

COMPANY REVIEW

Trigg Mining (TMG)

Promising exploration and development update while SOP prices continue to rise

Price Target	\$0.32
Price	\$0.088
Implied Return	263.6%

Investment Summary

- Two recent gravity surveys have considerably exceeded expectations and revealed potential for extensions to the existing MRE at Lake Throssell, plus a material growth opportunity at Lake Yeo. This reinforces the potential for a multi-decade, Tier-1 SOP production hub based around Lake Throssell.
- TMG is currently completing work towards the PFS due early 2023, including drilling to start in Q3 2022, evaporation trials and permitting activities. Results from these programs will support the PFS and any future resource upgrade.
- Benchmark SOP prices have risen to ~US\$940/t due to recent geopolitical developments. The Oct 2021 Scoping Study assumed a SOP price of US\$550/t and contained a sensitivity analysis showing every 10% increase in price drives a +\$144m increase in the project NPV of \$364m. The c.70% increase above the Scoping Study thus implies a project NPV of ~\$1.4bn.
- The Scoping Study is based on SOP production of 245ktpa once ramped up, over an initial mine life of 21 years. However, we estimate the total Indicated and Inferred Resources at Lake Throssell are sufficient to support a 50 year mine life. The estimated operating cash costs of \$341/t SOP places Lake Throssell in the lowest-cost quartile of the global SOP industry cost curve.
- The successful Q1 2022 rights issue increases cash reserves to ~\$7.0m, putting TMG in its strongest funding position since listing and allowing it to accelerate ongoing work streams to advance the Lake Throssell SOP project.
- We have updated our model for the recent capital raising and derive a DCF equity value for TMG of \$0.32 per share, with potential upside as projects de-risk through further development stages. We note TMG's projects still remain in relatively early stages with associated higher levels of risk and uncertainty.

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Company Data

ASX code	TMG
ASX price	\$0.088
Shares on issue	170.0m
Market capitalisation	\$15.0m
Cash on hand	\$2.3 ¹
12-month price range	\$0.06 – \$0.16
ASX turnover (avg. daily vol.)	0.4m

¹ Cash = Latest 4C balance

Key Personnel

Keren Paterson	MD and CEO
Salina Michels	CFO and Co. Secretary
Michael Ralston	Chairman
William Bent	Non-Executive Director
Rod Baxter	Non-Executive Director
Maree Arnason	Non-Executive Director

Major Shareholders

Michael J Ralston + Sharon A Ralston	3.7%
Susetta Holdings Pty Limited	3.0%
Julian Rodney Stephens	2.9%
KP Consulting Group Pty Limited	2.1%

Price Chart (ASX: TMG)



Earnings Estimates

		FY20	FY21	FY22e	FY23e	FY24e
Revenue	\$m	0.2	0.6	0.6	0.6	0.6
growth	%		230.6%	2.2%	2.0%	2.0%
EBITDA	\$m	-3.5	-3.5	-3.6	-3.6	-3.7
EBIT	\$m	-3.5	-3.6	-3.6	-3.7	-3.8
margin	%		nmf	nmf	nmf	nmf
PBT	\$m	-3.5	-3.5	-3.5	-3.6	-3.6
Adj NPAT	\$m	-3.5	-3.5	-3.5	-3.6	-3.6
growth	%		-1.7%	2.3%	1.8%	0.8%
Rep NPAT	\$m	-3.5	-3.5	-3.5	-3.6	-3.6
Adj EPS	cps	-6.1	-3.0	-2.1	-1.9	-1.5
PE	x	-1.4	-2.9	-4.2	-4.6	-5.8
DPS	cps	0.0	0.0	0.0	0.0	0.0
Div yield	%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Company data and CCR estimates

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Investment Thesis

Trigg Mining (TMG) is a WA-based exploration company specifically focussed on the potassium mineral fertiliser Sulphate of Potash (SOP). The following points are key elements of the Investment Thesis for TMG.

- Strong global demand for fertiliser – The world population continues to expand whilst the area of arable land per capita is falling, placing increasing pressure on productivity and crop yields to satisfy global food requirements.
- Specialty fertiliser – SOP contains the essential nutrients of potassium and sulphur without chloride, making it a high quality fertiliser necessary for acidic soils and high-value chloride sensitive crops such as fruits and vegetables, nuts, cocoa, all crops under glass and flowers. It is also recommended for arid soils where salinity is an issue (e.g. large parts of WA farmland).
- Global market supply constrained – Australian demand is currently wholly supplied by imports. However, there are limited global producers of SOP, and a large proportion of global supply is chemically manufactured from Muriate of Potash (MOP) through an expensive and environmentally unfriendly secondary (Mannheim) process. SOP is usually priced at a US\$200-300/t FOB premium (c.80-120%) to MOP. The premium has contracted in recent months due to rapid increases in MOP prices. With SOP being less frequently traded, and energy and other input costs also higher, this suggests upside risk to SOP prices near term.
- Indicated and Inferred Resource – TMG is developing a brine hosted Indicated and Inferred Resource of 14.4Mt drainable SOP at a high grade of 10.4kg/m³ SOP equivalent at the potential world class Lake Throssell project. This is a large, scalable deposit able to support a sustainable multi-decade WA production hub to meet growing demand for seaborne SOP. There is upside to this Resource through further exploration of adjoining Lake Throssell tenements, at Lake Yeo on the same palaeovalley system, and at the nearby Lake Rason (which has an additional Inferred Resource estimate of 5.9Mt drainable SOP at a grade of 5.08kg/m³ SOP equivalent).
- Favourable Scoping Study – TMG has completed a Scoping Study on Lake Throssell based on a 21-year initial mine life, which determined strong project economics, including pre-tax ungeared NPV of \$364m, IRR of 18% and 4.5-year payback. Around 82% of SOP production during the payback period is sourced from Indicated Resources (being the top section of the surficial aquifer, and a small part of the basal aquifer, together comprising 4.2Mt at 10.6 kg/m³ SOP).
- Low cost primary source – Hypersaline brine hosted SOP is a naturally occurring primary source of SOP, and it sits significantly lower on the production cost curve than chemically derived secondary SOP. Australian SOP projects have the additional advantage of higher evaporation rates than other global sources, potentially further reducing costs.
- Premium SOP product – WA sourced SOP is expected to be a premium product, given typically higher grade (K₂O equiv), low levels of impurities and deleterious elements (e.g. chloride), water solubility and potential organic certification. This is likely to support strong customer and offtake demand and attract a price premium.
- Close to established infrastructure – TMG's projects are located close to existing energy and transport infrastructure, providing potential cost-effective links to domestic and international markets (subject to access negotiation).
- Certifiable organic source – Brine hosted SOP is a natural mined source with limited processing and therefore is potentially able to be organically certified for use in organic agriculture. It is also ESG friendly given a low carbon footprint and a role in helping to achieve global food security.

Milestones

TMG is committed to a methodical and focused approach to developing the Lake Throssell project, and to leverage the key learnings from several more progressed peer SOP projects in WA (e.g. KLL, SO4, APC). Key events and data points to track TMG's progress over coming periods include the following:

- Immediate commencement of a Pre-Feasibility Study due early 2023, followed by a Definitive Feasibility Study.
- Converting the remaining Lake Throssell Inferred Mineral Resource to the Indicated Resource category in the near term.
- Continuation of base-line environmental surveys, with project referral to the EPA planned for 2022 and targeting progressive environmental approvals thereafter.
- Securing SOP offtake agreements.
- Securing debt and equity finance to fund project construction, Final Investment Decision expected mid-2025.
- Construction and successful commissioning of evaporation ponds and processing plant.
- First production, expected by approximately FY28.
- Further exploration of adjacent tenements at Lake Throssell, of the Lake Yeo prospect, and the Lake Rason Inferred Resource.

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Exploration and Development Update

New tenements granted

In Q1 2022, TMG was granted key new tenements at the Lake Throssell SOP Project, which double the strike length covered by granted tenure to ~70km and increases TMG's granted tenure at Lake Throssell to 1,085km². Agreements signed with the Traditional Owners have been pivotal to the grant of these tenements.

This paves the way for potential substantial expansion of the Project and/or extended mine life by adding to the existing JORC Mineral Resource of 14.4Mt (at 10.4kg/m³ drainable SOP) and puts TMG in a strong position to accelerate Pre-Feasibility Study work. It also provides optionality for project infrastructure layout and access, supporting an optimal Lake Throssell development.

The Nov 2021 granting of tenements at Lake Yeo has also opened up an exciting new growth opportunity for TMG as it pursues a potential significant expansion of the same palaeo-channel to the south-east.

The two Exploration Tenements (E38/3610 and E69/3851) granted cover the eastern half of the Lake Yeo Project area, and follow the execution of a Heritage Protection and Land Access Deed with the Traditional Owners of the Lake Yeo SOP Project. An additional tenement application (E38/3724) has recently been made to the north of the interpreted palaeovalley, adjacent to tenement E38/3610.

Promising Gravity Surveys completed

TMG has subsequently completed two important gravity surveys at its SOP projects near Laverton in WA. The company views the results of these gravity surveys as having considerably exceeded expectations, demonstrating the potential for a multi-decade, Tier-1 SOP production hub based around its cornerstone Lake Throssell deposit.

Lake Throssell

As part of the early Pre-Feasibility study (PFS) work being undertaken at the Lake Throssell SOP Project, an in-fill 216 line-kilometre gravity survey was carried out and combined with earlier gravity data and geological model to increase the resolution of the dataset, to increase the accuracy of the palaeovalley interpretation, and to optimise drill-hole targeting for the 2022 air-core and test production bore drilling programs.

This work has revealed considerable upside, as it extends the interpreted Lake Throssell palaeovalley both North and South within the newly granted tenure. This represents a strong growth target immediately along strike from the current resource. Importantly, the width extensions of the existing MRE are into areas that may provide off-lake locations for drilling test production bores for test pumping, making the drilling of these more cost-effective than previously planned on-lake drilling.

Lake Yeo

TMG has also completed a maiden 221 line-kilometre gravity survey at the newly-granted Lake Yeo SOP Project, representing the first on-ground exploration activity undertaken at this new greenfields prospect. Lake Yeo is 35km to the south of Lake Throssell downstream on the same palaeovalley system, and the project covers an area of 1,915km².

Interpretation of the gravity survey data has identified a palaeovalley 80km long, up to 3.5km wide and potentially up to 100m in depth within the granted tenure. By comparison, Lake Throssell is comprised of a palaeovalley system up to 5km wide, 150m deep and ~36km in length, with a further 34km of interpreted palaeovalley yet to be explored.

The Lake Yeo palaeovalley reinforces the regional interpretation of the continuation of the Lake Throssell palaeovalley through the Lake Yeo SOP Project, which may host potassium-rich brine similar to that identified at Lake Throssell. Based on radiometric potassium intensity, Aster Gypsum Index data, and now the gravity survey, TMG believes Lake Yeo represents a significant growth opportunity, that could be a potential repeat of Lake Throssell,

Planning is now underway for a maiden drill program to test this interpreted palaeovalley in the second half of 2022. If TMG is successful with its upcoming exploration activities, this could be a transformational development that results in a dramatic expansion of its growth pipeline.

Builds on successful Scoping Study

The above gravity surveys and follow-on field work planned for the rest of the year build on the successful Scoping Study completed by TMG in Oct 2021.

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The Lake Throssell SOP Project, which is 100% owned by TMG, covers an area of 1,085km² around 180km east of Laverton in WA. The Project is a greenfields discovery and contains a total drainable Mineral Resource Estimate (MRE) of 14.4Mt at 10.4 kg/m³ drainable SOP (or 4,665mg/L potassium), plus an additional Exploration Target.

The Scoping Study indicated an initial 21-year mine life producing 245ktpa SOP, positioning Lake Throssell as a potential Top-10 global SOP Producer in the lowest cost quartile.

Work program and targets for 2022

Over the course of 2022, TMG will be focussed on completing work towards the PFS, which is now moving forward in several streams, including drilling, evaporation trials and permitting activities.

At Lake Throssell, next steps involve:

- Air-core drilling at sites identified by the geophysical surveys to further refine the locations for test production bores.
- Installation of test production bores and hydraulic testing of the aquifer to determine aquifer properties, brine grade and allow estimates of sustainable pumping rates.

It is anticipated that drilling will commence in early Q3 2022. The results of these programs will support the PFS and any future Ore Reserve estimate.

At Lake Yeo, an air-core program will test the gravity interpretation, confirm the geology and brine composition of the groundwater and identify locations for potential future test production bores.

SOP Market Update

The SOP Price continues to rise

Recent periods have continued to see ongoing strong rises in the price of Sulphate of Potash (SOP) as well as Muriate of Potash (MOP). Over the last 12 months benchmark SOP prices specifically have risen by around 80%¹ to approximately US\$940/t (NW Europe), as illustrated in the chart below. We note that the Scoping Study assumed a SOP price of only US\$550/t and contained a sensitivity analysis showing every 10% increase in the SOP price drives a +\$144m increase in the project NPV of \$364m. The c.70% price increase above the Scoping Study assumption therefore implies an updated project NPV of ~\$1.4bn.

Long term drivers of SOP remain in place, including a growing need for a premium and environmentally friendly fertiliser for global food security and a worldwide shortage of natural SOP production. However, it is recent geopolitical developments that have really created a frenzy in the MOP and SOP markets.

Specifically, Russia and Belarus are the 2nd and 3rd largest global producers of MOP, with around 40% of the export market between them. Ratcheting Western sanctions prior to and in response to the Ukraine war are creating increasingly tight supply conditions in the MOP market, which are further exacerbated by China restricting fertiliser exports to secure domestic supply.

Tightening conditions and surging prices in the MOP market have automatically transferred into the SOP market, given the connection between the commodities. Under the Mannheim process, as much as 50% of global SOP supply is chemically manufactured by combining MOP with Sulphuric Acid in a furnace heated to 800°C to create synthetic SOP and Hydrochloric Acid as a by-product. This is an expensive and very energy and emissions intensive process, which ultimately sets the marginal cost of production in the SOP market and creates a price floor for SOP.

The Mannheim process is now pushing up SOP prices resulting from surging MOP input costs, with rising energy prices and supply chain disruptions also contributing to higher prices.

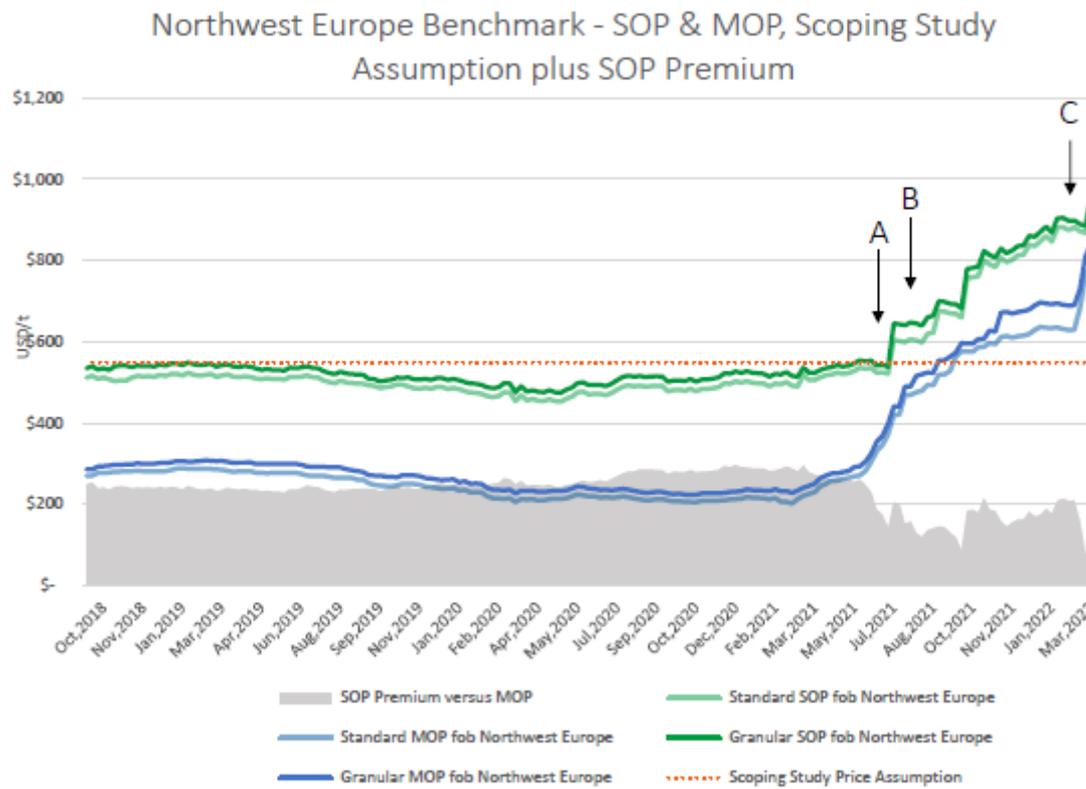
These market dynamics and geopolitical disruptions to global fertiliser markets clearly illustrate the critical importance of emerging Tier-1 global SOP producers such as TMG for ensuring future global food security.

¹ Argus Media

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Fig. 1 – Rapidly rising SOP and MOP prices



Source: TMG / Argus Media

Legend: A) EU sanctions on Belarus potash, B) China fertilizer export restriction, C) Russian invasion of Ukraine.

SOP peer group experiencing commissioning issues

Despite the attractive long-term demand potential for SOP and constrained supply fundamentals, plus the very positive current macro backdrop, most local aspiring SOP producers have seen weak share prices for many months. This has been the result of extensive commissioning problems encountered by two early leaders in the nascent WA Potash industry.

Firstly Salt Lake Potash (SO4) went into administration in Oct 2021, due to delays in starting production and then being unable to raise sufficient new capital to fund operating costs while seeking to fix the issues. Secondly Kallium Lakes (KLL) pushed back the production start date at its Beyondie project, due to commissioning issues in its processing plant and evaporation ponds.

The issues experienced by both companies appear to range from underperforming brine production and variability in potassium salt feed grades (resulting in lower availability of suitable feedstock), to mechanical issues within the purification plant – all of which have contributed to delays in plant commissioning and ramp-up of SOP production.

It has also become apparent that brine grade control throughout the entire evaporation process as well as the management of the ROM stockpile are key factors that need to be closely managed. Any issues in feedstock supply are exacerbated by the lengthy timeframe required to grow the next batch of potassium salts.

These experiences have significantly affected market sentiment towards the whole SOP sector, including TMG. However, TMG is in the favourable position of not being one of the first movers, and therefore having the ability to learn from the issues encountered by SO4 and KLL and discover in good time how they can be best overcome or avoided.

Moreover TMG has a very deliberate and thorough approach to developing its projects, in order to mitigate risk, optimise its resources, and avoid the issues faced by its peers.

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As part of the PFS, TMG has established a technical review team and is initiating a formal process to ensure it can leverage the key learnings from the commissioning issues encountered at other SOP projects in WA. The team will be tasked with analysing potential causes of the issues reported, and ensuring they are avoided or minimised by TMG.

Financial Update

Quarterly Cash Flow Report – Dec 2021

During the most recent 2Q FY22 quarter, TMG reported negative operating cash flow of -\$1.1m. This was comprised of exploration and evaluation expenditure of \$0.6m, staff costs of \$0.1m, and administration and corporate costs of \$0.4m. For the YTD, operating cash flow was -\$1.8m (compared to the pcq of -\$1.5m).

The company held \$2.3m in cash and cash equivalents at the end of the period (cf. \$3.4m at the end of Q1). This represents approximately 2.2 quarters of available funding to support operations, based on the negative operating cash flow reported in the 3Q period. Subsequent to quarter end, TMG received a \$1.0m R&D tax rebate.

Rights Issue underpins next stage of Lake Throssell development

In January TMG announced a 3-for-8 Renounceable Rights Issue to raise \$3.3m (pre costs) in new equity. The issue was priced at \$0.075 per share, representing a 31% discount to the prior 30-day VWAP of \$0.108. The company ended up raising a total of \$4.0m in new equity, after a follow-on Placement of \$0.7m was completed to accommodate oversubscriptions. The placement was on the same terms as the rights issue. In total, 53.3m new shares were issued.

The capital raising increases TMG's cash reserves to approximately \$7.0m, putting the company in its strongest funding position since listing and allowing it to accelerate ongoing work streams to advance the Lake Throssell SOP project.

New shareholders also received 1 free attached option for every 2 new shares issued. These options have an exercise price of \$0.15 and an expiry date of 16 February 2024 and are quoted on the ASX (TMGOC). The total number of new options issued was 26.7m. A further 4.0m TMGOC options have been issued to the underwriter.

The proceeds of the rights issue are intended to advance the Lake Throssell SOP project to the next level of evaluation and development, and will be used to fund activities required for the PFS, including:

- Drilling – to increase confidence in the MRE.
- Evaporation trials – to facilitate project evaluation.
- Permitting – including environmental studies for project approvals.
- Other exploration and evaluation activities.

Additionally, the proceeds will be used for general working capital.

Project Forecasts

Prior to the Scoping Study released in Oct 2021, investors had limited information on which to assess the Lake Throssell SOP Project economics. Following completion of the Study we updated our model forecasts for the project based on the new information released therein. We also rely on operational and financial estimates and assumptions developed by reference to other current SOP projects in Australia, most of which are more advanced relative to Lake Throssell's stage of development. While we view these peer projects as a useful comparison on key project parameters, our updated assumptions are broadly in line with the metrics used in the Scoping Study. The chart below provides a summary of our forecasts.

The Exploration Target at Lake Throssell and Inferred Resource at Lake Rason are not included at this point, nor is any future resource development at Lake Yeo. These prospects provide potential future upside, but remain significantly uncertain.

It is important to note that our forecasts are based on a number of assumptions, which could vary significantly in nature, timing and magnitude from the estimates we have adopted. Accordingly there is naturally a high level of uncertainty surrounding our forecasts. TMG continues to be in relatively early stages of project development, and accordingly project forecasts should be treated with caution.

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Fig. 2 – TMG Lake Throssell project forecasts

Lake Throssell	FY2021 A	FY2022 F	FY2023 F	FY2024 F	FY2025 F	FY2026 F	FY2027 F	FY2028 F	FY2029 F	FY2030 F
Life of Mine						50	49	48	47	46
SOP Resources (Mt)	14.4	14.4	14.4	14.4	14.4	14.4	14.4	14.2	14.0	13.7
Brine drained (GL/year)	0.1	0.0	0.0	0.0	0.0	0.0	0.0	15.8	25.8	28.7
K Grade (mg/L)	0	0	0	0	0	0	0	4,665	4,665	4,665
SOP Grade (kg/m ³)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.40	10.40	10.40
Contained SOP (kt)	0	0	0	0	0	0	0	164	268	298
Evaporation pond recovery (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	85.5%	85.5%	85.5%
Purification plant recovery (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	96.0%	96.0%	96.0%
SOP produced (kt)	0	0	0	0	0	0	0	135	220	245
SOP Price (FOB Fremantle) (US\$/t)	510	518	525	533	541	549	558	566	575	583
Product premium	50	51	52	52	53	54	55	55	56	57
SOP Price w prem (FOB Fremantle) (US)	560	568	577	586	594	603	612	622	631	640
SOP price inflation (%)		1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
AUD / USD	0.73	0.73	0.73	0.73	0.73	0.73	0.73	0.73	0.73	0.73
SOP Price w prem (A\$/t)	767	779	790	802	814	826	839	851	864	877
Project Revenue (A\$m)	0.0	114.9	190.1	214.9						
Revenue growth (%)		-100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	65.4%	13.0%
Operating exp - C1 cash costs (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-52.9	-87.9	-99.8
Operating exp - C1 cash costs (A\$/t)	341	348	355	362	369	376	384	392	400	408
Operating cost inflation (%)		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Royalties (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.2	-0.2
Royalties (A\$/t)	0.00	0.73	0.73	0.73	0.73	0.73	0.73	0.73	0.73	0.73
Project EBITDA (A\$m)	0.0	62.0	102.0	114.8						
EBITDA growth (%)		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	64.7%	12.6%
EBITDA margin (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	53.9%	53.7%	53.5%
Exploration & Corporate (A\$m)	-3.5	-3.6	-3.6	-3.7	-3.8	-3.9	-3.9	-4.0	-4.0	-4.1
Group EBITDA (A\$m)	-3.5	-3.6	-3.6	-3.7	-3.8	-3.9	-3.9	58.0	98.0	110.8

Source: Company data and CCR estimates

Key forecast assumptions include:

- TMG reaches FID by mid-2025, with construction completed over 2 years in FY26 and FY27.
- Total SOP resources of 14.4Mt at 10.4 kg/m³ SOP equivalent, in line with the updated Indicated and Inferred Resource estimate for Lake Throssell.
- Life of mine (LOM) of 50 years, to fully capture the value potential of the residual resource at the end of the initial 21-year period contemplated in the Scoping Study.
- Opening production of ~135kt of SOP, commencing in FY28. We assume production is ramped up over 2 years in line with the Scoping Study to 245ktpa by FY30 and then sustained for the remaining LOM.
- SOP price (FY21) of US\$510/t FOB Fremantle, plus a price premium of US\$50/t (c.10%) to reflect the unique properties of TMG's potash product likely to attract a price premium (e.g. high grade, low impurities and chloride content).
- AUD / USD exchange rate of \$0.73 throughout the project life.
- Operating expenses (C1 cash costs) of ~A\$341/t (FY21), with unit cost inflation of ~2.0% CAGR.

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