# Re-Rating Driven by Strategic U.S. Acquisitions and Milestones

**Metals & Mining**

We re-initiate our coverage on Trigg Minerals (ASX: TMG), revising our **Target Share Price upwards to $0.257**, representing a substantial total **upside potential of 173.3%** from the current share price of $0.094 and a significant 33.8% increase from our target share price from our last report in May 2025. This re-rating reflects the company's achievement of several key milestones, including the strategic U.S. acquisitions of the *Antimony Canyon Project (ACP)* and the *Tennessee Mountain Tungsten Project (TMTP)*. It also accounts for positive corporate developments such as appointing experienced leadership and a deliberate pivot to capitalise on the U.S. critical minerals needs. These advancements materially enhance Trigg Minerals' growth trajectory and strengthen its investment case within the rapidly evolving critical minerals landscape.

## Strategic U.S. Project Strengthened by High-Impact Exploration Target

The Utah Asset ACP represents a high-potential asset in Trigg Minerals' U.S. portfolio. In July 2025, they completed an Exploration Target of up to 234,000 tonnes of contained antimony, significantly enhancing geological confidence and underscoring the project's scale potential. In August 2025, exceptional high -grade exploration results validated these resource estimates. This Target and exploration results provides a de-risked pathway towards understanding the size of the project's resource, directly increasing the project's valuation credibility.

## U.S. Tungsten Acquisition Strengthens Case for Government Support

In August 2025, Trigg Minerals' acquisition of the TMTP in Nevada marks a pivotal expansion into a larger US footprint with another high-priority critical mineral. The US government has designated Tungsten a critical mineral and provides regulatory support and fiscal aid to specific strategic companies. This acquisition positions Trigg as a stronger candidate for Department of Defence (DoD) funding, following a recent $6.2 million award to another Nevada tungsten project. This strategic move enhances Trigg's eligibility for non-dilutive capital and increases project valuation potential.

## Dual Commodity Exposure Enhances Strategic Value and Market Resilience

Trigg Minerals' exposure to antimony and tungsten significantly strengthens its strategic positioning in the critical minerals landscape. These dual commodities are essential to defence, energy, and advanced manufacturing, and both are listed on the U.S. Critical Minerals List. This diversification not only boosts Trigg's appeal to downstream offtake partners and government stakeholders, but also reduces single-commodity risk, enhances funding optionality, and supports a more robust, resilient valuation outlook.

## Stock Rerating Driven by Project Acquisition Discoveries and Team

Following recent milestones, we value TMG at $0.240 in our base case (155.0% upside) and $0.274 in our bull case (191.6% upside), relative to the current share price of $0.094. Using the midpoint of these scenarios, our **target price of $0.257** implies a potential upside of **173.3%**. This re-rating is driven by a substantial uplift in Trigg Minerals' resource potential following the strategic acquisitions of the Antimony Canyon and Tennessee Mountain Tungsten Projects that position the company within the U.S. critical minerals supply chain. Driven by a global antimony shortage, growing strategic demand and rising prices, the investment case is strengthened by a focused U.S. strategy and stronger leadership, reducing execution risk and accelerating value creation.

| | |
|---|---|
| Date | 18 August 2025 |
| Current Price (A$) | 0.094 |
| Target Price (A$) | 0.257 |
| Market Cap (A$m) | 109.08 |
| 52-week H/L (A$) | 0.115/0.008 |
| Free Float (%) | 78.26% |
| Bloomberg | TMG AU |
| Reuters | TMG.AX |

### Price Performance (in A$)


Source CapIQ

### Business description

Trigg Minerals (ASX: TMG) is advancing high-grade antimony, tungsten, and gold projects across Australia and the USA, including Achillies Antimony, Antimony Canyon, and Tennessee Mountain, to supply critical minerals for Western markets.

### Analyst

**Michael Jarvis**

michael.jarvis@sharesinvalue.com.au

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

# Table of Contents

# INVESTMENT RATIONALE

## Trigg Minerals (ASX: TMG)

### Trigg Minerals: Securing Western Antimony Supply

Trigg Minerals (ASX: TMG) is rapidly emerging as a pivotal force in the global antimony market, strategically building a leading position to provide a secure and conflict-free supply of this critical mineral to Western economies. As the demand for antimony escalates, driven by its indispensable role in renewable energy, defence, and high-tech industries, TMG is exceptionally positioned to capitalise on this growing imperative for diversified critical mineral supply chains.

Two high-grade antimony projects anchor the company's strategy:

- **Antimony Canyon (USA):** TMG recently acquired this highly prospective project in the US. While undergoing the process of JORC compliance, historical data strongly indicates that it's the largest and highest-grade antimony play in the USA. This acquisition is a cornerstone of TMG long-term strategy. It enables them to capitalise on robust US government support for domestic critical metal production and provide a vital non-Chinese source to the US market.
- **Achilles Project (Australia):** Located in New South Wales, the Achilles Project hosts Australia's highest-grade undeveloped primary antimony resource, already compliant with JORC standards. This project represents a significant foundational asset in TMG portfolio.

To execute this ambitious strategy, TMG has recently bolstered its leadership with Andre Booyzen, who was appointed managing director, bringing over 20 years of expertise in antimony mining and operations. Furthermore, the company has appointed Ben Harris as its US Defence & Armaments Advisor and engaged the Bernhardt Group for US Government Engagement. This strategic strengthening of the management team and US governmental ties underscores TMG commitment to fast-tracking its projects and securing federal support and partnerships crucial for advancing its role as a key antimony supplier.

By focusing on these high-potential assets in stable jurisdictions and leveraging an experienced leadership team, TMG is committed to advancing its projects to deliver long-term value for shareholders and play a crucial role in strengthening essential global supply chains.

**Figure 1: Antimony**

***Antimony is a critical metalloid used in flame retardants, batteries, solar panels, and defence applications. Its importance stems from its irreplaceable role in national security and diversified supply chains.***

*Source: Company*

## Investment Thesis

The investment case for Trigg Minerals is defined by its strategic positioning within the reconfiguring global critical minerals landscape. The company's focus on antimony and tungsten on the U.S. Critical Minerals List places it at the intersection of powerful, long-term trends: global supply chain realignment, surging demand from defence and technology sectors, and a strong push for domestic sourcing in allied nations.

***Antimony increased more than 450% over the last 3 years, driven by supply shortages and strong sustainable demand trends like electrification and defence spending.***

### Explosive Antimony Market Dynamics

***Trigg Minerals is exceptionally positioned as a leading ASX-listed player in antimony***, directly addressing a market undergoing ***explosive transformation***. Designated as a critical mineral by the US, EU, and Australia, antimony's indispensable role in essential industries is coupled with severe global supply chain vulnerabilities. A severe crisis has erupted as China, historically supplying over 75% of global antimony, began drastically curtailing exports in late 2024, leading to an acute international shortage, particularly evident since early 2025. This squeeze has fuelled an ***unprecedented price surge***, with international prices rocketing from approximately A$20,000 per tonne in 2022 to A$93,000 per tonne in August 2025. Analysts now view this as a structural shift, not a short-term spike, as the world reconfigures critical mineral supply chains away from Chinese dependence. Elevated pricing levels are expected to persist with a global deficit and no available substitute for antimony in key uses. TMG portfolio offers high-grade, secure antimony projects in allied nations. The company is well placed to address this escalating demand from downstream industries, defence, energy storage, electronics, and fire safety, seeking conflict-free and sustainable supply.

This sharp price increase creates a highly favourable environment for new production. With analysts agreeing that the supply deficit is structural and prices are set to remain elevated, Trigg Minerals is uniquely positioned to thrive as a key, high-margin supplier of non-Chinese antimony to Western markets.

### Strategic Project Portfolio in Stable Jurisdictions

Trigg Minerals holds a strategic portfolio of critical mineral projects focused on antimony and tungsten, both listed on the U.S. Critical Minerals List. These minerals are essential to defence, energy, and industrial supply chains, and are increasingly backed by fiscal and regulatory support in tier-1 jurisdictions.

***TMG's projects are in Australia and the United States, two of the world's most stable and mining-friendly jurisdictions***. This deliberate positioning aligns the company with Western efforts to secure conflict-free, domestic sources of critical minerals.

- The **Antimony Canyon Project** (Utah, USA) targets a major U.S. supply gap, underpinned by a recent Exploration Target of up to 234,000 tonnes of contained antimony. High-grade potential was confirmed by an August 2025 exploration program, with near-term JORC and S-K 1300 compliance underway.
- The **Achilles Project** (NSW, Australia) provides a JORC-compliant resource and additional high-grade antimony exploration upside in a tier-1 jurisdiction.
- The newly acquired **Tennessee Mountain Tungsten Project** (Nevada) enhances TMG's strategic footprint, addressing U.S. reliance on foreign tungsten supply with significant exploration potential.

TMG is uniquely positioned to become a key Western supplier of antimony and tungsten, with strong leverage to geopolitical tailwinds and global supply chain realignment.

## Strong & Growing Demand Fundamentals

***Antimony's market fundamentals are unequivocally robust***, presenting an extraordinary opportunity for Trigg Minerals as a critical antimony miner. Its indispensable role spans several high-growth and strategically critical sectors, cementing its future demand. The ***green energy transition*** is a key driver, with antimony being crucial for enhanced solar panel efficiency and advanced battery technologies, including next-generation liquid metal batteries vital for grid storage and improved lead-acid batteries for Electric Vehicles. Concurrently, escalating fire safety regulations significantly boost demand for ***flame retardants*** in textiles, plastics, and construction. Furthermore, antimony's essential use in ***munitions and defence applications*** solidifies its status as a strategically vital metal in the current geopolitical climate. This ***unyielding and diversified demand profile***, further underpinned by continued growth in electronics and other industrial applications, creates a structural market deficit directly benefiting Trigg Minerals. As a developing producer of secure, non-Chinese antimony, TMG is perfectly positioned to capture significant market share and capitalise on these sustained high prices, ensuring exceptional profitability and long-term shareholder value.

## Strategic US Focus & Government Alignment

***Trigg Minerals' US-focused antimony strategy is a game-changer, addressing critical national security vulnerabilities from import reliance. Its 'Made in America' alignment secures significant government support and an early-mover advantage for a secure, integrated Western supply.***

Trigg Minerals' pivot to become a U.S.-focused supplier of antimony and tungsten marks a transformative step that ***directly aligns with U.S. national security objectives and critical mineral independence***. The United States is 100% reliant on imports for newly mined antimony and over 80% reliant overall (USGS, 2023). TMG's Antimony Canyon Project in Utah represents one of the few near-term opportunities to re-establish large-scale domestic production, supporting the US administration's "Made in America" directive and the Department of Defence's critical minerals agenda. This strategic alignment is already delivering results. In July 2025, the U.S. Department of Defence awarded $6.2 million in funding under the ***Defence Production Act to support a tungsten project in Nevada***, demonstrating clear precedent for non-dilutive government support of aligned critical mineral assets. TMG's recent Tennessee Mountain Tungsten Project acquisition is well-positioned to benefit from similar initiatives.

With projects in allied jurisdictions and increasing U.S. demand for secure mineral supply chains, TMG is primed to access incentives such as government funding, streamlined permitting, and strategic procurement. This unique positioning gives TMG a significant first-mover advantage to help close the widening supply gap caused by China's recent export curbs. Antimony and tungsten sourced from stable. This makes TMG's future supply attractive to downstream users and investors focused on secure, transparent, and sustainable supply chains.

## Experienced Leadership & Strong Financial Backing

***Great strategies demand exceptional teams, and Trigg Minerals' robust market position is underpinned by its highly experienced and strategically fortified leadership***. This accomplished group possesses deep, proven expertise across critical minerals development, successful capital raising, and complex regulatory navigation, all essential pillars for ***accelerating their high-value project pipeline***.

The company has meticulously enhanced its executive capabilities through recent, game-changing appointments:

- **Andre Booyzen** joined as Managing Director (effective May 1, 2025), bringing direct experience from a producing gold-antimony mine.
- **Ben Harris** joined as US Defence and Armaments Advisor (June 25, 2025), providing unparalleled insights and networks into US federal supply chains.
- The engagement of the **Bernhardt Group** for dedicated US Government engagement (July 16, 2025) further cements their proactive approach.

***Trigg Minerals offers compelling global antimony exposure and a robust asset base, strategically positioned amidst a supply shock and growing market demand, all backed by an experienced leadership team.***

This formidable team's leadership and proactive, high-level engagement with key US government bodies uniquely position TMG to unlock substantial government support and strategic procurement initiatives. Their strong track record and clear vision were instrumental in the successful A$12.5 million capital raise, demonstrating robust investor confidence and providing the necessary funding to advance development rapidly. This comprehensive strengthening of leadership ensures a ***clear, accelerated pathway to becoming a leading global antimony producer and a cornerstone supplier for Western markets***.

## Target Price and Recommendation

### *These factors support a target price of $0.257.*

Based on our conservative valuation methodology, which employs a multiple derived from a carefully selected peer set of junior explorers with similar commodity exposure, we have revised Trigg Minerals' target price to A$0.257, reflecting a Price/NAV multiple of 0.37x. This is a 33.8% increase in Target Share Price since our last report in May 2025. This re-rating follows TMG's significant resource potential increase, largely driven by the recent acquisition of the Antimony Canyon Project and Tennessee Mountain Tungsten Project, enhancing its strategic portfolio in critical minerals.

***Our valuation analysis reveals substantial upside potential of approximately 173.3%***, calculated using a midpoint approach between the base case ($0.240) and bull case ($0.274), representing upside scenarios of 155.0% and 191.6%, respectively. This high-conviction investment opportunity is supported by acute global antimony supply deficits, unprecedented price appreciation, and strong strategic alignment with U.S. and allied government initiatives to secure domestic critical mineral supplies. We recognise its unique positioning as a secure, conflict-free supplier of antimony and tungsten in stable jurisdictions. The company benefits from explosive market dynamics, strategic government alignment, experienced leadership, and strong financial backing.

While TMG is well-positioned, risks include the early development phase, and project advancement is subject to exploration and operational risks, including resource conversion, permitting delays, and capital market volatility. Commodity price fluctuations, especially in antimony and tungsten, can impact profitability and valuation.

Key catalysts expected to drive this rerating fall into two main categories: Exploration Growth and Project Advancement. Specific positive developments include further successful exploration results that expand the mineral resource, securing key regulatory approvals to de-risk the project timeline, and obtaining government fiscal support or other non-dilutive funding.

While ***Trigg Minerals offers a strong investment case with significant upside***, this opportunity is accompanied by the inherent risks associated with mineral exploration and market fluctuations.

# COMPANY OVERVIEW

## A Diversified Leader in Critical Minerals: Antimony & Tungsten

Trigg Minerals is aggressively positioning itself as a cornerstone in the global critical minerals landscape, focusing strategically on high-grade ***antimony projects in Tier-1 jurisdictions: the United States and Australia***. This assertive strategy is specifically designed to establish a robust, conflict-free, and vertically integrated supply chain of conflict-free suppliers of **antimony and tungsten** for Western economies, directly addressing the escalating demand from pivotal industries such as renewable energy, advanced defence systems, and high-tech manufacturing. TMG is strategically positioned to lead the resurgence of critical mineral supply from reliable sources and address significant supply chain vulnerabilities.

### A Premier Portfolio of Critical Mineral Assets

- **Antimony Canyon Project (ACP) in Utah, USA**: Acquired in May 2025, ACP is being fast-tracked for domestic production, aiming to make TMG a crucial domestic supplier of antimony in North America. Historically, this project is believed to represent the United States' largest and highest-grade antimony deposit. TMG is actively converting the historical USBM resource estimate to JORC 2012 / SK-1300 compliance, with initial field validations confirming significant zones of massive stibnite, reinforcing its high-grade potential.
- **Australia's Achilles Project (Wild Cattle Creek deposit) in New South Wales:** Acquired in a 100% non-cash transaction in September 2024, this project hosts Australia's highest-grade undeveloped primary antimony resource. It boasts a JORC 2012 Mineral Resource of ***1.52 million tonnes (Mt) at 1.97% Sb for 29,902 tonnes of contained antimony***, with notable high-grade historical drill intersections. Metallurgical tests have indicated recovery rates exceeding 95% using conventional, low-cost techniques, highlighting its processing viability.
- **Strategic Tungsten Diversification (USA):** The acquisition of the Tennessee Mountain Tungsten Project in mining-friendly Elko County, Nevada, provides direct exposure to the tungsten market when prices are at 14-year highs. The project has a ***significant historical estimate of 708,602 tonnes grading 0.3% to 0.5% $WO_3$.*** Its skarn-style geology, with a main mineralised body up to 30 metres wide, is considered favourable for low-cost, open-pit mining and is open for expansion. This move aligns with US national security objectives to secure domestic supply for crucial defence and aerospace applications.
- **Supporting Australian Antimony Projects**: Further enhancing its Australian antimony footprint, TMG also holds the **Taylors Arm and Spartan antimony projects** (both acquired in September 2024) in New South Wales. Taylor's Arm notably encompasses historical mines with recorded ***antimony grades reaching up to 63%***, indicating significant high-grade potential. The Spartan project is strategically located near the historic Hillgrove antimony mine, a region renowned for its high-grade antimony deposits, further underscoring its prospectivity.
- **Strategic Gold Exploration (Drummond Basin, Queensland):** While antimony is the primary focus, TMG maintains a strategic presence in gold exploration with its 100% interest in the Drummond gold project. This project, along with newly acquired ground (Clarke Reward, Mt Carmel, West Ravenswood, Bosworth), is located in Queensland's highly prospective Drummond Basin, known for epithermal gold mineralisation, and has yielded high-grade rock chip results (e.g., 55.4 g/t Au).

# KEY PROJECTS

Trigg Minerals is developing a portfolio of high-grade antimony and tungsten projects in the US and Australia. Its goal is to build a secure, mine-to-metal supply chain for Western markets. This strategy addresses critical supply risks from foreign sources and meets growing demand from the defence, renewable energy, and technology sectors.

## The US Antimony Pillar: Fast-Tracking Domestic Supply at Antimony Canyon

The immediate cornerstone of TMG's strategy is the Antimony Canyon Project (ACP) (**Figure 2**) in Utah, USA, acquired in May 2025. ***This project represents a rare opportunity to rapidly re-establish a domestic supply of one of the world's most critical minerals***. Antimony is indispensable to modern society; it is a key component in flame retardants, a vital hardening agent in lead-acid batteries, and a strategic military metal used in munitions and naval alloys.

The global antimony market is overwhelmingly dominated by China and Russia, which control approximately 90% of primary production. This concentration presents a clear and present risk to U.S. economic and national security. Therefore, the Antimony Canyon Project is a compelling commercial venture and a strategic national asset.

**Figure 2: Trigg Minerals US Projects – Antimony Canyon Project**

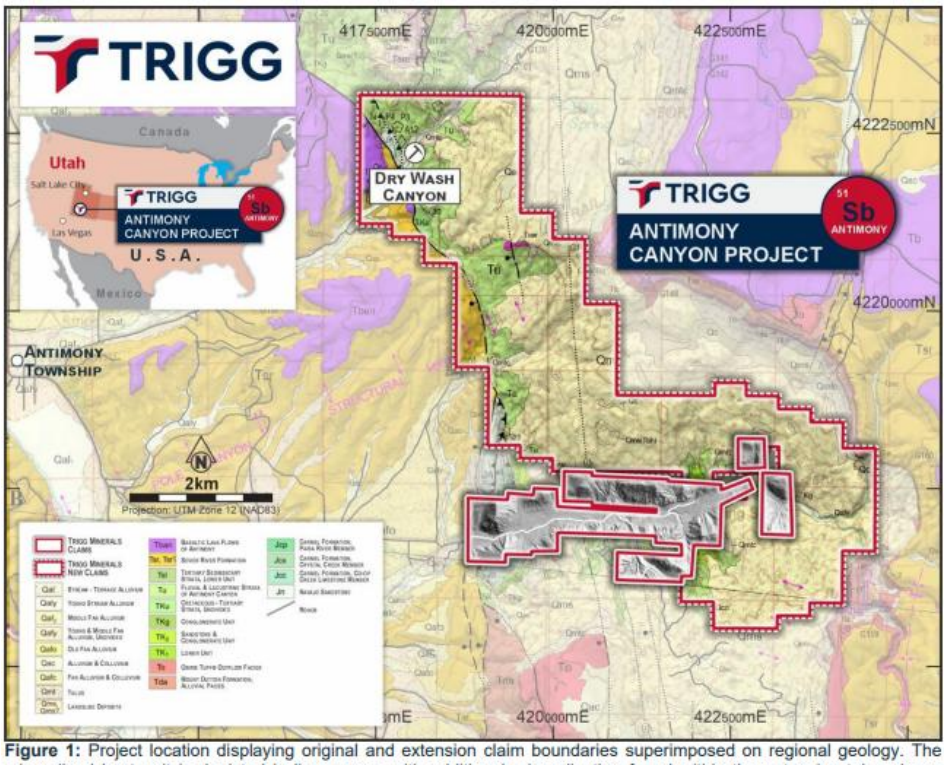


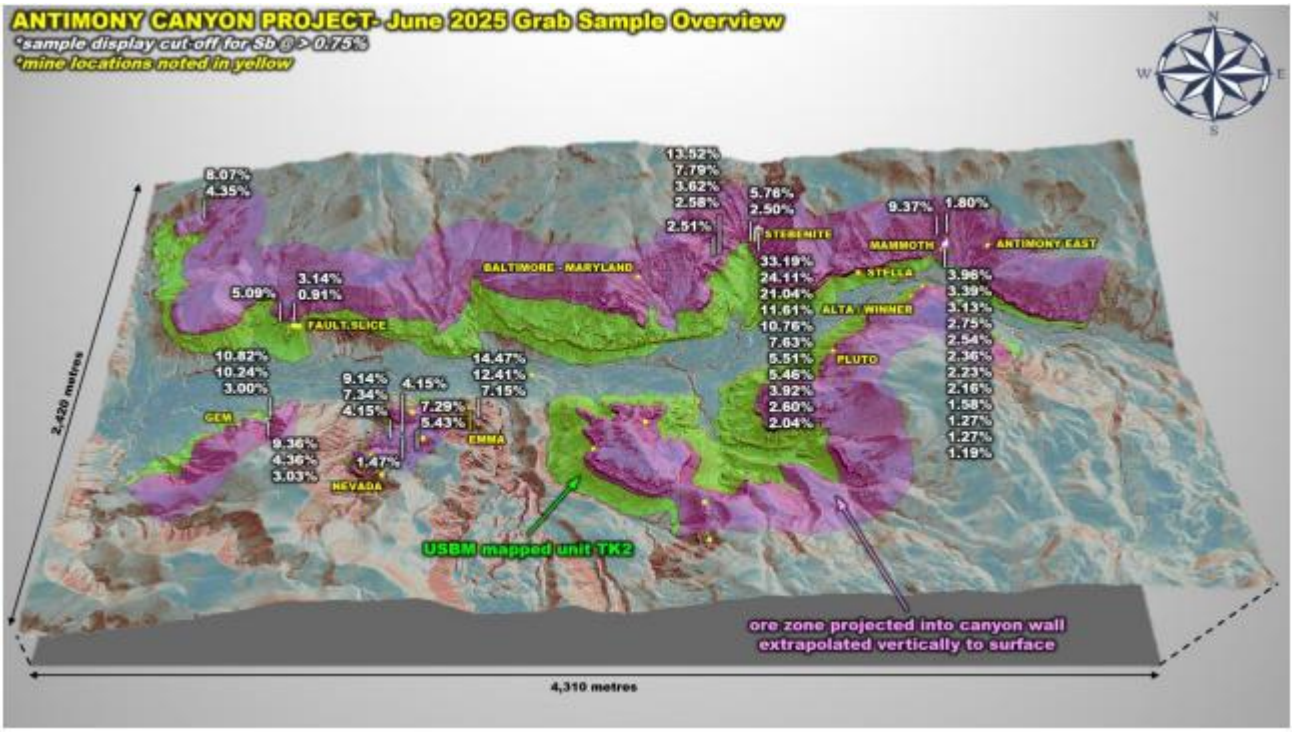

**Figure 1:** Project location displaying original and extension claim boundaries superimposed on regional geology. The mineralised host unit is depicted in lime green, with additional mineralisation found within the extensive talus slopes beneath the prominent cliffs of Antimony and Dry Wash Canyons.

*Source: Company*

### Geological Foundation

The antimony mineralisation at ACP is hosted within the Palaeocene Flagstaff Formation, a sequence of interbedded calcareous sandstone and siltstone units. The geological setting is a classic low-temperature, epithermal hydrothermal system in structural zones where metal-rich fluids precipitate high-grade stibnite ($Sb_2S_3$), the primary antimony ore. The porous nature of the sandstone makes it an ideal host for concentrating the mineralisation. On-ground exploration by TMG has already validated this model, confirming massive stibnite at over 30 historical mine workings, including the high-grade Emma and Mammoth deposits.

**Figure 3: Antimony Canyon Project Orezone Model Overview**




*Source: Company*

### A Phased Pathway to Vertical Integration

TMG is pursuing a pragmatic, two-stage development strategy to minimise initial capital expenditure and generate early cash flow.

- Phase 1: Near-Term Mechanical Mining and Gravity Concentration. This initial phase will focus on pilot-scale surface mining of high-grade ore. The ore will be crushed and upgraded on-site using simple, low-cost gravity separation techniques (e.g., spiral concentrators), which leverage the high density of stibnite to produce a marketable concentrate early in the project life.
- Phase 2: Future Flotation and High-Purity Smelting. Finer-grained antimony will be stockpiled for a future flotation circuit. TMG has engaged engineering firm Metso for a conceptual study on a regional smelter designed to produce 3,000 to 5,000 tonnes per annum of high-purity 99.65% antimony ingot, meeting the exacting standards of the LME and US industrial consumers.

### Exploration Target and Aggressive Milestones

Since the acquisition, TMG has rapidly advanced the project with geological mapping and a Controlled-Source Audio-Frequency Magnetotellurics (CSAMT) geophysical survey to define drill targets. This foundational work has enabled TMG to define a significant Exploration Target (Figure 4).

**Figure 4: Antimony Canyon Project – Exploration Target Defined**

| | Minimum | Maximum | Unit |
|---|---|---|---|
| **Tonnage** | 12.8 | 15.6 | Mt |
| **Grade** | 0.75 | 1.5 | % Sb |
| **Contained Antimony** | 96,000 | 234,000 | tonnes |

*Source: Company and East Coast Research*

This estimate was derived using a conservative methodology. It is important to note that this Exploration Target is conceptual. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The company's forward plan is to use the CSAMT results to guide a maiden drilling campaign to deliver a JORC (2012) and SEC S-K 1300 compliant Mineral Resource Estimate.

## Recent Exploration Results at Antimony Canyon Project

Trigg Minerals has announced outstanding, high-grade antimony results from its maiden exploration program at the Antimony Canyon Project in Utah.

The sampling program returned exceptional grades, with a peak result of 33.2% antimony (Sb) and numerous other samples exceeding 10% Sb. These results significantly surpass historical data and strongly validate the company's recently announced JORC Exploration Target, suggesting the project's overall size and grade potential is greater than previously indicated.

**Figure 5: High-Grade Results from Channel Sampling at Antimony Canyon.**

| Mine Name | Sample Type | No. of Samples | Ave Sb (%) | Max Sb (%) |
|---|---|---|---|---|
| Stebenite Mine | Underground Channel | 13 | 9.73 | 33.19 |
| Little Emma Mine | Surface Channel | 14 | 5.27 | 14.47 |
| Gem Mine | Underground Channel | 9 | 1.45 | 9.36 |
| Mammoth Mine | Underground Channel | 22 | 0.94 | 3.96 |

*Source: Company*

**System is Bigger Than Perceived**

Crucially, a new zone of mineralization was discovered beneath the Flagstaff Formation. This is a major development, as it indicates the mineral system is much larger and extends vertically deeper than historically recognized, opening up an entirely new area for exploration. The mineralization is widespread across a large footprint (approximately 3.5 km by 1.5 km) and is hosted in multiple, stacked layers, pointing to significant tonnage potential.

According to Managing Director Andre Booyzen, the combination of high grades and geological continuity makes this "one of the most exciting emerging antimony exploration projects in the United States." The strong results provide a compelling platform for the next phase of work, which will include drilling.

## The Australian Antimony Pillar: Building a World-Class Resource at Achilles

TMG's flagship Australian asset, the Achilles Antimony Project in New South Wales, complements the US strategy. This project provides a long-term, large-scale growth engine anchored by the Wild Cattle Creek (WCC) deposit, Australia's highest-grade undeveloped primary antimony resource.

**A De-Risked, High-Confidence Mineral Resource**

The Achilles Project is distinguished by its advanced de-risking stage, underpinned by a robust, JORC 2012-compliant Mineral Resource Estimate (MRE) updated in December 2024.

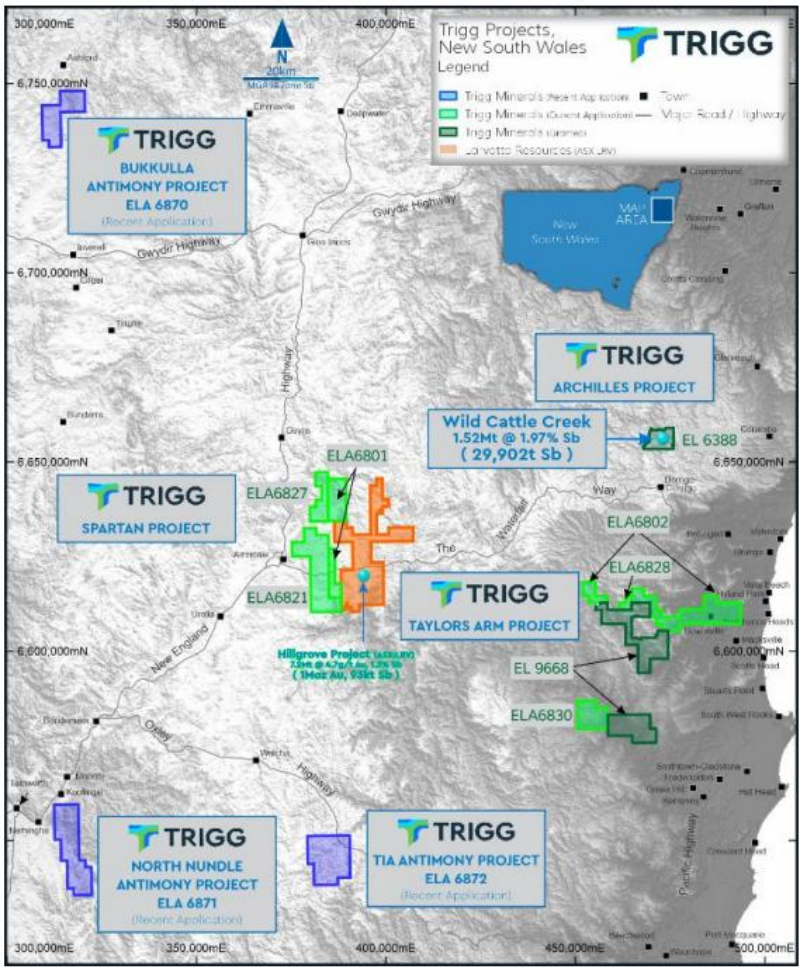
**Figure 6: Wild Cattle Creek Deposit Mineral Resource Estimate (December 2024) – 1% Cut-Off**

| 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 and East Coast Research*

The quality of this MRE is significant, with approximately two-thirds of the resource tonnage in the high-confidence **Indicated** category. This is a critical milestone, as Indicated Resources can be converted into Probable Ore Reserves upon completion of a positive feasibility study, dramatically de-risking the project's path to financing and development.

**Figure 7: Trigg Minerals AU Projects – Geology, Deposits and Prospects**




*Source: Company*

### Exceptional and Untapped Growth Potential

While the current MRE provides a robust foundation, it represents just the starting point. TMG aims to expand the resource threefold to over 100,000 tonnes of contained antimony, which is supported by compelling geological evidence:

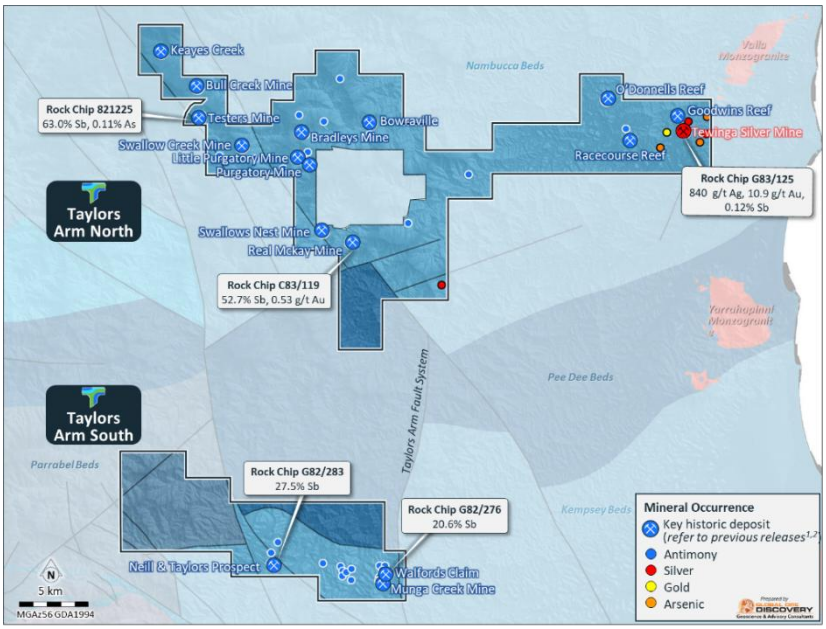
- Untapped "Bonanza Grade" Historical Data: Historical mine records contain exceptional intercepts (e.g., 5.42m @ 9.6% Sb and 2m @ 12.7% Sb) that were not included in the MRE. A program of validation drilling offers a direct path to a significant resource upgrade.
- District-Scale Mineralised System: The WCC deposit sits on a 6km-long mineralised corridor. TMG is executing a multi-layered exploration program to unlock this district-scale potential.
- Valuable By-Product Credits: The mineralisation is also enriched with tungsten and gold, which have the potential to provide significant revenue credits and enhance project economics

**Strategic Pipeline: A Hub-and-Spoke Growth Model**

TMG's strategic depth in Australia is exemplified by its portfolio of high-grade exploration projects, including Taylors Arm, Spartan, and Bukkulla (**Figure 7**). These projects form a vital growth pipeline and represent the spokes in a future "hub-and-spoke" development model with Achilles as the central hub. Taylors Arm is particularly noteworthy, with historical assays reporting a spectacular 63% Sb.

- **Taylors Arm:** This project is distinguished by hosting Australia's highest-ever recorded antimony grade, with historical assays reporting a spectacular 63% Sb. The shear-hosted quartz vein mineralisation has seen minimal modern exploration, representing a remarkable opportunity for TMG to define a new, bonanza-grade resource.

**Figure 8: Antimony (Sb) and Gold (Au) Mineralisation at the Taylors Arm Project**




*Source: Company*

- **Spartan:** Located near Achilles, the Spartan project is a direct geological analogue to the Wild Cattle Creek deposit. Historical workings and high-grade surface samples strongly indicate a continuation of the same mineralised system, making it a high-priority target for follow-up drilling.
- **Bukkulla:** This project contains the historic Bukkulla Mine, which has a documented production history of antimony at grades exceeding 25% Sb. Recent rock chip sampling by TMG has confirmed the presence of strong mineralisation, highlighting the potential for a significant discovery.

TMG is applying a systematic and capital-efficient exploration strategy to unlock the value of this pipeline. The process begins with a detailed compilation and 3D modelling of all historical mine records and geological reports. This is followed by on-the-ground geochemical and geophysical programs, including field mapping, rock chip sampling, and modern techniques like drone-based magnetics to refine drill targets. The ultimate goal is to advance these prospects to a drill-ready stage for maiden campaigns to establish modern, JORC-compliant Mineral Resource Estimates.

This portfolio approach is highly strategic. It provides a continuous pipeline of future resource growth, mitigating single-asset risk and offering significant scalability. The combined potential of these high-grade deposits could provide satellite ore feed to a larger, centralised processing facility at Achilles, creating powerful economies of scale and enhancing the economics of the entire Australian antimony division.

## Strategic Diversification: The Tennessee Mountain Tungsten Project

In August 2025, Trigg Minerals executed a shrewd strategic diversification with the 100% acquisition of the Tennessee Mountain Tungsten Project (**Figure 10**) in Nevada. This move perfectly complements the company's core mission of supplying critical metals to the U.S. defence and industrial base. Tungsten possesses the highest melting point of any metal and unmatched density, making it irreplaceable in applications demanding extreme performance: military kinetic energy penetrators, rocket nozzles, high-speed cutting tools, and aerospace alloys. Domestic tungsten projects have become a national priority with the U.S. almost entirely dependent on imports and global supply chains under pressure.

**Geology and Historical Foundation**

The project encompasses the historic Garnet Mine, which last operated in the 1970s. Tungsten mineralisation is hosted in a classic skarn-style deposit. Skarns form when superheated, metal-rich fluids from a granitic intrusion (the Coffeepot granodiorite) interact with and chemically replace adjacent carbonate rocks (the Tennessee Mountain Formation). This process often creates large, zoned, and high-grade bodies of mineralisation. A key advantage of this deposit type is that the primary tungsten mineral, scheelite (CaWO4), is brightly fluorescent under ultraviolet light, providing a powerful and low-cost tool for exploration, grade control, and ore sorting.

The project is supported by a historical (non-JORC compliant) resource estimate compiled by the U.S. Defence Minerals Exploration Administration (DMEA) in 1957, which provides a strong starting point for modern exploration.

**Figure 9: Tennessee Mountain Tungsten Project: Historical Estimate (1957)**

| Resource Category | Resource Tonnes (t) | WO3 Grade (%) | WO3 Metal Contained (t) |
|---|---|---|---|
| Max | 708,602 | 0.50 | 3,543 |
| Min | 708,602 | 0.30 | 2,126 |
| **Average** | **708,602** | **0.40** | **2,834** |

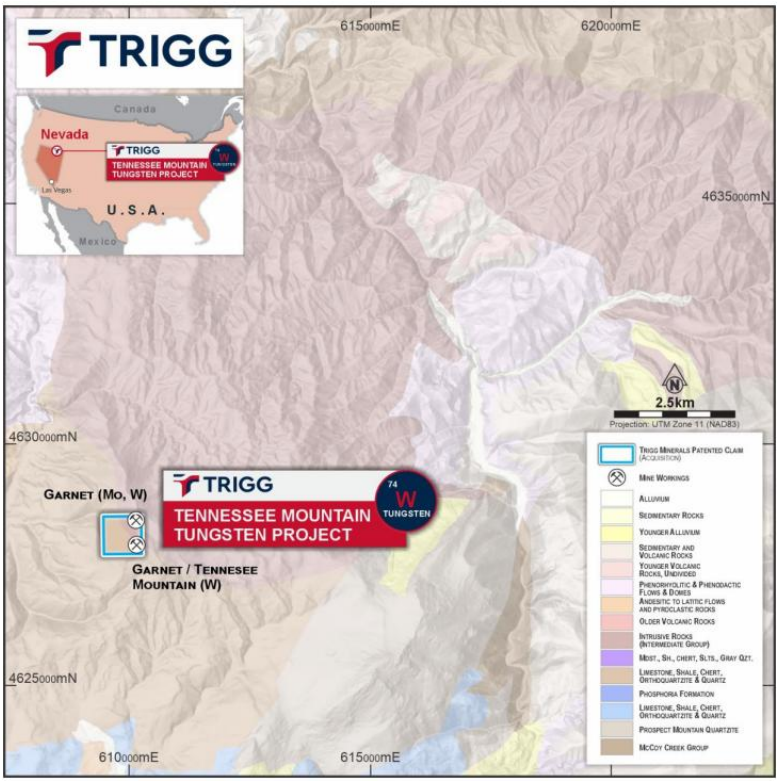
*Source: Company & East Coast Research*

**Significant Exploration Upside and Favourable Economics**

The true potential of Tennessee Mountain lies in what remains unexplored. The main mineralised skarn body is reported to be 15 to 30 metres wide, with high-grade scheelite lenses of 5 to 10 metres wide extending downdip for at least 122 metres and remaining open at depth. This indicates that the historical mining only scratched the surface of a potentially much larger mineralised system.

These significant widths are highly favourable for a potential low-cost, bulk-tonnage open-pit mining operation, which would have substantially lower unit costs than more selective underground methods. As the district has never been subjected to modern exploration techniques, TMG has an outstanding opportunity to apply its systematic approach to expand the resource and potentially define a new, major domestic tungsten source for the United States.

**Figure 10: Tennessee Mountain Project location, Alder District, Elko County, Nevada**




*Source: Company*

**Corporate Strategy and Forward Outlook**

Trigg Minerals' corporate strategy is clear, coherent, and aligned with powerful macroeconomic tailwinds. The company is built on two synergistic pillars: a near-term, fast-track US production strategy at Antimony Canyon, and a long-term, large-scale growth engine at the Achilles Project in Australia, supplemented by strategic diversification into US domestic tungsten.

The management team is actively executing a capital markets strategy designed to unlock the full value of this portfolio. This includes exploring a potential uplisting of TMG onto a US mainboard exchange like the NASDAQ or NYSE. Such a move would provide access to a far deeper pool of institutional capital, significantly increase trading liquidity for shareholders, and elevate the company's profile among the US government agencies and industrial partners its projects aim to serve.

Trigg Minerals is on a clear trajectory by methodically de-risking its assets through targeted exploration, pursuing pragmatic development pathways, and positioning itself as a key partner in the strategic realignment of Western supply chains. The company is poised to transition from an explorer to a developer and become a leading, vertically integrated producer of the critical minerals that will power the future of industry and defence.

# STRATEGIC POSITIONING

## TMG's Three-Pillar Model: Building the Future of Strategic Minerals Supply

In an era of geopolitical friction and the sweeping transition to new energy paradigms, the global supply chains for essential industrial materials have been exposed as dangerously fragile. Nations are awakening to the stark reality that their economic prosperity and national security depend on a handful of "critical minerals," the supply of which is overwhelmingly concentrated in the hands of strategic rivals. Trigg Minerals has executed a masterful transformation within this high-stakes environment***, positioning itself as a mining company and a crucial strategic solution.***

***Trigg Minerals Three Pillars:***
***1. Decisive Execution***
***2. A Compelling Market***
***3. Unmatched Competitive Advantages***

The immense value potential of Trigg Minerals is rooted in a compelling narrative built on three powerful, interconnected pillars: ***Decisive and Methodical Execution*** that has built a robust foundation; a ***Hyper-Compelling Macro-Economic Environment*** where the demand for both antimony and tungsten is surging while supply is critically constrained; and a suite of ***Unmatched and Defensible Competitive Advantages*** that establish TMG's pathway to becoming a leader in the new era of resource security.

## Pillar 1: Decisive Execution – Building a De-Risked Foundation

A company's potential is hypothetical until underpinned by tangible action. Trigg Minerals has demonstrated exceptional proficiency in this regard, systematically de-risking its path forward through astute capital management, strategic acquisitions, and diligent project advancement, laying the groundwork to unlock significant underlying value.

### Secured Capital for Accelerated Growth

Financial strength is the lifeblood of any developer, and TMG has secured a formidable war chest. The company's successful completion of a significantly oversubscribed A$12.5 million placement in July 2025 was a landmark event. This was not a standard capital raise; its significance lies in the composition of its participants. Strategic US funds, both new and existing, participated in the placement, signalling strong confidence from North American capital markets. This endorsement validates TMG's strategy at the highest level, signalling that institutional players recognise the urgency of the antimony and tungsten supply problem and view TMG as a credible solution. This capital infusion, supplemented by other heavily supported placements totalling $7.5 million, provides the necessary firepower to aggressively advance the Antimony Canyon Project, accelerate exploration and pilot mining in Australia, and fund a potential US mainboard listing to enhance liquidity further.

### A Premier Critical Metals Portfolio in Tier-1 Jurisdictions

TMG's management has curated a portfolio of remarkable assets for its quality, grade, and strategic location.

- **Antimony Canyon Project, Utah, USA**: The acquisition of the ACP was a company-making move. As a past-producing mine, it is significantly de-risked compared to a greenfield discovery. Its history confirms the presence of high-grade mineralisation and provides invaluable legacy data on the deposit's geology and metallurgy. The USBM foreign resource estimate of over 100,000 tonnes of contained antimony places it as the United States' largest and highest-grade known deposit. Located in the mining-friendly state of Utah, the project is positioned to be fast-tracked to answer the nation's urgent call for a domestic, secure antimony supply.
- **Achilles (Wild Cattle Creek), NSW, Australia**: This project, acquired through a shrewd 100% non-cash transaction, instantly gave TMG control over Australia's highest-grade undeveloped primary antimony resource. The JORC 2012 Mineral Resource of 1.52

million tonnes at a remarkable 1.97% Sb for 29,902 tonnes of contained antimony is a world-class endowment. The JORC standard ensures these figures are reported with the highest transparency and scientific rigour, giving the market confidence in the asset's quality.

- **The Emergence of a Tungsten Co-Product**: Critically, recent exploration at Wild Cattle Creek has discovered a new, high-grade antimony-tungsten parallel structure. This is a paradigm shift for the project's economics. The potential to produce a tungsten concentrate alongside antimony from the same mining operation could dramatically enhance revenue and profitability. It transforms the asset from a single-metal project into a multi-faceted critical minerals operation, creating a second, highly valuable revenue stream from a metal with equally compelling market fundamentals.
- **Taylors Arm & Spartan, NSW, Australia**: The acquisition of these nearby projects, which host ultra-high-grade historical workings (with grades reported up to 63% Sb), was a savvy tactical move. For an explorer, these old mines act as a treasure map, pointing directly toward high-potential zones and significantly reducing the time and cost of initial target generation.

**Rapid and Methodical Project Advancement**

***Trigg Minerals is rapidly expanding its resource base, as shown in*** Figure 17: TMG Resource Estimate and Commodity Price Over Time***.***

TMG is aggressively moving its assets up the value curve. In the US, defining an exploration target for Antimony Canyon and advancing studies for near-term extraction are underway. These "studies" involve detailed geological modelling, metallurgical test work to optimise recovery processes, and the initiation of environmental baseline surveys required for permitting. In Australia, clearing a major administrative hurdle, the official NSW government approval of the license transfer for WCC, has paved the way for on-the-ground activity. This methodical, step-by-step approach to project advancement reduces risk and builds tangible asset value.

## Pillar 2: A Compelling Market – Two Essential Metals at the Right Time

The value proposition of TMG's assets is magnified by powerful, once-in-a-generation tailwinds in the antimony and tungsten markets. Both metals are experiencing a "perfect storm" of constrained supply and explosive demand growth.

**The Antimony Thesis: Geopolitical Leverage Meets Technological Necessity**

The antimony market is a case study in supply chain vulnerability. China's control of approximately 83% of global refined production has given it immense geopolitical leverage. Implementing dual-use export licenses in September 2024 signals its willingness to use this dominance. The result has been market chaos, with prices surging from approximately A$20,000 per tonne in 2022 to A$93,000 per tonne in August 2025.

This supply shock is colliding with a wave of demand from the world's most crucial industries:

- **National Defence:** Antimony is essential for hardening lead in bullets, as a primer in munitions, and critically, as a key component in infrared sensors and night vision equipment. It is a non-negotiable input for modern defence systems.
- **The Energy Transition:** Antimony is a quiet enabler of the green revolution. It is a key electrode material for long-duration grid-scale storage in next-generation liquid metal batteries. Solar energy is a "fining agent" that removes microscopic bubbles from photovoltaic glass, increasing panel efficiency.
- **Advanced Technology:** Over 42% of global antimony demand comes from its use as a synergist in flame retardants (Antimony Trioxide), enhancing safety in countless applications from electronics to aircraft interiors.

**The Tungsten Thesis: The Bedrock of Industry Under Threat**

The tungsten market tells a remarkably similar story of supply risk. With China controlling around 85% of global supply, Western manufacturing and defence sectors are acutely exposed. Any disruption to this supply threatens to paralyse core industrial activities.

Tungsten's unique properties, an extremely high melting point and incredible hardness, make it irreplaceable:

- **Industrial Might:** Tungsten is the "teeth of industry." As tungsten carbide, it makes the planet's hardest and most wear-resistant materials for the drill bits, cutting tools, and heavy machinery that form the foundation of modern industry.
- **National Defence:** Tungsten's extreme density makes it the primary material for kinetic energy penetrators, or "armour-piercing" munitions, a strategic material for maintaining a technological military edge.
- **High-Tech Applications:** Its high melting point makes it crucial for filaments, rocket nozzles, and high-temperature furnace components, showcasing its versatility across various advanced sectors.

## Pillar 3: Unmatched Competitive Advantages

Trigg Minerals has cultivated a set of strategic differentiators that set it apart and form the basis for long-term, sustainable value creation.

**A De-Risked, Dual-Commodity Asset Base in Tier-1 Jurisdictions**

TMG's entire asset portfolio is located in the United States and Australia. This is a critical de-risking factor. These Tier-1 jurisdictions guarantee the rule of law, transparent fiscal regimes, skilled labour, and unwavering respect for contracts and mineral rights. This starkly contrasts with the immense geopolitical and operational risks associated with resource development in the regions that currently dominate supply. Furthermore, the company's dual-commodity exposure to antimony and tungsten provides natural diversification, creating a more resilient value proposition leveraged to the critical minerals thematic.

**Profound Alignment with Western Government Policy**

TMG is not just a commercial enterprise; it is a direct solution to a stated strategic imperative of Western governments. The mission to provide a secure supply of antimony and tungsten aligns perfectly with cornerstone legislation. Both metals in the US are central to the Defence Production Act (DPA), designed to mobilise the domestic industrial base for national security. This alignment positions TMG as a prime candidate for significant non-dilutive government support, including grants, loan guarantees, and offtake agreements. In Australia, the company is poised to benefit from programs like the NSW Critical Minerals Royalty Deferral Scheme, which directly enhances project economics and net present value.

**An Ambitious Downstream Vision: From Mine to Market**

TMG's long-term strategy is to build a fully sovereign, end-to-end critical minerals supply chain in the United States. We will move beyond simple extraction by developing clean antimony smelting and tungsten processing.
This vertical integration is a powerful advantage, insulating TMGs from third-party smelters and allowing Trigg Minerals to capture significantly more of the final metal's value. TMG's ore is ideal for modern, ESG-friendly processing, which is expected to command a premium price and secure long-term contracts with ethical Western buyers. This transforms TMG from an explorer into a vital solutions provider for Western industry and defence.

# INDUSTRY ANALYSIS

## Antimony: A Critical Mineral for Modern Technology and Security

Antimony (Sb) is a silvery, brittle metalloid officially designated as a critical mineral by the U.S. government due to its essential role in national security and vulnerable supply chain. The U.S. almost entirely depends on imports for its supply, making domestic sources a strategic priority.

Antimony's value comes from its ability to enhance the performance of other materials, making it indispensable across several sectors. For example, antimony is a powerful hardening and strengthening agent when added to metals. This makes it crucial for the lead grids in lead-acid batteries found in most vehicles, backup power systems, and specialised solders used in electronics. Antimony trioxide (ATO) is a vital additive in fire safety, and it is used in plastics, textiles, and electronics to prevent the spread of fires. Furthermore, high-purity antimony is critical in semiconductors, including those used in infrared detectors for night vision and missile technology. It is also used in ammunition and other defence applications, underscoring its strategic importance.

Antimony's unique combination of properties, strengthening alloys, providing flame retardancy, and enabling advanced electronics, is why it is a critical mineral. Its importance to energy storage, fire safety, and national defence ensures its continued prominence in various modern applications.

**Figure 11: Antimony (Sb)**

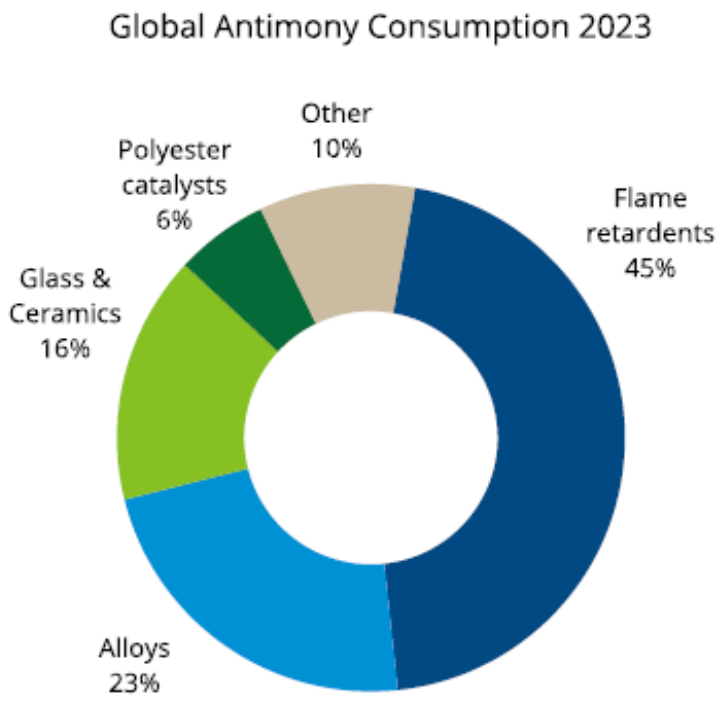
*Source: Company*

## Surging Global Demand

Over the past three years, commencing mid-2022, antimony has experienced a marked surge in demand across several critical industrial sectors. This heightened consumption is underscored by diverse 2023 global estimates, ranging from RFC Ambrian's approximately 105 kilotonnes (kt) to Project Blue's 130 kt, and Twinkling Star's 160 kt. This fundamental increase stems from the metalloid's crucial applications in fire retardancy, glass manufacturing (particularly for solar panels), and various metal alloys, including batteries. The "Global Antimony Demand by End Use" chart (Figure 12: Global Antimony Demand by End Use) visually represents these key segments.

- **Fire Retardant Applications**: Antimony trioxide (ATO) is foundational to most flame retardant formulations, significantly enhancing fire resistance in textiles, polymers, and coatings. This attribute is immense for bolstering safety standards in residential structures, automotive components, and electronic devices. These applications collectively account for approximately 45% of global antimony consumption, establishing it as the metalloid's leading industrial use. Demand for ATO continues to expand, driven by increasingly stringent fire safety regulations mandating enhanced flameproofing of materials.
- **Solar Panel Sector**: Antimony significantly contributes to the glass and solar photovoltaic (PV) sector through sodium antimonate. This compound acts as an essential "fining" and "degassing" agent, removing tiny bubbles and neutralising unwanted tints to produce high-quality, optically clear glass for solar panels. Demand has grown substantially, especially in China's solar PV glass industry, where consumption reportedly increased from 11% in 2020 to 25% in 2023. Overall, the solar PV sector's usage of antimony was projected to reach approximately 50 kt in 2023, largely propelled by the global expansion of solar energy initiatives.
- **Defence and Alloys**: In metal alloys, antimony, in its metallic form, primarily functions as a hardening agent for lead, essential for lead-acid storage batteries. These batteries are widely used to power most road vehicles globally and provide essential backup power for critical infrastructure. While there is an ongoing trend towards antimony-free or low-antimony battery designs in some formulations, the element's utility in other specialised alloys remains vital. Crucially, antimony is indispensable for ammunition manufacturing, significantly enhancing projectile hardness and performance. Military applications alone are estimated to consume approximately 18% of the global antimony supply, a proportion anticipated to rise given current global defence spending and geopolitical priorities. Beyond these uses, antimony alloys are also incorporated into solders, bearings, and specialised castings, collectively contributing to consistent demand across various industrial and strategically important contexts.

**Figure 12: Global Antimony Demand by End Use**



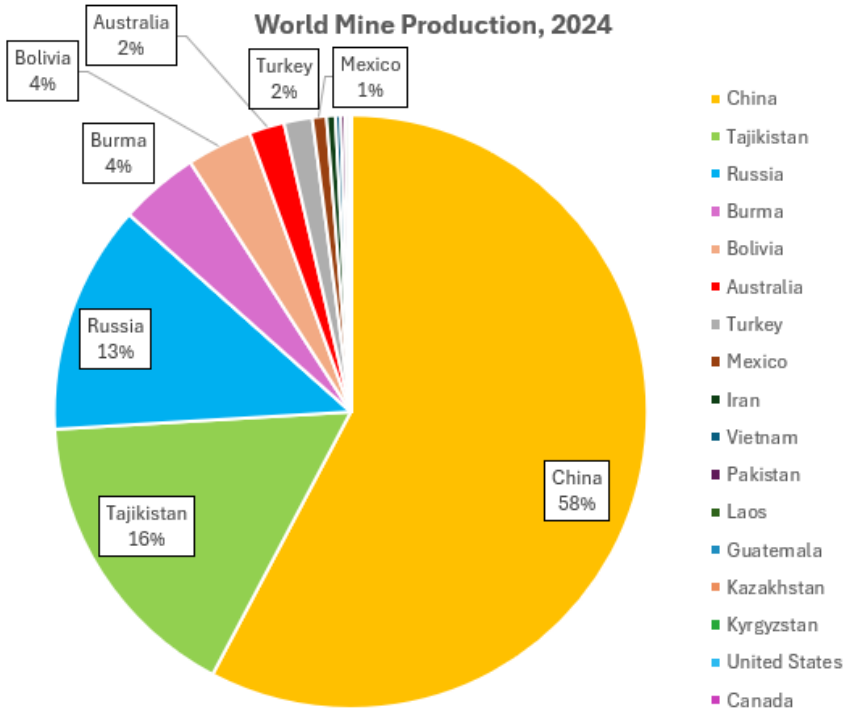

*Source: RFC Ambrian Research*

## A Critical Material Facing Global Supply Disruption

Antimony, a vital critical mineral, has profoundly altered its global supply landscape over the last three years. Its essential role in national security applications, particularly for defence, fire retardants, and semiconductors, makes its secure supply paramount for nations like the United States. Recognising its strategic importance, the U.S. government designated antimony a critical mineral. While initially impacted by the Section 301 tariffs on Chinese goods, its critical status led to a special tariff exclusion granted in March 2020 (retroactive to September 2018), highlighting the acute need for uninterrupted supply despite trade tensions.

The global supply remains highly concentrated, as illustrated by figure 13 (Figure 13: World Mine Production, 2024China alone accounts for 58% of global antimony mine production, making it the undisputed leader. Other notable producers, Tajikistan (16%) and Russia (13%), contribute, but their combined output does not rival China's. This concentrated supply became a critical vulnerability for the U.S., which historically has had no sustained domestic mine production for decades, leading to over 80% net import reliance for its overall antimony consumption (USGS, 2023 data showing 82% net import reliance), and 100% reliance on imports for newly mined material in recent years.

**Figure 13: World Mine Production, 2024**




*Source: United States Geological Survey (USGS) & East Coast Research*

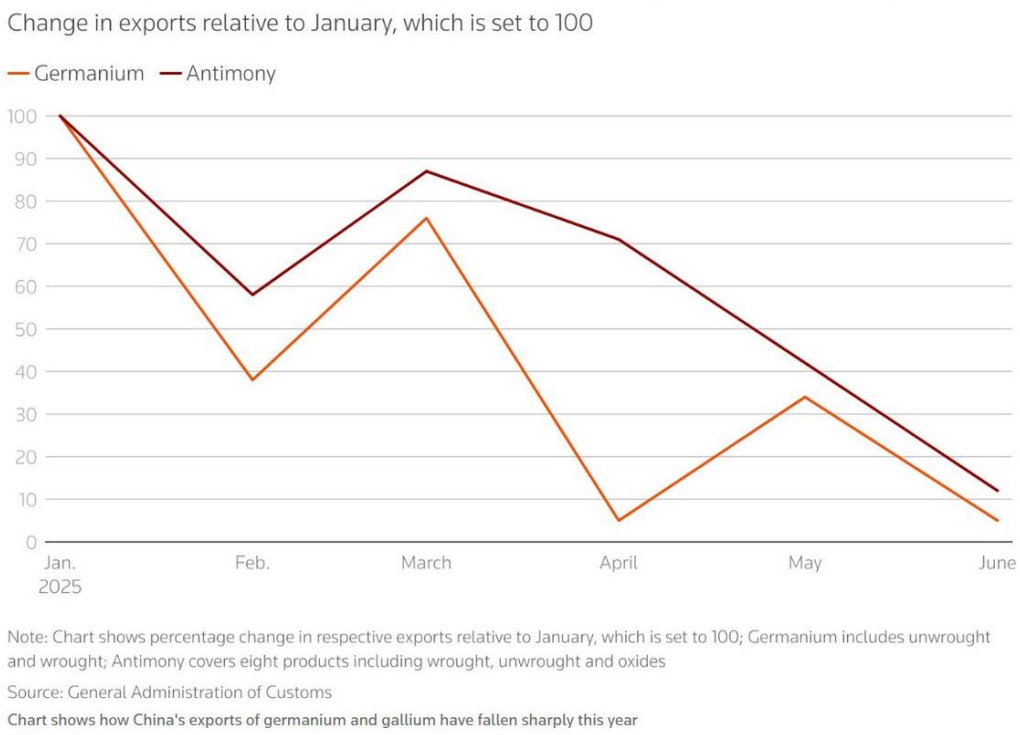
Recent policy shifts from Beijing have severely exacerbated this vulnerability. In August 2024, the Chinese Government announced that companies would require export licenses for various antimony products, including ore, metals, and oxides, signalling a clear intent to tighten outbound shipments. The situation escalated dramatically in December 2024, when China banned all antimony exports to the United States.

The immediate impact of these policies on the global supply chain is visible in the "China's exports of antimony and germanium collapse in the second quarter" chart (Figure 14). After January 2025 (indexed at 100), China's antimony exports plummeted sharply, reaching drastically lower levels by June 2025, demonstrating the severe supply contraction to international markets.

In direct response to these tightening supply conditions and recognising antimony's heightened strategic importance, nations have intensified efforts to diversify their sources and re-shore

production. A key development occurred in February 2025, when a mining company in Idaho received additional funding from the U.S. Department of Defence, bringing its total support to $59.4 million. This initiative specifically aims to reestablish a domestic antimony source in the United States, directly addressing the vulnerabilities exposed by China's export controls. These events collectively highlight a dramatic and ongoing shift from a relatively stable, China-dominated supply to a more volatile, strategically constrained, and geopolitically sensitive global antimony market.

**Figure 14: China's exports of antimony and germanium collapse in the second quarter**




*Source: General Administration of Customs, Capital IQ*

## Future Expectations: A Transformed Antimony Market

The global antimony market has undergone a profound transformation in recent years, with its price trajectory directly reflecting a newfound strategic importance and emerging supply vulnerabilities. As the "Antimony Prices, Last 3 Years" chart (Figure 15) vividly illustrates that the commodity maintained relative stability around A$20,000 per tonne from mid-2022 to mid-2024. Pivotal policy shifts from China, the world's dominant producer, have shattered this equilibrium.

The August 2024 announcement of Chinese export license requirements (green line on chart) triggered a sharp price ascent, which dramatically accelerated following China's December 2024 ban on antimony exports to the United States (blue line). Prices surged past A$80,000 per tonne in early 2025 (Source: Capital IQ) and have been particularly dramatic since the start of 2024.

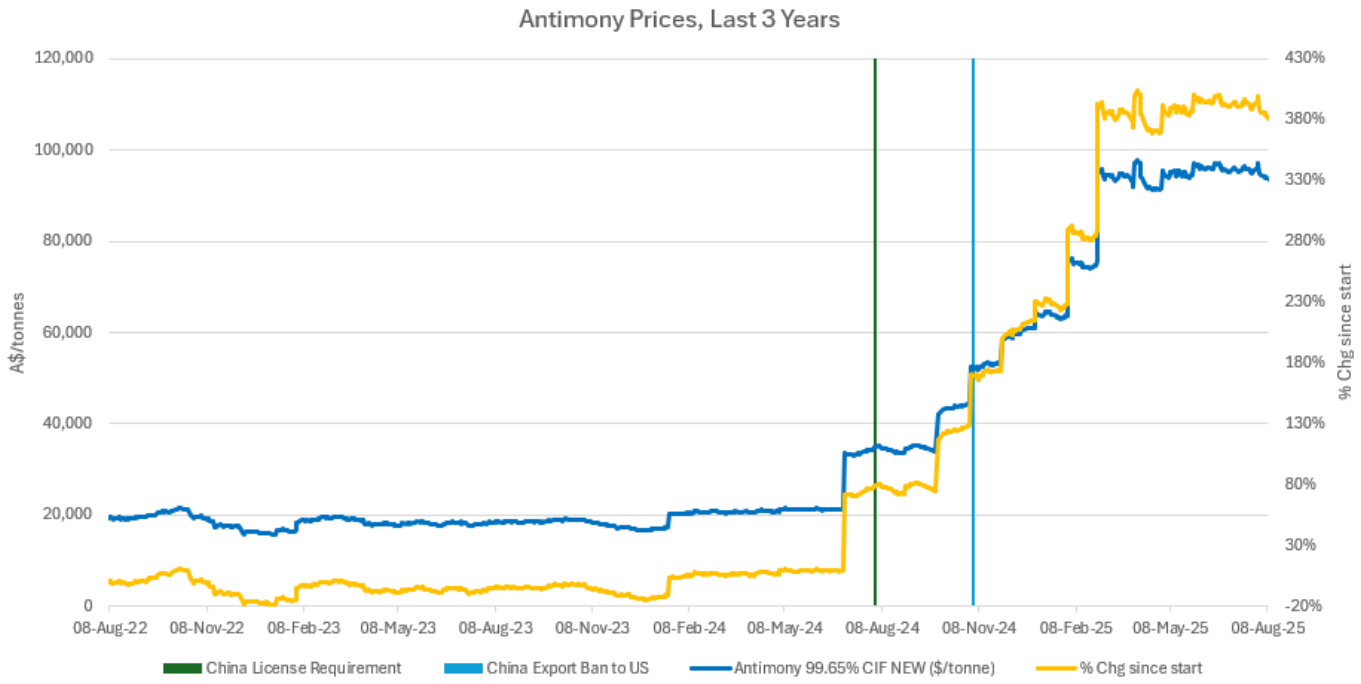
Antimony prices are widely expected to remain at these heightened levels. This outlook is supported by persistent demand from critical sectors such as solar energy and defence, alongside a structurally tighter global supply, shaped by China's export restrictions.

In response to these supply chain pressures, the U.S. government has strategically elevated antimony's classification to a "Tier 1 critical mineral." This designation underscores its indispensable role in national security and advanced technology systems. Action followed swiftly in February 2025, when a mining company in Idaho secured additional U.S. Department of Defence funding, bringing total support to $59.4 million, specifically aimed at reestablishing domestic antimony production.

These market dynamics are exceptionally favourable for companies like Trigg Minerals, which are developing antimony resources outside China. The combination of sustained high prices, the global imperative for diversified supply chains, and direct government support for non-Chinese sources positions companies to benefit significantly from rising investment and demand for secure antimony supply. This marks a new era for the antimony market, defined by strategic competition, heightened geopolitical relevance, and a relentless global pursuit of supply resilience.

Australia Antimony prices (Figure 15) have experienced a dramatic surge since the start of 2024.

**Figure 15: Antimony Price (A$/tonne)**




*Source: Capital IQ & East Coast Research*

## Trigg Mineral's Strategic Position and US Alignment

Trigg Minerals is strategically emerging as a key player among ASX-listed antimony entities, uniquely differentiated by its dual-jurisdiction approach and a substantial resource pipeline. While the company's JORC-compliant resource at its Australian Wild Cattle Creek project contains 29,902 tonnes of high-grade antimony, its strategic advantage lies in the Antimony Canyon Project in Utah, USA. With an exploration target of 12.8 to 15.6 million tonnes, this asset provides a clear path for TMG to become a major domestic supplier for the United States, with a conceptual contained antimony target exceeding 100,000 tonnes.

This potential U.S. resource is a crucial differentiator, aligning directly with the U.S. government's imperative to re-establish domestic antimony supply chains. As antimony is a critical mineral for national defence, semiconductors, and advanced batteries, developing this domestic source offers a crucial strategic impact by reducing the nation's reliance on foreign, often unstable, supply.

TMG's execution of this strategy is already in play with the appointment of Wiehann Kleynhans, an expert who was instrumental in building the world's largest antimony smelter outside of China and Russia. He leads the company's downstream ambitions and pursues key partnerships, directly addressing the U.S. policy goal of securing the critical mineral value chain.

This strategic alignment positions TMG to benefit from a powerful suite of U.S. government initiatives, including:

- **Defence Production Act (DPA) funding:** Provides direct grants and loans to expand domestic production, with Australia now designated as a "domestic source" for such funds. This commitment is tangible: In February 2025, a mining company in Idaho was awarded an additional $59.4 million in Department of Defence funding to re-establish a domestic antimony source, underscoring the potential for similar fiscal support for TMG's venture.
- **FAST-41 program**: Expedites the permitting process for major infrastructure projects like mining, which can significantly reduce development timelines.
- **Export-Import Bank (EXIM) financing**: Offers enhanced financial terms for projects under its China and Transformational Exports Program (CTEP), which directly counters Chinese market dominance.

This focused approach, combined with the strategic potential of its U.S. asset, positions TMG Minerals favourably amidst the global drive for secure, non-Chinese antimony sources. The U.S. government's commitment to such ventures, exemplified by recent multi-billion-dollar deals with other critical mineral companies, underscores the significant fiscal and regulatory support available to facilitate TMG's venture.

## Tungsten: A Market Forged by Scarcity and Strategic Need

Tungsten (W) has solidified its position as one of the world's most critical industrial and military metals. Its unique combination of an extremely high melting point (3,422°C), exceptional density, and remarkable hardness makes it irreplaceable in a host of high-performance applications. As of mid-2025, the tungsten market is defined by a potent combination of robust, inelastic demand and a highly concentrated, geopolitically sensitive supply chain. This imbalance has fueled a dramatic surge in prices, highlighting the strategic imperative for Western nations to secure new, reliable sources of supply.

**Demand: Driven by Industry and Defence**

Tungsten demand is anchored by its primary use in cemented carbides (hardmetals), which account for over 60% of global consumption. These materials are vital for cutting, drilling, and wear-resistance applications across the manufacturing, mining, and oil and gas sectors.

In the United States, this trend holds, with an estimated 60% of tungsten used in cemented carbide parts. The remainder is used across a broad spectrum of critical industries to make:

- Alloys and specialty steels for high-strength components.
- Electrodes, filaments, and wires for electrical, electronic, heating, and lighting applications.
- Chemicals for various specialised processes.

Beyond its industrial base, tungsten's role in national security provides a significant and price-insensitive demand driver. Its extreme density makes it the material of choice for kinetic energy penetrators in armour-piercing munitions. Its heat resistance is critical for aerospace applications, including rocket engine nozzles and components for hypersonic vehicles. This non-substitutable demand from the defence sector provides a high-value floor for the market, driven by geopolitical realities rather than economic cycles. Underscoring this stable demand, global tungsten consumption was estimated to have increased slightly in 2024 from the previous year, despite challenging economic conditions.

**Supply: The Geopolitical Bottleneck**

The primary driver of tungsten's recent price appreciation is extreme supply-side consolidation. China dominates the global market, accounting for over 80% of primary tungsten production. This gives a single country immense control over global supply and pricing through production caps, export quotas, and a state-directed domestic industry. Russia is another significant producer, further concentrating the supply chain in nations with which the West has increasing geopolitical friction.

This dependency creates a stark vulnerability for nations like the United States, which has not commercially mined tungsten since 2015. A critical paradox exists: while seven US companies can convert tungsten materials into powders and chemicals, they almost entirely depend on foreign sources for their raw material.

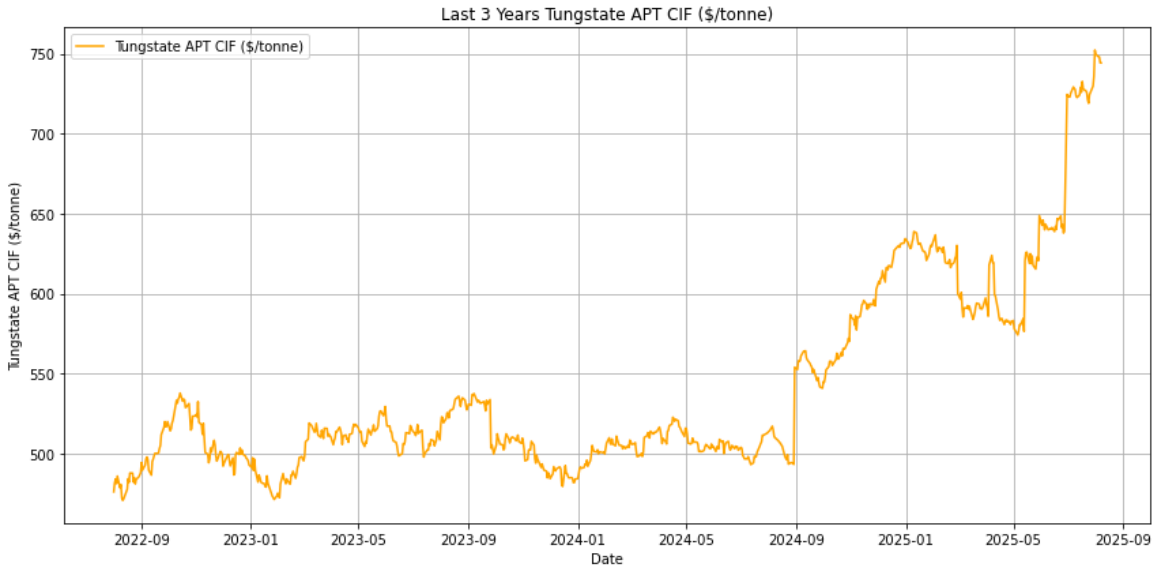
Efforts to diversify are underway, but slow. Production outside of China, while estimated to have increased in 2024, remains around only 20% of the world's total, partly due to two new operations coming online in Australia. Another project in South Korea is nearing production, but additional projects elsewhere are still awaiting funding. While scrap material remains an important source for the industry, it is insufficient to offset the reliance on primary mining.

This strategic vulnerability has led to direct trade actions. In September, the United States Trade Representative announced a Section 301 tariff increase to 25% on imports of tungsten carbides, concentrates, and other tungsten products from China, signalling a clear intent to address the supply imbalance.

**Price and Market Outlook**

The confluence of these factors has driven tungsten prices to multi-year highs. The benchmark price for Tungsten is Tungstate Ammonium Paratungstate (APT), the key traded intermediate product, reflects the market's fundamental reality: strong demand clashes with a fragile and concentrated supply chain.

**Figure 16: Tungstate APT CIF Price (A$/tonne)**




*Source: Capital IQ and East Coast Research*

The recent 25% tariff on Chinese tungsten will likely add further upward pressure on prices for end-users and strengthen the economic case for non-Chinese supply. The outlook for tungsten prices remains robust. With no near-term change expected in the demand drivers or the fundamental supply structure, new projects in stable, allied jurisdictions are positioned to attract significant strategic interest and premium valuations from governments and consumers seeking to build secure and conflict-free supply chains.

# VALUATION

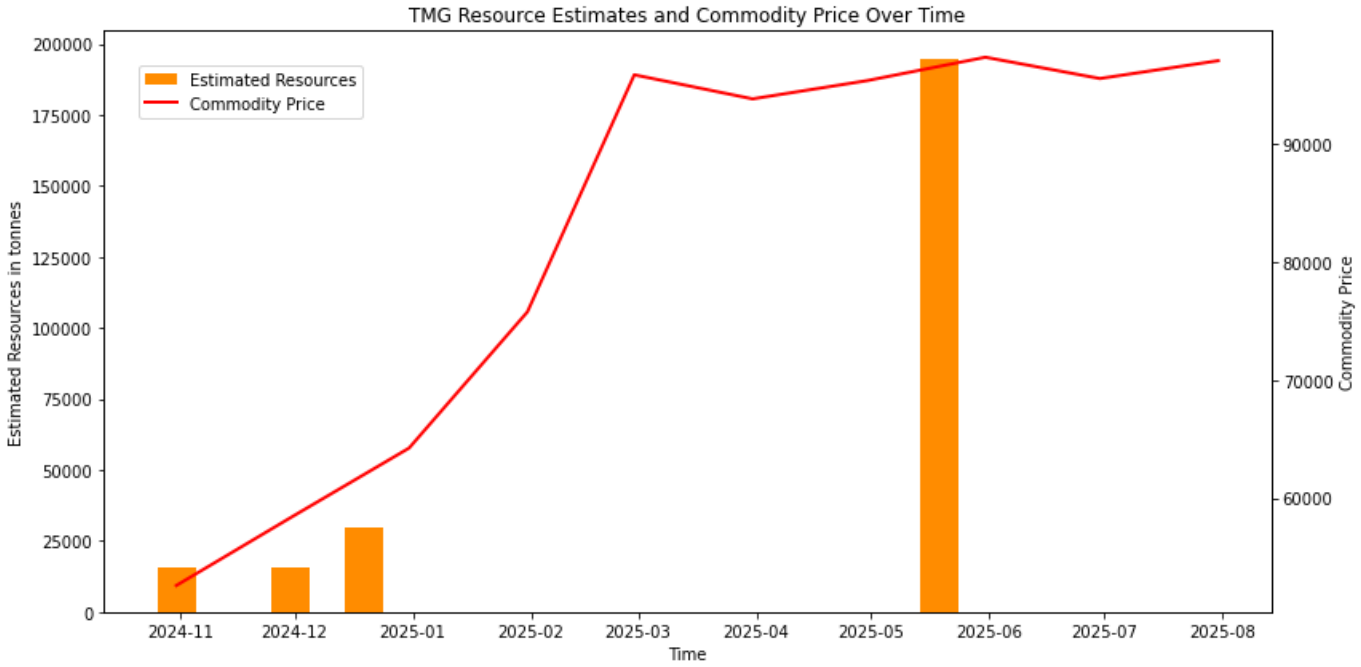
## Updated Valuation of $0.240 - $0.274 per share.

Since the last update, Trigg Minerals has achieved strategic milestones that have fundamentally repositioned the company and positively impacted its valuation. This favourable re-rating is primarily a result of a decisive pivot toward the U.S. critical minerals sector, highlighted by the strategic acquisition of the highly prospective Antimony Canyon Project in Utah and Tennessee Mountain Tungsten Project in Nevada.

In support of this U.S.-focused strategy, the company has assembled a specialised leadership team. This includes the appointment of Andre Booyzen as Managing Director (effective May 1, 2025), whose direct experience from a producing gold-antimony mine is crucial for the company's transition from an explorer to a producer. To navigate the complex federal landscape, TMG appointed Ben Harris as US Defence and Armaments Advisor (June 25, 2025) for his unparalleled insights into U.S. federal supply chains. He also engaged The Bernhardt Group (July 16, 2025) for dedicated government engagement.

Trigg Minerals' possession of premier U.S. assets, combined with the expertise of its leadership team, has positioned the company to benefit from increasing demand for secure domestic antimony and tungsten supply, underpinning its recent market rerating.

**Figure 17: TMG Resource Estimate and Commodity Price Over Time**




*Source: Company, Capital IQ and East Coast Research*

Figure 17 visually highlights the core drivers of this rerating by showing the dramatic growth of the company's asset base and the value of that asset. Since late 2024, TMG has increased its estimated resource base from approximately 20,000 tonnes of contained Antimony and Tungsten, a significant majority of which is Antimony, to over 190,000 tonnes, a near tenfold increase. Crucially, this massive resource growth occurred while the antimony commodity price simultaneously surged, climbing from approximately A$50,000/tonne to over A$90,000/tonne since our initiation report in November 2024. This powerful synergy between a growing resource portfolio and a favourable market has been the primary catalyst for the company's positive rerating.

## Methodology

Trigg Minerals' valuation is determined using a Sum-of-the-Parts (SOTP) valuation approach, a method particularly well-suited for early-stage exploration companies. Given the inherent challenges in accurately forecasting future revenues and capital expenditure for pre-production assets, a Discounted Cash Flow (DCF) model would be highly speculative. Instead, the SOTP methodology provides a more robust and transparent valuation by individually assessing each of TMG's major projects.

This process involves valuing each asset by applying relevant peer multiples, Enterprise Value (EV) per contained resource tonne, to its geological resources. These multiples are derived from a careful comparison to similar public companies with comparable assets, jurisdictions, and stages of development, providing a market-validated benchmark for valuation. The final valuation is then a sum of these independently assessed project values, from which net debt and other corporate adjustments are made to arrive at a comprehensive valuation for the entire business.

## Assumptions

This valuation methodology relies on several key assumptions to account for the inherent uncertainties of a pre-production company. These assumptions are crucial for developing a robust and transparent valuation. They include applying resource adjustments to geological estimates to reflect confidence levels, using scenario analysis to build a base case and a bull case to capture a range of potential outcomes, selecting a comparable peer set to provide a market-validated benchmark for valuation, and accounting for equity dilution.

### Resource Adjustment

For early-stage exploration projects, applying a resource adjustment factor is essential to account for varying levels of geological confidence. Trigg Minerals currently holds three major projects: the Antimony Canyon Project, the Achilles Project, and the Tennessee Mountain Tungsten Project. Each project is at a different exploration stage and utilises a different resource estimation methodology, requiring tailored risk adjustments.

- At the **Achilles Project**, a JORC-compliant Mineral Resource Estimate has been defined. Given the relatively high confidence level associated with JORC-compliant resources, we apply a 50% discount to reflect the risk that the resource may not convert into a mineable reserve.
- The **Antimony Canyon Project**, by contrast, is defined by an Exploration Target, a conceptual estimate of potential size and grade that, under the JORC Code, does not yet qualify as a Mineral Resource. Due to this material uncertainty and the associated geological risk, we apply a more conservative 60% discount.
- Lastly, historical estimates invalid under current reporting standards support the Tennessee Mountain Tungsten Project. As a result, and to reflect the significant uncertainty regarding resource quantity, mineability, and recovery, we apply an 85% discount.

This tiered, conservative approach ensures a robust and defensible valuation that directly addresses the risk of converting geological estimates into economically recoverable reserves.

### Scenario Analysis

This valuation employs a comprehensive scenario analysis to account for the high uncertainty associated with an early-stage project. Based on conservative assumptions, we constructed a Base Case representing the most likely outcome. We then developed a Bull Case to capture a more optimistic outcome, which includes a 15% increase to each project's resource base. For instance, our Base Case models the Antimony Canyon Project using the lower exploration target defined estimate of 96,000 tonnes of antimony. At the same time, the Bull Case applies a 15% increase to this figure.

### Peers Comparison

This valuation relies on a peer comparison methodology, a key assumption for an early-stage exploration company where cash flows are not yet established. The core of this approach is selecting a relevant peer group of similar publicly traded companies. We have carefully chosen peers based on their comparable commodities, jurisdictions, and stages of development to ensure the multiples used are relevant. The multiples, such as Enterprise Value (EV) per contained resource tonne, provide a market-validated benchmark for assessing TMG's assets, offering a transparent and widely accepted method for valuing pre-production projects.

**Figure 18: TMG Peer Group**

| Company | ASX Code | Market Cap (A$m) | EV (A$m) | Total Resources (Sb kt) | Grade (% Sb) | EV / Weighted Average Comparable Total Resources (A$/kt) |
|---|---|---|---|---|---|---|
| Alkane Resources Ltd | ASX:ALK | 1173.8 | 1194.3 | 71,578 | 2.50% | 16.69 |
| Black Cat Syndicate Limited | ASX:BC8 | 622.7 | 574.1 | 109,615 | 1.70% | 5.24 |
| Larvotto Resources Limited | ASX:LRV | 405.9 | 384.5 | 8,766 | 1.10% | 43.86 |
| Warriedar Resources Limited | ASX:WA8 | 182.3 | 172.2 | 46,580 | 1.20% | 3.70 |
| Nagambie Resources Limited | ASX:NAG | 12.9 | 17.3 | 539 | 3.90% | 32.11 |
| West Cobar Metals Limited | ASX:WC1 | 3.9 | 3.3 | 19,700 | 0.58% | 0.17 |
| | | | | | | |
| **Peer Average** | | | | | | **16.96** |
| **Peer Median** | | | | | | **10.96** |

*Source: Company disclosures, Capital IQ and East Coast Research*

We apply the median trading multiple derived from a peer group of comparable junior exploration companies to ensure a robust and defensible valuation. These peers are at a similar stage of development and include a blend of antimony and tungsten exposures, albeit with a heavier weighting toward gold. While Trigg Minerals also has some exposure to gold, its primary focus is on antimony and tungsten. As such, we apply a 50% discount to the median multiple to account for two key factors: a conservative valuation stance and a risk adjustment reflecting the peer group's comparatively higher leverage to gold. This approach results in a more accurate and appropriately risk-adjusted benchmark for valuing Trigg Minerals.

### Equity Dilution

Equity dilution is a critical assumption in this valuation, accounting for the potential increase in the company's total number of shares. We have taken a conservative approach by including all existing options and performance rights in our calculation of the total share count. These financial instruments represent a future claim on the company's equity and will likely be exercised as the business continues to perform and its share price increases. By including them in our valuation on a fully diluted basis, we provide a more accurate and robust per-share value that accounts for this future capital structure.

## TMG Valuation

This valuation follows a consistent methodology, using a multiple derived from a carefully selected peer set. Based on this approach:

***We have revised our target price to $0.257, reflecting a Price/NAV multiple of 0.37x***.

The significant driver of this rerating is the substantial increase in Trigg Minerals' resource potential following its recent acquisitions, as seen in Figure 17: TMG Resource Estimate and Commodity Price Over Time.

Our valuation analysis indicates considerable upside of 167.6%, derived from a midpoint approach between the base case (A$0.240) and bull case (A$0.274), representing potential uplifts of 149.7% and 185.6%, respectively. This presents a high-conviction investment opportunity, underpinned by a rare confluence of macro and company-specific factors: an acute global antimony supply deficit, unprecedented price escalation, and the metal's rising strategic importance.

Trigg Minerals is uniquely positioned to capitalise on these dynamics, establishing itself as a leading, secure, and conflict-free supplier to Western markets. Three core pillars drive this strategic positioning:

1. **Explosive Market Dynamics**: A severe global supply crisis has emerged as China, historically responsible for over 75% of global antimony supply, has significantly curtailed exports. This supply squeeze has triggered an unprecedented price surge, with international antimony prices skyrocketing from approximately A$20,000 per tonne in 2022 to A$93,000 per tonne in August 2025. This creates an extraordinarily favourable economic backdrop for new entrants.

2. **Strategic U.S. Focus & Government Alignment**: TMG's U.S.-centric strategy, focused on antimony and tungsten, is a major differentiator. The Antimony Canyon Project is poised to address a critical U.S. supply gap in antimony, a mineral for which the country currently has no domestic production. In parallel, the Tennessee Mountain Tungsten Project exposes TMG to another strategically vital metal, tungsten, which is also designated as a critical mineral by the U.S. government. This dual-metal positioning aligns strongly with the federal "Made in America" agenda, unlocking pathways to non-dilutive funding, expedited permitting, and strategic procurement opportunities. These factors give TMG a unique and powerful competitive advantage as a secure, domestic supplier of two high-priority critical minerals.

3. **Experienced Leadership & Financial Backing**: TMG is led by a seasoned team, including Managing Director Andre Booyzen and US Defence & Armaments Advisor Ben Harris. Their strategic leadership was instrumental in securing a successful A$12.5 million capital raise, enabling the company to advance its exploration and development programs rapidly. This strong leadership and execution capability is further demonstrated by the recent Tennessee Mountain Tungsten Project acquisition, which significantly enhances TMG's portfolio and exposure to critical minerals.

With a premier U.S. asset base, a focused exploration strategy in proven mineral belts, and strong alignment with global and U.S. policy shifts, Trigg Minerals is well-placed to unlock significant shareholder value as it advances toward production.

**Figure 19: Sum of the Parts: EV/Resource-based comparable valuation.**

| Trigg Minerals Valuation (A$m) | Base Case | Bull Case | Remarks |
|---|---|---|---|
| **Achilles Antimony Project** | | | |
| Project Resources (kt) | 24.65 | 28.35 | Reflecting Increased Resource Estimates and Recovery Rates |
| Peers Median (EV/Total resource* in A$/kt) | 5.48 | 5.48 | |
| *Achilles Antimony Project Value* | **135.10** | **155.36** | |
| **Antimony Canyon Project** | | | |
| Project Resources (kt) | 38.40 | 44.16 | Bull case driven by higher resource estimates. |
| Peers Median (EV/Total resource* in A$/kt) | 5.48 | 5.48 | |
| *Antimony Canyon Project Value* | **210.46** | **242.03** | |
| **Tennessee Mountain Tungsten Project** | | | |
| Project Resources (kt) | 0.43 | 0.49 | Bull case driven by higher resource estimates. |
| Peers Median (EV/Total resource* in A$/kt) | 5.48 | 5.48 | |
| *Tennessee Mountain Tungsten Project Value* | **2.33** | **2.68** | |
| **Implied EV** | **347.89** | **400.07** | |
| Cash & cash equivalent[1] | 15.80 | 15.80 | Updated based on recent announcement information. |
| Financial Debt[1] | - | - | |
| **Total value** | **363.69** | **415.87** | |
| Number of shares (m)[2] | 1,517.0 | 1,517.0 | |
| **Implied price (A$)** | **0.240** | **0.274** | |
| Current price (A$)[3] | 0.094 | 0.094 | |
| Upside (%) | *155.0%* | *191.6%* | |
| **Mid-point Target Price (A$)** | **0.257** | | |
| Mid-point Target Price Upside (%) | *173.3%* | | |
| Price / NAV (X) | **0.37x** | | |

***Note:***
*[1] as of 7 August 2025*
*[2] Includes dilution by options and performance rights*
*[3] as of 15 August 2025*

*Source: ASX, Company and East Coast Research*

# RISKS & RERATING

## Catalysts for Positive Re-rating

Trigg Minerals presents a compelling investment case, currently trading at a significant discount to the intrinsic value of its strategic critical minerals portfolio. The company's focused execution on its US and Australian assets has positioned it for a potential re-rating as key milestones are achieved. The following catalysts could unlock substantial shareholder value, balanced by risks inherent to the mineral exploration and development sector.

**Exploration & Resource Growth:** Exploration success is the most significant near-term value driver. Defining a JORC/SK-1300 compliant resource at the Antimony Canyon Project (USA) would be a landmark achievement. Likewise, drilling success aimed at expanding the existing high-grade resources at the Achilles projects (Australia) or confirming the economic potential of the Tennessee Mountain Tungsten Project (USA) could significantly increase the company's global resource inventory and market valuation.

**Project De-Risking & Advancement:** Tangible progress along the development pathway will systematically de-risk the projects and add value. A major win would be positive outcomes from metallurgical test work, especially for the newly identified antimony-tungsten mineralisation at Achilles. Delivering positive scoping studies or a Pre-Feasibility Study (PFS) for any of the key projects would validate their economic potential and provide a clear roadmap to production.

**Favourable Geopolitical & Market Dynamics**: TMG is perfectly positioned to benefit from the "perfect storm" in critical minerals. Continued strength in antimony and tungsten prices, driven by persistent supply constraints from China and Russia, directly enhances project economics. Furthermore, increased Western government support through initiatives like the US Defence Production Act (DPA) could provide access to non-dilutive funding, grants, or strategic offtake agreements, serving as a powerful external validation.

**Strategic Corporate Milestones:** A mainboard listing in the United States would dramatically improve trading liquidity and open the door to a larger institutional capital pool. Securing a binding offtake agreement with a Western industrial or defence group would be a transformative event, underwriting project financing and guaranteeing a future revenue stream.

## Key Risks to Price Target

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

**Exploration & Development Risk**: Mineral exploration is inherently speculative. Drilling at Antimony Canyon, Tennessee Mountain, or Achilles is not guaranteed to define or expand an economic mineral resource successfully. The company's valuation is heavily tied to converting its exploration potential into tangible, mineable tonnes.

**Commodity Price Volatility**: The financial viability of TMG's projects is directly exposed to the prices of antimony, tungsten, and gold. A significant downturn in these markets, whether due to the discovery of new global supply sources or a drop in industrial demand, would negatively impact project economics and investor sentiment.

**Operational & Execution Risk**: TMG faces numerous execution hurdles on the path to production. These include potential delays in receiving permits, unforeseen technical challenges with metallurgy or mining methods, and cost inflation impacting projected capital (CAPEX) and operating (OPEX) expenditures.

**Financing & Shareholder Dilution**: Developing mining projects is capital-intensive. While TMG is well-funded, future project development will require significant additional capital. If this funding is raised during market weakness or poor exploration results, it could be done on terms that result in significant dilution for existing shareholders.

# Appendix I: SWOT Analysis

**Figure 20: SWOT Analysis**

| Strengths | Weakness |
|---|---|
| 1. **Expanding Critical Mineral Portfolio:** Trigg Minerals now controls a growing pipeline of strategically located antimony, tungsten, and gold projects across Australia and the U.S. The acquisition of the Antimony Canyon Project (Utah) and Tennessee Mountain Tungsten Project (Nevada) expands TMG's footprint into high-potential U.S. jurisdictions, exposing two of the most important U.S.-designated critical minerals.<br>2. **High-Potential, Multi-Commodity Projects:** The Achilles Project (NSW, Australia) and Antimony Canyon Project offer strong exploration upside in historically productive antimony and gold belts. The addition of the Tennessee Mountain Project introduces tungsten exposure and positions TMG in a key U.S. supply chain gap, aligning with growing Western demand for secure, conflict-free critical minerals.<br>3. **Strategic U.S. Positioning & Policy Alignment**: With two key projects in the United States, TMG is now well-aligned with U.S. government initiatives for domestic critical mineral supply. This opens pathways for non-dilutive funding, streamlined permitting, and potential procurement partnerships under the U.S. "Made in America" and Defence Production Act frameworks.<br>4. **Strengthened Leadership Team:** Recent executive enhancements, including Andre Booyzen as Managing Director and Ben Harris as U.S. Defence and Armaments Advisor, bring deep operational and geopolitical expertise. This is further supported by the engagement of the Bernhardt Group to lead U.S. government relations, significantly increasing the company's ability to secure strategic support. | 1. **Resource Confidence Classification:** A significant portion of TMG's current resource base remains in the Inferred category, which carries lower geological confidence and requires additional drilling for upgrade to Indicated or Measured status.<br>2. **Exposure to Exploration Risk:** TMG remains an early-stage explorer, and success is contingent on converting exploration targets into economic resources. Delays or underperformance in exploration, particularly at Achilles, Antimony Canyon, or Tennessee Mountain, could impact momentum.<br>3. **Multi-Commodity Focus Complexity:** While diversification across antimony, tungsten, and gold enhances optionality, it may introduce complexity in capital allocation and project prioritisation, especially in early stages. |
| **Opportunities** | **Threats** |
| 1. **New High-Grade Discoveries:** Underexplored zones at Achilles, Antimony Canyon, and Tennessee Mountain hold strong potential for new, high-grade antimony, tungsten, and gold discoveries through targeted drilling.<br>2. **Resource Upgrade of Resource Confidence:** Success in planned drilling campaigns could convert Exploration Targets and Inferred Resources to Indicated or Measured, de-risking development and improving project economics.<br>3. **Progression Through Economic Studies:** Upcoming scoping and feasibility studies on Achilles and U.S. assets have the potential to confirm strong economic viability and support project financing and partnerships.<br>4. **Access to U.S. Government Incentives:** The precedent set by the US$6.2M Defence Production Act funding for tungsten in Nevada highlights real potential for TMG to access grants, fast-track permitting, and other government support in the U.S. | 1. **Exploration Underperformance:** Failure to deliver significant resource upgrades or high-grade drill results, especially at Achilles, Antimony Canyon, or Tennessee Mountain, could negatively affect investor sentiment and valuation.<br>2. **Commodity Price Volatility:** TMG's economic outlook remains exposed to downturns in antimony, tungsten, and gold prices. Sustained weakness could delay development timelines and reduce project NPV.<br>3. **Rising Development Costs:** Inflationary pressures in mining and exploration, particularly in the U.S. and Australia, could drive up drilling, processing, and infrastructure costs, affecting project viability and IRRs. |

*Source: East Coast Research*

# Appendix II: Management Team

TMG 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 21: TMG's Leadership Team**

| Name and Designation | Profile |
|---|---|
| Andre Booyzen<br>**Managing Director** | • Mr. Booyzen is a seasoned mine operator with over 25 years of experience in senior and executive roles, specialising in antimony mining. He has extensive expertise in mine development, operational strategy, and off-take agreements.<br>• 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 served on the Minerals Council of Australia (Victoria) board for over five years, including three years as Chairman. |
| Tim Morrison<br>**Executive 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. |
| Nicholas Katris<br>**Non-Executive Director & 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. Throughout his career, Mr Katris has gained significant experience in financial reporting, capital raising, and treasury management for resource companies across Australia, Africa, Brazil, and Canada.<br>• He serves as Company Secretary for Leeuwin Metals Ltd (ASX: LM1) and Perpetual Resources Ltd (ASX: PEC). |
| Chris Gregory<br>**Non-Executive Director** | • Chris Gregory is a seasoned mining executive and geologist with over 30 years of global experience in discovery, development, operations, and strategic growth across multiple commodities. He spent 22 years at Rio Tinto, leading the discovery of Laos's Sepon Au/Cu deposit. He later served as VP of Exploration and Geology at Mandalay Resources, contributing to the success of the Costerfield Antimony/Gold mine in Victoria.<br>• He has been a Non-Executive Director at MRG Metals (ASX: MRQ) since 2013 and joined the Board of Trigg Minerals in July 2025. |

| | |
|---|---|
| James Graf<br>**Non-Executive Director** | • James Graf has over 35 years of experience in international capital markets, M&A, and corporate management. He has served as CEO, CFO, or board director for eight US-listed SPACs and held senior roles at Deutsche Bank in Hong Kong and Merrill Lynch in Singapore. He is currently CEO and Director of Graf Global Corp. (NYSE: GRAF) and Interim CFO of NKGen Biotech (OTC: NKGN), and was formerly a Director of Velodyne Lidar (Nasdaq: VLDR). He also founded a software company with US, Malaysia, and Ukraine operations.<br>• His experience includes transactions in the resources sector in Australia. He holds a degree from the University of Chicago. |
| Jonathan King<br>**Chief Geologist** | • Jonathan King is a highly experienced geologist, geochemist, 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 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: East Coast Research*

# Appendix III: Analyst's Qualifications

## Michael Jarvis

Michael is this report's lead analyst and an Equity Research Analyst at Shares in Value (East Coast Research). He holds a Bachelor's in Business from the University of Technology Sydney and has completed the CFA Program Level I.

With experience across both the buy-side and sell-side, Michael is an experienced investment professional with a strong background in equity investments, portfolio management, multi-asset strategies, corporate advisory, and sales and trading. He most recently worked as a Research Analyst at Findex, overseeing $10 billion in assets under management. In addition to his research responsibilities, he delivered family office advisory services and regularly presented multi-asset investment recommendations to the Findex Investment Committee. Before that, he was an Associate within the sales and trading team at Prism Global Group, specialising in investment analysis, trade structuring, risk management, and market making across global equity derivatives and structured products.

# Important Disclaimers and General Advice Warning

**Terms & Conditions**

The information contained herein ("Content") has been prepared by Shares in Value Pty Ltd (East Coast Research). Shares in Value Pty Ltd (ACN: 643 558 436) is a Corporate Authorised Representative of One Mile Investment Group (ACN: 664624846), which holds an Australian Financial Services Licence (AFSL no. 547945). Unless otherwise noted, all intellectual property relating to the Content vests with East Coast Research.

**Disclaimer**

The Content is provided on an as-is basis, without warranty (express or implied). Whilst the Content has been prepared with all reasonable care from sources, we believe to be reliable, no responsibility or liability shall be accepted by East Coast Research for any errors or omissions or misstatements, howsoever caused. Any opinions, forecasts or recommendations reflect our judgement and assumptions at the date of publication and may change without notice. East Coast Research will not accept any responsibility for updating any advice, views, opinions or recommendations contained in this document.

No guarantees or warranties regarding accuracy, completeness or fitness for purpose are provided by East Coast Research, and under no circumstances will any of East Coast Research officers, representatives, associates or agents be liable for any loss or damage, whether direct, incidental or consequential, caused by reliance on or use of the Content.

**General Advice Warning**

The Content has been prepared for general information purposes only. It is not (and cannot be construed or relied upon as) personal advice nor an offer to buy/sell/subscribe to any of the financial products mentioned herein. No investment objectives, financial circumstances or needs of any individual have been taken into consideration in preparing the Content.

Financial products are complex, entail risk of loss, may rise and fall, and are impacted by a range of market and economic factors. You should always obtain professional advice to ensure trading or investing in such products is suitable for your circumstances, and ensure you obtain, read and understand any applicable offer document.

**Disclosures**

East Coast Research has been commissioned to prepare the Content. From time to time, East Coast Research representatives or associates may hold interests, transact or hold directorships in, or perform paid services for, companies mentioned herein. East Coast Research and its associates, officers, directors and employees, may, from time to time, hold securities in the companies referred to herein and may trade in those securities as principal, and in a manner which may be contrary to recommendations mentioned in this document.

East Coast Research receives fees from the company referred to in this document for research services and other financial services or advice we may provide to that company. The analyst has received assistance from the company in preparing this document. The company has provided the analyst with communication with senior management and information on the company and industry. As part of due diligence, the analyst has independently and critically reviewed the assistance and information provided by the company to form the opinions expressed in the report. The analyst has taken diligent care to maintain an honest and fair objectivity in writing this report and making the recommendation. Where East Coast Research has been commissioned to prepare Content and receives fees for its preparation, please note that NO part of the fee, compensation or employee remuneration paid will either directly or indirectly impact the Content provided.

FINANCIAL SERVICES GUIDE

Shares In Value Pty Ltd (East Coast Research)

ABN: 56 643 558 436

Corporate Authorised Representative (AFSR No: 001283429) of One Mile Investment Group (ACN: 664624846), which holds an Australian Financial Services Licence (AFSL no.: 547945)