# Unlocking Australia's Highest-Grade Underdeveloped Antimony Resource

**Metals & Mining**

We initiate coverage on Trigg Minerals (ASX: TMG) with a 12-month target price of A$0.163, representing a substantial potential upside of 262.8% from the current share price of A$0.045. This target price reflects our detailed analysis of Trigg's strategic positioning and the favourable market environment. TMG is a critical minerals and gold exploration company advancing high-grade antimony and gold projects in Australia. Its flagship Wild Cattle Creek deposit, part of the Achilles Antimony Project, boasts a JORC-compliant Mineral Resource Estimate of 15.6 kt of contained antimony at an average grade of 2.56% Sb, ranking as one of Australia's highest-grade undeveloped antimony resources.

This positions Trigg as a key player in the critical minerals sector, with antimony's rising importance in renewable energy, battery technologies, and defence applications creating significant growth opportunities. Recent antimony prices have exceeded US$33,000/t (A$50,081/t), driven by supply chain pressures following China's export restrictions. Trigg's competitive All-In Sustaining Costs (AISC) of A$24,837/t (Base Case) and A$21,081/t (Bull Case) underpin Free Cash Flow (FCF) generation under conservative pricing scenarios of A$45,837/t and A$50,081/t, respectively, highlighting the project's strong economic fundamentals.

## High-Grade Antimony and Gold Potential with Promising Exploration Upside

The Achilles Antimony Project hosts the Wild Cattle Creek deposit, which features strong resource characteristics, 90% recovery rates, and significant upside in exploration. This includes untested mineralised trends that show promising signs for further resource expansion. Taylors Arm adds further antimony potential, with historical grades of up to 63% Sb and over 88 historical workings across six mining camps. At the same time, the Drummond Gold Project complements the portfolio with a focus on low-sulphidation epithermal gold systems. Rock chip results at Drummond include 55.4 g/t Au with a follow-up of 9.32 g/t.

## Australia's Answer to China's Antimony Dominance & Supply Risks

China's recent export restrictions on antimony have created significant global supply pressures, driving prices to multi-year highs showing the critical importance of antimony in defence and renewable energy applications. Used in ammunition, flame retardants, and next-generation battery technologies, antimony's role in decarbonisation and national security is driving increased demand, particularly as nations seek to diversify away from China, which controls over 60% of global supply. Trigg Minerals Wild Cattle Creek deposit positions the company as a key domestic supplier, aligning with Australia's critical minerals strategy and addressing growing geopolitical concerns.

| | |
|---|---|
| Date | 30/11/2024 |
| Share Price (A$) | 0.045 |
| Target Price (A$) | 0.162 |
| Price / NAV (x) | 0.28x |
| Market Cap (A$m) | 25.72 |
| 52-week L/H (A$) | 0.005-0.055 |
| Free Float (%) | 81.53% |
| Bloomberg | TMG:AU |
| Capital IQ | TMG.AX |

### Price Performance (A$)


### Business description

Trigg Minerals is an Australian exploration company focused on advancing high-grade antimony and gold projects to meet the growing demand for critical minerals and precious metals. With a diversified portfolio of strategically located projects, including the Achilles Antimony Project in New South Wales and the Drummond Gold Project in Queensland.

### Analyst

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## Attractive valuation with significant near-term catalyst

Our valuation for Trigg Minerals (ASX: TMG) highlights its strong growth potential, supported by strong free cash flow (FCF) projections and favourable market dynamics. In the Base Case scenario, we project total FCF of A$75.8M, leading to a firm value of A$60.5M and an implied share price of A$0.144. In the Bull Case, higher antimony prices and optimised cost assumptions drive FCF to A$98.6M, resulting in a firm value of A$76.8M and an implied share price of A$0.182. Trigg's strategic positioning in the critical minerals market, coupled with its high-grade antimony resources and competitive cost structure, positions the company for a potential re-rating as it advances its projects and achieves significant milestones.

We employed a two-component valuation methodology: discounted FCFs from mining operations and a peer-based valuation of residual resources. This conservative approach underscores Trigg's upside potential while accounting for risks, including commodity price volatility, funding challenges, and exploration outcomes. As Trigg progresses its exploration activities and delivers resource upgrades, the company is well-positioned to capitalise on favourable commodity market conditions.

| TMG Valuation (A$ m) | Base Case | Bull Case |
|---|---|---|
| Antimony Mining Value | 46.44 | 62.78 |
| Trigg Project resources left^ (Moz) | 1.56 | 1.56 |
| Peers Average (EV/Total resource* in A$/t Sb) | 9.0 | 9.0 |
| Trigg Project remaining ounces value | 14.1 | 14.1 |
| Firm value | 60.5 | 76.8 |
| Cash ^^ | 1.5 | 1.5 |
| Implied price (A$) | 0.144 | 0.182 |

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# Investment Rationale

*Trigg Minerals offers exposure to high-grade antimony and gold projects in Australia, addressing critical minerals demand amid tightening global supply chains*

Trigg Minerals is a critical minerals and gold exploration company focused on advancing high-grade antimony and gold projects in Australia. The company's portfolio includes the Achilles Antimony Project in New South Wales, home to the Wild Cattle Creek deposit, one of Australia's highest-grade undeveloped antimony resources, and the Drummond Gold Project in Queensland's prolific Drummond Basin, targeting low-sulphidation epithermal gold systems. These projects are strategically located in regions with well-established infrastructure, enabling cost-effective exploration and potential development.

## Favourable Positioning in the Critical Minerals Market

The Achilles Antimony Project is in the highly prospective New England Orogen, a region hosting world-class deposits. The Wild Cattle Creek deposit boasts a JORC-compliant resource of 610,000 tonnes at 2.56% Sb, with substantial potential for resource expansion along untested mineralised trends. As antimony is a designated critical mineral essential for renewable energy, defence, and technology sectors, Trigg is uniquely positioned to benefit from growing global demand and supply chain diversification efforts. China's export restrictions on antimony have driven prices to multi-year highs, further enhancing the project's economic potential.

*Wild Cattle Creek boasts a JORC-compliant resource of 15.6 kt of antimony at 2.56% Sb, positioning Trigg as a future domestic supplier amid China's antimony export restrictions.*

## Strategic Location and Infrastructure Advantages

The Taylors Arm and Drummond Gold Projects are located near established mining regions, providing access to key infrastructure. Taylors Arm, spanning 288 km², features multiple historical mines, including Testers Mine, which recorded antimony grades of up to 63% Sb. Proximity to Hillgrove Mine and surrounding facilities supports potential toll-treating options and operational efficiencies. Similarly, the Drummond Gold Project, located within Queensland's highly prospective Drummond Basin, benefits from a favourable geological setting and access to processing infrastructure, enabling reduced capital expenditure for future development.

## Significant Exploration Upside Across the Portfolio

Trigg's multi-project portfolio strategy provides a natural hedge against commodity-specific or project-specific risks. With exploration efforts targeting both antimony and gold, the company is positioned to balance exposure between critical minerals and precious metals, ensuring resilience across varying market cycles.

*Trigg's multi-project portfolio mitigates commodity-specific risks, with strong exploration potential for both antimony and gold, supported by high-grade discoveries at Wild Cattle Creek*

At Wild Cattle Creek, high-grade intercepts such as 10.7m at 14.24% Sb highlight the potential for resource expansion. At the same time, Taylors Arm continues to return exceptional grades, with multiple rock chip samples exceeding 50% Sb. The Drummond Gold Project adds further exploration upside, with early exploration at SW Limey returning high-grade rock chip results of 55.4 g/t Au, with a follow-up of 9.32 g/t Au. This multi-project approach diversifies Trigg's resource base and enhances the likelihood of significant discovery, mitigating the risks associated with single-asset dependency.

## Strategic Importance of Antimony in Defence Applications

Antimony is a critical mineral essential for the defence industry, where it is used in producing flame retardants, ammunition, and advanced military-grade batteries. The metal is also a key component in lead-antimony alloys for protective coatings and specialised equipment use. Global reliance on China, which produces over 60% of the world's antimony and dominates the processing of antimony products, has raised significant supply chain concerns. Recent Chinese export restrictions on antimony have

heightened these supply risks, driving prices to record highs and forcing governments to prioritise domestic and allied mineral sources.

***Antimony's role in defence applications and China's dominance in the supply chain create a strategic opportunity for Trigg to serve as a reliable domestic supplier.***

With antimony listed as a critical mineral in the United States, European Union, and Australia, its importance in defence applications aligns with rising global efforts to secure reliable supplies. Trigg Minerals high-grade antimony projects, including the Wild Cattle Creek deposit at Achilles, position the company as a potential supplier for defence-focused industries, offering a secure alternative to China's dominance and contributing to critical supply chain resilience.

## Advancing Towards Development

Trigg's near-term focus includes expanding the resource base at Wild Cattle Creek and advancing exploration at Taylors Arm and Drummond. Planned drilling campaigns and ongoing geophysical surveys are expected to deliver key milestones, such as resource upgrades and maiden Mineral Resource Estimates, which will enhance project valuations and support a re-rating of the company's stock. Strategic positioning in the critical minerals space further opens opportunities for government funding and partnerships with end-users.

Trigg Minerals is well-positioned to capitalise on the increasing demand for critical minerals and gold, leveraging its high-grade portfolio, exploration upside, and favourable market conditions to deliver long-term shareholder value.

## Capital Raise and Options Placement

***A $2.5M capital raise and options placement strengthen Trigg's financial position to advance exploration and development across its critical projects***

Trigg recently completed a $2.5 million capital raise via a heavily supported placement, strengthening its financial position to advance its high-grade antimony and gold projects. The placement reflects strong investor confidence in the company's strategic direction and its focus on critical minerals with growing demand, such as antimony. The funds raised are intended to accelerate exploration and development activities, particularly at the Achilles Antimony Project and the Drummond Gold Project, both of which have demonstrated significant resource potential.

In addition to the capital raise, Trigg undertook an options placement involving the issuance of 150 million Marketing Options and 102 million Finder's Options, exercisable at $0.03 and expiring on 30 June 2026. While no immediate funds were raised through the options, their exercise could generate up to $7.56 million in future capital. This innovative financing strategy enhances Trigg's ability to fund ongoing exploration while aligning with shareholder interests by providing liquidity and potential upside tied to project milestones.

By leveraging this dual approach, secured placement funding and options placement, Trigg is well-positioned to advance its critical minerals portfolio while maintaining financial flexibility. These efforts come at a time when antimony's strategic importance is heightened due to geopolitical shifts, such as China's export restrictions, which have driven global prices to multi-year highs. This positions Trigg to potentially emerge as a secure, domestic supplier of this critical mineral.

For more details, please refer to pages 14-15.

## Valuation: A Sum of The Parts (SOTP) approach indicates significant upside potential for Trigg Minerals

Our valuation of Trigg Minerals (ASX: TMG) is based on estimating the potential Free Cash Flows (FCFs) from the Wild Cattle Creek antimony project and applying a peer-based valuation for residual resources across its portfolio. In the Base Case, we assume antimony prices of US$27,000/t, with All-In Sustaining Costs (AISC) of A$21,000/t, generating total FCFs of A$75.8M. In the Bull Case, higher antimony prices of US$29,500/t and reduced AISCs of A$19,000/t drive FCFs to A$98.6M.

For the residual resource valuation, we applied a peer-derived EV/resource multiple of A$9.01/t Sb, incorporating a 50% discount for classification risk due to the split between Indicated and Inferred resources. This results in a residual resource valuation of A$14.1M under both scenarios. Combined, these valuations yield a firm value of A$60.5M in the Base Case and A$76.8M in the Bull Case. These translate to a valuation range of A$0.140–A$0.182/share, with a mid-point target price of A$0.163/share, reflecting a significant upside of 262.8% from the current share price of A$0.045/share.

***Trigg Minerals valuation highlights a 262% upside, driven by high-grade resources, competitive costs, and favourable geopolitical dynamics.***

The valuation leverages the high-grade Mineral Resource Estimate at Wild Cattle Creek, containing 15.6 kt of antimony at 2.56% Sb, supported by robust metallurgical recovery rates of 90%. Importantly, the valuation does not include potential exploration upside from Taylors Arm or the Drummond Gold Project, which have demonstrated significant early-stage potential.

Trigg Minerals currently trades at an EV/resource multiple of A$19.08/t Sb, above the peer average of A$9.01/t Sb. However, this higher multiple reflects the project's high-grade resource and low-cost structure, alongside favourable dynamics in the critical minerals market. The ongoing geopolitical shifts, including China's export restrictions on antimony, further enhance Trigg's potential as an alternative domestic supplier.

Our valuation remains conservative and underscores Trigg's significant room for re-rating as it progresses its projects, secures funding, and advances resource growth. Key risks to our investment thesis include commodity price volatility, funding challenges, and exploration success.

# Trigg's Strategic Shift to Antimony

Trigg Minerals is strategically advancing as a prominent player in developing high-grade antimony and gold deposits within Australia. The company's Achilles Antimony Project is home to the Wild Cattle Creek (WCC) deposit, Australia's highest-grade undeveloped antimony resource. This project has a JORC-compliant estimate of 610,000 tonnes at 2.56% antimony. Trigg aims to expand this resource with targeted drilling planned as mineralisation remains open along strike and at depth.

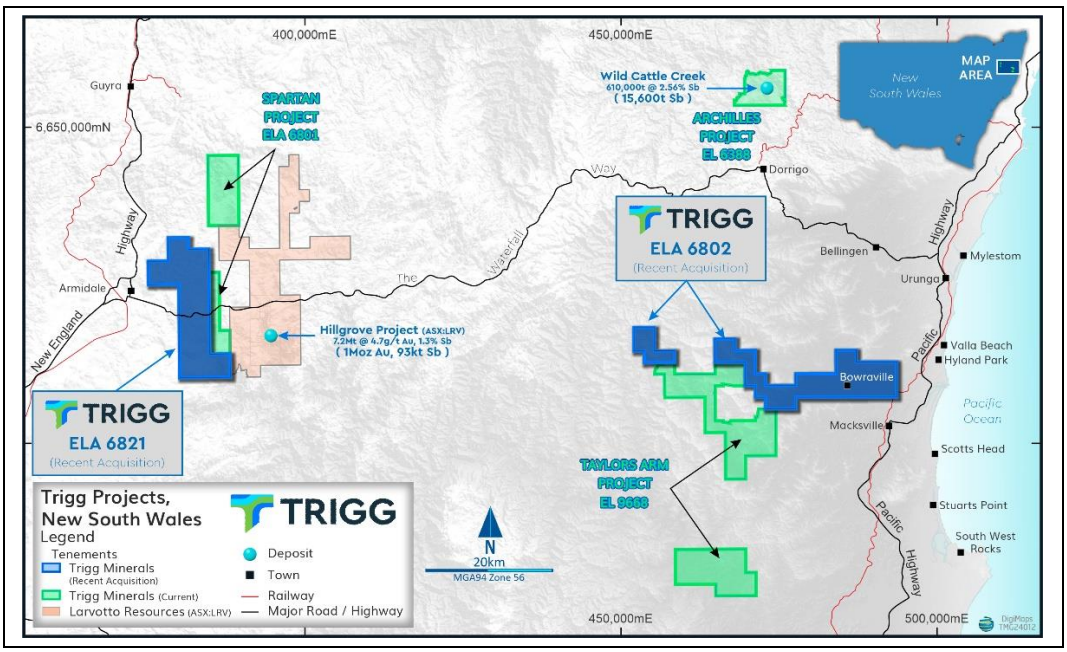
The recent addition of the Taylors Arm and Spartan Projects enhances Trigg's portfolio, positioning it near known high-grade deposits like Hillgrove. These new tenements have reported strong historical grades, with early assessments indicating potential mineralisation consistent with some of the highest-yielding deposits in the region. Planned drilling and further analysis are expected to define resource potential in these high-grade zones. Trigg now controls over 600km$^2$ of highly prospective antimony country in the New England Orogen.

***Trigg Minerals' valuation highlights significant upside potential, supported by high-grade antimony resources, a low EV/resource multiple, and favourable market dynamics driven by China's export restrictions.***

Trigg is also advancing its gold interests through its Drummond Gold Project in Queensland's Drummond Basin, a well-established region for epithermal gold deposits. Initial drilling at the SW Limey Prospect has unveiled a new epithermal system with promising similarities to Pajingo's 5.5 Moz gold deposit nearby. In line with the company's focus on critical minerals, Trigg plans to build on these findings through further drilling campaigns to delineate gold resources.

Additionally, backed by a recent $2.5 million capital raise (placement), Trigg Minerals is well-funded to execute its exploration strategy, including further drilling, resource expansion, and potential new acquisitions across these high-potential Australian projects. This funding ensures the company's capacity to advance exploration quickly and enhance the resource value of its portfolio in line with the growing global demand for antimony and gold.

Figure 1: New South Wales Antimony Projects




*Source: Company*

Achilles Antimony Project – Wild Cattle Creek (WCC) Deposit

The Achilles Project, anchored by the Wild Cattle Creek (WCC) deposit, is Trigg's flagship asset, showcasing significant potential in the global antimony market. The deposit holds a JORC-compliant resource of 610,000 tonnes at 2.56% Sb, translating to approximately 15,600 tonnes of contained antimony. The mineralisation at WCC enriched in stibnite, quartz, and other sulphides is primarily hosted by the Bielsdown Fault, a 6-kilometre-long structure within the Brooklana Beds, a turbidite sequence.

***Wild Cattle Creek hosts one of Australia's highest-grade antimony resources, with a JORC-compliant estimate of 15.6 kt at 2.56% Sb, forming the foundation of Trigg's critical***

Recent exploration advancements include the identification of 30 new priority exploration targets through high-resolution satellite imagery and advanced remote sensing technologies. Techniques such as VNIR, SWIR, and PULSAR SAR imagery have been employed to detect concealed mineralisation beneath dense vegetation cover. This innovative approach has refined the exploration focus, allowing for prioritising areas with high geological potential. Historical drilling results show 10.7m at 14.24% Sb, 22.5m at 3.9% Sb, and 51.2m at 1.8% Sb, indicating the grade of this deposit.

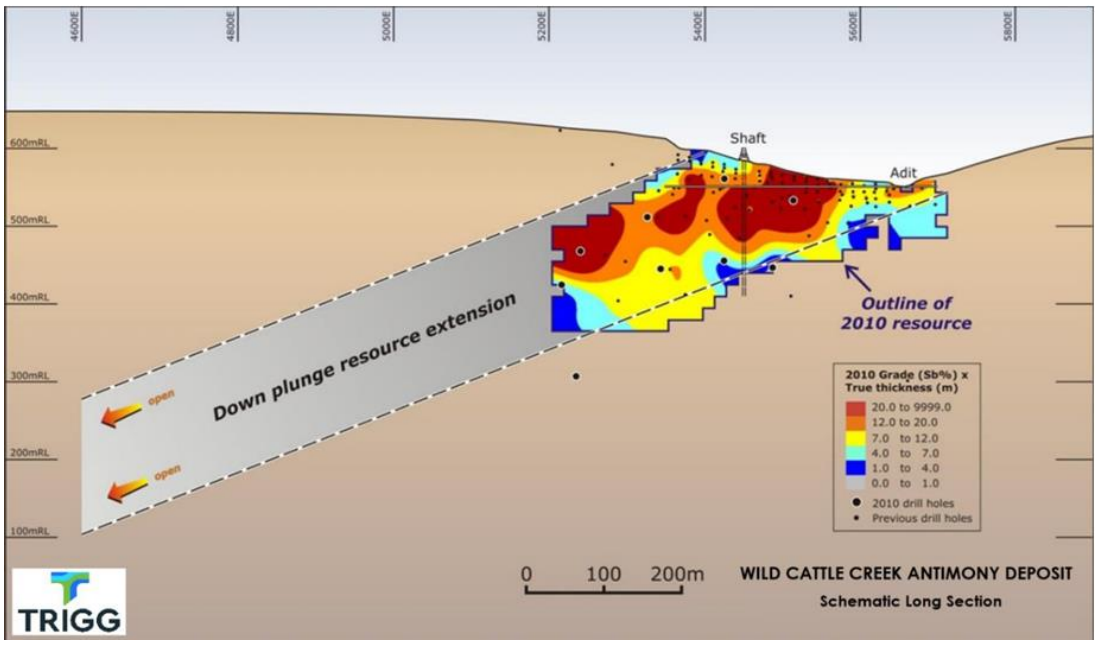
Figure 2: JORC Antimony Grades

| Resource Category | Cut-off Grade (Sb %) | Resource Tonnes (t) | Sb Grade (%) | Sb Metal Contained (t) |
|---|---|---|---|---|
| Indicated | 1.0 | 340,000 | 3.06 | 10,300 |
| Inferred | 1.0 | 270,000 | 1.94 | 5,300 |
| **TOTAL** | **1.0** | **610,000** | **2.56** | **15,600** |

*Source: Company*

Exploration at WCC is now directed at extending the known resource laterally and at depth. The discovery of ultra-high-grade intersections beyond the current mineral resource estimate suggests substantial resource growth is achievable. Trigg's strategy includes systematic drilling, geophysical surveys, and metallurgical testing to optimise resource delineation and economic feasibility.

Figure 3: Systemic long section Antimony Deposit- Wild Cattle Creek



*Source: Company*

Figure 4- Wild Cattle Creek Cross Section

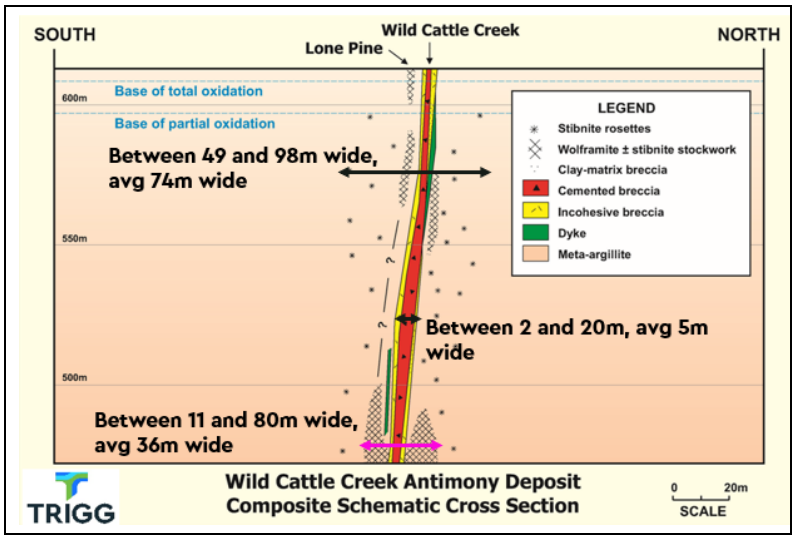



Figure 5- Wild Cattle Creek Sampling

| Location | East m | North m | Sb % | Au g/t | As % | W ppm |
|---|---|---|---|---|---|---|
| WCC 200m east | 473345 | 6656104 | **7.55** | 0.19 | 1.19 | 10 |
| Jezebel | 473549 | 6656053 | **6.00** | 0.76 | 0.14 | 0.37% |
| Jezebel | 473556 | 6656045 | **2.74** | 0.17 | 0.95 | 10 |
| Fletcher's mine | 469931 | 6656476 | **8.22** | 0.06 | 0.05 | <10 |
| Fletcher's mine | 469931 | 6656476 | **4.40** | 0.09 | 0.10 | <10 |

As seen in the table above, recent sampling from the Wild Cattle Creek (WCC) and surrounding areas has confirmed the presence of high-grade antimony mineralisation, reinforcing the project's resource potential. Significant results include 7.55% Sb from the WCC 200m East location and 8.22% Sb from Fletcher's Mine, indicating strong mineralisation continuity within the Bielsdown Structure. Jezebel also returned strong assays, with antimony grades reaching 6.00% Sb and associated gold values of 0.76 g/t, highlighting polymetallic potential. Low arsenic and tungsten levels further enhance the quality of the concentrate, positioning WCC as a high-grade, low-impurity source of critical minerals.

## Taylors Arm Antimony Project

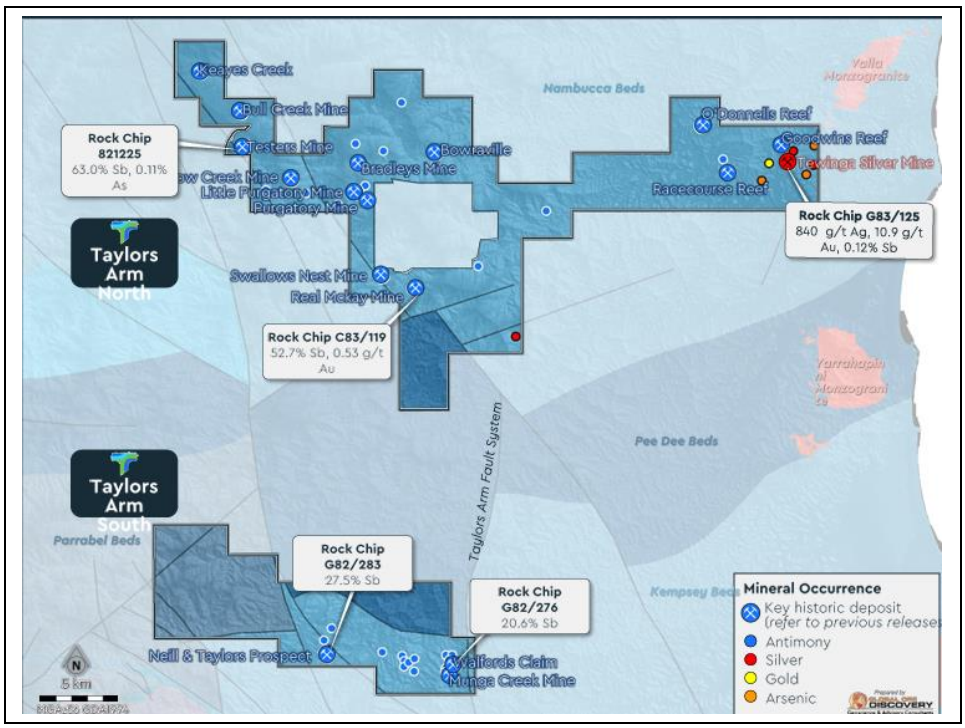
The Taylors Arm Antimony Project spans a 288 km² area, comprising one granted exploration licence (EL 9668) and three exploration applications (ELA 6802, 6828, & 6830). The project encompasses 88 historical workings across seven mining camps, six of which focused on antimony. The Testers Mine recorded some of Australia's highest antimony grades, up to 63% Sb, highlighting its high potential.

***Taylors Arm features multiple high-grade targets, including Testers Mine with grades up to 63% Sb, offering significant exploration potential near existing processing infrastructure.***

The six mining camps feature high-grade sulphidic breccia material, with antimony grades consistently exceeding 25% Sb and many samples returning values greater than 50% Sb. Recent rock chip sampling at sites such as Rock Chip 821225 and Rock Chip C83/119 confirmed high antimony grades of 63.0% Sb and 52.7% Sb, validating the historical data and identifying new priority targets for follow-up exploration.

Exploration has also highlighted large mineralised systems, including the 1,200m-long Tewinga Mine, which features concentrated silver and gold zones. The Tewinga Silver Mine has shown exceptional results, including 840 g/t Ag, 7.9 g/t Au, and 10.9 g/t Au, demonstrating polymetallic mineralisation potential. In addition, northern zones (around Keayes Creek) exhibit gold grades exceeding 24 g/t, further enhancing the project's economic potential.

Figure 6: Taylors Arm Project Map




*Source: Company*

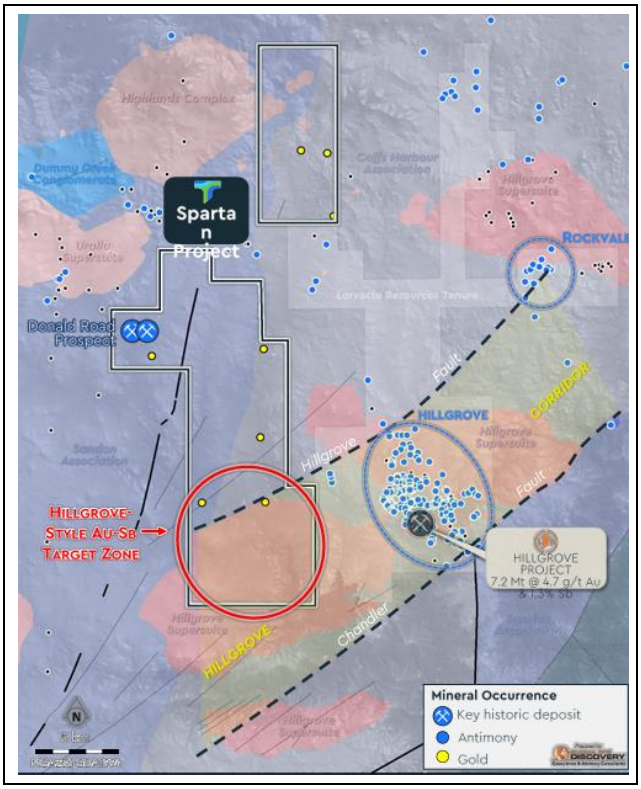
## Spartan Antimony Project

***Spartan is an early-stage exploration prospect with promising geophysical targets that align with Trigg's strategy to expand its antimony resource base.***

The Spartan Project, adjacent to Hillgrove, leverages its location within a well-documented antimony belt. The geology mirrors nearby high-grade deposits, characterised by structurally controlled antimony mineralisation. Spartan's geological features include fault-hosted stibnite veins similar to those found in Hillgrove, offering significant upside for exploration.

The initial exploration focused on geophysical surveys and sampling to verify historical data and map mineralised zones. Trigg plans to conduct systematic drilling to confirm the extent and continuity of the antimony mineralisation, potentially developing Spartan into a complementary resource alongside Achilles and Taylors Arm.

Figure 7: Spartan Project. Antimony/Gold Map



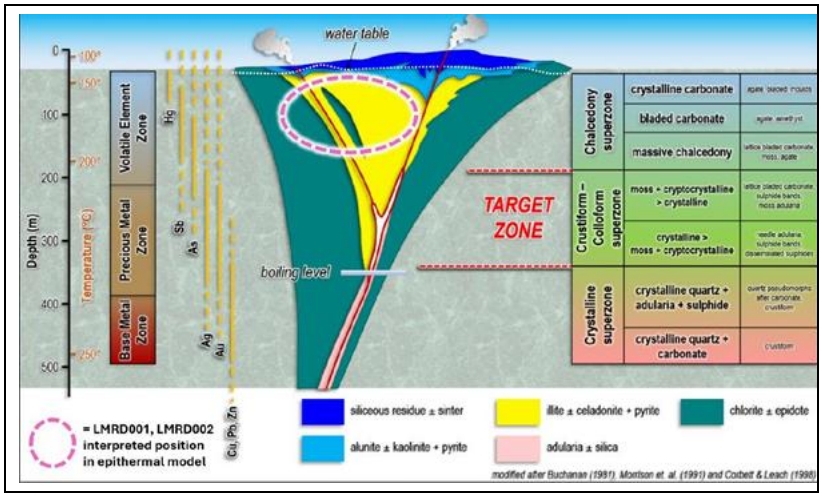

*Source: Company*

Drummond Gold Project (Queensland)

***The Drummond Gold Project provides exposure to high-grade gold, with rock chip sampling returning assays of 55.4 g/t Au and follow-up results of 9.32 g/t Au, highlighting strong resource growth potential***

The Drummond Gold Project is located in Queensland's Drummond Basin, a region with a 44 Moz gold endowment across two significant mineralisation styles: Intrusion-Related Gold (IRG) and Low-Sulphidation Epithermal (LSE) systems. Spanning a tenure of 540 km², the project comprises ten granted licences covering highly prospective ground for both styles. The area hosts multiple high-priority prospects, including the SW Limey Prospect, where early exploration has confirmed a new epithermal system with characteristics similar to the nearby Pajingo deposit, a world-class asset with over 5 Moz of historical production.

Figure 8: Drummond



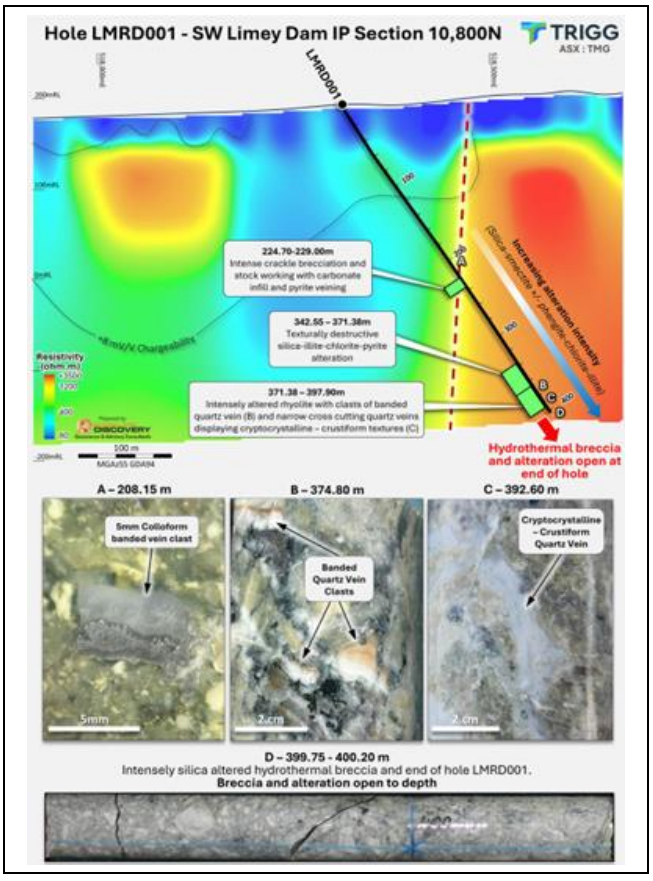

*Source: Company*

Recent geophysical surveys and rock chip sampling at South West Limey Dam have revealed strong evidence of mineralisation. Rock chip assays have returned grades of 55.4 g/t Au, with follow-up samples assaying 9.32 g/t Au, highlighting the potential for high-grade gold targets. The project exhibits clear epithermal signatures, including intensely silicified hydrothermal breccias and quartz vein clasts, indicative of gold deposition at shallow to moderate depths.

Trigg's recent IP surveys have also identified anomalies consistent with fertile LSE veins, highlighting unexplored zones with similarities to the Pajingo deposit. The Limey Trend, hosted within Drummond Cycle 1 volcanics, remains open along strike and at depth, offering significant upside for resource expansion. Drilling has thus far only partially tested the interpreted system, leaving substantial scope for further discoveries.

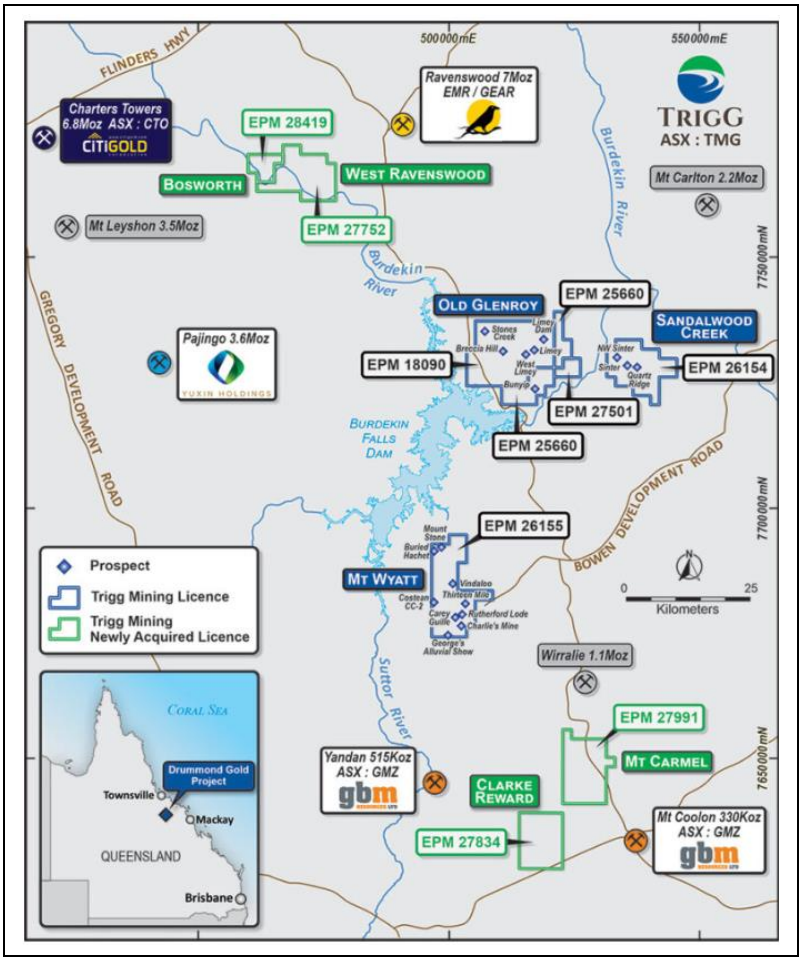
The project is strategically located within an established gold mining region, benefiting from close proximity to processing facilities and infrastructure. This provides opportunities for cost-efficient development, including potential toll-treating arrangements to reduce upfront capital costs. With a clear exploration pipeline from greenfields to drill-ready targets, the Drummond Gold Project represents a cornerstone in Trigg's portfolio, aligning with its strategy to balance gold and critical mineral assets for long-term growth

Figure 9: Drummond Section 10




*Source: Company*

Figure 10: Drummond Gold Project Map




*Source: Company*

04/11/2024 Antimony deposit update

Recent Developments at Achilles Antimony Project

***Advanced exploration at the Achilles Antimony Project has identified 30 new priority targets on subparallel structures to the Bielsdown Fault, supported by cutting-edge remote sensing technologies.***

Trigg Minerals has significantly advanced its exploration activities at the Achilles Antimony Project, identifying 30 new priority targets through high-resolution satellite imagery and multispectral analysis. These targets, which extend mainly across the northern area of the Achilles tenement6, highlight areas of potential high-grade mineralisation, complementing the globally significant Wild Cattle Creek (WCC) deposit. Key drill intersections from WCC include:

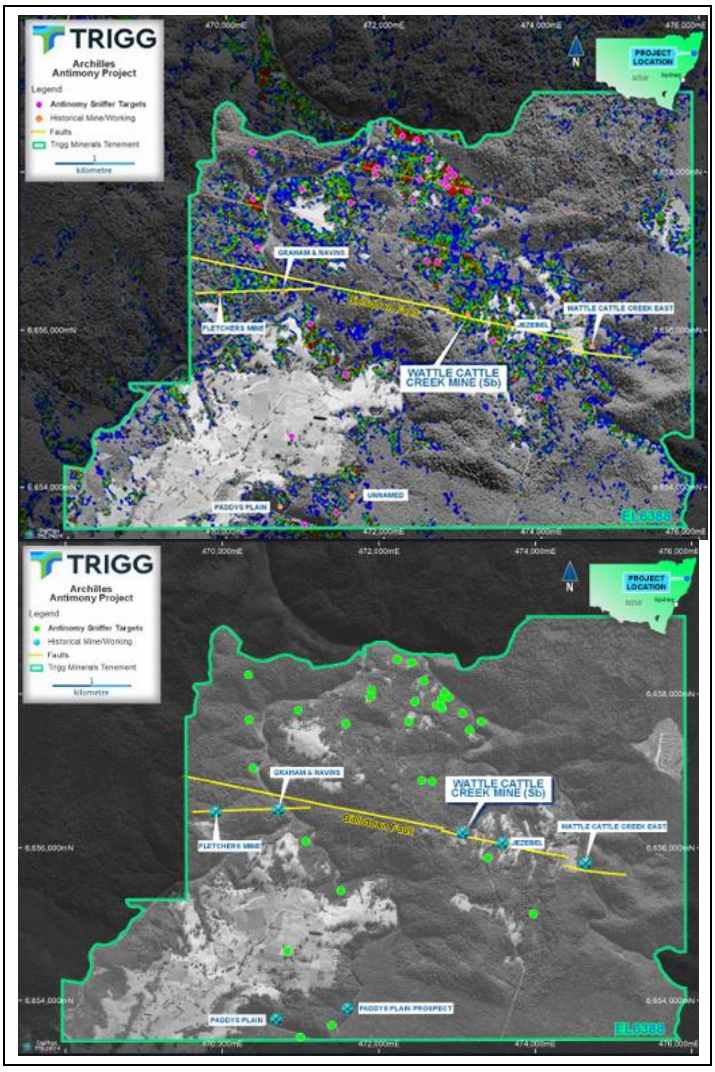
- 10.7m at 14.24% Sb (Hole D119)
- 18.7m at 4.5% Sb, including 5.2m at 9.8% Sb (Hole 10WDD11)
- 22.5m at 3.9% Sb (Hole DDH16)
- 51.2m at 1.8% Sb, including 5.5m at 4.8% Sb (10WRD15)

Remote Sensing Techniques

The exploration utilised advanced technologies, including Visible/Near-Infrared (VNIR), Shortwave Infrared (SWIR), and Synthetic Aperture Radar (SAR) imaging, to detect antimony responses in the region. The use of spectral unmixing separated vegetation interference from mineral signatures, while gas anomalies, such as mercury (Hg) vapour and methane ($CH_4$), were identified as reliable indicators of concealed stibnite

mineralisation. These methods have improved target identification accuracy, reducing environmental impact by focusing exploration on high-priority zones.

Figure 11: New priority targets for Antinomy at Achilles




*Source: Company*

Recent Capital Raising Activities and Options Placement

Trigg recently undertook a successful capital-raising initiative, securing A$2.5 million through a combination of a share placement and an options placement. This funding reflects strong investor confidence in Trigg's strategic shift towards critical minerals, particularly antimony, and positions the company to accelerate exploration and development activities across its project portfolio.

The capital raising was structured as follows:

- Share Placement: Trigg issued 125 million new ordinary shares at an issue price of A$0.02 per share, which was below the prevailing market price. This placement involved both institutional and sophisticated investors.
- Options Placement: Alongside the equity placement, Trigg launched the issuance of options to further incentivise investor participation and align long-term shareholder interests with the company's growth objectives. The options were issued on a 1-for-2 basis, with an exercise price of A$0.03 and an expiry date of 31 December 2025. If fully exercised, the options have the potential to raise an additional A$1.875 million, further boosting Trigg's cash reserves.

Use of Funds

The A$2.5 million raised will be deployed strategically to support Trigg's ongoing exploration and development efforts, including:

- Advancing exploration activities at the Achilles Antimony Project, particularly the high-priority Wild Cattle Creek deposit.
- Expanding exploration programs at the Taylors Arm and Drummond Gold Projects, including geological mapping, geophysical surveys, and drilling campaigns.
- Accelerating resource definition and metallurgical testing to support feasibility studies and future project development.
- Strengthening working capital to ensure operational flexibility and to meet corporate objectives.

Strategic Rationale

This capital raising supports Trigg's goal of becoming a leading domestic supplier of antimony and gold. The funding ensures financial stability for critical exploration and potential resource upgrades. Additionally, the options placement provides a future funding mechanism with minimal dilution for project development.

The successful raising and the structured use of funds position Trigg favourably to capitalise on the rising demand for antimony, driven by its strategic importance in renewable energy, defence, and battery technologies.

# Antimony, a rare earth mineral with valuable applications

*China leads global antimony production, contributing 63%, followed by Russia at 19%, highlighting concentrated supply and associated risks.*

Antimony, symbol Sb, is a metalloid often found with gold deposits and lead-silver ores. Recognised as a critical mineral by Australia, the United States, the European Union, Japan, and Canada, antimony is essential for national security applications, partly due to its widespread industrial applications and limited global supply. It is primarily sourced from the sulphide ore stibnite ($Sb_2S_3$) and can appear in compounds such as antimony oxide and alloys with various metals. China currently leads in antimony production, processing most mined materials.

Figure 13,14 shows that China accounts for 32% of Antimony resources, followed by Russia (23%). Furthermore, China additionally represents 63% of production (32% of global supply). This concentration of production raises concerns over supply risks and market volatility, particularly following China's recent export restrictions on antimony products effective September 15, 2024.

Figure 13: Global Antimony Supply

| Rank | Country | Economic Resources[1] (kt Sb) | Percentage of world total[2] |
|---|---|---|---|
| 1 | China | 480 | 32% |
| 2 | Russia | 350 | 23% |
| 3 | Bolivia | 310 | 21% |
| 4 | Australia | 100.5 | 7% |
| 5 | Turkey | 100 | 7% |
| 6 | USA | 60 | 4% |
| 7 | Tajikistan | 50 | 3% |
| 8 | Pakistan | 26 | 2% |
| 9 | Mexico | 18 | 1% |
| | Total | 1,500 | |

*Source: Geoscience Australia*

Figure 14: Global Antimony Production

| Rank | Country | Production[1] (kt Sb) | Percentage of world total[2] |
|---|---|---|---|
| 1 | China | 100 | 63% |
| 2 | Russia | 30 | 19% |
| 3 | Tajikistan | 16 | 10% |
| 4 | Bolivia | 3 | 2% |
| 5 | Burma | 3 | 2% |
| 6 | Turkey | 3 | 2% |
| 7 | Australia | 2.03 | 1% |
| | Others | 2.3 | 1% |
| | Total | 160 | |

*Source: Geoscience Australia*

*China's recent export restrictions on antimony create supply constraints and market volatility, impacting global availability.*

Global antimony reserves are projected to meet demand for approximately 24 years, with a supply outlook that is notably shorter than for other critical minerals such as rare earths and lithium. China remains the largest antimony ore producer, but production has dropped from 61,000 tonnes in 2020 to 40,000 tonnes in 2023 due to declining ore grades and tighter environmental regulations. Despite its leading role in production, China has transitioned to a net importer of antimony concentrates, relying on shipments from Thailand, Myanmar, and Russia.

Historically, Russia was a significant supplier to China. However, its export volumes fell substantially in 2024 due to reduced output from major producer Polyus and increased mineral extraction taxes and export duties. Processing capacity is limited outside of China, with China accounting for over 60% of global antimony trioxide (ATO) production since 2022.

Perpetua Resources is advancing a U.S. antimony-gold project supported by the Pentagon, originally targeting production by 2028. Studies are underway to expedite timelines in response to China's export restrictions. The market remains tight due to rising demand in the solar and military sectors, with Project Blue estimating a deficit of 10,000 tonnes as of May this year. This supply shortfall is expected to deepen with the latest Chinese restrictions.

### Australian Supply Locations

In Australia, antimony resources are concentrated in several key locations, with the largest deposits found primarily in New South Wales and Victoria. The Hillgrove deposit in New South Wales is one of the country's most notable antimony reserves, historically producing both antimony and gold. Similarly, the Costerfield mine in Victoria is a major producer of antimony, with high-grade resources that contribute significantly to domestic output. Beyond these, smaller deposits have been identified in Queensland and Western Australia, including sites with gold-antimony mineralisation.

***Australia hosts significant antimony deposits at Hillgrove and Costerfield, supporting domestic supply for critical industries.***

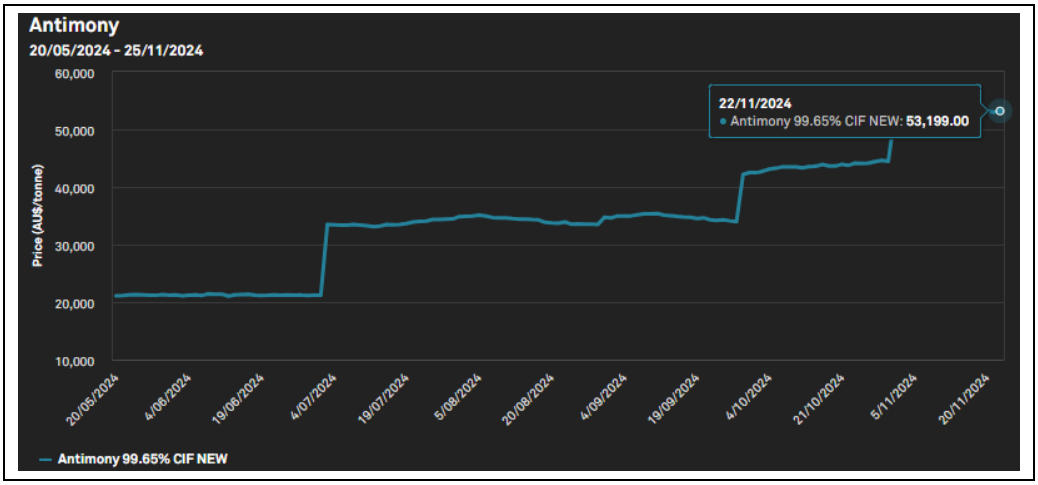
Geologically, antimony in Australia is often associated with gold-bearing quartz veins and sulphide mineralisation. The deposits are generally found in orogenic belts, such as the New England Orogen, which hosts Hillgrove, and the Lachlan Fold Belt, where Costerfield is located.

### Antimony Pricing

As shown in Figure 16, the recent spike in antimony prices, reaching a high of AUD 52,400 per tonne, highlights the tightening of global supply and increased demand pressures. These elevated prices show the strategic importance of developing alternative sources outside China, creating a unique opportunity for producers in regions like Australia to capture market share.

Figure 16: Antimony Pricing at all-time-high presents a unique opportunity

***Antimony prices have surged to AUD 52,400 per tonne, reflecting tightening supply and heightened demand for critical applications.***




*Source: S&P Capital IQ ANTIMONY 99.65 CIF NWE*

## Applications of Antimony

***Antimony's role in advanced battery technologies and solar energy underscores its importance in the global energy transition***

### Emerging Applications in Renewable Energy and Battery Technology

Antimony's importance is growing in the renewable energy sector, especially in advanced battery technologies. Liquid metal batteries (LMBs), which incorporate antimony, show potential as a safer, longer-lasting alternative to lithium-ion batteries, especially for grid-scale energy storage. These batteries use antimony's metalloid

properties to provide high conductivity and stability, which are important for integrating renewable energy sources like wind and solar into energy storage systems.

Military and Defence Applications

*Antimony's use in military applications, including flame retardants and ammunition, reinforces its strategic importance for national security.*

Antimony's unique properties make it valuable for defence technologies. It is a key component in infrared sensors, night vision equipment, and various advanced military systems. It is also used in missile guidance systems, flares, and specific types of armour, where its ability to harden and strengthen other metals is particularly useful. These applications highlight antimony's critical role in national security and its strategic importance within military supply chains.

Environmental and Recycling Considerations

Environmental considerations are increasingly relevant in the mining and processing of antimony, including refining and smelting, and present contamination risks to soil and water. Recycling now contributes to the antimony supply chain, especially in the United States, where secondary production (primarily lead-acid battery recycling) helps reduce reliance on primary mining sources. This recycling stream provides a sustainable source of antimony for various applications, particularly in batteries.

## Anticipated Global Supply Drivers

- China, which dominates global antimony production, has recently imposed export restrictions effective September 2024. These restrictions cover antimony ores, metals, and oxides, tightening global supply. As the largest global producer, any change in China's export policy directly impacts the availability and pricing of antimony worldwide.
- In response to China's restrictions, prices have risen sharply, reaching over $23,500 per metric tonne. This price surge reflects a market bracing for continued supply limitations, driving increased competition for remaining supplies.
- Non-Chinese producers, notably in the United States and Australia, are accelerating the development of new antimony resources to mitigate reliance on Chinese exports. Perpetua Resources Stibnite project is one example, expected to support North American needs by 2028, though full-scale production is still some years away.
- Russia and Tajikistan, with substantial reserves, are positioned to play a larger role in the global market. Russia's Polyus Olimpiada mine has ramped up antimony output, helping partially offset deficits, while Tajikistan has also increased exports to non-Chinese markets to meet the rising demand.
- While new projects and expanded production capacity are underway, the global market is likely to experience continued volatility in the short term as efforts to diversify antimony sources and bring new supply online progress gradually.

*Antimony demand in renewable energy is set to grow, with solar energy storage and grid-scale batteries driving long-term requirements.*

Demand Dynamics: Antimony is becoming a critical rare earth mineral

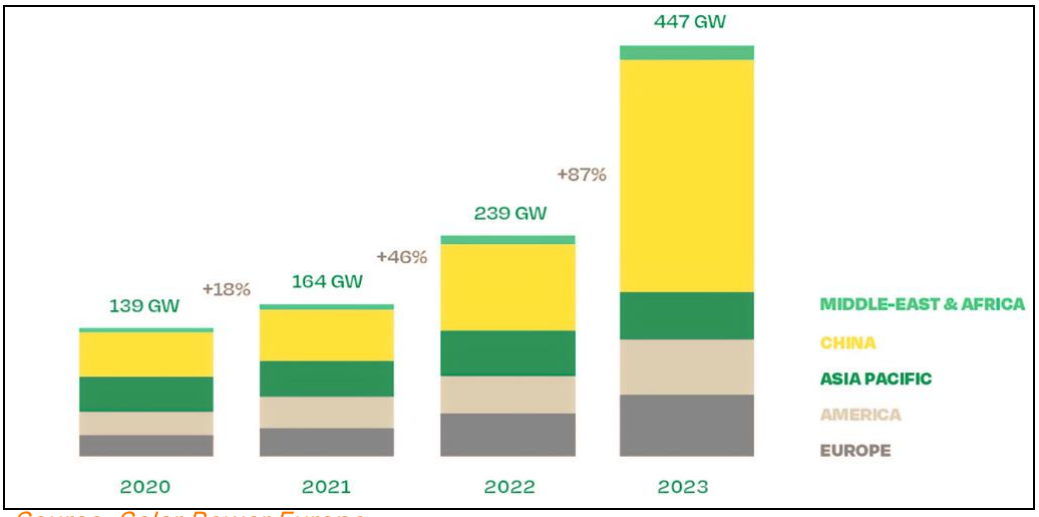
Critical Applications in Fire Safety and Industry

Antimony demand is sustained by its essential role as a flame retardant. Industries such as construction, electronics, and consumer goods rely heavily on antimony-based formulations to meet stringent fire safety standards, particularly in North America and Europe. Rising awareness of fire safety and regulatory requirements support this demand, which is expected to remain as the need for flame-retardant materials grows.

Expanding Use in Renewable Energy and Energy Storage

The renewable energy transition has also amplified antimony's role, especially within the solar industry. In 2024, the share of antimony demand from photovoltaic cells is anticipated to reach nearly 40% as it is increasingly used to enhance cell efficiency in solar panels. Figure 17 depicts this increased growth across all major regions, specifically China, aligning with the region being the largest producer of the rare earth mineral. Its importance extends to grid-scale energy storage, where antimony is used in liquid metal batteries, offering a safer, long-lasting alternative to lithium-ion. This growing use aligns closely with global sustainability goals, positioning antimony as a key mineral in the clean energy movement.

Figure 17: Global annual installed solar PV




*Source: Solar Power Europe*

Automotive Sector and Lead-Acid Battery Demand

The automotive industry remains a significant driver of demand for antimony, particularly through lead-acid batteries in hybrid and electric vehicles. Asia-Pacific, led by China, has seen steady growth in this sector as vehicle electrification continues. Lead-acid batteries, essential in conventional and start-stop vehicles, support a sustained demand trajectory for antimony, reinforcing its strategic role in automotive applications.

Geopolitical Tensions and Strategic Stockpiling

***Strategic antimony stockpiling by governments underscores its critical importance amid heightened geopolitical tensions.***

Geopolitical factors further underscore antimony's importance, particularly in military applications like ammunition and infrared technologies. As global tensions increase, several governments have taken steps to secure domestic supplies of critical minerals, with antimony being prioritised for stockpiling due to its defence applications. In the United States, new domestic projects, including those funded by the Department of Defence, aim to reduce dependency on foreign sources, underscoring antimony's strategic significance in defence.

Resilience in Pricing Amid Tight Supply

Current supply constraints, impacted by declining ore grades and limited new production capacity, have contributed to significant price increases. The anticipated supply deficit is expected to widen, potentially reaching over 20,000 tonnes within the next few years as demand continues to outpace new supply. Prices are projected to

remain elevated until additional sources come online. Still, the long-term market outlook suggests stabilisation, driven by the sustained demand across critical sectors like energy, defence, and automotive.

## Long-Term Antimony Outlook

***Sustained demand from renewable energy, automotive, and defence sectors supports favourable long-term prospects for antimony.***

The long-term outlook for antimony remains favourable due to sustained demand across multiple high-growth sectors and ongoing supply constraints. Demand from the solar sector, specifically for photovoltaic glass production, is anticipated to be a key driver, with forecasts indicating that the sector could represent up to 39% of global antimony demand by 2026. This shift reflects broader global commitments to clean energy and efficiency improvements in solar technology, making antimony integral in these applications.

The importance of antimony in the military and electronics sectors remains critical for flame retardants, ammunition, and various electronic components. Given its crucial role, the demand for antimony is expected to increase further. However, this is against a backdrop of geopolitical tensions, with many governments prioritising the stockpiling of strategic minerals, including antimony, to secure supply chains against potential disruptions. The pressure on global production due to declining ore grades, environmental regulations, and geopolitical restrictions further complicates the situation. China, responsible for nearly half of global antimony output, has experienced significant reserve depletion, and Russian supply has been volatile, partly due to sanctions.

Supply shortages are expected to persist in the medium to long term, with estimates suggesting that the global market will face a supply gap potentially reaching 21,000 tonnes by 2026. As a result, prices are projected to remain high, fluctuating within the $12,000 to $14,000 per tonne range in the long term.

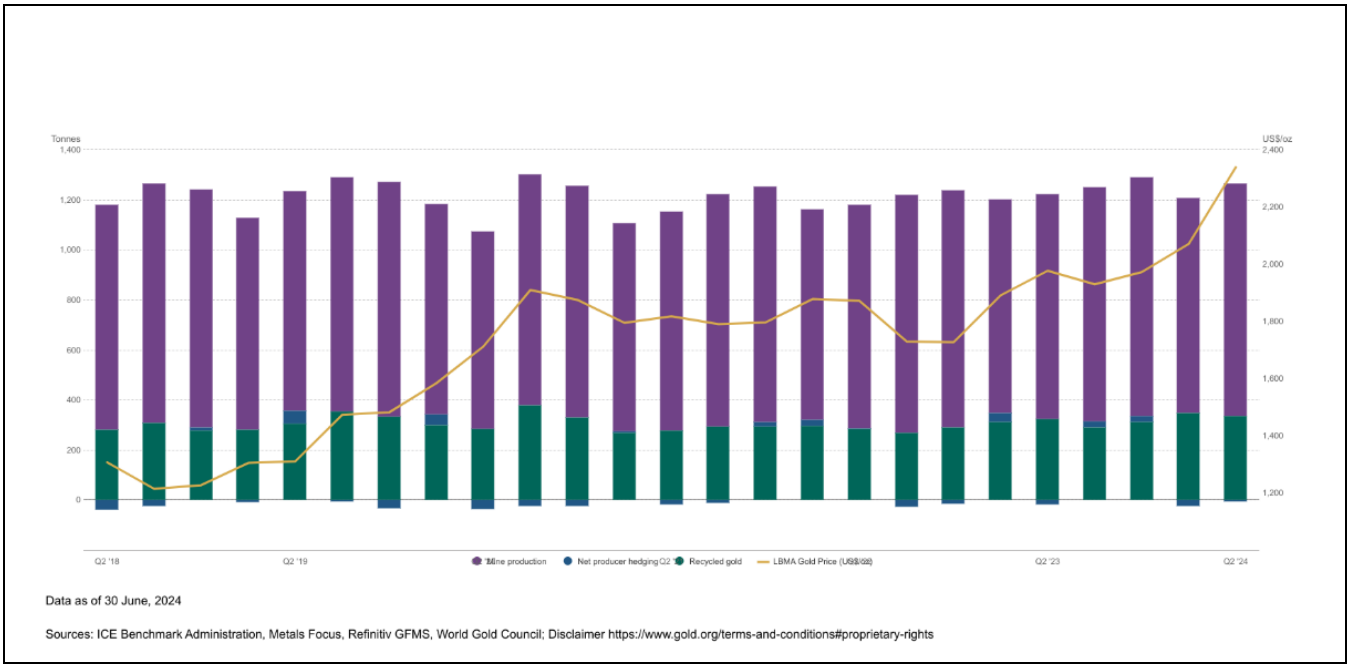
## Gold Supply Analysis

***Global gold supply in 2023 grew modestly to approximately 4,900 tonnes, supported by increased recycling and stable mine production despite regional disruptions in the U.S., Canada, and Australia***

2023 the global gold supply grew modestly, reaching around 4,900 tonnes, primarily driven by consistent mine production and increased recycling. Major producing regions contributed to this growth, with South Africa, Russia, and Brazil leading in production increases due to both higher-grade ores and expansions at established mines. Russia has leveraged its high-grade ore to boost output, while South Africa and Brazil capitalised on operational efficiencies. However, this was offset by declines in other key regions. The United States and Canada saw reductions in output, attributed to lower production at major mines in Nevada and British Columbia. Challenges with ore grades and operational setbacks were primary factors in these declines.

In China, the largest producer, gold production remained relatively stable despite stringent environmental regulations and ongoing industry consolidation. Meanwhile, Australia faced production headwinds, with heavy rainfall disrupting operations and lower-grade ores impacting output levels at key mines. Despite these challenges, gold still offers stable supplies globally and shows consistent investment potential in the coming years, as indicated in Figure 18. This positive outlook in the gold market presents potential investment opportunities for stakeholders.

Figure 18: World Gold Supply




*Source: GoldHub*

***Recycling is forecasted to grow significantly, reaching 1,275 tonnes annually by 2025, highlighting its role as a stabilising factor amid constrained gold production.***

### Increasing Role of Recycling in Gold Supply

Recycled gold is essential in the global supply chain, especially amid elevated prices. In 2023, recycling volumes rose due to record-high prices in major markets, such as India and China, where consumer recycling activity increased significantly. Gold recycling is expected to reach approximately 1,275 tonnes by 2025, particularly as prices remain high, incentivising consumers and industries to sell back gold assets. This secondary source of gold is vital in stabilising supply during constrained mine output.

### Expected Future Trends in Gold Mine Production

Global mine production is projected to increase steadily, with a 1.9% annual growth rate anticipated through 2025, driven by expansions and new projects in Canada, the U.S., and Latin America. Canada, for instance, has several projects underway, including expansions at the Canadian Malartic and other major operations, which are expected to add considerable output to the market. Russia's Sukhoi Log project, one of the largest untapped gold deposits globally, is forecasted to produce up to 50 tonnes annually when fully operational, further enhancing Russia's supply role in the market.

### Structural and Economic Constraints on Long-Term Production

Despite the anticipated growth, long-term supply constraints remain a key concern, as gold is a finite resource. Peak gold is the theoretical point at which global production reaches its maximum possible levels, suggesting that mine output could decline after reaching its peak. Although production may stabilise around 4,950 tonnes annually by 2027, resource depletion, regulatory pressures, and rising production costs could limit new supply.

### Anticipated changes in global gold supply

- Global gold mine production is expected to increase by 1.9% annually through 2025, driven by new projects and expansions in Canada, the U.S., and Brazil.

- Russia's Sukhoi Log project, one of the world's largest undeveloped gold deposits, is projected to add approximately 50 tonnes (1.6 million ounces) annually to global supply once it reaches full production.
- Canada is anticipated to see substantial growth in output due to expansions at mines such as the Canadian Malartic, contributing to North America's role in stabilising supply.
- Gold recycling is forecasted to rise to around 1,275 tonnes by 2025, aligning with expected high prices and providing a secondary supply source amid mine production constraints.
- Total global supply is expected to stabilise at approximately 4,950 tonnes annually by 2027 as new mines offset declines from older projects reaching maturity or facing lower ore grades.
- China's production is anticipated to decline due to stricter environmental regulations and industry consolidation, although it will likely remain the largest global producer.
- Long-term projections indicate potential resource constraints, with economically recoverable reserves potentially lasting only 20-40 years. This highlights the importance of innovation in extraction and recycling technologies.

***Global mine production is projected to rise by 1.9% annually through 2025, with new projects in Canada, the U.S., and Brazil contributing to future supply increases.***

## Demand Dynamics: Strong and Resilient Demand for Gold

### Appeal During Economic Uncertainty

***Gold's safe-haven appeal is underscored by its 2023 average price of USD $1,940/oz, reflecting a 7.9% year-over-year increase driven by economic uncertainty and heightened central bank purchases.***

Gold continues to appeal strongly as a safe-haven asset, especially during economic and financial instability. In 2023, average gold prices surged to around USD 1,940 per ounce, reflecting a 7.9% year-over-year increase driven by heightened demand amid global economic uncertainties and financial stability concerns. Geopolitical tensions, such as the ongoing Russia-Ukraine conflict, have amplified gold's role as a wealth-preserving asset. Investors increasingly turn to gold to protect against market volatility, currency devaluation, and systemic financial risks, underscoring its value during periods of economic downturn and geopolitical stress.

Figure 19: Gold prices surging in 2024, economic uncertainty playing a key role


*Source: ABC Bullion*

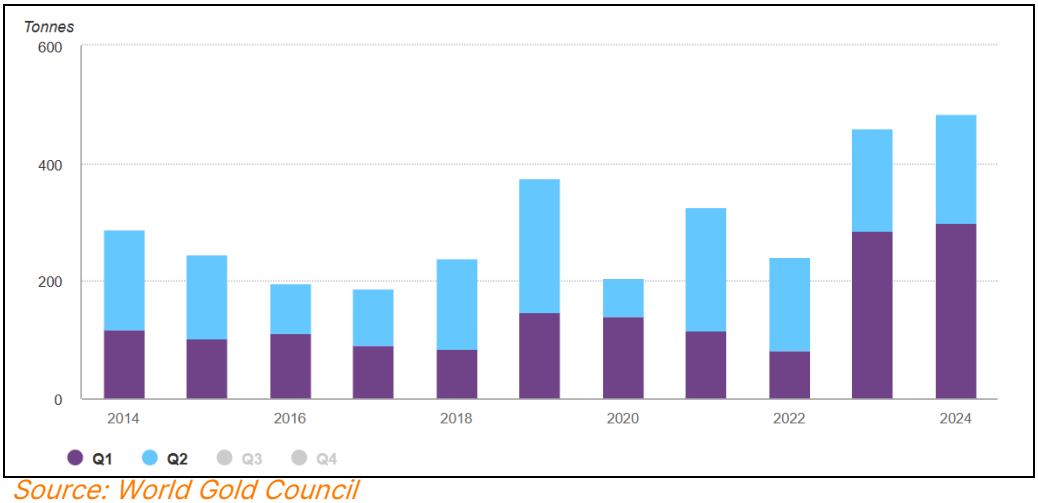
Gold as a Portfolio Diversifier

Gold's reputation as a portfolio diversifier strengthens, particularly as it performs well when traditional equity markets underperform. Historical data shows that during the ten worst quarters for the MSCI USA index, gold delivered positive returns in eight instances, demonstrating its effectiveness in reducing overall portfolio losses. This resilience makes gold valuable in well-diversified investment portfolios, as it offers stability, liquidity, and the potential for positive returns even in adverse market conditions.

Central Bank Purchases Bolster Demand

Central banks worldwide are increasing their gold reserves as part of broader monetary strategies. In 2023, central banks added over 400 tonnes of gold to their reserves, marking one of the highest annual purchase volumes on record. This trend is particularly prominent among emerging market central banks, which view gold as enhancing financial security and safeguarding against currency fluctuations. Central bank purchases are largely driven by strategic motives rather than price considerations, providing stable, price-insensitive demand that underpins the gold market.

Figure 20: Central Bank Demand, Adjusted for Q1 & Q2 Demand (as of 30/06/2024)




*Source: World Gold Council*

***Gold's unique properties make it integral to jewellery, electronics, and industrial applications, with technological demand growing steadily at 8% annually as digitalisation advances.***

Cultural and Emotional Significance

Gold's cultural significance in regions such as India and China remains a consistent demand driver. In these markets, gold plays a central role in traditions, weddings, and festivals, creating sustained demand irrespective of price fluctuations. This cultural attachment ensures that even when prices rise, consumers purchase gold for important life events, adding a layer of stability to global demand. In 2023, India and China made up nearly 40% of global jewellery demand during key festivals, showing the cultural importance of this segment.

Industrial and Technological Applications

Gold's unique properties, including excellent conductivity and resistance to corrosion, make it indispensable in various industrial and technological applications. The electronics sector, in particular, relies on gold for critical components in devices such as smartphones, computers, and advanced medical equipment. Although this segment represents a smaller share of total demand than jewellery and investment, it provides a stable baseline demand that is less sensitive to price fluctuations. In 2023, the

technology sector accounted for approximately 8% of total gold demand, with steady growth expected as digitalisation and technological advancements continue globally.

Growing Wealth in Emerging Markets

Rising incomes and economic growth in emerging markets contribute significantly to gold demand. As more individuals enter the middle class, particularly in Asia, their purchasing power increases, enabling higher consumption of gold as an investment and a store of value. This trend is expected to continue, with growing disposable incomes in these regions supporting steady demand for gold jewellery and investment products.

Market Sentiment and Speculative Demand

Market sentiment also plays a role in driving demand for gold, especially during periods of price increases. When gold prices rise, investor optimism often spurs additional buying, creating a positive feedback loop that further elevates demand. In 2024, anticipation of further price gains and rate cut expectations from the U.S. Federal Reserve has generated speculative interest in gold, propelling prices to new highs.

Diverse Applications Support Stable Demand Despite Price Volatility

While gold is trading near record highs, demand is anticipated to remain stable due to its multifaceted applications across sectors. Whether as a safe-haven asset, a portfolio diversifier, or an industrial metal, gold's diverse roles ensure that demand remains resilient. In 2023-24, this resilience was highlighted by stable jewellery demand in key markets, continuous central bank acquisitions, and a robust presence in technology and manufacturing. These factors create a well-rounded demand base that sustains gold's enduring appeal in the global market.

Much of the gold extracted is stored as bullion, showing its value as a durable, rare, and chemically inert medium for monetary exchange. Beyond financial instruments, gold is often alloyed to enhance its strength for use in jewellery, with 18- and 9-carat gold offering greater durability than pure 24-carat gold. Its applications are diverse: gold leaf adorns artistic and architectural works, while electroplating protects watch gears, artificial limb joints, jewellery, and electrical connectors due to its excellent conductivity and resistance to corrosion. In technology, gold's superior conductivity is critical in constructing circuits within computer chips. Gold also plays roles in dentistry, arthritis treatments, and as an industrial catalyst, particularly in producing vinyl acetate for adhesives, paints, and resins.

***The long-term trajectory for gold remains robust, driven by sustained central bank purchases, renewable energy applications, and expanding consumer demand in emerging***

## Long-Term Gold Outlook

The long-term outlook for gold is supported by its role as a safe-haven asset, steady demand from central banks, and increasing industrial applications in technology and renewable energy. Persistent economic and geopolitical uncertainties are expected to keep gold attractive for investors, particularly during inflation or currency fluctuations. Emerging markets, especially in Asia, are set to drive demand as wealth levels increase, sustaining gold purchases for jewellery and investment purposes. Central banks, especially in emerging economies, will likely continue adding gold to diversify their reserves, providing a stable demand base. With limited new gold discoveries and potential challenges in mine expansion, supply may face constraints over the long term, further supporting prices. Additionally, as digital and green technologies advance, gold's applications in electronics and energy-related industries may contribute to demand growth, reinforcing its role in the global economy.

# Valuation: A Sum-of-The-Parts approach indicates significant upside potential

***Trigg Minerals holds a high-grade Mineral Resource Estimate of 15.6 kt of contained antimony at 2.56% Sb, supporting robust Free Cash Flow generation and strategic importance in battery technologies.***

Trigg holds a high-grade Mineral Resource Estimate of 15.6 kt of contained antimony at an average grade of 2.56% Sb, split between 10.3 kt Sb in the Indicated category and 5.3 kt Sb in the Inferred category. These resources underpin TMG's positioning as a key player in the critical minerals sector, with antimony's strategic importance in decarbonisation and battery technologies offering a significant opportunity. The project's strong resource characteristics, including high recovery rates (90%) and competitive All-In Sustaining Costs (AISC), support robust Free Cash Flow (FCF) generation across a variety of market scenarios.

Figure 21: JORC Compliant Mineral Resource Estimate

| Resource Category | Cut of Grade | Resource Tonnes (t) | Sb Grade (%) | Sb Metal Contained (t) |
|---|---|---|---|---|
| Indicated | 1 | 340,000 | 3.06 | 10,300 |
| Inferred | 1 | 270,000 | 1.94 | 5,300 |
| **Total** | **1** | **610,000** | **2.56** | **15,600** |

*Source: Company*

Our valuation of Trigg is built on two components: cash flows from mining operations and a peer-based valuation of the residual resources. For the cash flow valuation, we modelled the project's financials under Base and Bull Case scenarios, projecting total FCFs of A$75.8M in the Base Case and A$98.5M in the Bull Case, based on a 50% Joint Venture assumption. These estimates reflect antimony prices of US$27,000/t (Base Case) and US$29,500/t (Bull Case) and AISCs of A$21,000/t and A$19,000/t, respectively. These assumptions deliver attractive margins ranging from A$24,837/t to A$31,081/t, supporting robust cash generation across varying market conditions.

The second component of our valuation is based on the remaining resources. We applied a peer-derived EV/resource multiple of A$9.01/t Sb, reflecting a 50% discount to Southern Cross Gold's valuation due to its focus on gold projects. Using a weighted approach that discounts Indicated and Inferred resources by 50% to account for classification risk, we estimate 1.56 kt Sb of residual resources for Trigg. This results in a valuation of A$14.1M for residual resources in both scenarios.

Figure 22: Peer Analysis Trigg (Data 27/11/2024)

| Company | ASX Code | Market Cap^ (A$m) | EV^ (A$m) | Total Resources (kt Sb) | Weighted Average Comparable Total Resources (Mkt Sb)) | EV / Weighted Average Comparable Total Resources (A$t/Sb) |
|---|---|---|---|---|---|---|
| Felix Gold Limited (ASX:FXG) | ASX:FXG | 23.7 | 22.8 | 60.00 | 30.000 | 0.76 |
| Iltani Resources Limited (ASX:ILT) | ASX:ILT | 8.8 | 5.9 | 37.50 | 18.750 | 0.32 |
| Larvotto Resources Limited (ASX:LRV) | ASX:LRV | 164.2 | 122.6 | 93.00 | 80.000 | 1.53 |
| Marquee Resources Limited (ASX:MQR) | ASX:MQR | 6.2 | 4.8 | 13.20 | 6.600 | 0.72 |
| Nagambie Resources Limited (ASX:NAG) | ASX:NAG | 14.3 | 18.5 | 20.80 | 10.400 | 1.78 |
| Octava Minerals Limited (ASX:OCT) | ASX:OCT | 7.4 | 5.9 | 35.00 | 17.500 | 0.34 |
| Southern Cross Gold (ASX:SXG) | ASX:SXG | 587 | 573.4 | 9.95 | 4.975 | 57.6 |
| ***Trigg Resources Left*** | **TMG** | **21.2** | **19.7** | **1.560** | ***1.030*** | ***19.08*** |
| **Peer Median** | | **14.3** | **18.5** | | | **0.76** |
| **Peer Average** | | **116.0** | **107.7** | | | **9.01** |

*Source: East Coast Research (Data from ASX Announcements)- Analyst Estimates*

Southern Cross Gold (ASX: SXG) has been included in the EV/Weighted Average Comparable Total Resources calculation but with a 50% discount applied to its valuation. This adjustment reflects a conservative approach, recognising that SXG's enterprise value is significantly influenced by its gold projects rather than its antimony resources. By applying this discount, the valuation metric ensures a more balanced and accurate comparison, aligning with the primary focus on antimony resources across the peer group while mitigating potential distortions caused by SXG's broader asset portfolio.

The combined valuation for Trigg highlights significant upside across both scenarios. In the Base Case, the project's antimony mining value is A$46.4M, combined with the residual resource valuation of A$14.1M, resulting in a firm value (Enterprise Value) of A$60.5M. Adding A$1.5M in cash, the Total Market Value (equity value) is A$62.0M, translating to an implied share price of A$0.144 and an upside of 220.6% from the current price of A$0.045.

In the Bull Case, with higher antimony prices and improved margins, the mining value increases to A$62.8M, resulting in a firm value of A$76.8M and a Total Market Value of A$78.4M. This corresponds to an implied share price of A$0.182, offering a potential upside of 305.7%. The mid-point target price is A$0.163/share, reflecting a Price-to-Net Asset Value (NAV) ratio of 0.28x.

Figure 23: Sum-of-The-Parts (SOTP) valuation calculation for Trigg

| TMG Valuation (A$ m) | Base Case | Bull Case |
|---|---|---|
| Antimony Mining Value | 46.44 | 62.78 |
| Trigg Project resources left^ (Moz) | 1.56 | 1.56 |
| Peers Average (EV/Total resource* in A$/t Sb) | 9.0 | 9.0 |
| Trigg Project remaining ounces value | 14.1 | 14.1 |
| Firm value | 60.5 | 76.8 |
| Cash ^^ | 1.5 | 1.5 |
| Debt | - | - |
| Minority Interest | - | - |
| Total Market Value | 62.0 | 78.4 |
| Number of shares on Issue (m) ** | 430.0 | 430.0 |
| Implied price (A$) | 0.144 | 0.182 |
| Current price (A$) | 0.045 | 0.045 |
| Upside (%) | *220.6%* | *305.1%* |
| Mid-point Target Price (A$) | 0.163 | |
| Price / NAV (X) | 0.28x | |

***Even under conservative pricing scenarios, Trigg's margins remain strong, with All-In Sustaining Costs (AISC) as low as A$19,000/t and Free Cash Flows reaching up to A$98.57M in the Bull Case.***

Our peer analysis highlights Trigg's valuation premium relative to its ASX-listed counterparts. Trigg trades at an EV/Weighted Resource multiple of A$19.08/t Sb, compared to the peer group average of A$9.01/t Sb (adjusted to exclude the outlier Southern Cross Gold, discounted by 50%). Trigg's higher trading multiple reflects its

superior-grade resources and competitive cost structure, particularly when benchmarked against peers such as Larvotto Resources (ASX: LRV) and Nagambie Resources (ASX: NAG). This premium valuation underscores the market's recognition of Trigg's strategic positioning as it advances its projects and mitigates associated risks.

The strategic importance of antimony further strengthens Trigg's investment appeal. As a critical mineral, antimony plays an essential role in flame retardants and emerging battery technologies, both of which are poised for strong demand growth. Trigg's ability to supply high-grade resources at competitive costs positions it favourably within these rapidly growing markets. Additionally, geopolitical tensions and China's antimony export restrictions enhance the project's relevance as a potential domestic supply source in a strategically vital market

Our valuation approach remains conservative, reflecting the early-stage nature of Trigg's project. Nonetheless, the company's substantial Free Cash Flow (FCF) potential, robust margins, and opportunities for resource upgrades highlight its attractiveness as an investment. The mid-point target price of A$0.163/share represents a 220.6% upside, underscoring the significant valuation gap compared to peers. As Trigg advances its exploration programs and achieves development milestones, we anticipate increased market interest and positive news flow to drive a re-rating in the medium term.

## Catalysts for Trigg Minerals

Trigg Minerals is currently trading at a discount to its underlying project potential. Achieving the following milestones could serve as catalysts for a re-rating, potentially driving the share price closer to its target valuation range.

Drilling Results from Key Projects

- Trigg is undertaking exploration campaigns across its high-potential projects, including the Wild Cattle Creek deposit at Achilles and the SW Limey Prospect at the Drummond Gold Project. Announcements of favourable drilling results, such as high-grade antimony or gold intercepts, would significantly enhance the prospects of resource upgrades. These outcomes could positively impact the valuation of Trigg's flagship projects.

Expansion of Mineral Resources at Wild Cattle Creek

- The Wild Cattle Creek deposit already boasts high-grade antimony resources of 610,000 tonnes at 2.56% Sb. Continued drilling and exploration targeting untested extensions along the 6-kilometre strike have the potential to result in significant resource upgrades. The announcement of resource expansion could materially improve the project's valuation and market perception.

***High-grade antimony resources, strong cash flow potential, undervaluation, and rising demand in battery technologies and flame retardants drive significant re-rating potential.***

Advancement of Drummond Gold Project

- At the SW Limey Prospect, recent drilling has identified a new epithermal system similar to the Pajingo deposit. Continued exploration, with the potential to define a maiden Mineral Resource Estimate (MRE), could act as a catalyst, particularly if the project delineates high-grade zones akin to nearby deposits. The proximity to infrastructure further enhances its development potential, making successful resource definition a critical milestone.

Progress Towards Development at Taylors Arm

- With historical grades of up to 63% Sb and multiple high-priority targets identified, Taylors Arm represents a highly prospective project. The announcement of further drilling results or metallurgical studies confirming high recovery rates could position this project for accelerated development, contributing to a re-rating.

Improving Market Dynamics for Antimony and Gold

- Favourable movements in commodity prices, particularly for antimony and gold, could directly enhance the valuation of Trigg's assets. Rising antimony demand, driven by its role in renewable energy and defence applications and the resilience of gold as a safe-haven asset, provide strong tailwinds for Trigg's projects.

Government Support and Strategic Partnerships

- As antimony is recognised as a critical mineral, any announcements of funding support from government bodies or the formation of strategic partnerships with downstream users could significantly boost Trigg's valuation. These developments would de-risk project financing and accelerate exploration and development timelines.

Favourable Macroeconomic Conditions

- Improvements in the broader economic environment could enhance Trigg's ability to secure funding on attractive terms. This would provide the necessary capital to advance its key projects and execute value-accretive operations, positively impacting the company's valuation.

## Risks

While we view Trigg as a compelling speculative opportunity, driven by the promising Wild Cattle Creek deposit, we recognise the following key risks to our investment thesis.

Commodity Price Volatility

- The profitability of Trigg's antimony and gold projects is heavily reliant on commodity prices. A decline in antimony prices, currently elevated due to China's export restrictions or unexpected shifts in gold prices, could materially impact project valuations and future cash flow projections.

Dependency on China for Antimony Supply

- China dominates the global antimony market, accounting for over 60% of annual production and processing. While the recent export restrictions create opportunities for producers outside China, they also introduce market volatility and supply chain risks. Relaxing these restrictions or emerging alternative sources could reduce market demand for Trigg's output.

Exploration and Resource Expansion Risk

- While early results at Wild Cattle Creek and SW Limey are promising, the projects remain in early exploration phases. Failure to achieve significant resource upgrades or define economically viable reserves could hinder Trigg's ability to advance these assets.

***Key risks for Trigg include antimony price volatility impacting cash flows, reliance on securing funding to advance projects, and potential regulatory and project execution challenges.***

Regulatory and Permitting Challenges

- Taylors Arm and Drummond are located in areas with significant environmental sensitivities and heritage considerations. Potential delays in permitting or stricter environmental regulations could increase development costs or delay project timelines.

Capital Raising and Funding Risks

- Trigg requires ongoing funding to advance exploration and development activities. Rising interest rates or challenging equity markets could constrain the company's ability to raise capital on favourable terms, slowing progress or reducing project scopes.

Development and Operational Execution Risks

- Operational risks include difficulties processing high-grade antimony ore, metallurgical complexities, or infrastructure constraints. For instance, unexpected challenges in achieving high recovery rates at Taylor Arm could impact the project's economic feasibility.

Geopolitical and Trade Risks

- Geopolitical factors, including tensions between Australia and China, could influence antimony demand and trade flows. Further disruptions in the global supply chain for critical minerals, such as antimony sourced from Myanmar or Russia, could increase costs or delay project development.

Competition from Other Producers

- Other antimony-focused companies, particularly those with advanced-stage projects or lower-cost operations, may outcompete Trigg in securing offtake agreements or

strategic partnerships. This could impact Trigg's positioning in the global antimony market.

# Appendix I: Trigg SWOT analysis

Figure 24: SWOT analysis

| Strengths | Weakness |
|---|---|
| 1. Trigg Minerals holds high-grade antimony and gold projects, including Wild Cattle Creek (610,000 tonnes at 2.56% Sb) and Drummond, in Queensland's highly prospective Drummond Basin.<br>2. Focus on antimony, a critical mineral essential for renewable energy and defence, positions the company to benefit from growing global demand and supply chain diversification efforts.<br>3. Advanced exploration techniques, including geophysical surveys and remote sensing, reduce exploration costs and improve target identification efficiency.<br>4. Proximity to established infrastructure enhances the potential for cost-effective project development and toll-treating arrangements. | 1. The company relies on early-stage exploration and has no established cash flow, making it dependent on equity raisings to fund operations.<br>2. There is limited resource definition beyond Wild Cattle Creek, as projects such as Taylors Arm and Spartan have yet to progress to their maiden Mineral Resource Estimates.<br>3. Heavy reliance on volatile commodity prices for antimony and gold directly influences project valuations. |
| **Opportunities** | **Threats** |
| 1. Significant resource expansion potential at Wild Cattle Creek, Taylors Arm, and Spartan through further exploration and drilling campaigns.<br>2. Strategic positioning in the antimony market, a critical mineral, creates opportunities for government funding and partnerships with end-users in the defence, renewable energy, and technology sectors.<br>3. Potential to define a maiden Mineral Resource Estimate at the SW Limey Prospect in the Drummond Gold Project, adding substantial project value.<br>4. Rising antimony prices due to China's export restrictions and increasing global gold demand offer favourable market conditions. | 1. Dependence on China's antimony supply means changes to export policies or increased production elsewhere could reduce demand for new suppliers.<br>2. The company's pre-revenue status exposes it to funding challenges, with rising interest rates and equity market conditions potentially limiting access to capital.<br>3. Operational risks, including the complexity of metallurgical processes or delays in exploration, could hinder project timelines and economic feasibility.<br>4. Environmental and regulatory constraints, especially at Taylors Arm, may delay approvals and increase development costs |

*Source: East Coast Research*

# Appendix II: Management Team

Trigg is led by a team of highly experienced resource executives with a complementary strong background in corporate finance and capital raising, which is essential for exploration-stage companies.

Figure 25: Trigg Minerals management and board members

| Name and Designation | Profile |
|---|---|
| Tim Morrison<br>• Chairman | • Tim brings over two decades of experience in the capital markets, spanning private venture fund management and publicly listed markets. He has played a key role in raising capital for listed and unlisted companies across diverse sectors.<br>• His experience includes leading numerous companies through the Australian Stock Exchange (ASX) listing process, facilitating liquidity events via trade sales and capital development fund raising. |
| Bishoy Habib<br>• Non-Executive Chairman | • Mr Habib has extensive experience in the acquisition and development of resource projects. Bishoy is specialised in the resources sector with a particular focus on project identification and assessment.<br>• With 15 years of experience in project delivery and management within a large multinational organisation, he is a uniquely qualified and experienced leader.<br>• Bishoy has a deep understanding of the resources sector, complemented by a broad professional network and extensive project delivery expertise spanning Africa, the Middle East, Europe, America and South America. |
| Nicholas Katris<br>• Non-Executive Director and Company secretary | • Nicholas brings over 15 years of experience in corporate advisory and public company management, beginning his career as a Chartered Accountant. He has been extensively involved in the financial management of public companies within the mineral and resources sector, holding both Board and Executive Management positions.<br>• His expertise encompasses the development and advancement of mineral resource assets, as well as business development. Over the course of his career, Mr Katris has gained significant experience in financial reporting, capital raising, and treasury management for resource companies, working across Australia, Africa, Brazil, and Canada.<br>• He currently serves as Company Secretary for Leeuwin Metals Ltd (ASX: LM1) and Perpetual Resources Ltd (ASX: PEC). |
| Jonathan King<br>Chief Geologist | • Jonathan King is a highly experienced geologist and geochemist, as well as an independent consultant and public company director, with a career spanning over 30 years. His expertise lies in the international search for economic mineral deposits, having held both technical and corporate roles.<br>• Jonathan has led numerous significant projects, including mapping, technical evaluations, and geochemical reinterpretations, to support greenfield and near-mine target generation and exploration programs. His work has taken him across Korea, Fiji, Colombia, Mexico, Peru, Brazil, China, Africa, Indonesia, the USA, and Australia, contributing to his extensive experience in mineral exploration and evaluation. |

*Source: Company*

# Appendix III: Analyst's Qualifications

Sasha is a finance professional with a trading and corporate finance background, specialising in due diligence, M&A, equity research, and investment analysis across mining, technology, defence, and manufacturing sectors. Using a strategic, long-term growth approach, Sasha supports clients in making informed investment decisions that drive portfolio performance.

With experience analysing private and public companies, Sasha has led successful due diligence on potential investments and developed risk assessment frameworks, enhancing portfolio stability. Additionally, Sasha has created financial models and executed valuations using DCF, comparative, and venture capital methods, delivering insights that guide strategic investments.

Sasha holds a Bachelor of Corporate Finance from the University of Adelaide. Passionate about maximising investment potential by providing thorough market research, managing portfolio reporting, and communicating complex financial strategies to senior executives and investors alike.

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