

TRIGG MINING LIMITED
ACN 168 269 752

ENTITLEMENT ISSUE PROSPECTUS

For a pro-rata renounceable entitlement issue of two (2) new Shares for every five (5) Shares held by those Shareholders registered at the Record Date at an issue price of \$0.10 per Share together with one (1) free New Option for every two (2) new Shares applied for and issued to raise up to \$3,200,190 (based on the number of Shares on issue as at the date of this Prospectus) (**Offer**).

This Offer is partially underwritten by Mahe Capital Pty Ltd (AFSL 517246) (**Underwriter**). Refer to Section 6.4.1 for details regarding the terms of the underwriting.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Securities offered by this Prospectus should be considered as highly speculative.

Details of actions Eligible Shareholders can take, including how to accept the Offer, are set out in Section 2.2 of this Prospectus.

IMPORTANT NOTICE

This Prospectus is dated 27 May 2021 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Securities offered by this Prospectus should be considered as highly speculative.

Applications for Securities offered pursuant to this Prospectus can only be made by an original Entitlement and Acceptance Form or Shortfall Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your

financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

Overseas shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or

to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

For further information on overseas Shareholders please refer to Section 2.9.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Securities.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 6.2 for further details.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.triggmining.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian or New Zealand resident and must only access this Prospectus from within Australia or New Zealand.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 6114 5685 during office hours or by emailing the Company at info@triggmining.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing

certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 7.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish

to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offer please contact the Company Secretary by email at info@triggmining.com.au.

CORPORATE DIRECTORY

Directors

Keren Paterson
Managing Director and CEO

Michael Ralston
Non-Executive Chairman

William Bent
Non-Executive Director

Rodney Baxter
Non-Executive Director

Company Secretary

Karen Logan

Registered Office and Principal Place of Business

Level 1, Office E
1139 Hay Street
WEST PERTH WA 6005

Telephone: +61 8 6114 5685

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

Auditor

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

Share Registry*

Computershare Investor Services Pty
Limited
Level 11
172 St Georges Terrace
PERTH WA 6000

Telephone: 1300 850 505 (within Australia)
Telephone: +61 3 9415 4000 (outside
Australia)

Legal advisers

Steinepreis Paganin
Lawyers and Consultants
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

Lead Manager and Underwriter

Mahe Capital Pty Ltd (AFSL 517246)
Level 8
99 St Georges Terrace
PERTH WA 6000

*This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus.

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Details of actions Eligible Shareholders can take, including how to accept the Offer, are set out in Section 2.2 of this Prospectus.

1. KEY OFFER INFORMATION

1.1 Timetable

Lodgement of Prospectus with the ASIC	27 May 2021
Lodgement of Prospectus and Appendix 3B with ASX	27 May 2021
Ex date	2 June 2021
Rights start trading	2 June 2021
Record Date for determining Entitlements	3 June 2021
Offer opening date, Prospectus sent out to Shareholders and Company announces this has been completed	7 June 2021
Rights stop trading	15 June 2021
Securities quoted on a deferred settlement basis	16 June 2021
Last day to extend the Closing Date	17 June 2021
Closing Date as at 5:00pm (WST)*	22 June 2021
ASX and Underwriter notified of under subscriptions	24 June 2021
Underwriter subscribes for Shortfall under terms of Underwriting Agreement	28 June 2021
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Securities	29 June 2021
Quotation of Securities issued under the Offer*	30 June 2021

*The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the Securities are expected to commence trading on ASX may vary.

1.2 Key statistics of the Offer

Shares

	Minimum Subscription (\$1,500,000) ¹	Full Subscription (\$3,200,190) ²
Offer Price per Share	\$0.10	\$0.10
Entitlement ratio (based on existing Shares)	2:5	2:5
Shares currently on issue	80,004,761	80,004,761
Shares to be issued under the Offer	15,000,000	32,001,904
Gross proceeds of the issue of Shares	\$1,500,000	\$3,200,190
Shares on issue Post-Offer	95,004,761	112,006,665

Notes:

1. Assuming the Minimum Subscription of \$1,500,000 is achieved under the Offer.
2. Assuming the Full Subscription of \$3,200,190 is achieved under the Offer.
3. Refer to Section 4.1 for the terms of the Shares.

Options

	Minimum Subscription (\$1,500,000) ¹	Full Subscription (\$3,200,190) ²
Offer Price per New Option	nil	nil
New Option Entitlement ratio (based on Shares subscribed for)	1:2	1:2
Options currently on issue	49,153,946	49,153,946
New Options to be issued under the Offer	7,500,000	16,000,952
New Options to be issued under the Lead Manager Offer	1,500,000	3,200,190
Gross proceeds of the issue of Options	\$nil	\$nil
Options on issue Post-Offer	58,153,946	68,355,088

Notes:

1. Assuming the Minimum Subscription of \$1,500,000 is achieved under the Offer.
2. Assuming the Full Subscription of \$3,200,190 is achieved under the Offer.
3. Refer to Section 4.2 for the terms of the New Options.

1.3 Key Risk Factors

Prospective investors should be aware that subscribing for Securities involves a number of risks and an investment in the Company should be considered as highly speculative. The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are set out in Section 5.

The predominant risks relating to the Company and the Offer are summarised below:

Risk	Description	Further Information
Nature of mineral exploration and exploitation	Possible future development of the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and	Section 5.2(a)

	<p>equipment, cost overruns, access to the required level of funding.</p> <p>If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected geological formations, unexpected changes in the aquifers, flooding and extended interruptions top operations.</p> <p>No assurance can be given that the Company will achieve commercial viability through the exploration or development of its Projects.</p>	
Mineral Resource estimate	The Company's 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. Mineral resources are estimates only. An estimate is an expression of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate.	Section 5.2(b)
Inability to abstract brine volume	The Company utilises specialist consultants to determine its ability to abstract brine from the aquifers, but there is a risk that the Company will be unable to abstract the brine at the predicted rates that are required to establish a full scale commercially viable operation. This can occur for a variety of reasons and as a result, pumping rates may be lower than expected, or require additional bores and/or trenches. Further, each bore has its own life expectancy which may be shorter than expected.	Section 5.2(c)
Variability in brine	Brine deposits may be variable due to the geological layering of the host rock, the location within the palaeodrainage system, inflows of other waters carrying other impurities or fresh water, all of which may affect the brine chemistry across the deposit. Additionally, there is the potential for dilution after rainfall which may cause changes in the brine recovery and this variability may cause different evaporation rates.	Section 5.2(d)
Inclement weather	The Company's exploration activities are	Section 5.2(e)

and natural disasters	subject to a variety of risks and hazards which are beyond its control, including hazardous weather conditions such as excessive rain, flooding and fires. Rainfall may also impact and cause dilution of the mineralisation in the brine samples.	
Climate change	There are a number of risks related to climate change which may affect the Company, including changes to the climate of the area in which the Projects are situated (which, if this results in reduced evaporation rates or increased rainfall, may adversely impact brine recovery and the ability to conduct fieldwork), changes in governmental policy in response to climate change and changes which impact on the agricultural industry and the demand for SOP.	Section 5.2(f)
Commodity price volatility	If the Company is successful in progressing to mineral production, revenue will derive from commodity sales which will expose the Company to commodity price and exchange rate risk.	Section 5.2(i)
New operational commodity and lack of experience	The exploration of potash products by way of brine exploration and evaluation is an emerging industry in Australia and there may be a lack of suitably trained professionals to conduct such activities. A failure to source, or a delay in sourcing, appropriately qualified professionals in Australia will likely have an adverse effect on the Company's ability to conduct its operations and on its financial position.	Section 5.2(k)
Additional requirements for capital	The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities.	Section 5.2(y)
COVID-19	The outbreak of the coronavirus disease (COVID-19) continues to impact global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.	Section 5.2(z)
Operational and	The operations of the Company will be	Section 5.3(b)

technical	subject to a number of factors which may include, amongst others: (i) failure to discover any mineral deposits; (ii) technical difficulties associated with the actual development and commercial extraction of the minerals; (iii) failure of the minerals extracted to achieve projected grades; (iv) adverse events outside the Company's control involving the environment or acts of force majeure; (v) increased competition within the industry for access to skilled personnel, equipment, contractors and/or consultants and raw materials in order to carry out the Company's activities; (vi) (if the Company is successful in progressing to mineral production) access to a viable transport solution to get product to market including access to infrastructure.	
Results of studies	Subject to the results of exploration and evaluation programs to be undertaken, the Company intends to progressively undertake a number of studies in respect to the Projects, which may include scoping, prefeasibility and feasibility studies. There can be no guarantee that any of the studies will confirm the economic viability of the Projects or the results of other studies undertaken by the Company. Even if a study confirms the economic viability of the Projects, there can be no guarantee that the Projects will be successfully financed and brought into production as assumed or within the estimated parameters in the feasibility study once production commences. Further, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study, if required.	Section 5.3(c)

1.4 Directors' Interests in Securities

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below:

Director	Shares	Options	Share Entitlement	New Option Entitlement	\$
Keren Paterson ¹	4,368,085	5,234,042	1,747,234	873,617	174,723
Michael Ralston ²	5,265,000	1,332,500	2,106,000	1,053,000	210,600
William Bent ³	2,847,428	224,714	1,138,971	569,486	113,897

Director	Shares	Options	Share Entitlement	New Option Entitlement	\$
Rodney Baxter	-	-	-	-	-

Notes:

- Comprising 1,502,000 Shares held directly by Ms Paterson and 2,866,085 Shares and 5,234,042 Options held indirectly by KP Consulting Group Pty Ltd <SSB Trust>. Ms Paterson is a director of the trustee and a beneficiary of the trust. 1,450,000 of the Shares held directly by Ms Paterson were issued as loan Shares pursuant to the Company's Loan Funded Plan. Ms Paterson holds the following Options:
 - 2,000,000 Tranche 1 Director Options exercisable at \$0.24 per Option on or before 7 January 2023;
 - 3,000,000 Tranche 2 Director Options exercisable at \$0.19 per Option on or before 31 October 2021;
 - 50,000 Options exercisable at \$0.19 per Option on or before 31 October 2021; and
 - 184,042 listed Options exercisable at \$0.25 on or before 31 October 2022.
- Comprising 5,265,000 Shares and 1,332,500 Options held indirectly by Mr Michael Ralston and Ms Sharon Ralston as trustee for the Ralston Family of which Mr Ralston is a beneficiary. 1,062,500 of the Options held by Mr Ralston are exercisable at \$0.19 per Option on or before 31 October 2021 and 270,000 listed Options exercisable are at \$0.25 on or before 31 October 2022.
- Comprising 2,175,000 Shares and 87,500 Options which are held indirectly by Mr Bent as trustee for Bent Family Trust of which Mr Bent is a beneficiary, and 672,428 Shares and 137,214 Options 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. 100,000 of the Options held by Mr Bent are exercisable at \$0.19 per Option on or before 31 October 2021 and 124,714 listed Options exercisable are at \$0.25 on or before 31 October 2022.

The Board recommends all Shareholders take up their Entitlements and advises that the Directors intend to take up their respective Entitlements to the full extent of their capacity.

1.5 Details of Substantial Holders

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
Keren Paterson ¹	4,368,085	5.47
Michael Ralston ¹	5,265,000	6.59

Note:

- Directors, Keren Paterson and Mike Ralston intend to take up their respective Entitlements to the full extent of their capacity.

In the event all Entitlements are accepted there will be no change to the substantial holders on completion of the Offer.

1.6 Lead Manager

Mahe Capital Pty Ltd (AFSL 517246) (**Lead Manager**) has been appointed as the lead manager of the Offer. Terms of the lead manager mandate and total fees payable are set out in Section 6.4.2 below.

This Prospectus also includes the offer of up to 3,200,190 New Options to be issued to the Lead Manager (or its nominee) as part of the consideration for lead manager services provided by the Lead Manager to the Company in relation to the Offer. The New Options offered under the Lead Manager Offer will be issued on the terms and conditions set out in Section 4.2.

Only Mahe Capital Pty Ltd (or its nominee), may accept the Lead Manager Offer. A personalised Application Form in relation to the Lead Manager Offer will be issued to Mahe Capital Pty Ltd (or its nominee) together with a copy of this Prospectus.

1.7 Underwriting

The Offer is partially underwritten by Mahe Capital Pty Ltd (AFSL 517246) (**Underwriter**). Refer to Section 6.4.1 for details of the terms of the underwriting.

The Underwriter has also been appointed as the lead manager of the Offer. The terms of the lead manager appointment and total fees payable are set out in Section 6.4.2 below.

The Underwriter may appoint sub-underwriters to sub-underwrite the Offer.

No sub-underwriter will increase their shareholding to above 19.99% as a direct result of the issue of Securities under the Offer. Where Shares are issued pursuant to the exercise of New Options, the voting power of the sub-underwriters who exercise their New Options will increase. The likelihood of New Options being exercised is dependent on the price of Shares from time to time until the New Options expire.

1.8 Effect on Control

The Underwriter is presently not a Shareholder and is not a related party of the Company for the purposes of the Corporations Act. The issue of Shares under this Prospectus to the Underwriter may increase its interest in the Company and dilute the Shareholding of other Shareholders to the extent they elect not to participate in the Offer or are ineligible to participate in the Offer.

In accordance with the terms of the Underwriting Agreement, the Underwriter will allocate the Shortfall to its sub-underwriters and/or clients and people who have otherwise agreed to assist with the completion of the Offer such that neither the Underwriter, the sub-underwriters nor any of the Underwriter's clients, individually, will have a voting power in the Company in excess of 19.9% after the issue of the Shortfall.

The Company, in consultation with the Underwriter, will ensure that the Offer (including the equitable dispersion of any Shortfall Securities) complies with the provisions of Chapter 6 of the *Corporations Act 2001* (Cth) and is otherwise consistent with the policy guidelines contained in ASIC Regulatory Guide 6 and Takeovers Panel Guidance Note 17.

1.9 Potential dilution on non-participating Shareholders

In addition to potential control impacts set out in Section 1.8, Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 28.57% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus) from the issue of Shares.

No immediate dilution will occur as a result of the issue of New Options under this Prospectus. However subsequent exercise of any or all of the New Options will result in dilution. Assuming all New Options offered pursuant to this Prospectus are issued and exercised into Shares, Shareholders who do not participate in the Offer, are likely to be diluted by an aggregate of approximately 39% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).

For illustrative purposes, the table below shows how the dilution may impact the holdings of Shareholders:

Holder	Holding as at Record date	% at Record Date	Entitlements under the Offer	Holdings if Offer not taken Up	% post Offer
Shareholder 1	1,000,000	1.25%	400,000	1,000,000	0.893%
Shareholder 2	500,000	0.62%	200,000	500,000	0.446%
Shareholder 3	150,000	0.19%	60,000	150,000	0.134%
Shareholder 4	50,000	0.06%	20,000	50,000	0.045%
Shareholder 5	10,000	0.01%	4,000	10,000	0.009%
TOTAL	1,710,000		684,000	1,710,000	

Notes:

1. Assuming the Full Subscription of \$3,200,190 is achieved under the Offer.
2. This is based on a share capital of 80,004,761 Shares as at the date of the Prospectus and assumes no Shares are issued prior to the Record Date including on exercise or conversion of securities on issue.
3. The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted by Eligible Shareholders are placed under the Underwriting Agreement and Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting Shortfall was not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

2. DETAILS OF THE OFFER

2.1 The Offer

The Offer is being made as a pro-rata renounceable entitlement issue of two (2) new Shares for every five (5) Shares held by Shareholders registered at the Record Date at an issue price of \$0.10 per Share together with one (1) New Option for every two (2) new Shares subscribed for and issued. Fractional entitlements will be rounded down to the nearest whole number.

Based on the capital structure of the Company as at the date of this Prospectus, (and assuming no Shares are issued prior to the Record Date including on exercise or conversion of securities on issue) approximately 32,001,904 Shares and 16,000,952 New Options may be issued under the Offer to raise up to \$3,200,190. No funds will be raised from the issue of the New Options.

As at the date of this Prospectus the Company has 49,153,946 Options on issue all of which may be exercised prior to the Record Date in order to participate in the Offer. Please refer to Section 3.3 for information on the exercise price and expiry date of the Options on issue.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares. The New Options will be exercisable at \$0.20 on or before 15 July 2023 and otherwise on the terms set out in Section 4.2.

The purpose of the Offer and the intended use of funds raised are set out in Section 3.

2.2 What Eligible Shareholders may do

The number of Securities to which Eligible Shareholders are entitled is shown on the personalised Entitlement and Acceptance Form which can be accessed at www.investorcentre.com/au. Eligible Shareholders may choose any of the options set out in the table below.

Option	Key Considerations	For more information
Take up all of your Entitlement	<ul style="list-style-type: none">Should you wish to accept all of your Entitlement, then your application for Securities under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form which can be accessed at www.investorcentre.com/au. Please read the instructions carefully.Payment can be made by the methods set out in Section 2.3. As set out in Section 2.3, if you pay by BPAY or EFT (for eligible overseas holders only), you do not need to return the Entitlement and Acceptance Form.	Section 2.3 and Section 2.4.

Option	Key Considerations	For more information
<p>Take up all of your Entitlement and also apply for Shortfall Securities</p>	<ul style="list-style-type: none"> • Should you wish to accept all of your Entitlement and apply for Shortfall Securities, then your application for your Entitlement and additional Shortfall Securities under this Prospectus must be made by following the instructions on your personalised Entitlement and Acceptance Form which can be accessed at www.investorcentre.com/au. Please read the instructions carefully. • Payment can be made by the methods set out in Section 2.3. Payment should be made for your Entitlement and the amount of the Shortfall for which you are applying. As set out in Section 2.3, if you pay by BPAY or EFT (for eligible overseas holders only), you do not need to return the Entitlement and Acceptance Form. • If you apply for Shortfall Securities beyond your Entitlement you are deemed to have accepted your Entitlement in full. You should note that the allocation of Shortfall Securities is at the discretion of the Company and the Underwriter as per the allocation policy set out in Section 2.6. Accordingly, your application for additional Shortfall Securities may be scaled-back. • The Company's decision on the number of Shortfall Securities to be allocated to you will be final. 	<p>Sections 2.3, 2.4 and 2.6.</p>
<p>Sell all of your Entitlement on ASX</p>	<ul style="list-style-type: none"> • The Entitlements under the Offer are renounceable which means that all or part of an Eligible Shareholder's rights to subscribe for Securities under the Offer may be traded on ASX. • If you wish to sell all of your Entitlement on ASX, provide instructions to your stockbroker regarding the Entitlement you wish to sell on ASX. Trading of Entitlements will commence on ASX on 2 June 2021 and will cease on 15 June 2021. • There is no guarantee that an Eligible Shareholder will be able to sell all or any part of their Entitlement on ASX or that any particular price will be paid for the Entitlements sold on ASX. 	<p>N/A</p>

Option	Key Considerations	For more information
<p>Take up a proportion of your Entitlement and sell the balance on ASX</p>	<ul style="list-style-type: none"> If you wish to take up only part of your Entitlement, your application must be made by completing the personalised Entitlement and Acceptance Form which can be accessed at www.investorcentre.com/au for the number of Securities you wish to take up and making payment using the methods set out in Section 2.3 below. As set out in Section 2.3, if you pay by BPAY or EFT (for eligible overseas holders only), you do not need to return the Entitlement and Acceptance Form. Subsequently, provide instructions to your stockbroker regarding the proportion of your Entitlement you wish to sell on ASX. 	<p>Section 2.3 and Section 2.4</p>
<p>Take up a proportion of your Entitlement and allow the balance to lapse</p>	<ul style="list-style-type: none"> If you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by completing the personalised Entitlement and Acceptance Form which can be accessed at www.investorcentre.com/au for the number of Securities you wish to take up and making payment using the methods set out in Section 2.3 below. As set out in Section 2.3, if you pay by BPAY or EFT (for eligible overseas holders only), you do not need to return the Entitlement and Acceptance Form. 	<p>Section 2.3 and Section 2.4</p>
<p>Sell all or a proportion of your Entitlement other than on ASX</p>	<ul style="list-style-type: none"> You may elect to transfer all or a proportion of your Entitlement to another person other than on ASX. If the purchaser of your Entitlement is an Ineligible Shareholder or a person that would be an Ineligible Shareholder if they were a registered holder of Shares, that purchaser will not be able to take up the Entitlement they have purchased. If you are a Shareholder on the issuer sponsored subregister and you wish to transfer all or a proportion of your Entitlement to another person other than on ASX, forward a completed standard renunciation and transfer form (obtainable from the Share Registry) and the applicable transferee's cheque for the Shares they wish to subscribe for payable to "Trigg Mining Limited" and crossed "Not Negotiable" to the Share Registry by post at any time after the issue of this Prospectus and on or before 	<p>N/A</p>

Option	Key Considerations	For more information
	<p>the Closing Date at the following address:</p> <p>By Post Trigg Mining Limited c/- Computershare Investor Services Pty Limited GPO Box 52 Melbourne Victoria 3001 Australia</p> <ul style="list-style-type: none"> If you wish to transfer all or a proportion of your Entitlement to or from another person on the CHES subregister you must engage your CHES controlling participant (usually your stockbroker). If the transferee wants to exercise some or all of the Entitlement, you should follow your stockbroker's instructions as to the most appropriate way to take up the Entitlement on their behalf. The application monies for Shares the transferee of the Entitlement wants to acquire must be received by Share Registry on or before the closing date of the Offer. 	
<p>Allow all or part of your Entitlement to lapse</p>	<ul style="list-style-type: none"> Shareholders should be aware that their Entitlement may have value. Entitlements are renounceable, which enable Eligible Shareholders who do not wish to take up part or all of their Entitlement to seek to sell or trade all or some of their Entitlement on ASX or otherwise. If you do not wish to accept or trade any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement or dispose of your Entitlement by the Closing Date, the Offer to you will lapse. 	<p>N/A</p>

2.3 Payment options

(a) By BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your application monies; and

- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. **It is your responsibility to ensure that funds submitted through BPAY® are received by 5:00 pm (WST) on the Closing Date. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.**

Guidance where you have more than one CRN (Shareholding of Shares)

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Shareholdings only use the CRN specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. **Do not use the same CRN for more than one of your Shareholdings.** This can result in your application monies being applied to your Entitlement in respect of only one of your Shareholdings (with the result that any Application Form in respect of your remaining Shareholdings will not be valid).

(b) By Electronic Funds Transfer (overseas applicants)

For payment by Electronic Funds Transfer (**EFT**) for overseas Eligible Shareholders, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by EFT:

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your application monies; and
- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

2.4 Implications of an acceptance

Returning a completed Entitlement and Acceptance Form or paying any application monies by BPAY® or EFT will be taken to constitute a representation by you that:

- (a) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety; and
- (b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® or EFT payment instruction is given in relation to

any application monies, the application may not be varied or withdrawn except as required by law.

2.5 Minimum subscription

The minimum subscription in respect of the Offer is \$1,500,000, being the partially underwritten amount of the Offer.

No Securities will be issued until the minimum subscription has been received. If the minimum subscription is not achieved within 4 months after the date of issue of this Prospectus, the Company will either repay the application monies to the Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their application and be repaid their application monies.

2.6 Shortfall Offer

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer (**Shortfall Securities**). The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be \$0.10 being the price at which Shares have been offered under the Offer.

If you do not wish to take up any part of your Entitlement you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall Offer and potentially be allocated to other Eligible Shareholders or other third parties as part of the Shortfall Offer. The Shortfall Offer will only be available where there is a Shortfall between applications received from Eligible Shareholders and the number of Shares proposed to be issued under the Offer.

Eligible Shareholders who wish to subscribe for Securities above their Entitlement are invited to apply for Shortfall Securities under the Shortfall Offer by completing the appropriate section on their Entitlement and Acceptance Form or by making payment for such Shortfall Securities in accordance with Section 2.3.

The Underwriter (in consultation with the Directors) will allocate Shortfall Securities pursuant to the Shortfall Offer with a view to:

- (a) recognising the ongoing support of existing Shareholders of the Company;
- (b) identifying new potential long-term or cornerstone investors; and
- (c) ensuring an appropriate Shareholder base for the Company.

The Directors reserve the right at their absolute discretion to reject any application for Shortfall Shares or to issue a lesser number of Shortfall Shares than that applied for, and it is an express term of the Shortfall Offer that applicants for Shortfall Shares will be bound to accept a lesser number of Shortfall Shares allocated to them than applied for. If a lesser number is allocated, excess application money will be refunded without interest as soon as practicable.

The Underwriter notes that no Securities will be issued to an applicant under this Prospectus or via the Shortfall Offer if the issue of Securities would contravene the takeover prohibition in section 606 of the Corporations Act. Similarly, no Securities will be issued via the Shortfall Offer to any related parties of the Company.

2.7 ASX listing

Application for Official Quotation of the Securities offered pursuant to this Prospectus will be made in accordance with the timetable set out at Section 1. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

Application for Official Quotation of the New Options offered pursuant to this Prospectus will also be made in accordance with the timetable set out at Section 1.

The fact that ASX may grant Official Quotation to the Securities is not to be taken in any way as an indication of the merits of the Company or Securities now offered for subscription.

2.8 Issue of Securities

Securities issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and timetable set out at Section 1.

Securities issued pursuant to the Shortfall Offer will be issued on a progressive basis. Where the number of Securities issued is less than the number applied for, or where no issue is made surplus application monies will be refunded without any interest to the Applicant as soon as practicable after the closing date of the Shortfall Offer.

Pending the issue of the Securities or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Securities issued under the Offer will be mailed as soon as practicable after the issue of Securities and for Shortfall Securities issued under the Shortfall Offer as soon as practicable after their issue.

2.9 Overseas shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Shares will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

New Zealand

The Securities are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the Offer of these Securities is being made in reliance on

the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand).

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Nominees and custodians

Nominees and custodians may not submit an Entitlement and Acceptance Form on behalf of any Shareholder resident outside Australia and New Zealand without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

2.10 Appointment of Nominee

Pursuant to ASX Listing Rule 7.7, the Company has appointed a nominee, Mahe Capital Pty Ltd (AFSL 517246), to sell the Entitlements to which Ineligible Shareholders are entitled. The nominee will have the absolute and sole discretion to determine the timing and price at which the Entitlements may be sold and the manner of any such sale.

The proceeds of the sale of these Entitlements will firstly be applied against expenses of such sale, including brokerage, and any balance will accrue to the relevant Ineligible Shareholders as described below.

The net proceeds of the sale of these Entitlements will then be forwarded by the Company as soon as practicable to the Ineligible Shareholders, in proportion to their share of such Entitlements (after deducting brokerage commission and other expenses). If any such net proceeds of sale are less than the reasonable costs that would be incurred by the Company for distributing those proceeds, such proceeds may be retained by the Company.

Notwithstanding that the nominee must sell Entitlements, Ineligible Shareholders may nevertheless receive no net proceeds if the costs of the sale are greater than the sale proceeds. In this regard, the nominee will not be required to sell Ineligible Shareholders' Entitlements at a particular price.

Shareholders resident in Australia or New Zealand holding Securities on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

3. PURPOSE AND EFFECT OF THE OFFER

3.1 Purpose of the Offer

The purpose of the Offer is to raise up to \$3,200,190 before costs.

The funds raised from the Offer are intended to be applied in accordance with the table set out below:

Item	Proceeds of the Offer	Minimum Subscription (\$) ¹	%	Full Subscription (\$) ²	%
1.	Exploration and evaluation work ³	740,000	49	1,720,000	54
2.	Corporate and administration expenses ⁴	310,000	21	885,000	27
3.	Working capital ⁵	227,160	15	345,190	11
4.	Expenses of the Offer ⁵	222,840	15	250,000	8
	Total	\$1,500,000	100	\$3,200,190	100

Notes:

1. Assuming the Minimum Subscription of \$1,500,000 is achieved under the Offer.
2. Assuming the Full Subscription of \$3,200,190 is achieved under the Offer.
3. Consisting of:
 - (a) reporting of Indicated Mineral Resource Estimate at Lake Throssell (subject to results);
 - (b) Scoping Study (subject to Indicated Mineral Resource Estimate);
 - (c) project evaluation studies, including a bench-top evaporation trail on a bulk brine sample to evaluate the process flow sheet design;
 - (d) base-line environmental studies required for the project approvals process; and
 - (e) other exploration and evaluation work.
4. Funds allocated to corporate and administration expenses include personnel expenses, marketing and public relations expenses, accounting, audit company secretarial and tax fees and regulatory costs.
5. Funds allocated to working capital relate to ongoing expenditure of the Company, including technical expenses.
6. Refer to Section 6.8 for further details relating to the estimated expenses of the Offer.

On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve its stated objectives. In the event the Company raises more than the minimum subscription of \$1,500,000, the additional funds raised will be first be applied towards item 3(a), followed by item 3(b) and then items 3(c) to (e) in Note 3 above.

In addition, it should be noted that the Company's budgets and forecasts will be subject to modification on an ongoing basis depending on the results achieved from its business activities and operations.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration

success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

3.2 Effect of the Offer

The principal effect of the Offer, assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date, will be to:

- (a) increase the cash reserves by \$2,950,190 (after deducting the estimated expenses of the Offer) immediately after completion of the Offer;
- (a) increase the number of Shares on issue from 80,004,761 as at the date of this Prospectus to 112,006,665 Shares; and
- (b) increase the number of Options on issue from 49,153,946 as at the date of this Prospectus to 68,355,088 Options (inclusive of 3,200,190 Options being issued under the Lead Manager Offer).

3.3 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date, is set out below.

Shares

	Number
Shares currently on issue	80,004,761
Shares offered pursuant to the Offer	32,001,904
Total Shares on issue after completion of the Offer	112,006,665

Note:

1. Including 17,787,500 Shares on issue that are subject to escrow restrictions until 3 October 2021.

Options

	Number
<u>Options currently on issue</u>	
Listed Options exercisable at \$0.19 on or before 31 October 2021 (ASX: TMGO)	22,637,500
Listed Options exercisable at \$0.25 on or before 31 October 2022 (ASX: TMGOA)	14,016,446
Unquoted Options exercisable at \$0.19 on or before 31 October 2021 (ASX: TMGAF)	7,500,000
Unquoted Options exercisable at \$0.19 on or before 31 October 2021 (ASX: TMGAF) ²	3,000,000
Unquoted Options exercisable at \$0.24 on or before 7 January 2023 (ASX:TMGAF) ²	2,000,000

	Number
Total Options on issue as at the date of this Prospectus	49,153,946
New Options to be issued pursuant to the Offer ¹	16,000,952
New Options to be issued pursuant to the Lead Manager Offer	3,200,190
Total Options on issue after completion of the Offer	68,355,088

Notes:

1. Refer to Section 4.2 for terms and conditions of the New Options.
2. These Options are subject to escrow restrictions until 3 October 2021.

Performance Shares

	Number
Performance Shares currently on issue ¹	4,235,626
Performance Shares offered pursuant to the Offer	Nil
Total Performance Shares on issue after completion of the Offer	4,235,626

Note:

1. The Performance Shares are subject to escrow restrictions until 3 October 2021.

The capital structure on a fully diluted basis as at the date of this Prospectus would be 133,394,333 Shares and on completion of the Offer (assuming all Entitlements are accepted and no Shares are issued prior to the Record Date including on exercise or conversion of securities) would be 184,597,379 Shares.

3.4 Pro-forma statement of financial position

The reviewed statement of financial position as at 31 December 2020 and the unaudited pro-forma statement of financial position as at 31 December 2020 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma statement of financial position has been prepared assuming all Entitlements are accepted, no Options or convertible securities are exercised prior to the Record Date and including expenses of the Offer.

The pro-forma statement of financial position has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	REVIEWED 31 Dec 2020	PROFORMA Minimum Subscription	PROFORMA Full Subscription
	\$	\$	\$
CURRENT ASSETS			

	REVIEWED 31 Dec 2020 \$	PROFORMA Minimum Subscription \$	PROFORMA Full Subscription \$
Cash and cash equivalents	3,068,781	4,345,941	6,018,971
Trade and other receivables	100,409	100,409	100,409
Other financial assets	9,625	9,625	9,625
TOTAL CURRENT ASSETS	3,178,815	4,455,975	6,129,005
NON-CURRENT ASSETS			
Right of use asset (office lease)	41,382	41,382	41,382
Property, plant and equipment	43,397	43,397	43,397
TOTAL NON-CURRENT ASSETS	84,779	84,779	84,779
TOTAL ASSETS	3,263,594	4,540,754	6,213,784
CURRENT LIABILITIES			
Trade and other payables	270,708	270,708	270,708
Lease liability	36,788	36,788	36,788
Employee benefits provision	56,668	56,668	56,668
TOTAL CURRENT LIABILITIES	364,164	364,164	364,164
NON-CURRENT LIABILITIES			
Lease liability	7,969	7,969	7,969
TOTAL NON-CURRENT LIABILITIES	7,969	7,969	7,969
TOTAL LIABILITIES	372,133	372,133	372,133
NET ASSETS	2,891,461	4,168,621	5,841,651
EQUITY			
Issued capital	9,066,838	10,343,998	12,017,028
Reserves	1,812,838	1,812,838	1,812,838
Accumulated losses	(7,988,215)	(7,988,215)	(7,988,215)
TOTAL EQUITY	2,891,461	4,168,621	5,841,651

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to and in accordance with the Corporations Act, the Listing Rules, the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

Subject to the rights of Shareholders entitled to Shares with special rights in a winding-up and the Corporations Act, all monies and property to be distributed among Shareholders on a winding-up shall be distributed in proportion to the Shares held by them, irrespective of the amount paid-up or credited as paid up on the Shares.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the

holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4.2 Terms of New Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the New Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each New Option will be \$0.20 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 15 July 2023 (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The New Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the New Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each New Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the New Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options.

(k) **Change in exercise price**

A New Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the New Option can be exercised.

(l) **Transferability**

The New Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

5. RISK FACTORS

5.1 Introduction

The Securities offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 5, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 5 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

5.2 Company specific

(a) Nature of mineral exploration and exploitation

Possible future development of the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected geological formations, unexpected changes in the aquifers, flooding and extended interruptions due to inclement or hazardous weather conditions, fires, explosions or accidents.

No assurance can be given that the Company will achieve commercial viability through the exploration or development of its Projects. The success of the Company will also depend upon the Company having access to sufficient capital to develop its assets, including its ability to maintain Tenements and obtain all required approvals for its activities. In the event the various exploration programs prove to be unsuccessful this could lead to a diminution in the value of the Tenements which in turn would have an adverse impact on the value of the Shares, a reduction in the cash reserves of the Company and possible relinquishment of the Tenements.

(b) **Mineral Resource estimate**

The Company's 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. Mineral resources are estimates only. An estimate is an expression of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

(c) **Inability to abstract brine volume**

The Company has utilised specialist consultants in determining its ability to abstract brine from the aquifers, but there is a risk that the Company will be unable to abstract the brine at the predicted rates that are 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.

(d) **Variability in brine**

Brine deposits may be variable due to the geological layering of the host rock, the location within the palaeo drainage system, inflows of other waters carrying other impurities or fresh water, all of which may affect the brine chemistry across the deposit. Added to this, there is also the potential for dilution after rainfall which may influence changes in the chemistry of brine recovery. These variability factors may cause different evaporation rates, alternative salt evaporites being formed in the evaporation ponds and require additional pumping volumes due to lower grades.

(e) **Inclement weather and natural disasters**

The Company's exploration activities are subject to a variety of risks and hazards which are beyond its control, including hazardous weather conditions such as excessive rain, flooding and fires. Severe storms and high rainfall leading to flooding and associated damage may result in

disruption to exploration activities including field work, evaporation trials, scouring damage to trenches and roadways. Rainfall may also impact and cause dilution of the mineralisation and/variability in the brine deposit.

(f) **Climate change**

There are a number of risks related to climate change which may affect the Company, including:

- (i) the changes which may occur to the climate of the area in which the Projects are situated are not able to be predicted. The climate may change in a way which, for example, reduces evaporation rates or increases rainfall or the intensity of weather events in the Tenement areas. These may have an adverse effect on brine recovery and/or cause disruption to field work and exploration activities;
- (ii) changes in governmental policy in response to climate change could adversely impact the value of the Company's assets, its business strategy and/or the costs of its operations; and
- (iii) climate change may have an impact on the operations of participants in the agricultural industry (being the users of SOP), which may lead to reduced demand for SOP.

(g) **Title risk**

The Company operates over nine granted exploration licences (**Tenements**) which permit the Company to undertake exploration. Each Tenement carries with it annual expenditure and reporting commitments, as well as other compliance conditions. Consequently, the Company could lose title or its interest in a Tenement if the conditions are not met or if there are insufficient funds available to meet expenditure commitments. These exploration tenements are subject to periodic renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Various conditions may also be imposed as a condition of renewal. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of part of the tenement areas comprising the Company's Projects. The Company makes no assurance that the renewal applications will be granted or applications approved.

(h) **Exploitation, exploration and mining licences**

In the event the Company successfully delineates economic deposits on any Tenement, it will need to apply for a mining lease to undertake development and mining on the relevant Tenement. There is no guarantee that the Company will be granted a mining lease if one is applied for and if a mining lease is granted, it will also be subject to conditions which must be met.

(i) **Commodity price volatility**

If the Company achieves success leading to mineral production, the revenue of the Company will be derived from the sale of commodities which will expose the Company to commodity price and exchange rate risk. Commodity prices fluctuate and are affected by numerous

factors beyond the control of the Company. Such factors include (but are not limited to) the supply and demand for commodities such as SOP, forward selling activities, technological advancements and other macroeconomic factors that may affect either commodity prices or exchange rates.

(j) **Statutory approvals**

The Company's Projects and operations are subject to Commonwealth and State laws, regulations and specific conditions regarding tenure approvals to explore, construct and operate. There is a risk that such laws, regulations and specific conditions may impact on planned exploration activities and any future permitting required for project development. Key approvals from the Environmental Protection Authority (EPA), Department of Mines, Industry Regulation and Safety (DMIRS), Department of Water (DoW) and any other applicable agency may take longer to be obtained or may not be obtainable at all. The Company has identified that exploration activities may create disturbances associated with exploration drilling, pump testing and trial evaporation ponds during the exploration phase of the project evaluation.

(k) **New operational commodity and lack of experience**

The exploration of potash products by way of brine exploration and evaluation is an emerging industry in Australia. As a consequence, there may be a lack of suitably trained professionals within the Australian market to conduct such activities. A failure to source, or a delay in sourcing, appropriately qualified professionals will be likely to have an adverse effect on the Company's ability to conduct its operations and on its financial position.

(l) **Failure to secure native title agreement for mining of Lake Throssell**

The Company has in place a native title exploration agreement in respect of exploration licence E38/3065 (forming part of the Lake Throssell Potash Project). However, the Company will be required to negotiate and execute a formal agreement to enable production to occur at its Lake Throssell Potash Project. The completion of this process may have impacts on timing of development activities at the Project or may not be achieved which may result in the tenement not being able to be mined.

(m) **Changes in regulations**

Adverse changes in Federal or State government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations and/or the mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australia may change resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

(n) **Commercial risks of mineral exploration and extraction**

The Tenements are at various stages of exploration and potential investors should understand that mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration of

the Tenements, or any other tenements that may be acquired in the future, will result in the discovery of any economic deposits. Even if the Company identifies a deposit at the Laverton Links or Lake Throssell Potash Projects, or elsewhere, there is no guarantee that the mineral deposit can be economically exploited.

(o) **Currency volatility**

International prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are set in Australian dollars, consequently exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined by international markets.

(p) **Dependence on key personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on efforts of senior management and its key personnel. There can be no assurance that there will be no detrimental impact on the Company if one or more of these employees cease their employment. The loss of key employees could cause a significant disruption to the Company and could adversely affect its operations.

(q) **New projects and acquisitions**

The Company may make further acquisitions as part of future growth plans. In addition to the current Tenements the Company may evaluate and acquire other interests in new potash projects by way of acquisition or investment. The Directors of the Company will use their expertise and experience in the resource sector to assess the value of any new potential projects that have characteristics that are likely to provide returns to Shareholders. There can be no guarantee that any new acquisition or investment will eventuate from these pursuits, or that any acquisition will result in a return for Shareholders. Such acquisitions or investment may result in use of the Company's cash resources and/or issuances of equity securities, which might involve substantial dilution to some or all of the Shareholders.

(r) **Environmental risk**

The operations and proposed activities of the Company are subject to Federal and State laws and regulations concerning the environment. As with most exploration projects, the Company's activities, including the Projects, are expected to have an impact on the environment. It is the Company's intention to conduct its activities to the required standard of environmental obligation, including compliance with all environmental laws. Although the Company believes that it is in compliance in all material respects with all applicable environmental laws and regulations, there are certain risks inherent to its activities, such as accidents or other unforeseen circumstances, which may subject the Company to future liability.

(s) **Insurance**

The Company insures its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance

may not be available or of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered, or fully covered, by insurance could have a material adverse effect on the business, financial condition and/or results of the Company. In addition, there is a risk that an insurer defaults in the payment of a legitimate claim by the Company.

(f) **Contractual disputes**

As with any contract, there is a risk that the Company's contracts could be disputed in situations where there is a disagreement or dispute in relation to a term of the contract. Should such disagreement or dispute occur, this may have an adverse impact on the Company's operations and performance generally. It is not possible for the Company to predict or protect itself against all such risks.

(u) **Third party risk**

The operations of the Company require the involvement of a number of third parties, including suppliers, contractors and clients. Financial or operational failure, default or contractual noncompliance on the part of any such third parties may have a material impact on the Company's operations and performance. It is not possible for the Company to predict or protect the Company against all such risks.

(v) **Competition**

Although there is currently no Australian production of SOP, there are other mining exploration companies in Australia that are currently seeking to explore, develop and produce SOP. The Company will have no influence or control over the activities or actions of its competitors and other industry participants, whose activities or actions may positively or negatively affect the operating and financial performance of the Company's projects and business. Competitors may have significant additional experience and/or resources to explore, develop and produce competing products, which may adversely affect the Company's financial position or prospects.

(w) **Limited history**

The Company was incorporated 26 February 2014 and commenced exploration activities in 2017 and therefore has limited operating history and limited historical financial performance. No assurance can be given that the Company will achieve commercial viability through the successful exploration and/or mining of the Projects. Until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.

(x) **Potential for dilution**

Upon implementation of the Offer and the Lead Manager Offer, assuming all Entitlements are accepted, no Shares are issued prior to the Record Date including on exercise or conversion of securities on issue, the number of Shares in the Company will increase from 80,004,761 currently on issue to 112,006,665 and the number of Options in the Company will increase from 49,153,946 to 68,355,088. This means that immediately after the Offer each Share will represent a significantly lower proportion of the ownership of the Company.

Further if the New Options are subsequently exercised and Shares are issued on exercise of those New Options, each Share will represent a significantly lower proportion of the ownership of the Company.

It is not possible to predict what the value of the Company, a Share or an Option will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matters.

The last trading price of Shares on ASX prior to the Prospectus being lodged of \$0.125 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.

(y) **Additional requirements for capital**

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

(z) **Coronavirus (COVID-19)**

The outbreak of the coronavirus disease (**COVID-19**) continues to impact global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.

The Company has implemented a range of strategies to mitigate the risks posed by COVID-19 including State and Federal Government travel restrictions. 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.

The COVID-19 pandemic also creates significant uncertainty and additional risk to the Company for planning of work programs and forecasting expenditures. In addition, the effects of COVID-19 on the Company's Share price and global financial markets generally may also affect the Company's ability to raise equity or debt or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders or the COVID-19 pandemic may also give rise to issues, delays or restrictions in relation to land access and the Company's ability to freely move people and equipment to and from exploration projects may cause delays or cost increases. The effects of

COVID -19 on the Company's Share price and global financial markets generally may also affect the Company's ability to raise equity or debt or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders.

The Directors continue to monitor the situation and consider the impact of COVID-19 on the Company's business and financial performance. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain. In compliance with its continuous disclosure obligations, the Company will continue to update the market in regard to the impact of COVID-19 on its work programs and any adverse impact on the Company. If any of these impacts appear material prior to close of the Offer, the Company will notify investors under a supplementary prospectus.

5.3 Industry specific

(a) Geological, exploration and development

The exploration, development and mining of mineral resources is a high risk, high cost exercise with no guarantee of success. These activities take place over an extended period of time and are often subject to increases, often material, in the costs and timing associated with these activities. Factors beyond the control of the Company may result in the Company's failure to find and/or to be able to economically develop any mineral projects and therefore there is no guarantee as to the financial success of any such activities.

(b) Operational and technical

The operations of the Company will be subject to a number of factors which may include, amongst others:

- (i) failure to discover any mineral deposits;
- (ii) technical difficulties associated with the actual development and mining of the minerals;
- (iii) failure of the minerals mined to achieve projected grades;
- (iv) technical difficulties associated with the processing and recovery of the minerals from the abstracted brine and the production of a saleable product;
- (v) adverse events outside the Company's control involving the environment or acts of force majeure;
- (vi) increased competition within the industry for access to skilled personnel, equipment, contractors and/or consultants and raw materials in order to carry out the Company's activities; and
- (vii) a viable transport solution to get product to market including access to infrastructure.

(c) Results of studies

Subject to the results of exploration and evaluation programs to be undertaken, the Company intends to progressively undertake a number

of studies in respect to the Projects. These studies may include scoping, prefeasibility and feasibility studies. These studies will be completed within parameters designed to determine the economic feasibility of the Projects within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study). Even if a study confirms the economic viability of the Projects, there can be no guarantee that any Project will be successfully brought into production as assumed or within the estimated parameters in the feasibility study (e.g. operational costs and commodity prices) once production commences. Further, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study, if required.

5.4 General risks

(a) **Economic**

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

(b) **Market conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

In addition, the extent of the effects of COVID-19 is at this stage uncertain and continuing to evolve. The COVID-19 pandemic is having, and is expected to continue to have, a significant influence on the volatility of equity markets generally and may continue to impact and influence the value of the Company's quoted securities.

(c) **Litigation risks**

The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety

claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

(d) **Dividends**

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

(e) **Taxation**

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.

(f) **Reliance on key personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

(g) **Cyber risk**

The Company's operations are and will continue to be reliant on various computer systems, data repositories and interfaces with networks and other systems. Failures or breaches of these systems (including by way of virus and hacking attacks) have the potential to materially and negatively impact the Company's operations. Whilst the Company has barriers, continuity plans and risk management systems in place, there are inherent limits to such plans and systems. Further, the Company has no control over the cyber security plans and systems of third parties with which it may interface or upon whose services the Company's operations are reliant.

5.5 **Speculative investment**

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Securities offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Securities.

Before deciding whether to subscribe for Securities under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

6. ADDITIONAL INFORMATION

6.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

6.2 Continuous disclosure obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

Date	Description of Announcement
18/05/2021	Trenching and test pumping program underway at Lake Throssell
11/05/2021	Outstanding Maiden Inferred Resource for Lake Throssell

Date	Description of Announcement
10/05/2021	Trading Halt
07/05/2021	Investor Presentation Webinar
30/04/2021	Investor Presentation
29/04/2021	March 2021 Quarterly Activities Report and Appendix 5B
12/04/2021	Change of registrar
22/03/2021	Results confirm high-grade brine system at Lake Throssell
17/03/2021	Initial Director's Interest Notice
17/03/2021	Trigg Mining Appoints Rod Baxter as Non-Executive Director
12/03/2021	Interim Financial Report
09/03/2021	Completion of aircore drilling program at Lake Throssell
16/02/2021	RIU Explorers Conference Presentation
16/02/2021	Significant Exploration Target at Lake Throssell SOP Project
09/02/2021	Trigg Mining Investor Webinar
03/02/2021	Air-core drilling recommences at Lake Throssell SOP Project
29/01/2021	December 2020 Quarterly Activities Report and Appendix 5B
22/01/2021	High grade results from initial drilling at Lake Throssell
13/01/2021	Response to ASX Price Query
13/01/2021	Trading Halt
13/01/2021	Pause in Trading
21/12/2020	Wide Palaeovalley Confirmed in Drilling at Lake Throssell
24/11/2020	Replacement Constitution
24/11/2020	Issue of Lead Manager and Underwriter Options
24/11/2020	Results of Meeting
24/11/2020	AGM Investor Presentation
24/11/2020	Air-core drilling program commences at Lake Throssell
10/11/2020	Trigg Mining Investor Presentation
06/11/2021	Trigg Mining Investor Webinar
30/10/2020	September 2020 Quarterly Activities Report and Appendix 5B
23/10/2020	Notice of Annual General Meeting / Proxy Form
23/10/2020	Ceasing to be a substantial holder
22/10/2020	Change of Directors' Interest Notices – Entitlement Issue
21/10/2020	Change in substantial holding – Ralston
21/10/2020	Change in substantial holding – Paterson
21/10/2020	Lake Rason West Tenement Granted

Date	Description of Announcement
21/10/2020	Issue of Shares to Acquire Tenement and Cleansing Notice
21/10/2020	Proposed Issue of Securities – TMG
20/10/2020	Appendix 2A - Entitlement Issue and Placement
15/10/2020	Proposed Issue of Securities – TMG
15/10/2020	Proposed Issue of Securities – TMG
15/10/2020	Supplementary Prospectus
15/10/2020	Rights Issue Closes Oversubscribed
13/10/2020	Update - Proposed Issue of Securities – TMG
01/10/2020	Appendix 2A – Release from Escrow
01/10/2020	Investor Presentation
28/09/2020	Despatch of Renounceable Rights Issue Documents
23/09/2020	Commencement of Rights Trading on ASX – ASX Code TMGR
23/09/2020	Trigg expands strategic footprint at Lake Throssell
18/09/2020	Release from escrow
18/09/2020	Entitlement Issue – Letter to Ineligible Shareholders
17/09/2020	Renounceable Rights Issue to Raise up to \$2.3 million
17/09/2020	Proposed Issue of Securities - TMG
17/09/2020	Renounceable Rights Issue Prospectus
16/09/2020	Trigg signs option to divest non-core gold tenement

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website www.triggmining.com.au.

6.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

	(\$)	Date
Highest	\$0.19	22 March 2021
Lowest	\$0.125	28 and 30 April and 4, 5, 6, 25 and 26 May 2021
Last	\$0.125	26 May 2021

6.4 Material Contracts

6.4.1 Underwriting Agreement

The Company has entered into an underwriting agreement (**Underwriting Agreement**) with Mahe Capital Pty Ltd (**Underwriter** or **MCL**), pursuant to which MCL has agreed to underwrite the Offer up to a value of \$1,500,000 (the **Underwritten Amount**) (being approximately 47% of the funds to be raised under the Offer) and equal to 15,000,000 Shares and 7,500,000 New Options (**Underwritten Securities**).

The Underwriter may appoint sub-underwriters to sub-underwrite the Offer. The appointment of any sub-underwriter and the allocation of any Underwritten Securities is at the sole discretion of the Underwriter.

The material terms and conditions of the Underwriting Agreement are summarised below:

Fees	<p>Under the terms of this engagement, the Company will pay/issue to MCL (or its nominees):</p> <ul style="list-style-type: none">(a) One (1) New Option for every \$1.00 raised.(b) A management fee of 1% of total funds raised (the Underwriter or (its nominees) will have the right to subscribe for this fee in scrip under the Offer).(c) A lead manager fee of \$60,000 (the Underwriter or (its nominees) will have the right to subscribe for this fee in scrip under the Offer).(d) An underwriting fee of 5% of the Underwritten Amount.(e) A placement fee of 5% of any shortfall placed beyond the Underwritten Amount, including any additional amount that might be placed under the Company's placement capacity (if applicable). The Underwriter will rebate 3% on the amount allocated to existing Shareholders who apply for the shortfall under the Offer via their application so that the net fee the Underwriter will receive on allocations of shortfall to existing shareholders is 2%.(f) In the event of termination, the Underwriter will receive \$30,000 as a termination fee. <p>The Company is also obligated to pay any reasonable disbursements and out of pocket expenses of the Underwriter incurred and associated with the Offer.</p> <p>For the avoidance of doubt the fees payable to MCL detailed above comprise all of the fees, costs and expenses payable to the Underwriter for its underwriting and lead manager services under the Underwriting Agreement and the Lead Manager Mandate (defined below).</p>
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Termination Events

The Underwriter may terminate its obligations under this Agreement if:

- (a) **(Indices fall)**: the All Ordinaries Index as published by ASX is at any time after the date of the Underwriting Agreement 7% or more below its respective level as at the close of business on the Business Day prior to the date of the Underwriting Agreement;
- (b) **(Commodities)**: the price of COMEX gold or NYMEX WTI crude oil is at any time after the date of the Underwriting Agreement 7% or more below its respective level as at the close of business on the Business Day prior to the date of the Underwriting Agreement;
- (c) **(Prospectus)**: the Company does not lodge the Prospectus on the agreed lodgement date or the Prospectus or the Offer is withdrawn by the Company;
- (d) **(No Listing Approval)**: the Company fails to lodge an Appendix 3B and an Appendix 2A in relation to the Underwritten Securities with ASX by the times required by the Listing Rules, the Corporations Act or any other regulations;
- (e) **(No Official Quotation)**: ASX has advised the Company that it will not or may not grant official quotation to the Underwritten Securities or admit the Company to trading on the ASX following completion of the Offer (including issue of the Shortfall Securities) on or prior to the Shortfall Notice Deadline Date (as defined in the Underwriting Agreement);
- (f) **(Price)**: the Price is greater than the volume weighted average price (as defined in the Listing Rules) of Shares calculated over three trading days after the date of the Underwriting Agreement;
- (g) **(Supplementary prospectus)**:
 - (i) the Underwriter, having elected not to exercise its right to terminate its obligations under the Underwriting Agreement, forms the view on reasonable grounds that a supplementary prospectus should be lodged with ASIC for any of the reasons referred to in Section 719 of the Corporations Act and the Company fails to lodge a supplementary prospectus in such form and content and within such time as the Underwriter may reasonably require; or
 - (ii) the Company lodges a supplementary prospectus without the prior written

agreement of the Underwriter;

- (h) **(Non-compliance with disclosure requirements):** it transpires that the Prospectus does not contain all the information that investors and their professional advisers would reasonably require to make an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities attaching to the Underwritten Securities;
- (i) **(Misleading Prospectus):** it transpires that there is a statement in the Prospectus that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Prospectus (having regard to the provisions of Sections 711, 713 and 716 of the Corporations Act) or if any statement in the Prospectus becomes misleading or deceptive or likely to mislead or deceive or if the issue of the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive;
- (j) **(Misleading Announcement):** it transpires that the Company has made a statement via the ASX that is misleading or deceptive or likely to mislead or deceive;
- (k) **(Restriction on issue):** the Company is prevented from issuing the Underwritten Securities within the time required by the Underwriting Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority;
- (l) **(Withdrawal of consent to Prospectus):** any person (other than the Underwriter) who has previously consented to the inclusion of its, his or her name in the Prospectus or to be named in the Prospectus, withdraws that consent;
- (m) **(ASIC application):** an application is made by ASIC for an order under Section 1324B or any other provision of the Corporations Act in relation to the Prospectus, the Shortfall Notice Deadline Date has arrived, and that application has not been dismissed or withdrawn;
- (n) **(ASIC hearing):** ASIC gives notice of its intention to hold a hearing under Section 739 of the Corporations Act in relation to the Prospectus to determine if it should make a stop order in relation to the Prospectus or ASIC makes an interim or final stop order in relation to the Prospectus under Section 739 of the Corporations Act;

- (o) **(Takeovers Panel)**: the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel;
- (p) **(Hostilities)**: there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the Underwriting Agreement has been signed involving one or more of Australia, New Zealand, Indonesia, Japan, Russia, the United Kingdom, the United States of America, India, Pakistan, or the Peoples Republic of China, Israel or any member of the European Union, or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world;
- (q) **(Misleading information)**: any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the affairs of the Company or its subsidiaries is or becomes misleading or deceptive or likely to mislead or deceive;
- (r) **(Authorisation)**: any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter acting reasonably;
- (s) **(Event of Insolvency)**: an Event of Insolvency occurs in respect of the Company or its subsidiaries;
- (t) **(Indictable offence)**: a director or senior manager of the Company or its subsidiaries is charged with an indictable offence;
- (u) **(Termination Events)** Subject always to clause 10.3 of the Underwriting Agreement, any of the following events occurs:
 - (i) **(Default)**: default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking;
 - (ii) **(Incorrect or untrue representation)**: any representation, warranty or undertaking given by the Company is or becomes untrue or incorrect;
 - (iii) **(Contravention of constitution or Act)**: a contravention by the Company of any provision of its constitution, the Corporations Act, the Listing Rules or any

other applicable legislation or any policy or requirement of ASIC or ASX;

- (iv) **(Adverse change):** an event occurs which gives rise to a Material Adverse Effect or any adverse change or any development including a likely Material Adverse Effect after the date of this Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of the Company or its subsidiaries including, without limitation, if any forecast in the Prospectus becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time;
- (v) **(Error in Due Diligence Results):** it transpires that any of the due diligence results or any part of the verification material was false, misleading or deceptive or that there was an omission from them;
- (vi) **(Significant change):** a "new circumstance" as referred to in Section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor;
- (vii) **(Public statements):** without the prior approval of the Underwriter a public statement is made by the Company in relation to the Offer or the Prospectus other than a statement the Company is required to make in order to comply with its disclosure obligations under the Listing Rules and/or the Corporations Act;
- (viii) **(Change in Act or policy):** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy that has not been publicly disclosed or proposed as at the date of the Underwriting Agreement;
- (ix) **(Prescribed Occurrence):** a Prescribed Occurrence occurs, other than as

disclosed in the Prospectus;

- (x) **(Judgment against the Company or its subsidiaries):** a judgment in an amount exceeding \$100,000.00 is obtained against the Company or its subsidiaries and is not set aside or satisfied within 7 days;
- (xi) **(Litigation):** litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced against the Company or its subsidiaries, other than any claims foreshadowed in the Prospectus;
- (xii) **(Board and senior management composition):** there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of the Underwritten Securities without the prior written consent of the Underwriter, such consent not to be unreasonably withheld;
- (xiii) **(Change in shareholdings):** there is a material change in the major or controlling shareholdings of the Company or its subsidiaries (other than as a result of the Offer or a matter disclosed in the Prospectus) or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to the Company or its subsidiaries;
- (xiv) **(Force Majeure):** a Force Majeure affecting the Company's business or any obligation under the Agreement lasting in excess of 7 days occurs;
- (xv) **(Certain resolutions passed):** the Company or its subsidiaries passes or takes any steps to pass a resolution under Section 254N, Section 257A or Section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;
- (xvi) **(Capital Structure):** the Company or its subsidiaries alters its capital structure in any manner not contemplated by the Prospectus excluding the issue of any Shares upon the exercise of options issued in the Company, such options having

been disclosed to the ASX as at the date of the Underwriting Agreement;

- (xvii) **(Breach of Material Contracts)**: any of the Contracts is terminated or substantially modified;
- (xviii) **(Investigation)**: any person is appointed under any legislation in respect of companies to investigate the affairs of a Related Company; or
- (xix) **(Market Conditions)**: a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets.

The Underwriting Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties, indemnities and confidentiality provisions).

6.4.2 Lead Manager Mandate

The Company has signed a mandate letter to engage MCL to act as lead manager of the Offer (**Lead Manager Mandate**), the material terms and conditions of which are summarised below.

Fees	For details of the fees payable under the Lead Manager Mandate please refer to Section 6.4.2 above. For the avoidance of doubt, MCL is entitled to the fees detailed in Section 6.4.1 for its services as Lead Manager and Underwriter to the Offer.
Termination Events	<p>The Company may terminate the Lead Manager Mandate at any time before any offers have been made with two days' notice.</p> <p>MCL may terminate the Lead Manager Mandate at any time by giving two days' notice in writing of its intention to do so to the Company or if any of the following events occur:</p> <ul style="list-style-type: none">(a) the Company defaults in relation to any term of the Lead Manager Mandate;(b) any information provided to MCL contains a false or a misleading statement;(c) the All Ordinaries Index as published by ASX falls 7% or more below the closing level on the date of the Lead Manager Mandate;(d) the price of COMEX gold or the price of NYMEX WTI crude oil fall 7% or more below the closing

	<p>level on the date of the Lead Manager Mandate;</p> <p>(e) any representations or warranties made by the Company are or become untrue; or</p> <p>(f) the conditions specified in section 3 of the Lead Manager Mandate are not satisfied by 30 June 2021.</p>
Right of First Refusal	The Company agrees to offer MCL the lead role in any future capital raising undertaken by the Company within six months of completion of the Offer.

The Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations, warranties and confidentiality provisions).

6.5 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (i) the Offer.

Security holdings

The relevant interest of each of the Directors in the Securities as at the date of this Prospectus, together with their respective Entitlement, is set in Section 1.4.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. 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 amount has been set at an amount not to exceed \$500,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive Directors, including statutory superannuation.

Director	Proposed Financial Year 2022	Proposed Financial Year 2021 ²	Financial Year 2020 ³
Keren Paterson ^{1 4}	295,650	308,190	337,369
Michael Ralston	65,700	65,700	59,130
William Bent	32,850	32,850	29,565
Rodney Baxter ⁵	32,850	9,714	-

Notes:

1. Includes share-based payment expense of \$34,440 in FY21 (FY20: \$87,407, FY19: \$51,542) in relation to Loan Shares which 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 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 Company was permitted to re-commence field-based exploration activities.
3. The directors agreed to forgiveness of unpaid directors' fees and salaries and statutory superannuation as follows:
 - (a) Non-Executive Directors: period from June 2018 to June 2019;
 - (b) Executive Director: period from June to November 2018.
4. Includes share-based payment expense of \$343,545 in relation to Tranche 1 and Tranche 2 Director Options granted in FY19 following receipt of shareholder approval.
5. Mr Baxter was appointed as a Director on 17 March 2021.

6.6 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (f) the formation or promotion of the Company; or
- (g) the Offer.

Mahe Capital Pty Ltd has acted as the lead manager and underwriter of the Offer. The Company estimates it will pay Mahe Capital Pty Ltd up to \$150,000 (based on the full subscription) (excluding GST and disbursements) for these services. Subject to receipt of Shareholder approval, the Company will also issue Mahe Capital Pty Ltd with one (1) New Option for every \$1.00 raised under the Offer.

Steinepreis Paganin has acted as the legal advisers to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$20,000 (excluding GST and disbursements) for these services.

Mahe Capital Pty Ltd has been appointed as the nominee. Mahe Capital Pty Ltd will not be paid any additional fees for this service.

6.7 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and

- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Mahe Capital Pty Ltd has given its written consent to being named as the lead manager and underwriter to the Offer in this Prospectus. Mahe Capital Pty Ltd has also given its consent to be named as the Company's nominee. Mahe Capital Pty Ltd has not caused or authorised the issue of this Prospectus, and expressly disclaims and takes no responsibility for, any part of this Prospectus. Mahe Capital Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

Mahe Capital Pty Ltd (including its related entities) is not a Shareholder of the Company and currently has no relevant interest in any of the Company's securities.

Steinepreis Paganin has given its written consent to being named as the legal advisers to the Company in this Prospectus. Steinepreis Paganin has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

BDO Audit (WA) Pty Ltd has given its written consent to being named as auditor to the Company in this Prospectus and the inclusion of the 31 December 2020 reviewed statement of financial position of the Company in Section 3.4. BDO Audit (WA) Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

6.8 Expenses of the Offer

In the event that all Entitlements are accepted, the total expenses of the Offer are estimated to be approximately \$222,840 (excluding GST) (assuming Minimum Subscription) and \$250,000 (excluding GST) (assuming Full Subscription) and are expected to be applied towards the items set out in the table below:

	Minimum Subscription (\$)	Full Subscription (\$)
ASIC fees	3,206	3,206
ASX fees	17,568	27,726
Management fee	15,000	32,002
Lead Manager fee	60,000	60,000
Underwriting fee	75,000	75,000
Legal fees	20,000	20,000
Share registry, printing and distribution	11,500	11,500
Project management fee	15,000	15,000
Miscellaneous	5,566	5,566
Total	\$222,840	\$250,000

6.9 Directors' Authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.



Keren Paterson
Managing Director and CEO
TRIGG MINING LIMITED

7. GLOSSARY

\$ means the lawful currency of the Commonwealth of Australia.

Applicant means a Shareholder who applies for Securities pursuant to the Offer or a Shareholder or other party who applies for Shortfall Securities pursuant to the Shortfall Offer.

Application Form means an Entitlement and Acceptance Form or Shortfall Application Form as the context requires.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHES.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means the date specified in the timetable set out at Section 1 (unless extended).

Company means Trigg Mining Limited (ACN 168 269 752).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company as at the date of this Prospectus.

Eligible Shareholder means a Shareholder as at the Record Date who is eligible to participate in the Offer.

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

Exercise Price means the exercise price of the New Options being \$0.20 each.

Full Subscription means \$3,200,190, being the maximum raise achievable under the Offer.

Ineligible Shareholder means a Shareholder as at the Record Date whose registered address is not situated in Australia or New Zealand.

Minimum Subscription means \$1,500,000, being the partially underwritten amount of the Offer.

New Option means an Option issued on the terms set out in Section 4.2.

Offer means the renounceable entitlement issue the subject of this Prospectus.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out at Section 1.

Section means a section of this Prospectus.

Securities means Shares and/or Options as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Shortfall means the Securities not applied for under the Offer (if any).

Shortfall Application Form means the Shortfall Offer application form either attached to or accompanying this Prospectus.

Shortfall Offer means the offer of the Shortfall Securities on the terms and conditions set out in Section 2.6.

Shortfall Securities means those Securities not applied for under the Offer (if any) and offered pursuant to the Shortfall Offer.

Underwriter means Mahe Capital Pty Ltd (AFSL 517246).

Underwritten Amount means \$1,500,000.

WST means Western Standard Time as observed in Perth, Western Australia.