual Report (Note 23(a) to the Financial Statements) for further information on the Loan Funded Plan and Loan Shares.

11. Commitments and Contingencies

Exploration Expenditure Commitments

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

At balance date, total exploration expenditure commitments of the Consolidated Entity which have not been provided for in the financial statements are estimated at \$975,000 for the subsequent 12 months. These obligations are expected to be fulfilled in the normal course of operations. Commitments beyond 31 December 2021 are dependent on whether existing rights of tenure are renewed, or new rights of tenure are acquired.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11. Commitments and Contingencies (continued)

Contingent Asset

Option Agreement

On 14 September 2020, K20 Minerals and the Company signed an exclusive option agreement with private exploration company, Tigers Paw Prospecting Pty Ltd (**Tigers Paw**), to divest exploration licence E38/3302 (the **Tenement**) – a non-core gold tenement south of Laverton (**Option Agreement**). Under the Option Agreement, Tigers Paw may acquire the Tenement by way of staged consideration in the form of cash and, or shares should Tigers Paw be admitted to the official list of ASX (or be part of a group listed on ASX) at the time the relevant consideration is due during which time Tigers Paw will meet the minimum expenditure requirements of the Tenement. During the interim period, Tigers Paw exercised the option to acquire the Tenement and the Company received \$100,000.

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

- A payment of \$200,000 in cash or shares within 7 days after delineation of a JORC 2012 Inferred Minerals Resource of >200,000oz gold or equivalent reported above a cut-off of 0.5g/t gold or equivalent, verified by an independent competent person if so required by ASX;
- A payment of \$500,000 in cash or shares within 7 days after delineation of a JORC 2012 Inferred Mineral Resource of >500,000oz gold or equivalent reported above a cut-off of 0.5g/t gold or equivalent, verified by an independent competent person if so required by ASX; and
- The grant of a 1.5% net smelter return royalty capped at \$1 million to K20 Minerals.

Equity commitments

Farm-In Agreement

On 30 September 2019, pursuant to the Farm-In Agreement dated 12 July 2017 (as amended on 20 July 2018), Trigg Mining issued 2,117,813 Milestone 1 Vendor Performance Shares and 2,117,813 Milestone 2 Vendor Performance Shares to the vendors of K20 Minerals. On 30 September 2021, Milestone 1 was satisfied, and 2,117,813 Vendor Performance Shares converted into Shares. The remaining Milestone 2 Vendor Performance Shares will convert into Shares upon satisfaction of specific milestones. Refer to Note 7 for terms of the Vendor Performance Shares.

The Company has no other commitments or contingent liabilities as at 31 December 2021.

12. Segment Information

	Mineral Exploration \$	Corporate Administration \$	Consolidated Entity \$
31 DECEMBER 2021			
Segment Revenue	100,000	1,011,290	1,111,290
Significant expenses within the loss			
Depreciation	(1,622)	(29,633)	(31,255)
Exploration and evaluation expenses	(1,204,072)	-	(1,204,072)
Share-based payment expenses	-	(9,531)	(9,531)
Segment net operating profit/(loss) after tax	(1,105,694)	(6,468)	(1,112,162)
31 DECEMBER 2020			
Segment Revenue	20,000	54,205	74,205
Significant expenses within the loss			
Depreciation	(1,264)	(45,919)	(47,183)
Exploration and evaluation expenses	(1,259,741)	-	(1,259,741)
Share-based payment expenses	-	(40,140)	(40,140)
Segment net operating profit/(loss) after tax	(1,261,005)	(366,627)	(1,627,632)
Segment assets			
At 31 December 2021	-	3,479,972	3,479,972
At 30 June 2021	-	4,449,369	4,449,369
Segment liabilities			
At 31 December 2021	-	(250,257)	(250,257)
At 30 June 2021	-	(341,679)	(341,679)

13. Events Subsequent to Balance Date

The Company announced, on 18 January 2022, that it was undertaking a 3 for 8 Renounceable Rights Issue at \$0.075 per share with 1 free option for every two shares purchased exercisable at \$0.15 per option expiring 16 February 2024, to raise approximately \$3.3 million. As announced on 11 February 2022, the Rights Issue was oversubscribed and an additional placement of \$0.7 million was undertaken to accommodate excess demand, increasing the total capital raising to \$4.0 million (before tax).

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

DIRECTORS' DECLARATION

In the opinion of the directors of Trigg Mining Limited:

- (a) the financial statements and notes set out on pages 15 to 28 are in accordance with the Corporations Act 2001 (Cth), including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
- (b) there are reasonable grounds to believe that Trigg Mining Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Keren Paterson

Keren Paterson
Managing Director & CEO

Dated at Perth, Western Australia this 15 day of March 2022.

INDEPENDENT AUDITOR'S REVIEW REPORT



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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Trigg Mining Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Trigg Mining Limited (the Company) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 31 December 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 half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2021 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of 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 the audit of the annual 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 the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year 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 half-year financial report that is free from material misstatement, whether due to fraud or error.

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INDEPENDENT AUDITOR'S REVIEW REPORT



Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Company's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit (WA) Pty Ltd

BDO
J Prue

Jarrad Prue

Director

Perth, 15 March 2022

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