

Trigg Minerals: Building a Critical Minerals Platform with Scale, Strategy, and Capital

Metals & Mining

We are revising our Target Share Price for Trigg Minerals (TMG) upwards to \$0.192, representing a substantial total upside potential of 317% from the current share price of \$0.046 and a significant 18% increase from our target share price from our [last report from November 2024](#). This re-rating reflects Trigg Minerals' achievement of key milestones, including compelling MRE upgrades for the Wild Cattle Creek deposit, strategic new high-grade antimony and gold deposit acquisitions in the New England Orogen, and positive corporate changes such as the appointment of a seasoned Managing Director. These advancements significantly de-risk the company's growth trajectory and enhance its value proposition in the strengthening critical minerals market.

Updated MRE Boosts Wild Cattle Creek Antimony Resource by 92%

The Mineral Resource Estimate for Trigg Minerals' Wild Cattle Creek (WCC) antimony deposit has been updated to JORC (2012) standards, resulting in a reported 92% increase in contained metal. The updated estimate is 1.52Mt at 1.97% Sb, containing 29,902 tonnes of antimony. This revision of the resource estimate provides new data for future project evaluations and exploration programs within the Achilles project area and the company's wider portfolio.

Antimony Portfolio Expanded with Australian & US Acquisition

Trigg Minerals has acquired 49 unpatented lode claims at the Antimony Canyon Project in Utah, USA, which hosts a substantial historical resource of 12.7 Mt at 0.79% Sb, equating to over 100,000 tonnes of contained antimony. This strategic move expands Trigg's footprint into the world's top-ranked mining jurisdiction and strengthens its critical minerals portfolio. In Australia, Trigg has also added three new tenements in the New England Orogen, increasing its landholding to 1,026 km². The acquisition includes the high-grade Bukkulla Mine, with antimony grades historically exceeding 25% and recent assays up to 22.9% Sb. Exploration across both regions will define drill targets and position Trigg as an emerging supplier of critical minerals.

Leadership Change and \$5M Raise Set Stage for Trigg's Next Growth

Trigg Minerals has strengthened its position with two key moves: appointing experienced antimony executive Andre Booyzen as Managing Director, effective May 1, 2025, to drive the advancement of its antimony portfolio, including the Wild Cattle Creek project. Additionally, the company secured a \$5 million capital injection through a well-supported share placement, reinforcing market confidence and providing funds to accelerate exploration, resource upgrades, and future growth in the critical minerals sector.

Stock Rerating Driven by New Discoveries and Upside Potential

We have revised our target price to \$0.192, reflecting a Price/NAV multiple of 0.24x, following recent milestones and a portfolio reassessment. This re-rating reflects the strategic acquisition of the high-grade Bukkulla Antimony Project, alongside the Wild Cattle Creek (29,902 tonnes Sb) and Nundle Antimony-Gold Projects. With a strengthened balance sheet and a focused exploration strategy led by experienced executive Andre Booyzen, TMG is positioned to advance exploration and unlock significant shareholder value.

Date	22 May 2025
Current Price (A\$)	0.046
Target Price (A\$)	0.192
Market Cap (A\$m)	42.50
52-week H/L (A\$)	0.057/0.005
Free Float (%)	75.72%
Bloomberg	TMG AU
Reuters	TMG.AX

Price Performance (in A\$)



Source CapIQ

Business description

Trigg Minerals (ASX: TMG) 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.

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Disclosure - Readers should note that East Coast Research has been engaged and paid by the company featured in this report for ongoing research coverage.

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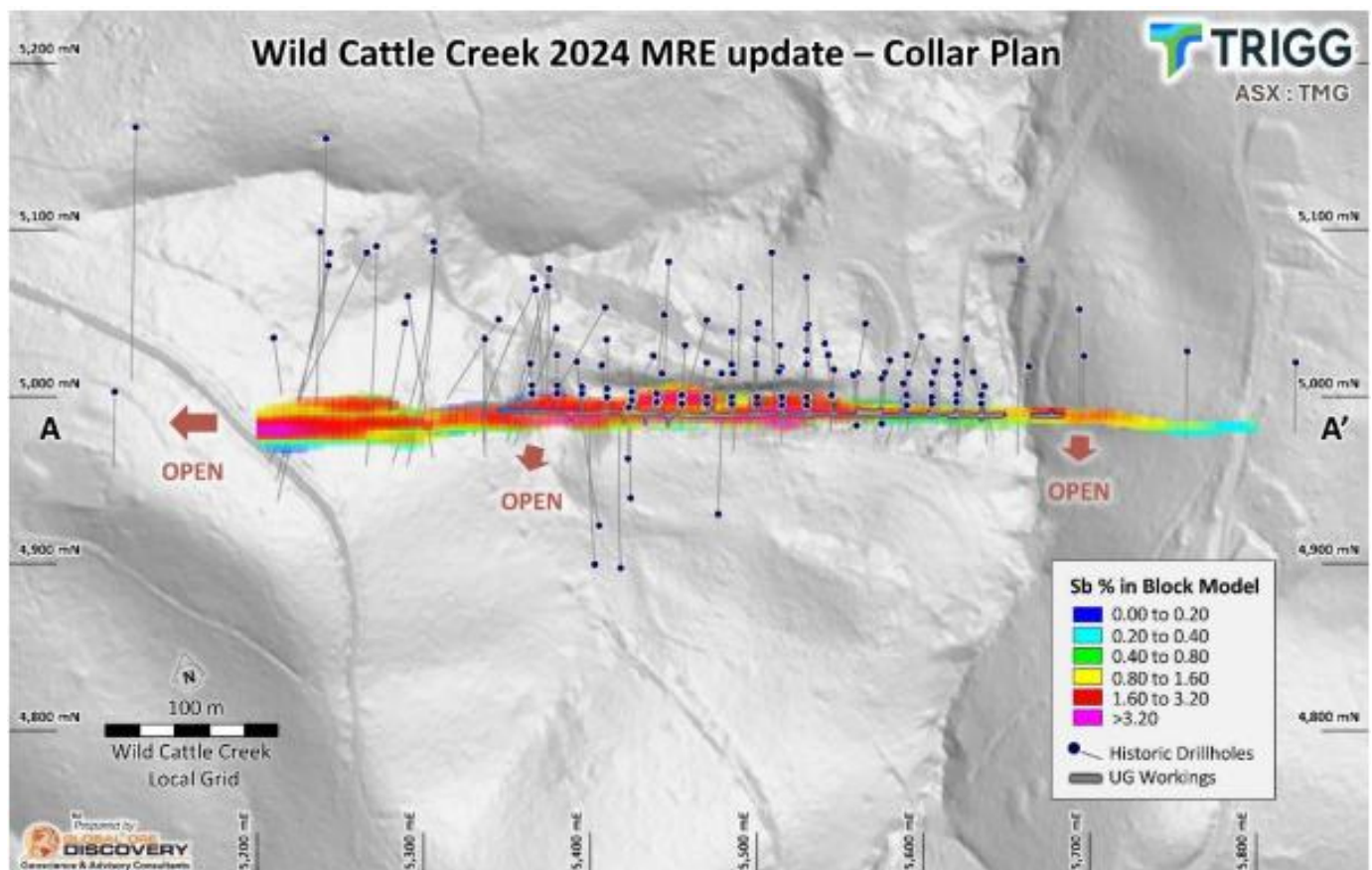
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Achilles Project Update: Key Approvals and New High-Grade Discoveries at Wild Cattle Creek

New MRE: Wild Cattle Creek Antimony Resource Grows by 92% to 1.52Mt at 1.97% Sb

The updated Mineral Resource Estimate (MRE) for Trigg Minerals' Wild Cattle Creek (WCC) antimony deposit (**Figure 1: Antimony distribution: Wild Cattle Creek Deposit (December 2024)**) marks a major milestone, reflecting a **92% increase in contained metal since our last update in November 2024**. The revised JORC (2012) estimate now stands at 1.52Mt at 1.97% Sb (**Figure 2: Wild Cattle Creek Deposit Mineral Resource Estimate (December 2024) – 1% Cut-Off**), including 0.96Mt at 2.02% Sb (Indicated) and 0.56Mt at 1.88% Sb (Inferred), for a total of 29,902 tonnes of contained antimony. Confirming WCC deposit contains a substantial amount of antimony, positioning it as a major resource in New South Wales and the highest-grade among undeveloped projects in Australia. The deposit also exhibits potential for further mineralization. Additionally, recent drilling at WCC has not only confirmed ultra-high-grade antimony mineralisation beneath the main deposit and outside the current resource, exemplified by standout assays of 27.6% Sb, but has also intersected significant high-grade tungsten, with a notable assay of 2.14% WO₃ (tungsten trioxide). This intersection underscores the substantial tungsten potential as a valuable co-product, occurring in association with the antimony and highlighting significant growth potential beyond the current resource. With multiple high-grade antimony-tungsten zones remaining open along strike and at depth, the project offers considerable upside for both commodities.

Figure 1: Antimony distribution: Wild Cattle Creek Deposit (December 2024)



Source: Company

Figure 2: Wild Cattle Creek Deposit Mineral Resource Estimate (December 2024) – 1% Cut-Off

Resource Category	Resource Tonnes (t)	Sb Grade (%)	Sb Metal Contained (kt)	Cut of Grade
Indicated	960,000	2.02	19.4	1
Inferred	560,000	1.88	10.5	1
Total	1,520,000	1.97	29.9	1

Source: Company

Trigg Secures Ownership of Wild Cattle Creek Deposit with NSW Licence Transfer

The *NSW Government has officially approved the transfer of Exploration Licence 6388 to Trigg Minerals*, giving the company full legal control of the Wild Cattle Creek (WCC) antimony deposit. This approval is a key step that now allows Trigg to begin formal exploration and access work on the site, unlocking the full potential of the broader Achilles Project. Early talks with local landowners are already underway, and much of the licence area is on Crown Land, which includes historic antimony mines, making exploration easier to initiate.

This licence transfer reduces regulatory risk and enhances the strategic value of Trigg's asset portfolio. It *marks a critical step toward advancing the Wild Cattle Creek deposit from exploration to potential production*. With legal ownership secured and on-ground access progressing, Trigg is now well-positioned to accelerate project development.

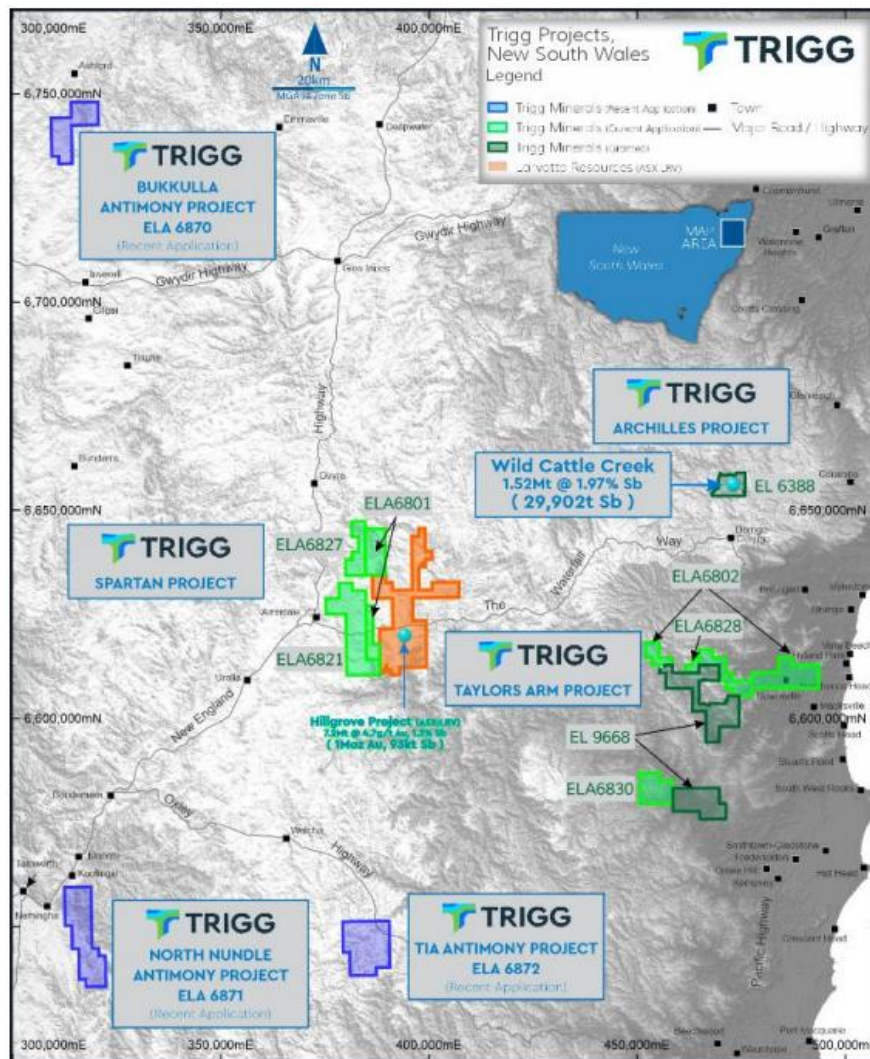
Trigg Advances Growth with Acquisition of Australian and US Resources

Australia Acquisition: Bukkulla & Nundle Acquisition

Trigg Minerals has significantly expanded its antimony exploration portfolio in New South Wales by submitting three new Exploration Licence Applications (ELAs 6870, 6871, and 6872) within the highly prospective New England Orogen. This expansion adds 309km² to Trigg's landholding, bringing its total regional footprint to 1,026km² (**Figure 3: Trigg Minerals AU Projects – Geology, Deposits and Prospects**). A key acquisition is the historic *Bukkulla Mine, known for past antimony production with grades exceeding 25% Sb, and recent rock chip sampling returning up to 22.9% Sb, evidence of high-grade potential*. The Bukkulla Project, along with the North Nundle and Tia Antimony Projects, targets high-grade antimony and gold mineralisation in areas with a strong history of precious and base metal production, including the historically significant Nundle Goldfield.

The Bukkulla Mine area, associated with Hillgrove-style mineralisation, contains intrusive-related stibnite-bearing veins hosted in the Texas Beds, with sampling showing elevated levels of gold, silver, arsenic, and antimony. Trigg plans to conduct systematic exploration across the newly acquired areas, including geophysical surveys, geochemical sampling, and drilling, to uncover potential new mineral resources. This strategic expansion complements Trigg's existing 717km² portfolio, which includes the defined Wild Cattle Creek antimony resource (29,902 tonnes Sb), as well as the Taylors Arm and Spartan projects, further strengthening its position in the Australian antimony exploration landscape. Executive Chairman Tim Morrison emphasized that these acquisitions directly align with Trigg's overarching strategy to build substantial shareholder value through targeted exploration in geologically proven, high-potential regions.

Figure 3: Trigg Minerals AU Projects – Geology, Deposits and Prospects



Source: Company

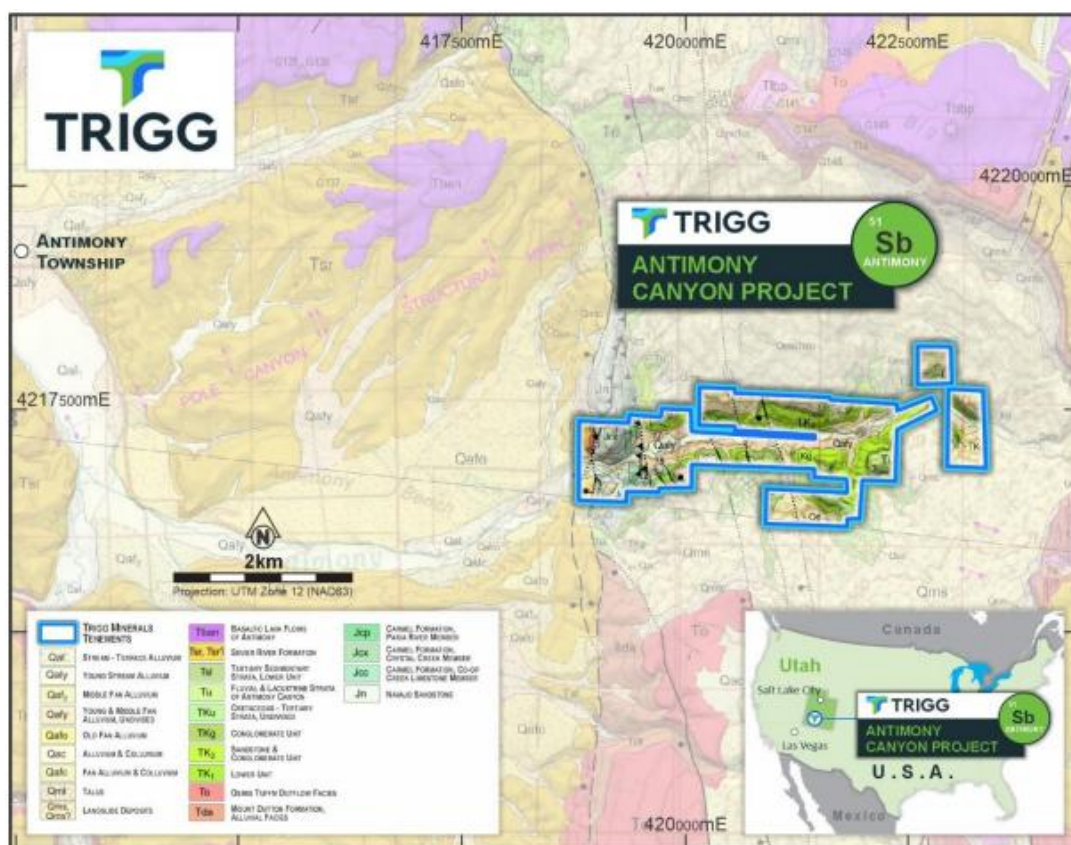
US Acquisition: Antimony Canyon Project

Trigg Minerals has acquired 49 unpatented lode mining claims at the Antimony Canyon Project (ACP) (Figure 4 Trigg Minerals US Projects – Antimony Canyon Project) in Utah, USA, as part of its strategy to develop a significant antimony division focused on open-pit mining. Managing Director Andre Booyzen highlighted that the project's scale, resource potential, and location within a mining-friendly jurisdiction align strongly with Trigg's long-term growth objectives. Situated in one of the world's premier mining jurisdictions, ACP benefits from Utah's regulatory stability, supportive policies, and well-developed infrastructure.

The project covers a geologically prospective and historically productive area, with a substantial historical resource estimated at 12.7 million metric tonnes grading 0.79% antimony, equivalent to over 100,000 tonnes of contained metal, based on data from the Utah Geological and Mineral Survey (1975). Mineralisation is predominantly stibnite (Sb_2S_3), occurring as veinlets, lenses, and blebs within fractured sandstone and shale cliffs that trend east-west across the 5 km by 3 km project area. The district hosts several historically high-grade mines, including Emma, Mammoth, Nevada, and Stebinite, with reported grades reaching up to 3.6% Sb. Notably, the Emma-Albion Mine is recognised as the most significant historical producer within the camp.

Trigg plans to validate and upgrade these historical estimates to a JORC 2012-compliant Mineral Resource through modern exploration, targeting both the primary ore zones and the underexplored talus slopes beneath the cliffs.

Figure 4 Trigg Minerals US Projects – Antimony Canyon Project



Source: Company

Corporate Update: Trigg Raises \$5M for Expansion and Appoints Antimony Expert Andre Booyzen

New CEO Appointed to Lead Next Phase of Growth

Trigg Minerals has appointed seasoned antimony executive Andre Booyzen as Managing Director, effective 1 May 2025. With over 20 years of operational and strategic leadership, including at Mandalay Resources' Costerfield mine, Australia's largest antimony producer, Mr Booyzen brings strong expertise in mine development, offtake negotiations, and market strategy. His appointment significantly strengthens Trigg's capacity to advance the Wild Cattle Creek project and its broader antimony portfolio, positioning the company to unlock value in a strengthening critical minerals market.

Strengthening its Position with a New Capital Injection

Trigg Minerals has secured \$5 million in funding through a well-supported share placement, underpinned by strong institutional and strategic investor interest. This funding reflects growing market confidence in Trigg's focus on high-grade antimony assets and positions the company to capitalise on rising antimony prices. Proceeds will accelerate resource upgrades and exploration at the Achilles, Taylors Arm, and Spartan Projects, with additional flexibility for potential acquisitions. This capital injection significantly strengthens Trigg's balance sheet and provides the flexibility to advance its development pipeline without near-term reliance on debt or dilution.

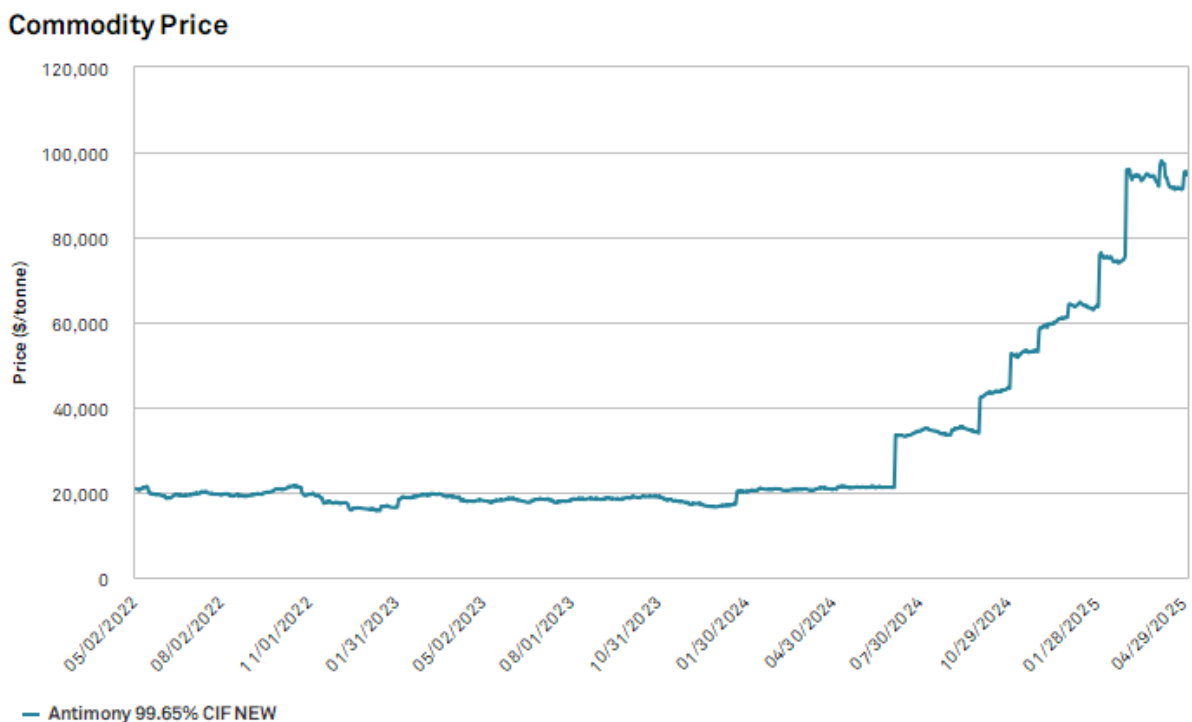
Antimony Price Surge Amid Global Supply Constraints and Rising Demand

Antimony Global Demand and Supply Chain Challenges

Australia Antimony prices (**Figure 5: Antimony Price (A\$/tonne)**) have experienced a dramatic surge since start of 2024, reaching levels not seen in years. **By December 2024, prices had surged over 250%, with the upward momentum continuing into 2025 with a further increase of more than 40%.** This price escalation is primarily driven by significant supply constraints and growing demand. In August 2024, China, which accounts for nearly half of global antimony production, imposed export restrictions, citing national security concerns. As China now consumes all its domestically produced antimony, this has severely disrupted global supply chains. Further production disruptions in other key regions, including Russia and Southeast Asia, have only exacerbated the strain on the market. Additionally, **antimony has been designated a critical mineral by the U.S. government, making it exempt from the recently imposed U.S. tariffs.**

On the demand side, antimony's critical role in several high-growth sectors is pushing prices even higher. Its use in energy storage systems, electric vehicles (EVs), solar panels, and military applications has seen rapid expansion. Antimony's importance in lithium-ion batteries, solar PV systems, and other renewable energy technologies is particularly crucial in the context of the global energy transition. With demand from these industries rising sharply, combined with the tightening supply, antimony prices are expected to remain elevated in the short to medium term. Geopolitical instability, especially China's continued export restrictions, will likely maintain price volatility. While long-term demand may be moderated by technological advancements or increased recycling, **the current dynamics suggest that elevated antimony prices are likely to persist for the foreseeable future.**

Figure 5: Antimony Price (A\$/tonne)



Source: Capital IQ

Updated Valuation of \$0.168 - \$0.216 per share

Since the last update, Trigg Minerals (TMG) has achieved several key milestones that have positively impacted its valuation, resulting in a favourable rerating. These developments include the definition of a maiden Mineral Resource Estimate (MRE) for the Wild Cattle Creek (WCC) deposit within the Achilles Project; the strategic acquisition of highly prospective antimony and gold tenements in both Australia and the United States, notably the Antimony Canyon Project; the appointment of an experienced Managing Director with deep expertise in antimony; and the successful completion of a strategic capital placement.

Our updated valuation model incorporates the maiden Mineral Resource Estimate (MRE) for the Wild Cattle Creek (WCC) antimony deposit, estimated at 1.5 Mt grading 1.97% Sb for 29.9 kt of contained metal. We apply prudent pricing assumptions, using A\$71,000 per tonne in the base case and A\$80,000 per tonne in the bull case, both materially below the current market price of approximately A\$95,000 per tonne. The model also reflects a cautious stance on project development, applying conservative inputs to resource estimates and commodity pricing to ensure a disciplined valuation framework. Importantly, the recently acquired Antimony Canyon Project in Utah has been excluded from the current model due to the absence of a JORC-compliant resource. While this aligns with our conservative methodology, it presents a clear opportunity for material re-rating as the project progresses through exploration and potential JORC conversion. As further de-risking milestones are achieved, such as updated resource estimates and successful drilling results, we see meaningful potential for upward revaluation.

We have revised our target price to \$0.192, reflecting a Price/NAV multiple of 0.24x.

Trigg Minerals stands to benefit from a strengthening antimony market outlook, driven by its critical mineral status and increasing demand in clean energy and technology sectors, as well as the inherent gold and tungsten potential within its portfolio. The company's growing resource potential is supported by well-funded exploration programs across its key projects, aimed at defining JORC-compliant resources and leveraging favourable antimony, gold and tungsten prices. The recent successful capital raising enhances its ability to execute these programs. With a solid financial foundation and a focused exploration strategy in proven mineral belts, Trigg is well-positioned to unlock substantial shareholder value as its exploration efforts progress.

Figure 6: Sum of the Parts: DCF + EV/Resource-based comparable valuation calculation for Trigg Minerals.

Trigg Minerals Valuation (A\$m)	Base Case	Bull Case	Remarks
Antimony Mining Value	132.57	174.59	Bull Case Reflects Higher Antimony Prices & Resources.
Trigg Project resources left [^] (Moz)	1.328	1.460	Bull Case Reflects Higher Resource Recovery.
Peers Average (EV/Total resource* in A\$/t Sb)	12.57	12.57	
Trigg Project remaining ounces value	16.68	18.35	
Implied EV	149.26	192.94	
Cash & cash equivalent ¹	6.39	6.39	Updated to reflect the latest financial results.
Financial Debt ¹	-	-	
Total value	155.64	199.33	
Number of shares (m)	923.9	923.9	
Implied price (A\$)	0.168	0.216	
Current price (A\$)	0.046	0.046	
Upside (%)	265%	370%	
Mid-point Target Price (A\$)	0.192		
Mid-point Target Price Upside (%)	317.4%		
Price / NAV (X)	0.24x		

Note:

¹ as of 13 April 2025

Source: ASX, Company and East Coast Research

Catalysts for Positive Re-rating

Based on Trigg Minerals' updated valuation, TMG appears significantly undervalued relative to its emerging antimony, gold and tungsten resource potential and strategic positioning in critical minerals, offering substantial upside as exploration and project development advance. Upcoming key milestones, along with supportive external factors, could drive a stock re-rating and unlock strong shareholder returns.

Exploration & Resource Growth: Trigg Minerals has multiple near-term value catalysts, including the potential for new discoveries across the Achilles and Nundle Antimony-Gold Projects in Australia and the Antimony Canyon Project in the United States. Ongoing exploration at these sites could uncover high-grade zones of antimony, gold, or tungsten, significantly enhancing their strategic value. Advancing the Achilles targets to JORC-compliant resource status and defining an initial resource at Nundle would substantially de-risk the projects and support a stronger valuation framework. In addition, while the Antimony Canyon Project currently holds a significant historical resource, it is not yet JORC-compliant and has therefore not been factored into current valuations, presenting a material uplift opportunity. The successful conversion of this resource, supported by further exploration and drill validation, could serve as a key re-rating trigger. Together with maiden MRE delivery at Nundle and resource growth at Achilles, these milestones would demonstrate scale, enhance visibility, and reinforce investor confidence in Trigg's broader development pipeline.

Commodity Price Strength: Rising antimony prices, supported by its critical mineral status and global supply constraints, significantly enhance the economic outlook for Trigg's projects and strengthen investor sentiment. Additionally, strong gold prices further boost the value of the gold potential at both the Achilles and Nundle projects, offering additional upside.

Project De-Risking: Positive scoping and feasibility studies at the Achilles and Nundle projects would validate their development potential and outline clear steps toward production. Additionally, strong metallurgical results confirming high antimony and gold recovery rates would support efficient processing, further strengthening project viability.

Key Risks to Price Target

While Trigg Minerals' portfolio offers significant upside potential in the critical minerals sector, investors should also consider several key risks.

Exploration Risk: Failure to deliver strong drilling results or resource upgrades at the Achilles Antimony Project, Antimony Canyon Project, or the Nundle Antimony-Gold Project could reduce growth expectations for their antimony and gold resources and negatively impact the share price.

Commodity Prices: A downturn in antimony or gold prices would negatively impact the project economics and investor sentiment, potentially leading to a lower valuation of their assets. Given antimony's critical mineral status, shifts in demand or supply dynamics could be particularly influential.

Increased Operating and Capital Costs: Rising exploration and development costs specific to antimony and gold projects in New South Wales, along with potential increases in processing or infrastructure expenses, may reduce future profitability and weaken the attractiveness of their projects.

Project Delays and Technical Challenges: Delays in exploration timelines, permitting processes, or technical challenges encountered during feasibility studies or potential future mining operations for antimony and gold could erode investor confidence and challenge development timelines.

Appendix I: SWOT Analysis

Figure 7: SWOT analysis

Strengths	Weakness
<ol style="list-style-type: none"> Significant and Growing Resource Base: Trigg's Achilles Project in New South Wales is in a historically prospective antimony and gold region with high-grade potential. The newly acquired Antimony Canyon and Nundle Project expands their footprint in another historically productive goldfield with strong antimony occurrences, indicating strong potential for resource expansion and new discoveries in both commodities. High-Potential Exploration Projects: Trigg Minerals is actively advancing its key projects, particularly the Achilles Antimony Project and Antimony Canyon Project, through exploration and evaluation. The acquisition of the Nundle Project demonstrates a commitment to building a significant resource inventory in antimony and gold. Their focus on these assets suggests a strategic approach to unlocking value in critical minerals and precious metals. Experienced Management Team: Trigg Minerals benefits from a leadership team with experience in exploration, project development, and the critical minerals sector, which is crucial for navigating the complexities of resource development and bringing their antimony and gold projects to fruition. 	<ol style="list-style-type: none"> Inferred Resource Majority: A significant portion of the current resource estimates is classified as Inferred, which carries a lower level of geological confidence and requires further drilling to upgrade. Exposure to Exploration Risk: The inherent uncertainty of mineral exploration means there is no guarantee that planned drilling programs at the Achilles and Nundle projects will lead to the anticipated significant resource upgrades or new high-grade discoveries of antimony and gold. Commodity price Volatility: Trigg Minerals' future economic viability is susceptible to fluctuations in the prices of antimony and gold. Downward price trends could negatively impact project economics and investor sentiment.
Opportunities	Threats
<ol style="list-style-type: none"> New Mineral Discoveries: The Achilles Project and the newly acquired Antimony Canyon Project and Nundle Project likely contain underexplored areas within their landholdings, offering significant upside potential for major new high-grade antimony and associated gold discoveries through targeted exploration. Resource Confidence Upgrade: Successful drilling programs at both Achilles and Nundle can convert existing Exploration Targets and early-stage Inferred Resources to higher confidence Indicated and Measured categories, significantly de-risking the projects and enhancing their economic viability. Advancing Projects Through Economic Studies: Positive outcomes from upcoming scoping and feasibility studies at the Achilles and Nundle projects could confirm their economic viability, attract further investment, and support their progression toward development. Favourable Commodity Price Environment: Strong current and projected demand for antimony, due to its critical industrial uses and supply constraints, creates a favourable economic environment for Trigg Minerals' projects. The gold component adds further upside in a rising gold price market. 	<ol style="list-style-type: none"> Exploration Failure: Unsuccessful exploration results at the Achilles Antimony Project or the Nundle Antimony-Gold Project that fail to deliver significant resource growth in antimony and gold could lead to a decrease in investor interest and a decline in the company's share price. Antimony and Gold Price Downturn: A significant and sustained decline in the prices of antimony and gold would negatively impact the economic viability of Trigg Minerals' projects, potentially leading to project impairments or delays in development. Increased Operating and Capital Costs: Rising costs within the mining sector in Australia, including exploration, drilling, processing, and infrastructure development, could make Trigg Minerals' projects less economic and negatively impact potential profitability. This is particularly relevant for the development of new antimony mines, where cost structures can be sensitive to market conditions.

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 8: TMG's leadership team

Name and Designation	Profile
Andre Booyzen Managing Director	<ul style="list-style-type: none"> Mr. Booyzen is a seasoned mine operator with over 25 years of experience in senior and executive roles, specializing in antimony mining. He has extensive expertise in mine development, operational strategy, and off-take agreements. Previously, he served as Vice President at Mandalay Resources, overseeing all strategic and operational aspects, including product sales, off-takes, and funding negotiations for the Costerfield gold-antimony mine, Australia's sole producer of antimony concentrates. Mr. Booyzen also served on the board of the Minerals Council of Australia (Victoria) for over five years, including three years as Chairman.
Tim Morrison Executive Chairman	<ul style="list-style-type: none"> 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. 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 Non-Executive Director	<ul style="list-style-type: none"> Mr. Habib is a highly experienced professional in the acquisition and development of resource projects, with a strong focus on project identification and assessment. With 15 years of project delivery and management experience in a large multinational organization, he brings unique leadership skills to the resources sector. Bishoy has a deep understanding of the industry, a broad professional network, and extensive project delivery expertise across Africa, the Middle East, Europe, and the Americas. He has held director roles with the Australian Olympic Committee and Australian Water Polo Inc. and currently serves as a non-executive director of Gateway Mining Limited and Company Secretary for Silver Mines Limited.
Nicholas Katris Non-Executive Director & Company Secretary	<ul style="list-style-type: none"> 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. 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. He currently serves as Company Secretary for Leeuwin Metals Ltd (ASX: LM1) and Perpetual Resources Ltd (ASX: PEC).
Jonathan King Chief Geologist	<ul style="list-style-type: none"> 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. 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: East Coast Research

Appendix III: Analyst's Qualifications

- Michael is the lead analyst for this report; he is an experienced equity research analyst at East Coast Research. He holds a bachelor's in business from the University of Technology Sydney and has completed CFA Program Level I.
- With experience across both the buy-side and sell-side, Michael brings a well-rounded background in investment analysis. He previously worked as a Research Analyst at Findex, where he supported investment strategy and portfolio oversight for over \$10 billion in multi-asset portfolios, deepening his expertise in financial markets. Michael also served as an Associate at Prism Global Group, working within the sales and trading team to provide analysis, execute trades, and support market-making in global equity derivatives.

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