Annual Report

Year ending 30 June 2025

Trigg Minerals Limited
ABN 26 168 269 752

TRIGG

Corporate Directory

Directors

Executive Chairman	Timothy Morrison
Managing Director	Andre Booyzen
Non-Executive Director	Christopher Gregory
Non-Executive Director	Nicholas Katris

Company Secretary

Nicholas Katris

Principal Place of Business and Registered Office

Suite 2, 68 Hay Street
Subiaco Western Australia 6008

Other Information

Telephone: +61 8 6256 4403
Email: info@trigg.com.au
Website: https://trigg.com.au/

Auditor

BDO Audit Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

Banker

National Australia Bank
Level 14, 100 St Georges Terrace
Perth WA 6000

Stock Exchange Listings

Australian Securities Exchange
ASX Codes: TMG, TMGOD

OTCQB Stock Exchange

OTCQB: TMGLF

Share Registry

Automic Pty Ltd
Level 5, 191 St George's Terrace
Perth WA 6000

Telephone: 1300 850 505 (within Australia)
Telephone: +61 2 9698 5414 (overseas)
Email: hello@automicgroup.com.au
Website: www.automicgroup.com.au

Solicitors

Steinepreis Paganin
Level 4, The Read Buildings
16 Milligan Street
Perth WA 6000

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Review of Operations

Trigg Minerals Limited is an Australian-based, ASX-listed exploration and development company advancing a clear strategy to become a secure US supplier of critical minerals, with a primary focus on antimony and tungsten. Both are listed as Critical Minerals by the US Government, reflecting their essential role in defence, technology and energy transition supply chains.

Antimony Canyon Project, Utah, USA – rapidly scaling district opportunity

In May 2025, TMG acquired the Antimony Canyon Project (ACP) in Garfield County, Utah. The project contains multiple historical mine workings, including the Emma-Albion, Mammoth, Stebenite, Gem, Pluto, Stella and Winner mines, making it one of the largest undeveloped antimony systems in the United States.

Exploration during the year confirmed that high-grade stibnite mineralisation is not limited to historic mine zones but extends laterally and vertically through multiple stacked horizons within the Flagstaff Formation. Rock chip sampling returned assays up to 33.2% Sb, with 52 samples above 1% Sb, confirming the widespread nature of mineralisation across a 3.5 km by 1.5 km footprint (refer ASX 14 Aug 2025). Significantly, new mineralisation was identified beneath the Flagstaff Formation , opening an entirely new target domain for discovery.

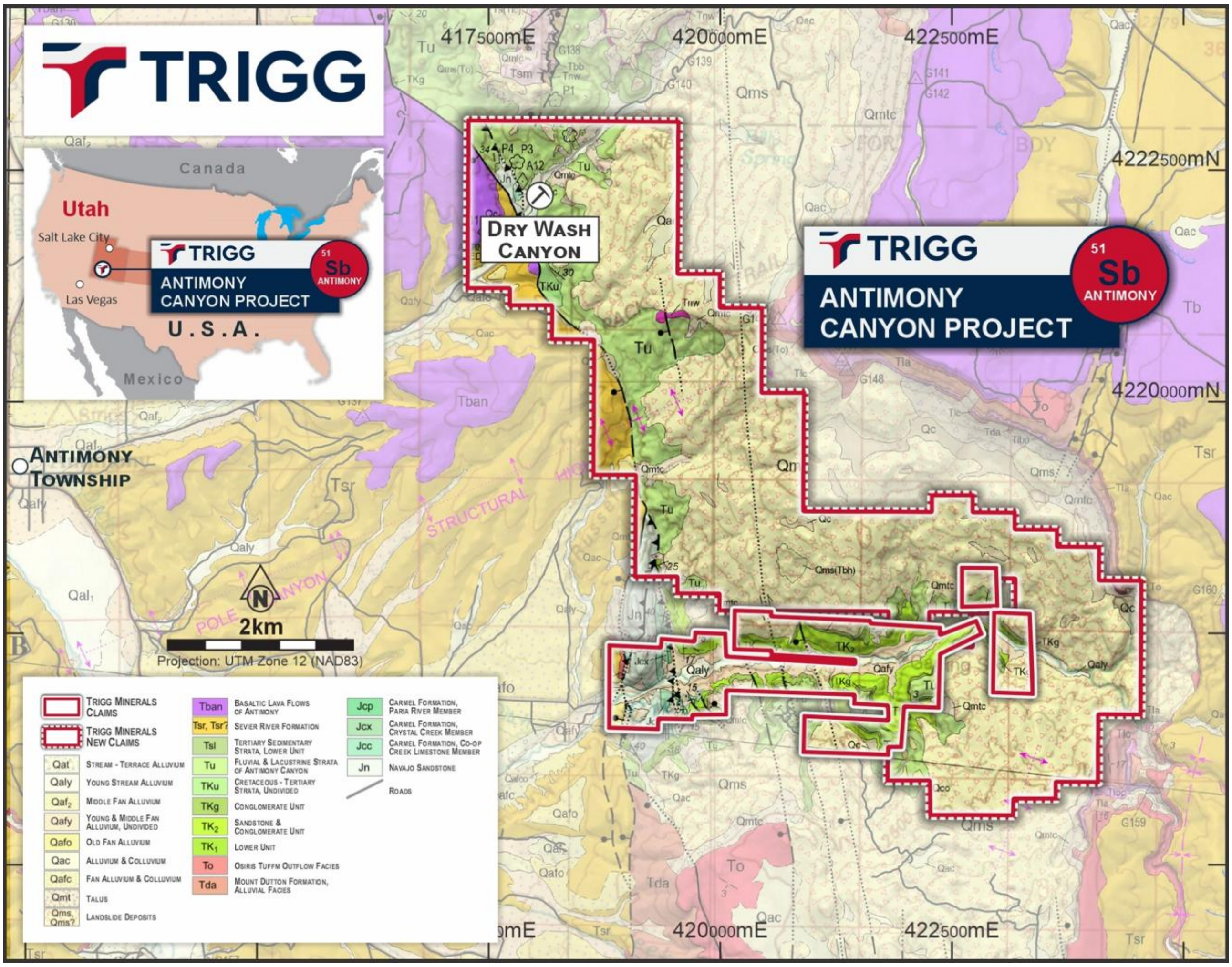


Figure 1 **Project location displaying original and extension claim boundaries superimposed on regional geology. The mineralised host unit is depicted in lime green, with additional mineralisation found within the extensive talus slopes beneath the prominent cliffs of Antimony and Dry Wash Canyons.**

Exploration Target

In July 2025, Trigg established an Exploration Target for ACP, based on a reinterpretation of historical data, geospatial integration, volumetric modelling, and recent fieldwork. The Company's own investigations have independently confirmed the presence, geometry, and continuity of mineralisation initially documented by the USBM and USGS . This includes verification of lateral continuity and the vertical stacking of mineralised horizons within multiple interbedded tuffaceous units at different stratigraphic levels of the Flagstaff Formation.

Trigg defined the following Exploration Target for the Antimony Canyon Project:

Exploration Target	Tonnage (Mt) Range	Range Sb (%)	Contained Sb (t)
Total	12.8 – 15.6	0.75 – 1.5	96,000 – 234,000

The Company notes that the potential quantity and grade of the Exploration Target is conceptual in nature, 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 Exploration Target has been prepared and reported in accordance with the JORC Code (2012) (refer ASX 14 Jul 2025).

Trigg engaged KLM Geoscience to conduct Controlled-Source Audio-Frequency Magnetotellurics (CSAMT) surveys over key target areas at the ACP.

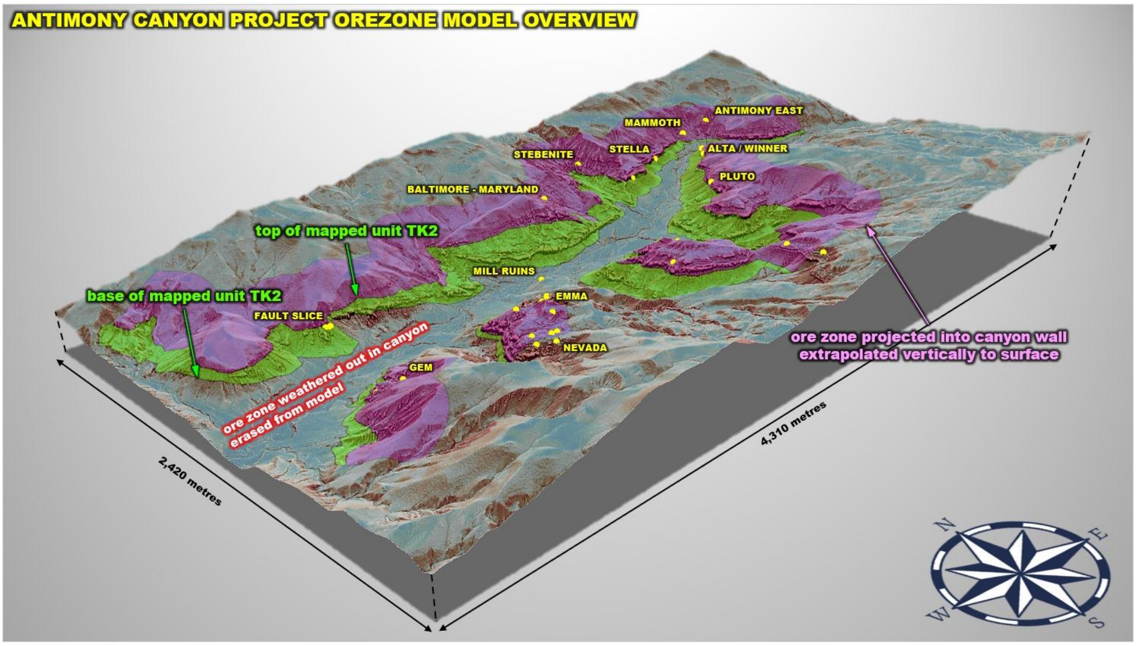


Figure 2 Plan view showing the interpreted mineralised envelope within the Antimony Canyon Project, along with the locations of the historical mines. The green shading highlights surface exposures of the target calcareous sandstone horizon, while the pink line represents a lateral projection of up to 250m into the canyon walls used for volumetric modelling. This envelope is considered conservative, as most, but not all, historical mines and adits are captured within the buffer, supporting the potential for broader mineralised development.

High-Grade Sampling Results

Results from systematic rock chip and channel sampling in August 2025 confirmed outstanding antimony grades across multiple prospects (refer ASX 14 Aug 2025):

- Channel samples up to 33.2% Sb at Stebenite, averaging 9.7% Sb.
- Surface channels at Little Emma averaged 5.3% Sb, with a maximum of 14.5% Sb.
- In total, 251 rock chip samples were collected, of which 52 samples assayed ≥1% Sb.
- Multiple rock chips returned grades above 10% Sb.

Importantly, mineralisation was also confirmed beneath the Flagstaff Formation, opening an entirely new vertical target domain. These results materially exceed historical USBM grades, validate the geological assumptions underpinning the Exploration Target, and demonstrate the footprint of an extensive, long-lived hydrothermal system (~3.5 km x 1.5 km).

Patented Claims Acquisition

Trigg acquired 20 patented lode claims covering both mineral and surface rights within the ACP. These patented claims sit directly over ground hosting known high-grade antimony mineralisation, providing full control of strategic ground. The acquisition enhances flexibility for infrastructure siting and fast-tracks the Company's plans for its pilot-scale mining strategy, a key step toward establishing a domestic U.S. supply of this critical mineral (refer ASX 18 Aug 2025).

Permitting Pathway Optimisation

The acquisition of patented claims has fundamentally transformed the project's regulatory landscape. Private land ownership in Utah enables permitting under the state's Mined Land Reclamation Act rather than complex federal procedures, providing:

- Security of Tenure: Protection from federal land policy changes and administrative mineral withdrawals
- Operational Flexibility: Full surface control enabling optimised infrastructure placement
- Streamlined Permitting: State-led process with more transparent, size-based framework
- Reduced Timeline Risk: Avoidance of multi-year federal environmental reviews under NEPA

Refined Exploration Target on Patented Claims

On 25 September 2025, the Company announced a refined Exploration Target specifically for the patented claims ("Exploration Target on Patented Claims Creates Fast-Tracked Pathway to Development at Antimony Canyon, Utah") of:

Exploration Target	Tonnage (Mt) Range	Range Sb (%)	Contained Sb (t)
Total	6.1 – 6.9	1.4% – 2.3%	86,000 – 158,000

The Company notes that the potential quantity and grade of the Exploration Target are conceptual in nature, 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 Exploration Target has been prepared and reported in accordance with the JORC Code (2012) (refer ASX 25 September 2025).

This target is based on a comprehensive analysis of 568 trench and channel samples, utilising a Gaussian Mixture Model applied to all available sampling data. The analysis identifies two distinct grade populations that reflect both the broader mineralised system and higher-grade domains within the patented claims.

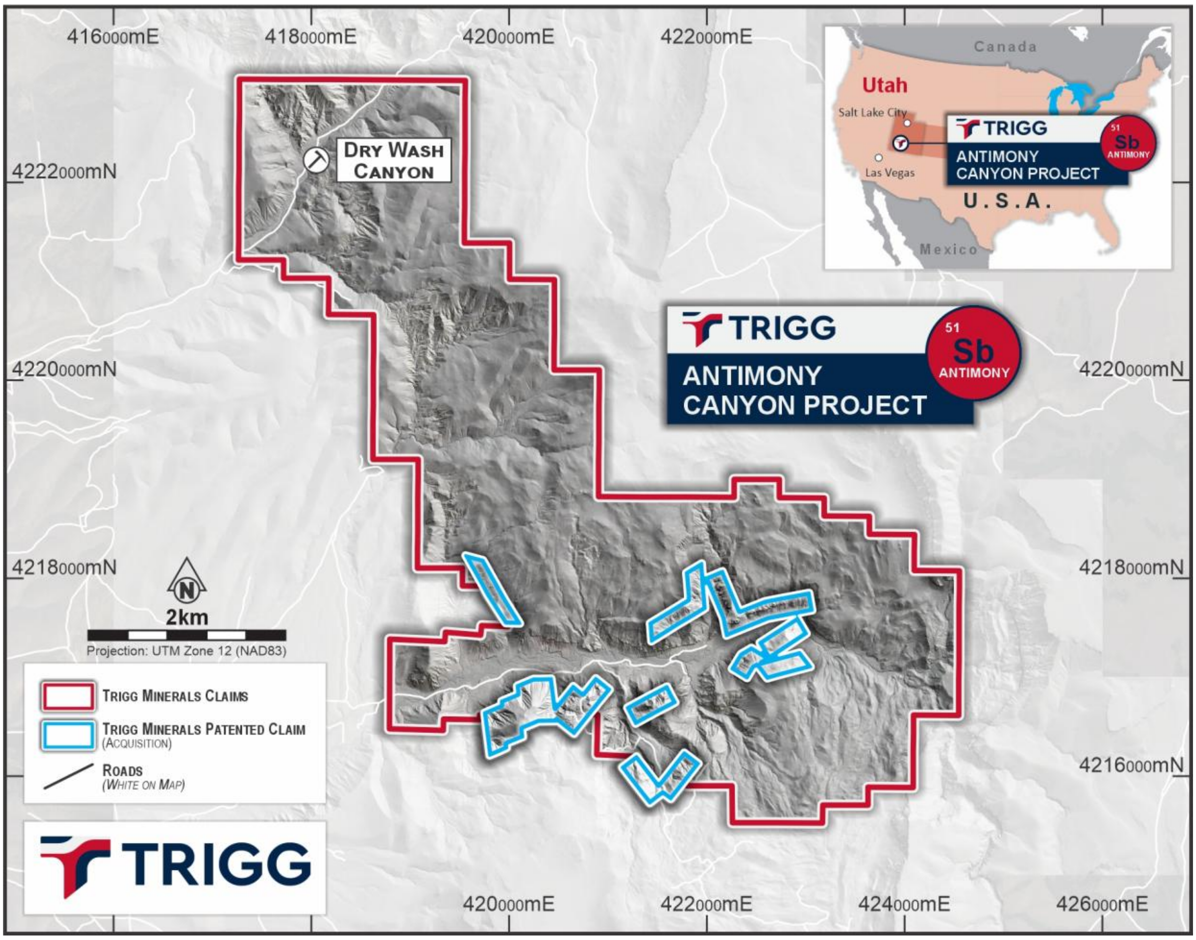


Figure 3 Patented claim locations within the broader unpatented lode claim boundary superimposed on the regional digital terrain model.

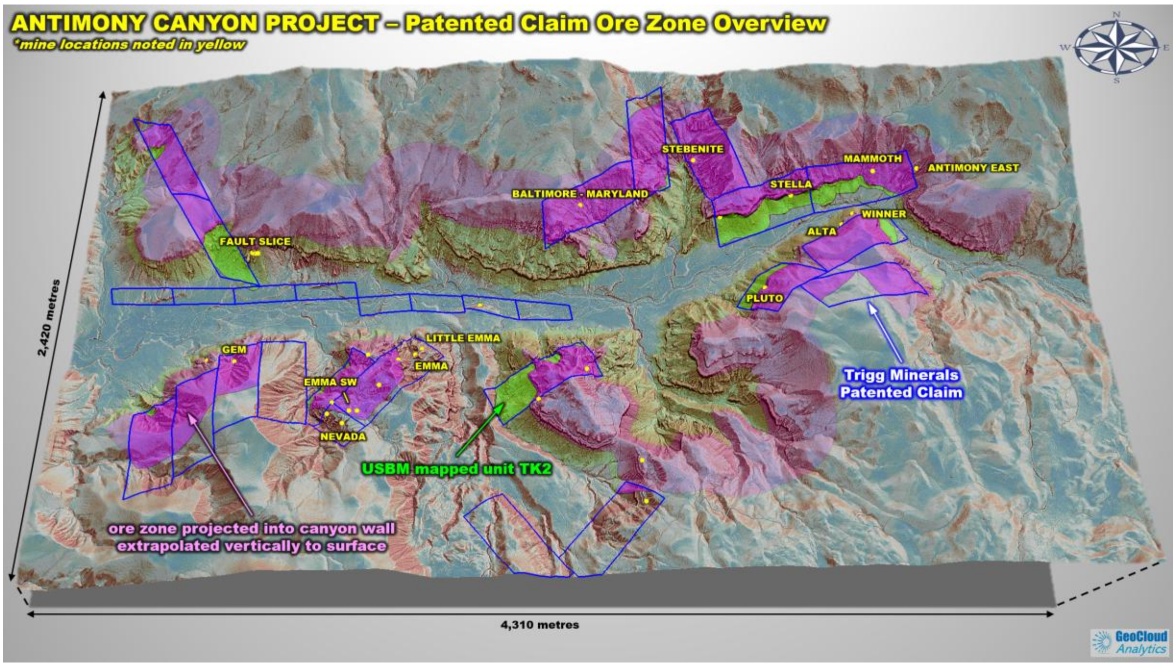


Figure 4 3D view of mineralised envelope with historical mines. Green: surface exposures; pink: ≤250 m lateral projection for volumes.

Critical Minerals Focus

The strategic focus on antimony aligns with urgent national security priorities, as antimony is recognised as critical by the United States government for defence and industrial supply chains. The Company's position as a potential domestic antimony producer addresses supply chain vulnerabilities and positions Trigg favourably for government support initiatives.

Engagement of Metso

Post year-end, Trigg engaged Metso, a global leader in minerals processing and metals refining technologies, to develop a technically advanced and scalable solution for processing antimony sulphide concentrates using the Ausmelt Top Submerged Lance (TSL) smelting technology (Refer ASX 23 July 25). Delivery of the Front-End Loading Level 1 (FEL1) study comes as Trigg continues to rapidly advance early-stage development planning for its Antimony Canyon Project.

Metso's study will examine a three-stage pyrometallurgical flowsheet, comprising:

- Primary smelting of antimony sulphide concentrates to generate high-grade antimony oxide fume.
- Treatment of oxide fume to produce crude antimony metal.
- Refining of the metal to assess the potential to produce refined antimony metal to a target purity of 99.65%.

The study will assess a conceptual smelter configuration based on an initial processing throughput of refined antimony metal of 3,000 to 5,000 tonnes per annum, are study inputs only and do not constitute a production target or forecast. Ausmelt TSL technology has been widely applied for the treatment of copper, nickel, lead, tin and zinc-bearing feeds. The technology has also been demonstrated at pilot-scale for the processing of antimony sulphide concentrates and offers several key advantages, including high metal recoveries, low energy consumption, and tight process control.

Advisors and Strategic Engagements

During FY25, Trigg strengthened its technical and strategic capabilities through the appointment of key advisors. In June, the Company appointed Ben Harris as U.S. Defence and Armaments Advisor, bringing significant experience from senior roles within the U.S. Department of Defence to guide alignment with U.S. defence supply chains and procurement frameworks.

Effective 1 July 2025, David J. Fourie, Pr. Eng., MBA was appointed as Net Zero Expert Antimony Technical Advisor. Mr Fourie is an extractive metallurgist with more than 25 years' experience across pyrometallurgy, smelter design and project execution. As former COO of SPMP in Oman, he led the ramp-up of the world's largest antimony roaster outside China. His appointment supports Trigg's ambition to establish a vertically integrated, net-zero supply chain for antimony.

Trigg also engaged U.S.-based The Bernhardt Group to support stakeholder engagement and assist in advancing U.S. Government funding pathways for Antimony Canyon.

Tennessee Mountain, Nevada

In August 2025, Trigg announced its expansion into tungsten with the acquisition of the Tennessee Mountain Tungsten Project in Elko County, Nevada. The project is located in the Alder Mining District and features the historic Garnet Mine, which intermittently produced tungsten during the 1970s.

Mineralisation occurs within skarn bodies formed along the contact between the Coffeepot granodiorite and carbonate-rich units of the Tennessee Mountain Formation. Historic work reported by the U.S. Defence Minerals Exploration Administration (DMEA, 1957) described tungsten-bearing tactite horizons along more than 2.5km of strike.

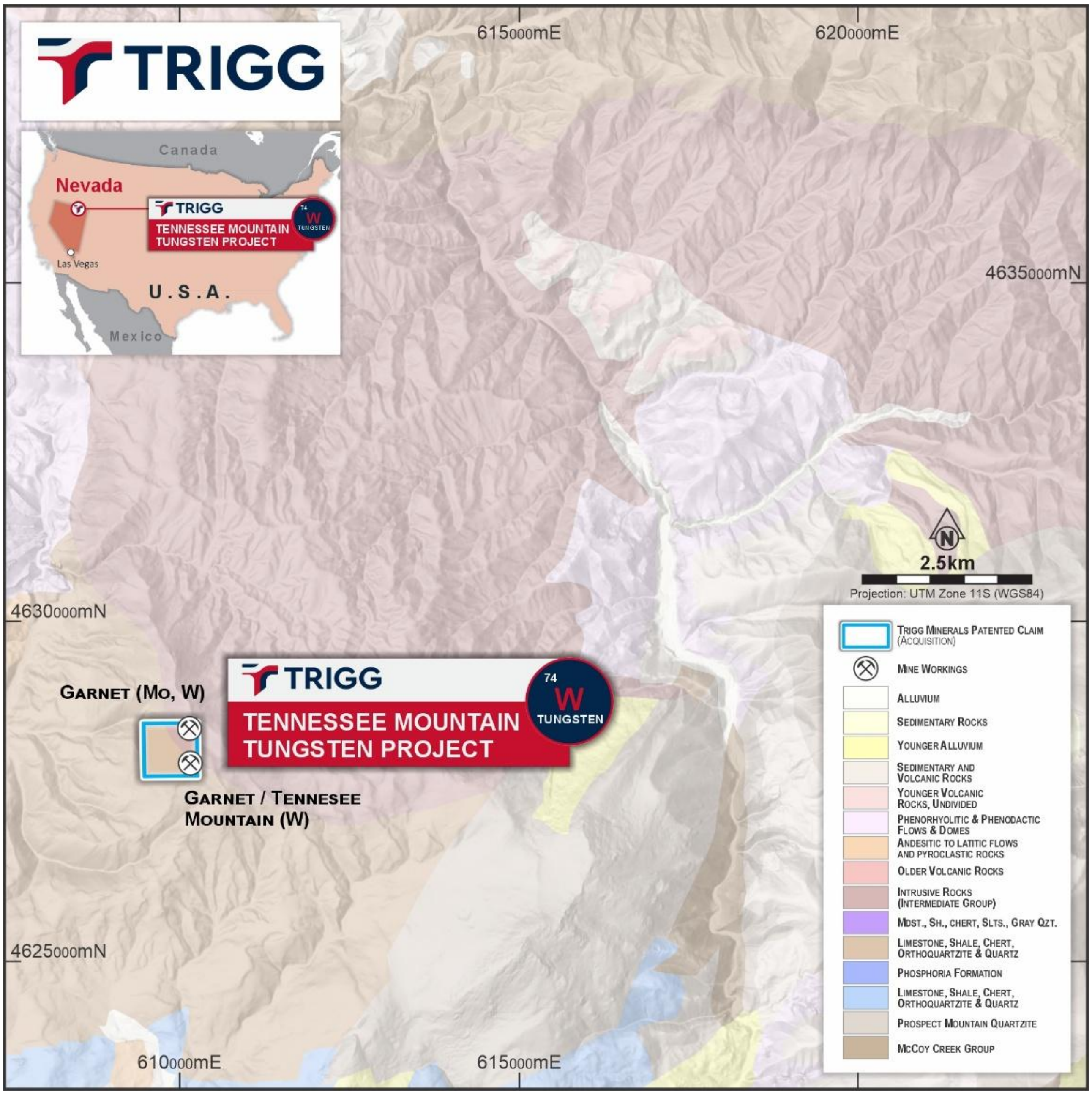


Figure 5 Tennessee Mountain Tungsten Project, Nevada.

The U.S. Defence Minerals Exploration Administration (DMEA) reported a historical estimate of:

- **780,000 short tons (708,602 tonnes) grading between 0.3% and 0.5% WO_3** (DMEA, 1957)

Cautionary statement: *Historical resource estimate (Refer ASX 7 August 2025). – Tennessee Mountain Tungsten Project. This is a historical estimate reported by the US DMEA (1957) and is not reported in accordance with the JORC Code (2012). A Competent Person has not done sufficient work to classify it as a Mineral Resource. Trigg is not treating it as a current Mineral Resource, and it should not be relied upon. It is uncertain whether further work will allow reporting of a JORC-compliant Mineral Resource. See Annual Mineral Resource Statement – Tennessee Mountain.*

Trigg will undertake verification work, including data validation and confirmatory drilling and assaying, to assess the potential for reporting a JORC-compliant Mineral Resource. The skarn-style system is geologically well-constrained, with high-grade tungsten lenses occurring along predictable structural and lithological trends.

On 2 September 2025, Trigg reported high-grade historical drilling and trenching results confirming a large-scale tungsten skarn system. Highlights include:

- 24.9m at 0.65% WO_3 from 7.68m, including 10.67m at 0.98% WO_3
- 18.38m at 0.72% WO_3 from surface
- 13.11m at 0.71% WO_3 from surface
- Trenching that exposed a 107m-long tactite bed grading 0.61% WO_3

These results confirm broad, near-surface tungsten mineralisation, with mineralisation remaining open along strike and at depth. The scale and continuity of the system highlight the district potential of Tennessee Mountain.

Australian Portfolio

While Trigg's principal focus has shifted to developing a US-based critical minerals supply chain, the Company continues to hold a significant position in Australia through its New South Wales and Queensland projects.

The Wild Cattle Creek Antimony Deposit in northern New South Wales remains one of the highest-grade undeveloped antimony resources globally. This deposit anchors Trigg's Australian portfolio and provides important optionality as the Company advances its US strategy. Wild Cattle Creek offers a combination of grade and scale that positions it as a globally relevant project, with potential to complement future downstream antimony supply chains.

Achilles Antimony Project, NSW

Located 40km west of Coffs Harbour, northeast New South Wales. The project contains the Wild Cattle Creek (WCC) antimony deposit, which was estimated to be Australia's second largest after Hillgrove Antimony-Gold Project, based on a 2013 Mineral Resource Estimate (JORC 2012) (MRE) prepared by SRK Consulting that used 130 surface drill holes totalling 10,710m.

In December, Trigg completed an MRE update for WCC confirmed its high-grade and high-tonnage potential. Based on a 1% antimony (Sb) cut-off, the updated MRE comprises 1.52Mt at 1.97% Sb, containing 29,902 tonnes of antimony, classified as Indicated and Inferred, and reported in accordance with the 2012 JORC Code & Guidelines (Table 1) (refer ASX 19 Dec 2024).

Table 1 Wild Cattle Creek Deposit - updated Mineral Resource Estimate using 1% Sb and 2% Sb cut-off

WCC 2024 Resource		1% Sb cut-off		WCC 2024 Resource		2% Sb cut-off	
Category	Tonnes	Sb %	Sb Tonnes	Category	Tonnes	Sb %	Sb Tonnes
Indicated	957,707	2.02	19,365	Indicated	357,177	2.99	10,676
Inferred	560,148	1.88	10,531	Inferred	187,868	2.69	5,056
Total	**1,517,855**	**1.97**	**29,902**	**Total**	**545,045**	**2.89**	**15,730**

The updated MRE retains the high-grade 1% cut-off and excludes tungsten and gold, which present additional upside potential. Trigg plans to evaluate the contribution of Tungsten and Gold in a future MRE.

The Wild Cattle Creek antimony mineral resource estimate, prepared by HSC in accordance with 2012 JORC Code & Guidelines, was based on 120 surface drill holes, totalling 9,538.6m (refer ASX 19 December 2024). The deposit is exposed at the surface for more than 300 metres and extends at depth in all directions. The mineralisation remains open down dip to the west.

Resource modelling highlighted multiple high-grade (>1.6%) 'shoots' that remain open either down-dip or along strike.

In addition to Wild Cattle Creek, Trigg holds 100% of the Achilles, Spartan and Taylors Arm antimony projects and the Nundle Antimony-Gold Project, also located in New South Wales. These tenements collectively consolidate Trigg's position across one of Australia's most prospective antimony belts, providing a strong exploration pipeline.

The Company also retains the Drummond Gold Project in Queensland, located within the prolific Drummond Basin, which has a long history of significant gold production. This asset provides exposure to gold and diversification across commodities.

During FY25, Trigg completed the divestment of the Lake Throssell Sulphate of Potash Project in Western Australia. This move sharpened the Company's focus on critical minerals, enabling capital and management resources to be fully directed towards the development of antimony and tungsten projects in the US and Australia.

Together, these Australian assets give Trigg a robust foundation of high-grade critical mineral and gold opportunities, complementing its US strategy and ensuring continued exposure to globally strategic commodities.

Annual Mineral Resource Statement

As at 30 June 2025

Wild Cattle Creek Antimony Deposit, New South Wales

Mineral Resource Estimate

The Mineral Resource estimate for the Wild Cattle Creek Antimony Deposit was first reported in the Company's ASX announcement dated 19 December 2024 titled "Updated Mineral Resource estimate for Wild Cattle Creek Antimony Deposit boosted by 92 percent". The estimate, prepared by H&S Consultants and reported in accordance with the JORC Code 2012 Edition of the Joint Ore Reserves Committee, is summarised in the table below.

Classification	Lower Cut-Off (Sb %)	Tonnes (Mt)	Sb Grade (%)	Antimony (kt)
Indicated	1.0	0.96	2.02	19.4
Inferred	1.0	0.56	1.88	10.5
Total	**1.0**	**1.52**	**1.97**	**29.9**

Sensitivity at 2.0 percent Sb cut-off

Classification	Tonnes (Mt)	Sb Grade (%)	Antimony (kt)
Indicated	0.36	2.99	10.7
Inferred	0.19	2.69	5.1
Total	**0.55**	**2.88**	**15.8**

1. Figures may not add due to rounding. Mineral Resources are not Ore Reserves and do not demonstrate economic viability.
2. Resources are reported above the stated cut-offs. Reasonable prospects of eventual economic extraction are supported by grade, continuity and deposit style at Wild Cattle Creek.
3. The estimate was prepared by H&S Consultants using industry-standard methods.

Classification

Resources are classified as Indicated and Inferred based on data density, geological continuity, estimation confidence and quality of input data.

Comparison with prior year

As at 30 June 2024 the Company did not own or report any antimony Mineral Resources. As at 30 June 2025 the Company reports 1.52 Mt at 1.97 percent Sb for 29.9 kt Sb at Wild Cattle Creek. The movement reflects the FY25 acquisition of the Achilles Project, which includes WCC, and the updated Mineral Resource estimate announced on 19 December 2024. No material changes occurred between 19 December 2024 and 30 June 2025.

Review of material changes

The Company completed its annual review of the Mineral Resource during the year ended 30 June 2025. No material changes have been applied to the estimate since the ASX announcement dated 19 December 2024. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply and have not materially changed. The form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.

Governance controls

Mineral Resource estimates are prepared by Competent Persons using data collected to industry standards and validated through appropriate QAQC practices. Internal and external technical reviews are conducted before Board approval.

Tennessee Mountain Tungsten Project, Nevada

Subsequent to year end. On 7 August 2025 (refer ASX 7 August 2025), the Company reported a historical (foreign) estimate derived from the U.S. Defence Minerals Exploration Administration (work 1952–1963):

Deposit	Tonnes	WO_3 %
Tennessee Mountain	780,000 short tons (~0.71 Mt / 707,604 t)	0.3 to 0.5%

Notes:

1. The estimate was prepared prior to the introduction of the JORC Code and is not reported in accordance with the JORC Code (2012).
2. A Competent Person has not done sufficient work to classify the estimate as a Mineral Resource in accordance with the JORC Code; it is uncertain whether, following evaluation and/or further exploration, the estimate will be able to be reported as a Mineral Resource.
3. The estimate is not treated as a current Mineral Resource and should not be relied upon for economic evaluation without further verification.
4. The Company is not aware of any new information or data that materially affects the historical estimate.
5. Status at 30 June 2025: the Project had only recently come under Trigg's control; JORC verification had not yet been undertaken. Early FY26 work focused on compiling/validating legacy datasets and planning confirmatory drilling and assaying.
6. Work required to verify includes QA/QC verification of legacy datasets, confirmatory drilling for geological/grade continuity, density determinations, and metallurgical testwork.
7. Conversion used: 1 short ton = 0.907185 t (780,000 st = 707,604 t; presented as ~0.71 Mt).

Compliance Statements and Disclaimers

Competent Persons Statements

Annual Mineral Resource Statement, Exploration Targets, Exploration Results, and Historical Estimate

The Annual Mineral Resource Statement as a whole, and the information in this report that relates to the Exploration Targets for the Antimony Canyon Project, Utah, the Exploration Results, and the historical (foreign) estimate for the Tennessee Mountain Tungsten Project, Nevada is based on, and fairly represents, information compiled by Mr Jonathan King, MAIG, a Director of Geoimpact Pty Ltd, who is engaged by Trigg Minerals Limited and holds securities in the Company. Mr King has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr King consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

Wild Cattle Creek Mineral Resource Estimate

The information in this report that relates to the Wild Cattle Creek Antimony Deposit Mineral Resource Estimate, and its inclusion in the Annual Mineral Resource Statement as a whole, is based on, and fairly represents, information compiled by Mr Simon Tear, MAusIMM, Director of H&S Consultants Pty Ltd. Mr Tear has sufficient experience relevant to the style of mineralisation and the type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under the JORC Code (2012). Mr Tear has reviewed the contents of this Annual Report and consents to the inclusion of the information in the form and context in which it appears. H&S Consultants provides consulting services to the Company and holds no securities or economic interests in the Company.

Exploration Results and Original Announcements

The information in this report that references previously reported Mineral Resource Estimates, Exploration Targets, Exploration Results, and the historical (foreign) estimate is extracted from the Company's ASX market announcements. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements, and that all material assumptions and technical parameters underpinning the estimates and targets continue to apply and have not materially changed. The Company also confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original announcements.

Forward-Looking Information

This Annual Report contains forward-looking statements concerning the Company's operations, performance, and financial condition. These statements involve known and unknown risks, uncertainties, and other factors that may cause actual results, performance, or achievements to differ materially from those expressed or implied by the forward-looking statements. Such factors include, among others, risks related to exploration and development activities, mineral resource estimates, regulatory approvals, market conditions, and the Company's ability to execute its business strategy.

Forward-looking statements are based on management's current expectations and assumptions regarding the Company's business, the economy, and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks, and changes in circumstances that are difficult to predict. The Company undertakes no obligation to update forward-looking statements except as required by applicable securities laws.

Director’s Report

The Board of Directors (the **Board**) are pleased to present their report together with the financial report of Trigg Minerals Limited (**Trigg** or the **Company**) and of the Consolidated Entity consisting of the Company and its subsidiaries for the year ended 30 June 2025 and the auditor’s report thereon.

Directors

The directors of the Company at any time during or since the end of the financial year are:

Timothy Morrison
MBA, BA (Honours)

Executive Chairman

Director since: 14 August 2023 (Non-Executive), appointed Executive Chairman 28 November 2023

Current listed directorships:
- Summit Minerals Ltd (since 21 March 2025),
- Askari Metals Ltd (since 15 April 2025),
- Traka Resources Ltd (since 4 August 2025)
- Harena Resources Plc (since 21 March 2025)

Previous listed directorships (past 3 years): N/A

Mr Morrison has more than 20 years' experience across venture capital, public company markets and resource development. He has led significant capital raisings, IPOs and trade sales across the resources sector. He was the founding shareholder and Director of Galena Mining Ltd, guiding it from IPO through to construction. He is also a Director of Research & Development at Murdoch University and Venture Partner at Empire Equity Ltd.

The Board considers that Mr Morrison is not an independent director.

Andre Booyzen
BTech (Computer Science), MAusIMM, MAICD

Managing Director

Director since: 1 March 2025, appointed Managing Director 1 May 2025

Current listed directorships: N/A

Previous listed directorships (past 3 years): N/A

Mr Booyzen is a mining executive with more than 20 years' operational and leadership experience, specialising in antimony. He was formerly Vice President and General Manager at Mandalay Resources, where he managed the Costerfield gold-antimony mine in Victoria, Australia's only producing antimony operation. He also chaired the Victorian branch of the Minerals Council of Australia. Mr Booyzen joined Trigg as Strategic Advisor in late 2024, was appointed Non-Executive Director in March 2025 and became Managing Director in May 2025.

The Board considers that Mr Booyzen is not an independent director.

Nicholas Katris
BComm, CA

Non-Executive Director

Director since: 29 August 2024

Current listed directorships:
- Traka Resources Ltd (since 4 August 2025)

Previous listed directorships (past 3 years): N/A

Mr Katris is a Chartered Accountant with over 15 years of experience in corporate finance, governance and company secretarial roles across Australia, Brazil, Canada and Africa. He has worked with multiple ASX-listed companies in lithium, nickel and gold during exploration and project development. He also serves as Company Secretary of Perpetual Resources Ltd and Leeuwin Metals Ltd.

The Board considers that Mr Katris is an independent director.

Christopher Gregory
BSc (Geology), MAusIMM, MAIG, FSEG, MAICD

Non-Executive Director

Director since: 28 July 2025

Current listed directorships:
- MRG Metals Ltd (since 12 August 2013)

Previous listed directorships (past 3 years): N/A

Mr Gregory is a geologist and senior mining executive with more than 30 years' global experience. He served as Vice President, Exploration and Geology at Mandalay Resources (TSX: MND) from 2009 to 2022, leading the exploration team that underpinned the success of the Costerfield gold-antimony mine in Victoria. He also held senior leadership roles with Rio Tinto in Asia. His technical and leadership expertise are now being applied to accelerate development of the Antimony Canyon Project in the United States.

The Board considers that Mr Gregory is an independent director.

Former Directors

- **Bishoy Habib** — Non-Executive Director from 24 July 2024 to 28 July 2025. The Board considered Mr Habib to be an independent director during his tenure.
- **Stephen Ross** — Non-Executive Director from 20 June 2023 to 29 August 2024. The Board considered Mr Ross to be an independent director during his tenure.
- **Michael Ralston** — Non-Executive Director from 22 May 2017 to 24 July 2024 (Non-Executive Chairman until 27 November 2023). The Board considered Mr Ralston to be an independent director during his tenure.

Company Secretary

Nicholas Katris BComm, CA
Company Secretary (appointed 29 August 2024)

David McEntaggart BComm
Company Secretary (appointed 26 April 2024, resigned 29 August 2024)

Directors' Interests

At the date of this report, the interests of the Directors in the shares and performance rights of the Company were:

Director	Shares	Performance Rights
Timothy Morrison	17,178,636	-
Andre Booyzen	-	20,000,000
Christopher Gregory	-	-
Nicholas Katris	21,000,000	-

Directors' meetings

The number of directors' meetings and the number of meetings attended by each of the directors of the Company during the financial year are:

	Board Meetings	
Director	Held while director	Attended
Timothy Morrison	5	5
Andre Booyzen	3	3
Bishoy Habib	5	5
Nicholas Katris	4	4
Michael Ralston[1]	-	-
Stephen Ross[2]	1	1

[1] Resigned 24 Jul 2024.
[2] Resigned 29 August 2024.

Board Committees

The directors have determined that the Company is not of a sufficient size to merit the establishment of Board committees of the Board and therefore duties ordinarily assigned to committees are carried out by the full Board.

Principal Activities

The Company's principal activities during the year were the exploration and evaluation of mineral projects in the United States of America (including the Antimony Canyon Project in Utah and Tennessee Mountain Project in Nevada) and in Australia (including the Wild Cattle Creek Antimony Deposit in New South Wales).

Dividends

No dividend has been declared or paid by the Company to the date of this report (2024: $nil).

Operating and Financial Review

Operations

For information regarding operating activities undertaken by the Company during the year, refer to the section entitled Review of Operations in this Annual Report.

During FY25, Trigg progressed its transition to a U.S.–focused critical-minerals company. The year's activity and subsequent activity centred on consolidating tenure, advancing technical work, and preparing next-phase programs across the portfolio.

At Antimony Canyon (Utah), the Company strengthened its land position (including additional patent claims) and completed field programs comprising mapping, sampling and targeting to refine priorities for follow-up work. Access, permitting groundwork and early processing-options scoping with external specialists were advanced to support planning for the next stage.

In Australia, the Wild Cattle Creek antimony project remained a complementary asset. Work during the year focused on data consolidation, review of historical information and program design to align with the Company's U.S.-led strategy.

Subsequent to year end, the Company announced two additional U.S. projects Tennessee Mountain (Nevada) and the Central Idaho Antimony Project furhter broadening exposure to tungsten and antimony. Further information on these post-balance-date matters is set out in Directors' Report – Events subsequent to reporting date and in the notes to the financial statements, and in the relevant ASX announcements.

Corporate

Financial review

The Consolidated Entity incurred a loss from ordinary activities of $17,432,822 after income tax for the financial year (2024: loss of $2,431,938).

As at 30 June 2025, the Consolidated Entity had net assets of $5,022,665 (30 June 2024: net assets of $984,259), including cash and cash equivalents of $3,330,352 (30 June 2024: $1,540,551).

Capital Raisings

During the year, the Company completed several equity placements raising approximately $8.3 million (before costs), with proceeds used to fund acquisitions and to advance its portfolio of antimony projects. These raisings comprised placements in July, October and December 2024.

Subsequent to year end, in July 2025, the Company raised $12.5 million through the issue of 147,058,824 shares at $0.085 per share to institutional and professional investors. The funds provide a strong financial base to accelerate development of the Antimony Canyon Project in Utah.

In September 2025, the Company secured a further $5.0 million through the placement of 55,555,556 shares at $0.09 per share to Tribeca Investment Partners. Proceeds will support US operations, advancement of the Central Idaho Antimony Project, and working capital.

Proposed Name Change

In September 2025, the Board announced its intention to rebrand the Company as American Antimony and Tungsten Ltd, with shareholder approval to be sought at the November 2025 AGM. The proposed new name reflects the Company's sharpened U.S. focus and ambition to establish itself as a leading supplier of defence-critical minerals.

OTCQB Listing

In February 2025, Trigg announced that it had qualified to trade on the OTCQB market under the symbol TMGLF and commenced trading 11 February 2025 in the United States.

The dual listing of the Company's ordinary shares on the OTCQB offers potential improved trading accessibility for U.S.-based investors and increased liquidity.

Trigg engaged Viriathus Capital, a US-based Merchant Bank and advisory firm, to assist with the US listing.

Trigg Joins Industry Bodies

In February 2025, Trigg announced its acceptance into the International Antimony Association (i2a). The i2a is the global representative body for the antimony industry, working to ensure the responsible production, use, and trade of antimony, while supporting regulatory and scientific initiatives.

Membership in i2a provides Trigg with access to key industry stakeholders, regulatory developments, and global market insights, strengthening the Company's position as antimony developer and near-term producer.

In July 2025, Trigg joined the Utah Mining Association.

Board Changes

On 24 July 2024, Michael Ralston resigned as a Non-Executive Director, and on the same day Bishoy Habib was appointed to the Board. Bishoy contributed significantly during his tenure, helping to strengthen the Board and supporting the recruitment of key leadership. He stepped aside on 28 July 2025 to enable new appointments, a decision that demonstrated his commitment to positioning the Company for long-term success.

On 29 August 2024, Nicholas Katris was appointed as a Non-Executive Director following the resignation of Stephen Ross. On the same day he assumed the role of Company Secretary after the resignation of David McEntaggart.

In December 2024, the Company announced the appointment of Andre Booyzen as Senior Antimony Strategic Advisor. He subsequently joined the Board as a Non-Executive Director on 1 March 2025 and was elevated to Managing Director on 1 May 2025. Andre's prior experience leading the Costerfield Gold-Antimony Mine at Mandalay Resources Corp. has brought deep operational expertise to the Board during a period of strategic growth.

On 28 July 2025, Christopher Gregory was appointed as a Non-Executive Director. With more than 30 years of international mining and leadership experience, Mr Gregory has guided projects from discovery through to development across multiple commodities and jurisdictions. His appointment strengthens the Board's capability as the Company advances the Antimony Canyon Project and downstream initiatives in the United States.

On 30 July 2025, the Company announced the appointment of James Graf as a Non-Executive Director. Mr Graf brings more than three decades of experience in international capital markets, M&A

and corporate management. He has led eight SPACs on US exchanges raising more than US$2 billion in IPO proceeds. His appointment will take effect once he has obtained an Australian Director Identification Number from the Australian Business Registry Services.

Management Changes

In December 2024, Andre Booyzen joined Trigg as Senior Antimony Strategic Advisor, later moving into the roles of Non-Executive Director and ultimately Managing Director from 1 May 2025. Andre's executive responsibilities now include leading the development strategy for the Company's US antimony assets, supported by his extensive operational and commercial background in antimony mining and marketing.

In May 2025, Trigg appointed Wiehann Kleyhans as Vice President, US Downstream Operations. Wiehann is an experienced geologist, resource analyst and dealmaker with prior senior roles at Strategic & Precious Metals Processing in Oman. At Trigg, he is responsible for shaping the Company's smelting and processing strategy in North America and expanding its downstream presence.

Material Business Risks

The proposed future activities of the Consolidated Entity are subject to a number of risks and other factors which may impact its future performance. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, many of the risks are outside the control of the directors and management of the Company and cannot be mitigated. An investment in the Company is not risk free and should be considered speculative.

This section provides a non-exhaustive list of the risks faced by the Consolidated Entity or by investors in the Company. The risks should be considered in connection with forward looking statements in this Annual Report. Actual events may be materially different to those described and may therefore affect the Consolidated Entity in a different way. Investors should be aware that the performance of the Consolidated Entity may be affected by these risk factors and the value of its Shares may rise or fall over any given period. None of the directors or any person associated with the Consolidated Entity guarantee the Consolidated Entity's performance.

Liquidity and Capital Management

The Company requires capital for ongoing exploration and potential acquisitions. The Company's ability to operate its business and effectively implement its business plan over time will depend in large part on its ability to raise capital in the equity markets.

Market Risk

The commodity prices highly dependent on a variety of factors, including, among other things, international supply and demand, actions taken by governments, and global economic and political developments. The Company monitors these factors closely manage such market risks.

Mineral Resources and Ore Reserves

The Company's estimates of Mineral Resources and Ore Reserves are estimates of mineralisation that have reasonable prospects for eventual economic extraction in the future, as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). These estimates are an expression of judgement based on knowledge, experience and industry practice when originally calculated. The Company engages reputable, independent specialist to undertake the estimation of Mineral Resources and Ore Reserves.

Exploration and operational

Mineral exploration and development are speculative undertakings. As the Company is in the early stages of exploration there can be no assurance the exploration on its projects will result in the discovery of an economic mineral resource or that it can be economically exploited. In the event that exploration programmes prove to be unsuccessful this will lead to diminution in the value of the projects, a reduction in cash reserves and possible relinquishment of the mineral exploration licences associated with the projects.

The Company's future exploration activities may be affected by a range of factors including geological conditions, adverse weather and unanticipated operational or technical difficulties beyond the control of the Company. This is managed where possible by undertaking exploration activities when more favourable seasonal weather patterns are expected and extensive planning and completion of the work by experienced professionals.

Tenure Renewal

Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in the United States and New South Wales and the ongoing expenditure budgeted for tenements held.

Health, Safety, Environment and Community

International standards and environmental regulations in U.S. and Australia impose significant obligations on companies that conduct the exploration for and mining and processing of minerals.

While the Company's operating activities have involve exploration and pre-development works, it is fully aware of the safety risks associated with those activities and has implemented appropriate safety management protocols and procedures. The Company's activities may cause issues or concerns with the local communities in connection with, among other things, the potential effect on the environment as well as other social impacts relating to employment, local infrastructure and community development. The Company continues to work with the local communities to ensure that it retains a sound relationship with those communities based on transparency, trust and mutual respect.

Sovereign Risk

Through its interests (direct and indirect) in Australia, the Company's activities could be affected by political instability and / or regulatory changes. Through its interests (direct and indirect) in the United States the Company's and the Project's activities and operations could be adversely affected by government actions in the U.S. or other countries or jurisdictions in which it has operational exposures or investment or exploration interests. This includes increasing regulations and costs associated with climate change and management of carbon emissions, and potential delays as a result of any change in federal administration in the coming U.S. federal elections.

Third Party Tenure Risks

Under United States federal, state, county and tribal laws, the Company may be required, in respect of exploration or mining activities on the Tenements (including patented and unpatented mining claims and privately leased mineral interests), to recognise the rights of, obtain the consent of, or pay compensation to holders of third-party interests that overlap the project areas. These interests can include other mining claims, grazing permittees, oil and gas lessees, rights-of-way and easement holders, private surface owners in split-estate situations, utility corridors and tribal authorities. The Company may also be required to secure rights-of-way or access, and approvals for water and other infrastructure.

The Company may be required to negotiate access arrangements and pay compensation to surface owners, local authorities, federal and state land managers, tribal governments, traditional land users and others who may have an interest in the area covered by a Tenement. The Company's ability to resolve access and compensation issues will have an impact on the future success and financial performance of the Company's operations. If the Company is unable to resolve such compensation claims on economic terms, this could have a material adverse effect on the business, results, operations and financial condition of the Company.

Any delays or costs in respect of conflicting third-party rights, including the assignment or grant of access agreements or rights-of-way, relocation of existing infrastructure, obtaining necessary consents and permits, or responding to environmental review processes and appeals, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

Litigation Risk

The Company and its Projects may be involved in litigation and disputes from time to time with contractors, sub-contractors, contractual counterparties and other parties. In the United States, proceedings can include administrative appeals of federal, state and county permits, civil or regulatory enforcement actions, citizen suits under environmental laws, class actions and jury trials. Such matters can be costly, including judgments, settlements, civil penalties and adverse orders such as injunctions that may temporarily restrict operations or require additional bonding. They can also demand significant management and Board time, impose extensive discovery and eDiscovery obligations, and create uncertainty that affects financing and schedules. Adverse outcomes or prolonged proceedings could have a material adverse impact on the Company's activities, financial position and performance.

Key Personnel and Labour Market Risk

The Company has a number of key management personnel on whom it depends on to manage and run its business. From time to time, the Company may require additional key personnel. The Company recognises the importance of attracting and retaining key personnel, and adopts an approach to remuneration and working conditions to manage key personnel related risks.

Significant Changes in the State of Affairs

Other than the matters referred to in the review of operations, there were no significant changes in the state of affairs of the Company during the year.

Events Subsequent to Reporting Date

Subsequent to year end, the Company strengthened its balance sheet with further equity placements, raising $12.5 million in July 2025 and an additional $5.0 million in September 2025. These funds provide a strong financial base to accelerate U.S. operations, including the advancement of the Central Idaho Antimony Project, and to support general working capital.

The Company also expanded its U.S. project portfolio. On 7 August 2025, Trigg announced the acquisition of the Tennessee Mountain Tungsten Project in Nevada, and on the same date it acquired 20 patented mining claims at the Antimony Canyon Project in Utah. On 24 September 2025, Trigg announced the acquisition of the Central Idaho Antimony Project.

Other than the above, there has been no transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to significantly affect the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity, in future financial years.

Likely Developments and Expected Results of Activities

The Consolidated Entity will continue to pursue its main objective of developing interests in exploration projects.

Further information about likely developments in the operations of the Consolidated Entity and the expected results of those operations in future financial periods have not been included in this report because disclosures of such information would likely result in unreasonable prejudice to the Consolidated Entity.

Environmental Regulation

The Company is aware of its environmental obligations with regards to its exploration activities and ensures that it complies with all regulations when carrying out any exploration work.

The Directors believe that the Company has adequate systems in place for environmental management and are not aware of any breach of environmental requirements as they apply to the Company.

Governance

The Board of Directors is responsible for the operational and financial performance of the Consolidated Entity, including its corporate governance. The Company believes that the adoption of good corporate governance adds value for stakeholders and enhances investor confidence.

The Company's corporate governance statement is available on the Company's website, in a section titled "Corporate Governance": https://trigg.com.au/company/corporate-governance.

Remuneration Report (Audited)

This Remuneration Report, which forms part of the Directors' Report, outlines the key management personnel remuneration arrangements of the Company in accordance with the requirements of the *Corporations Act 2001* (Cth) (the **Corporations Act**) and its regulations. This information has been audited as required by section 308(3C) of the *Corporations Act*.

The Remuneration Report is structured as follows:

1. Key Management Personnel
2. Remuneration Overview for FY25
3. Remuneration Governance
4. Executive Remuneration Arrangements
    a. Remuneration Principles and Strategy
    b. Performance Linked Remuneration and Details of Incentives
    c. Approach to Setting Remuneration
    d. Executive Service Agreements
5. Non-Executive Directors' Remuneration Arrangements
6. Remuneration of Key Management Personnel
7. Additional Statutory Disclosures

Key management personnel of the Company are defined as those persons having authority and responsibility for planning, directing, and controlling the major activities of the Company, directly or indirectly, including any Director (whether Executive or otherwise) of the Company (as per AASB 124 *Related Party Disclosures*).

For the purposes of this report, the term "Executive" refers to the executive director and senior executives of the Company.

1. Key Management Personnel

The following were key management personnel of the Company at any time during the financial year and unless otherwise indicated were key management personnel for the entire financial year:

Executives

Mr Timothy Morrison, Executive Chairman

Mr Andre Booyzen, Managing Director[1]

Non-Executive Directors

Mr Nicholas Katris, appointed 29 August 2024

Mr Bishoy Habib, appointed 24 July 2024

Mr Stephen Ross, resigned 30 August 2024

Mr Michael Ralston, resigned 24 July 2024

[1] Andre Booyzen was appointed as Non-Executive Director on 1 March 2025 and transitioned to Managing Director on 1 May 2025.

2. Remuneration Overview for FY25

The following provides an overview of Trigg's remuneration framework for Executives and a summary of outcomes for the financial year ended 30 June 2025 (**FY25**).

Remuneration component	Overview
Fixed remuneration	Managing Director, Andre Booyzen, base salary $240,000 per annum, plus statutory superannuation, from 1 May 2025. Executive Chairman, Timothy Morrison, is employed under an Executive Service Agreement dated 4 July 2024 with a base salary of $240,000 per annum plus statutory superannuation.
Short-term incentives (**STI**)	No short-term incentives were awarded or accrued to any key management personnel in FY25.
Long-term incentives (**LTI**)	Long-term incentives were delivered through performance rights under the Company's employee incentive plan.

3. Remuneration governance

Remuneration and Nomination Committee

The Board of Directors, performing the function of the Remuneration and Nomination Committee, is primarily responsible for making decisions and recommendations on the remuneration policy to enable the Company to attract and retain key management personnel who will create value for shareholders, having consideration to the amount considered to be commensurate for a company of its size and level of activity. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

Further information on the Board's role, responsibilities and membership are set out in the Directors' Report and Corporate Governance Statement.

Use of Remuneration Consultants

To ensure the Board is fully informed when making remuneration decisions, it may seek external remuneration advice from time to time on the appropriateness of remuneration packages given trends in comparable companies and in accordance with the strategic and business objectives of the Company. When engaged, remuneration consultants are appointed by, and report directly to, the Board.

During FY25, no remuneration consultant was engaged.

Voting and comments made at the Company's Annual General Meeting

At the 2024 Annual General Meeting, 97.34% of votes cast were in favour of the adoption of the Company's remuneration report for the 2024 financial year. The Company did not receive any comments at the Annual General Meeting on its remuneration report.

4. Executive Remuneration Arrangements

Remuneration for Executives is set out in employment agreements.

(a) Remuneration Principles and Strategy

The remuneration structures explained below are competitively set to attract and retain suitably qualified and experienced candidates, reward the achievement of strategic and business objectives, and achieve the broader outcome of creation of value for shareholders. The remuneration structures take into account:

- the capability and experience of the key management personnel;
- the key management personnel's ability to control the achievement of strategic objectives;
- the Consolidated Entity's performance, including:
  - stage or phase of its projects; and
  - the market capitalisation of the company.

The following table illustrates how the Company's remuneration strategy aligns with strategic direction and links remuneration outcomes to performance.

Remuneration Component	Vehicle	Purpose	Link to Performance
Fixed remuneration	Fixed remuneration consists of base remuneration as well as statutory superannuation and other benefits including professional membership fees and professional development obligations, and the Company pays fringe benefits tax on these benefits, where applicable.	To provide competitive fixed remuneration for key executives determined by the scope of their position and the knowledge, skill and experience required to perform the role.	Company and individual performance are considered during the annual remuneration review.
STI	The Managing Director is eligible for a discretionary short-term incentive (STI), payable in cash, at the absolute discretion of the Board. Any award is assessed annually against performance objectives set by the Company. No STI was awarded or accrued in FY25.	To provide key management personnel with incentives to achieve the Company's short-term goals.	Based on the delivery of the Company's short-term goals as determined by the Board.
LTI	Long-term incentives (LTI) are delivered through performance rights granted under the Company's Employee Securities Incentive Plan. These rights vest subject to performance hurdles linked to share price and market capitalisation, aligning executives with long-term shareholder value creation. Performance rights do not carry dividends or voting rights.	Acts as a tool for retention of the executive and encourages the executive to take a long-term view of the Company's performance.	Vesting conditions and performance measures may be set by the Board for each award.

(a) Performance Linked Remuneration and Details of Incentives

Short-Term Incentives

Short-term incentives (**STI**) for certain key management personnel to be paid in cash for remuneration based on the achievement of short-term goals as agreed by the Board on a calendar year basis. No formal short-term incentive plans operated during FY25.

The Board approved limited, one-off discretionary cash awards to selected KMP in recognition of exceptional performance on critical transactions. These awards are presented within "Short-term benefits — Cash bonus" in the statutory tables and are not recurring features of KMP remuneration.

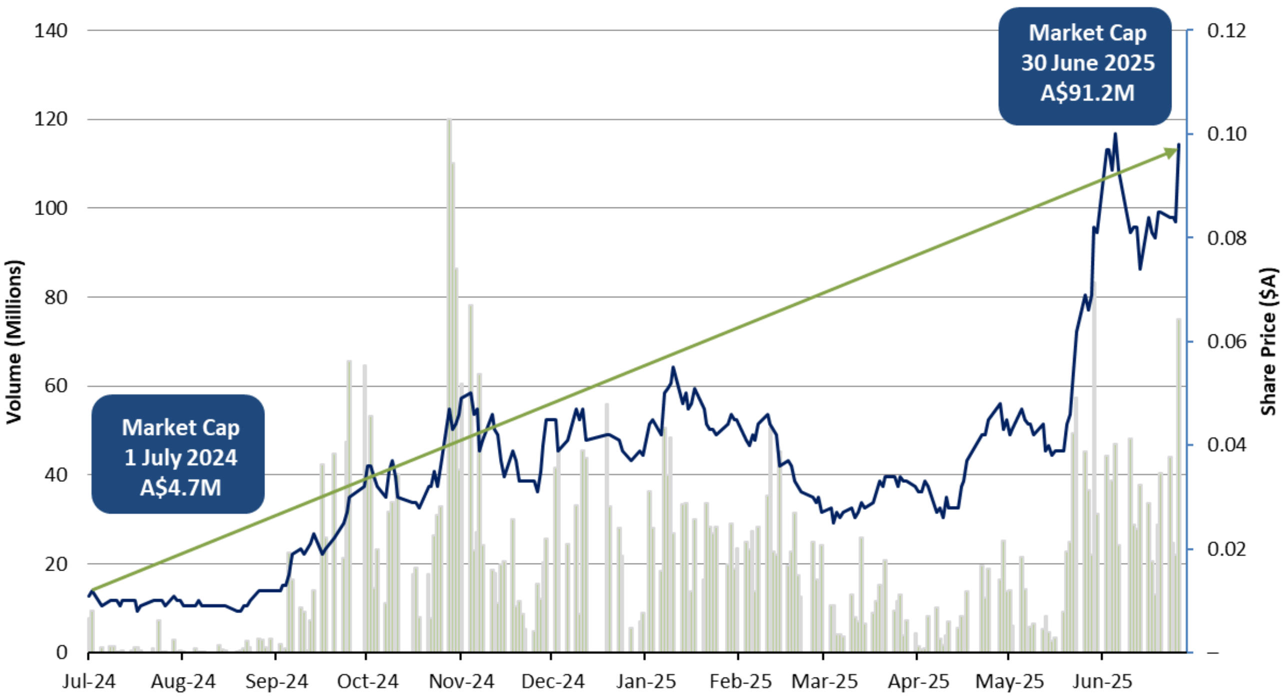
Link Between Remuneration and Performance

Five year performance of the Company

	2025	2024	2023	2022	2021
Net loss attributable to equity holders of the Company ($)	(17,432,822)	(2,431,938)	(5,029,795)	(3,324,867)	(3,461,315)
Dividends paid	-	-	-	-	-
Change in share price (cents)	9.1	(0.6)	(5.3)	(1.9)	3.0

Company Performance

The graph below shows 791% increase shareholder value from the share price performance for the financial year ended 30 June 2025:



Long-term incentives

Long-term incentives (LTI) for key management personnel are provided in the form of performance rights granted under the Company's Performance Rights Plan. These rights are subject to vesting conditions determined by the Board, which may include share price hurdles, project milestones and/or service conditions. LTI are designed to align the interests of executives with those of shareholders by providing an equity-based reward that is linked to the creation of shareholder value and retention of key personnel.

The Company has a policy that prohibits key management personnel of the Company from entering into transactions that operate or are intended to operate to limit the economic risk or are designed or intended to hedge exposure to unvested Company securities. This includes entering into arrangements to hedge or transfer their exposure to LTI granted as part of their remuneration package.

The tables in Sections 6 and 7 of this Remuneration Report provide details of the performance rights granted, vested, and lapsed/forfeited by key management personnel during the 2025 financial year.

(b) Approach to Setting Remuneration

In FY25, the executive remuneration framework consisted of fixed remuneration as set out above. The Company aims to reward Executives with a level and mix of remuneration appropriate to their position, responsibilities and performance within the Company and aligned with market practice.

Remuneration levels are considered annually through a remuneration review that considers the performance of the Company and the individual, relevant market movements and trends and the broader economic environment.

(c) Executive Service Agreements

Remuneration and other terms of employment for Executives are formalised in an Executive Service Agreement. The remuneration is reviewed annually by the Board.

Executive Chairman and Managing Director & CEO

Andre Booyzen, Managing Director, receives a base salary of $240,000 per annum plus statutory superannuation from 1 May 2025. He is eligible for a discretionary STI subject to Board-approved goals and to participate in long-term incentive arrangements. The notice period is three months.

Timothy Morrison, Executive Chairman, served on an executive employment contract during FY25. His package comprises base salary a of $240,000 per annum plus statutory superannuation, and reflects the expanded executive responsibilities of the role. Mr Morrison has the ability to charge additional fees at an hourly rate under his contract and, during the period, charged an additional $15,833 under the contract. The notice period is three months.

5. Non-Executive Director Remuneration Arrangements

(a) Remuneration Policy

In accordance with best practice corporate governance, the structure of Non-Executive Directors' remuneration is clearly distinguished from that of the Executive.

The total maximum remuneration of Non-Executive Directors is initially set by the Constitution, and subsequent variation is by ordinary resolution of shareholders at the general meeting in accordance with the Constitution, the *Corporations Act* and the ASX Listing Rules, as applicable. The determination of Non-Executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each Non-Executive Director. The current aggregate Non-Executive Director fee pool has been set at $500,000 per annum which was last voted upon by shareholders at the general meeting held on 19 February 2018.

In addition, a Non-Executive Director may be paid fees or other amounts (subject to any necessary shareholder approval, non-cash performance incentives such as options) as the Board determines where a Non-Executive Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Non-Executive Director. Directors are also entitled to be paid reasonable travel, accommodation and other expenses incurred by them as a result of carrying out their duties as Non-Executive Directors.

Non-Executive Directors do not receive any retirement benefits, nor do they (generally) receive any performance related compensation.

(b) Level of Non-Executive Directors' Fees

The level of Non-Executive Directors' fees as at 30 June 2025 were as follows:

Name	Non-Executive Directors' fees[1]
Bishoy Habib	$50,000 per annum
Nicholas Katris	$50,000 per annum
Michael Ralston	$48,000 per annum[2]
Stephen Ross	$48,000 per annum[3]

Notes:

1. Excludes statutory superannuation.
2. Resigned on 24 July 2024.
3. Resigned on 29 August 2024.

(c) Non-Executive Directors Appointment Letters

The Company has entered into letters of appointment with each of the Non-Executive Directors. Ongoing appointment as a non-executive Director is subject to the provisions of the Constitution of the Company relating to retirement by rotation and re-election of Directors and the *Corporations Act*. The letter summarises the Board policies and terms, including remuneration, relevant to the office of director.

6. Remuneration of Key Management Personnel

(a) Remuneration for FY25 and FY24

		Short-term benefits			Post-employment benefits	Termination benefits	Share-based payment[9]		
Name	Year	Cash salary & fees $	Cash bonus $	Leave movement $	Superannuation $	Termination $	Rights $	Total $	Performance related %
Non-Executive									
Stephen Ross[1]	**FY25**	**8,000**	**–**	**–**	**–**	**–**	**–**	**8,000**	**-**
	FY24	115,500	–	–	–	–	–	115,500	-
Michael Ralston[2]	**FY25**	**4,420**	**–**	**–**	**–**	**–**	**–**	**4,420**	**-**
	FY24	66,410	–	–	–	–	–	66,410	-
William Bent[3]	**FY25**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
	FY24	4,000	–	–	440	–	–	4,440	-
Bishoy Habib[3]	**FY25**	**45,538**	**25,000[8]**	**–**	**–**	**–**	**399,000**	**469,538**	**90**
	FY24	–	–	–	–	–	–	–	–
Nicholas Katris[4]	**FY25**	**40,833**	**25,000[8]**	**–**	**–**	**–**	**568,000**	**633,833**	**94**
	FY24	–	–	–	–	–	–	–	–
Total NEDs	**FY25**	**98,791**	**50,000**	**–**	**–**	**–**	**967,000**	**1,115,791**	**91**
	FY24	185,910	–	–	440	–	–	186,350	-
Executive									
Timothy Morrison[5]	**FY25**	**240,833**	**25,000[8]**	**3,646**	**28,175**	**–**	**399,000**	**696,654**	**61**
	FY24	112,833	–	–	–	–	–	112,833	-
Andre Booyzen[6]	**FY25**	**47,573**	**–**	**455**	**4,600**	**–**	**1,032,909**	**1,085,537**	**95**
	FY24	–	–	–	–	–	–	–	–
Keren Paterson[7]	**FY25**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
	FY24	140,322	–	–	10,388	293,226	(209,951)	233,985	(90)
Total Execs	**FY25**	**288,406**	**25,000**	**4,101**	**32,775**	**-**	**1,431,909**	**1,782,192**	**82**
	FY24	253,155	–	–	10,388	293,226	(209,951)	346,818	(61)
Total KMP	**FY25**	**387,197**	**75,000**	**4,101**	**32,775**	**-**	**2,398,909**	**2,897,982**	**85**
	FY24	439,065	–	–	10,828	293,226	(209,951)	533,168	(39)

Notes:
1. Mr Ross resigned as Non-Executive Director on 29 August 2024.
2. Mr Ralston resigned as Non-Executive Director on 24 July 2024.
3. Mr Habib was appointed as a Non-Executive Director on 24 July 2024 and resigned on 28 July 2025.
4. Mr Katris was appointed as a Non-Executive Director on 29 August 2024 and continues to serve as Company Secretary.
5. Mr Morrison served as a Non-Executive Director from 14 August 2023 to 27 November 2023 and as Executive Chairman from 28 November 2023.
6. Mr Booyzen was appointed Non-Executive Director on 1 March 2025 and transitioned to Managing Director on 1 May 2025.
7. Ms Paterson resigned on 14 August 2023. The negative share-based payment expense in FY24 relates to the cancellation of options upon resignation.
8. Cash bonuses were paid at the discretion of management and the Board in recognition of additional effort and achievements by the recipients during the financial year 2025.
9. Relates to the non-cash value of equity-settled Performance Rights expensed/(credited) during the financial year under Australian Accounting Standards. Credits relate to adjustments in vesting estimates.

7. Additional Statutory Disclosures

(a) Share-Based Compensation

(i) Performance Rights

The table below discloses the number of performance rights granted to KMP as equity incentives during FY25, as well as the number of rights exercised during the year and the number of rights held at year end.

Key Management Personnel	Unvested at start 1-Jul-24	Granted	Exercised	Forfeited or lapsed	Vested and exercisable at end	Unvested at end 30-Jun-25	Max value yet to vest
Timothy Morrison	–	16,000,000	6,000,000	–	10,000,000	-	-
Bishoy Habib	–	16,000,000	6,000,000	–	10,000,000	-	-
Nicholas Katris	–	16,000,000	6,000,000	–	10,000,000	-	-
Andre Booyzen	–	20,000,000	–	–	10,000,000	10,000,000	$917,091

Max value yet to vest means the unrecognised grant-date fair value at 30 June 2025 that will be expensed in future periods if vesting conditions are met.

FY25 KMP Performance Rights grants

KMP	Tran-che	Grant date	Balance at start, Unvested	Granted, Number	Vested, Number	Vested, %	Exercised, Number	Vested & Exercisable at end, Number	Balance at end, Unvested	Max value yet to vest, $
Timothy Morrison	A	16 Sep 2024	–	2,000,000	2,000,000	100	2,000,000	–	–	–
	B	16 Sep 2024	–	4,000,000	4,000,000	100	4,000,000	–	–	–
	C	16 Sep 2024	–	5,000,000	5,000,000	100	–	5,000,000	–	–
	D	29 Nov 2024	–	2,500,000	2,500,000	100	–	2,500,000	–	–
	E	29 Nov 2024	–	2,500,000	2,500,000	100	–	2,500,000	–	–
Total			**–**	**16,000,000**	**16,000,000**		**6,000,000**	**10,000,000**	**–**	**–**
Bishoy Habib	A	16 Sep 2024	–	2,000,000	2,000,000	100	2,000,000	–	–	–
	B	16 Sep 2024	–	4,000,000	4,000,000	100	4,000,000	–	–	–
	C	16 Sep 2024	–	5,000,000	5,000,000	100	–	5,000,000	–	–
	D	29 Nov 2024	–	2,500,000	2,500,000	100	–	2,500,000	–	–
	E	29 Nov 2024	–	2,500,000	2,500,000	100	–	2,500,000	–	–
Total			**–**	**16,000,000**	**16,000,000**		**6,000,000**	**10,000,000**	**–**	**–**
Nicholas Katris	A	15 Nov 2024	–	2,000,000	2,000,000	100	2,000,000	–	–	–
	B	15 Nov 2024	–	4,000,000	4,000,000	100	4,000,000	–	–	–
	C	15 Nov 2024	–	5,000,000	5,000,000	100	–	5,000,000	–	–
	D	29 Nov 2024	–	2,500,000	2,500,000	100	–	2,500,000	–	–
	E	29 Nov 2024	–	2,500,000	2,500,000	100	–	2,500,000	–	–
Total			**–**	**16,000,000**	**16,000,000**		**6,000,000**	**10,000,000**	**–**	**–**
Andre Booyzen	F	27 Jun 2025	–	5,000,000	5,000,000	100	–	5,000,000	–	–
	G	27 Jun 2025	–	5,000,000	5,000,000	100	–	5,000,000	–	–
	H	27 Jun 2025	–	10,000,000	–	–	–	–	10,000,000	917,091
Total			**–**	**20,000,000**	**10,000,000**		**–**	**10,000,000**	**10,000,000**	**917,091**

Performance Rights Grants Affecting KMP Compensation in FY25 or a Future Reporting Period

The table below sets out the service and performance conditions for KMP Performance Rights that may affect FY25 or future periods, and the earliest and latest possible vesting years, subject to those conditions being met.

KMP	Tranche	Grant date	Number granted	Vesting condition	Fair value per Right	Grant-date valuation	Status at 30 Jun 2025
Timothy Morrison	A	16 Sep 2024	2,000,000	VWAP at or above 2.0c for 10 consecutive trading days	0.018	36,000	Met
	B	16 Sep 2024	4,000,000	VWAP at or above 3.0c for 10 consecutive trading days	0.017	68,000	Met
	C	16 Sep 2024	5,000,000	VWAP at or above 5.0c for 10 consecutive trading days	0.016	80,000	Met
	D	29 Nov 2024	2,500,000	Board-approved material project completion milestone	0.045	112,500	Met
	E	29 Nov 2024	2,500,000	Market capitalisation at or above $50m for 10 consecutive trading days	0.041	102,500	Met
Total			**16,000,000**			**399,000**	
Bishoy Habib	A	16 Sep 2024	2,000,000	VWAP at or above 2.0c for 10 consecutive trading days	0.018	36,000	Met
	B	16 Sep 2024	4,000,000	VWAP at or above 3.0c for 10 consecutive trading days	0.017	68,000	Met
	C	16 Sep 2024	5,000,000	VWAP at or above 5.0c for 10 consecutive trading days	0.016	80,000	Met
	D	29 Nov 2024	2,500,000	Board-approved material project completion milestone	0.045	112,500	Met
	E	29 Nov 2024	2,500,000	Market capitalisation at or above $50m for 10 consecutive trading days	0.041	102,500	Met
Total			**16,000,000**			**399,000**	
Nicholas Katris	A	15 Nov 2024	2,000,000	VWAP at or above 2.0c for 10 consecutive trading days	0.033	66,000	Met
	B	15 Nov 2024	4,000,000	VWAP at or above 3.0c for 10 consecutive trading days	0.033	132,000	Met
	C	15 Nov 2024	5,000,000	VWAP at or above 5.0c for 10 consecutive trading days	0.031	155,000	Met
	D	29 Nov 2024	2,500,000	Board-approved material project completion milestone	0.045	112,500	Met
	E	29 Nov 2024	2,500,000	Market capitalisation at or above $50m for 10 consecutive trading days	0.041	102,500	Met
Total			**16,000,000**			**568,000**	
Andre Booyzen	F	27 Jun 2025	5,000,000	VWAP at or above 5.0c for 10 consecutive trading days	0.098	490,000	Met
	G	27 Jun 2025	5,000,000	Market capitalisation at or above $50m for 10 consecutive trading days	0.098	490,000	Met
	H	27 Jun 2025	10,000,000	Market capitalisation at or above $100m for 10 consecutive trading days	0.097	970,000	Not met
Total			**20,000,000**			**1,950,000**	
Total rights granted during the year			**68,000,000**			**3,316,000**	

(b) Key Management Personnel Equity Holdings

Fully paid ordinary shares

Director	Opening 1-Jul-24	Held at appoint-ment	Purchases or sales	Additions on exercise of Performance Rights	Other changes	Held at resignation	Closing 30-Jun-25
Timothy Morrison	1,178,636	–	–	6,000,000	–	–	7,178,636
Bishoy Habib	–	–	–	6,000,000	–	–	6,000,000
Nicholas Katris	–	5,000,000	–	6,000,000	–	–	11,000,000
Andre Booyzen	–	–	–	–	–	–	–
Stephen Ross[1]	–	–	–	–	–	–	–
Michael Ralston[2]	8,180,999	–	–	–	–	(8,180,999)	–

1. Stephen Ross resigned on 29 August 2024.
2. Michael Ralston resigned on 24 July 2024.

Options

The number of options in the Company held directly and indirectly by key management personnel, and any movements during the year are set out below:

Director / KMP	Held at 1-Jul-24	Held at date of appointment	Purchases / (Sales)	Granted as remuner-ation	Expired	Held at date of resignation	Held at 30-Jun-25
Michael Ralston[1]	1,349,999	-	-	-	-	(1,349,999)	-

1. Michael Ralston resigned on 24 July 2024.

Loans to key management personnel and their related parties

There were no loans to KMP of the Company, including their personally related parties, as at 30 June 2025 or 30 June 2024.

Other transactions with related parties

Consulting fees were paid to companies associated with the directors amounting to $123,067 during the year ended 30 June 2025 (2024: $159,333).

- Mr Andre Booyzen charged the Company $3,409 for consulting services provided to the Consolidated Entity.
- Mr. Bishoy Habib was remunerated $22,500 for business development consulting services provided to the Consolidated Entity.
- Mr Morrison was engaged to provide executive services. Fees of $15,833 were paid to BloomGold Investment Pty Ltd (director-related entity of Mr Morrison) under this arrangement during the year.
- Mr Nick Katris was engaged to provide company secretarial and accounting services. Fees of $63,645 were paid to his wholly owned Company Maxim Corporate Pty Ltd.
- Mr Ralston following his resignation on 24 July 2024 was engaged to provide management consulting and advisory services during August–November 2024. Fees of $17,680 (ex-GST) were paid to the Ralston Family Trust (a director-related entity of Mr Ralston) under this arrangement during the year.

These amounts have not been included in the details of remuneration for the current financial year in section 6(a) above given that they were not charged for services that would reflect those relevant to a *key management personnel role*. There were no amounts payable to related parties at the current and previous reporting date.

This concludes the Remuneration Report, which has been audited.

Options

Unissued shares under option

At the date of this report, unissued ordinary shares of the Company under option are:

Class	Expiry Date	Exercise Price	No. of Options
Quoted Options (TMGOD)	30 June 2026	$0.03	377,467,356
Unquoted Options	1 December 2027	$0.07	1,950,000
Total			**379,417,356**

Options issued during the year

The following options were issued during the year:

Class	Expiry Date	Exercise Price	No. of Options
Quoted Options (TMGOD)	30 June 2026	$0.03	262,000,000
Unquoted Options	27 February 2028	$0.055	10,000,000

Options expired

During the year, 17,253,750 quoted options (ASX code: TMGO) exercisable at $0.10 each on or before 1 November 2024 expired in accordance with their terms.

Shares issued on the exercise of options

From 1 July 2024 to the date of this report, the Company issued 6,926,473 fully paid ordinary shares on conversion of listed TMGOD options at an exercise price of $0.03 per option, and 10,000,000 fully paid ordinary shares on exercise of unlisted options at an exercise price of $0.055 per option. These conversions raised approximately $757,794 in gross proceeds before costs.

Shares Under Performance Rights

Unissued ordinary shares of the Company under Performance Rights at the date of this report are as follows:

Grant date	Expiry Date	No. of Performance Rights
27 June 2025	25 July 2028	20,000,000

Shares Issued on the Exercise of Performance Rights

From 1 July 2024 to the date of this report, 80,000,000 fully paid ordinary Trigg Minerals Ltd shares have been issued on the exercise of Performance Rights, at an exercise price of $nil. All of these performance rights were granted to employees as Equity incentives during the financial year 2025 period.

Indemnification of Officers and Auditors

Indemnification

The Company has agreed to indemnify the current directors and company secretary of the Company against all liabilities to another person (other than the Company or a related body corporate) that may arise from their position as directors and company secretary of the Company, except where the liability arises out of conduct involving a lack of good faith.

The agreement stipulates that the Company will meet to the maximum extent permitted by law, the full amount of any such liabilities, including costs and expenses.

Insurance Premiums

The Company paid a premium, during the year, in respect of a director and officer insurance policy, insuring the directors of the Company, the company secretary, and executive officers of the Company against any liability incurred as such a director, secretary or executive officer to the extent permitted by the *Corporations Act*. The directors have not included details of the nature of the labilities covered or the amount of the premium paid in respect of the directors' and officers' liability and legal expenses' insurance contracts as such disclosure is prohibited under the terms of the contract.

No indemnities have been given or insurance premiums paid, during or since the end of the year, for any person who is or has been an auditor of the Company or any related entity.

Proceedings on Behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purposes of taking responsibility on behalf of the Company for all or part of those proceedings.

The Company was not a party to any such proceedings during the year.

Non-Audit Services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 5 to the Financial Statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the *Corporations Act*.

The directors are of the opinion that the services as disclosed in note 5 to the financial statements do not compromise the external auditor's independence requirements of the *Corporations Act* for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Officers of the Company who are Former Audit Partners of BDO Audit Pty Ltd

There are no officers of the Company who are former audit partners of BDO Audit Pty Ltd.

Rounding of Amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the ASIC, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's Independence Declaration

Pursuant to section 307C of the *Corporations Act*, the auditor's independence declaration is set out on page 37 and forms part of this Directors' Report for the year.

Signed in accordance with a resolution of the directors.

Timothy Morrison
Executive Chairman

Perth, Western Australia
30 September 2025

Auditor's Independence Declaration

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DECLARATION OF INDEPENDENCE BY ASHLEIGH WOODLEY TO THE DIRECTORS OF TRIGG MINERALS LIMITED

As lead auditor of Trigg Minerals Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Trigg Minerals Limited and the entities it controlled during the period.

Ashleigh Woodley

Director

BDO Audit Pty Ltd

Perth

30 September 2025

Consolidated Financial Statements

Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2025

	Note	2025 $	2024 $
Research and development tax rebate		-	1,459,985
Finance income		128,016	75,413
Other income		27,979	654
Exploration and evaluation expenses		(2,896,800)	(943,732)
Tenement acquisition costs	7	(8,016,628)	(916,700)
Tenement rehabilitation costs		-	(355,900)
Employee share-based payments (expense)/reversal	21	(3,222,810)	204,512
Corporate and administrative expenses	8	(3,452,579)	(1,956,170)
Loss from ordinary activities before income tax		(17,432,822)	(2,431,938)
Income tax	6	-	-
Net loss from ordinary activities for the year		**(17,432,822)**	**(2,431,938)**
Other comprehensive income		-	-
Total comprehensive loss for the year		**(17,432,822)**	**(2,431,938)**
Basic and diluted loss per share (cents)	16	(2.40)	(0.72)

The above should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position
as at 30 June 2025

	Note	2025 $	2024 $
Current Assets			
Cash and cash equivalents	9	3,330,352	1,540,551
Trade and other receivables		118,609	69,485
Other financial assets		20,000	20,582
Other assets	10	1,665,165	26,586
Total current assets		5,134,126	1,657,204
Non-Current Assets			
Other Assets	10	330,705	-
Property, plant, and equipment		93,911	87,613
Total non-current assets		424,616	87,613
Total Assets		**5,558,742**	**1,744,817**
Current Liabilities			
Trade and other payables	11	531,976	404,658
Provisions	12	4,101	355,900
Total current liabilities		536,077	760,558
Total Liabilities		**536,077**	**760,558**
Net Assets		**5,022,665**	**984,259**
Equity			
Issued capital	13	32,277,030	19,066,905
Reserves	14	8,513,696	332,438
Accumulated losses		(35,768,061)	(18,415,084)
Total Equity		**5,022,665**	**984,259**

The above should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

for the year ended 30 June 2025

	Note	2025 $	2024 $
Cash flows from operating activities			
Payments to suppliers and employees		(5,655,421)	(2,715,896)
Payments for tenement acquisition		(225,000)	
Proceeds from R&D tax incentive rebate		-	1,459,985
Receipt of interest		128,598	74,476
Payment of interest		-	(30,104)
Net cash used in operating activities	20	**(5,751,823)**	**(1,211,539)**
Cash flows from investing activities			
Placement of term deposit not qualified as cash equivalent		-	(20,582)
Purchase of property, plant and equipment		(30,608)	-
Other (Security Deposits)		(179,553)	-
Net cash used in investing activities		**(210,161)**	**(20,582)**
Cash flows from financing activities			
Proceeds from issuance of shares and options, net of issue costs		7,751,785	1,513,342
Proceeds from borrowings		-	1,048,336
Repayment of borrowings		-	(1,048,336)
Net cash provided by financing activities		**7,751,785**	**1,513,342**
Net increase / (decrease) in cash held		1,789,801	281,221
Cash and cash equivalents at the beginning of the year		**1,540,551**	1,259,330
Cash and cash equivalents at the end of the year	**9**	**3,330,352**	**1,540,551**

The above should be read in conjunction with the accompanying notes.

TRIGG

Consolidated Statement of Changes in Equity

for the year ended 30 June 2025

2025	Issued Capital $	Shares to be Issued $	Reserves $	Accumulated Losses $	Total $
Balance at 1 July 2024	**19,066,905**	**-**	**332,438**	**(18,415,084)**	**984,259**
Loss for the year	-	-	-	(17,432,822)	(17,432,822)
Total comprehensive loss for the year	**-**	**-**	**-**	**(17,432,822)**	**(17,432,822)**
Issue of share capital (note 13)	8,299,992		-	-	8,299,992
Share issue costs (note 13)	(1,346,496)	-	-	-	(1,346,496)
Performance rights converted to shares (note 14)	670,000	-	(670,000)	-	-
Equity granted to acquire exploration tenements (note 7,13,14)	5,516,604	441,000	-	-	5,957,604
Share-based payments (note 21(c),(d),(e),(f))	-	-	8,383,940	-	8,383,940
Disposal of Subsidiary	-	-	-	32,618	32,618
Exercise of options (note 13, 14)	70,025	73,545	-	-	143,570
Expiry of unlisted options	-	-	(47,227)	47,227	-
At 30 June 2025	**32,277,030**	**514,545**	**7,999,151**	**(35,768,061)**	**5,022,665**

2024	Issued Capital $	Shares to be Issued $	Reserves $	Accumulated Losses $	Total $
Balance at 1 July 2023	**16,866,291**	**-**	**2,499,137**	**(18,176,560)**	**1,188,868**
		-			
Loss for the year	-	-	-	(2,431,938)	(2,431,938)
Total comprehensive loss for the year	**-**	**-**	**-**	**(2,431,938)**	**(2,431,938)**
Issue of share capital (note 13)	2,374,029	-	-	-	2,374,029
Share issue costs (note 13)	(173,415)	-	-	-	(173,415)
Share-based payments (note 21)	-	-	26,715	-	26,715
Expiry of options (note 14)	-	-	(1,885,025)	1,885,025	-
Cancellation of loan shares	-	-	(308,389)	308,389	-
At 30 June 2024	**19,066,905**	**-**	**332,438**	**(18,415,084)**	**984,259**

The above should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

1. Corporate Information

Trigg Minerals Limited (**Trigg** or the **Company**) is a public company limited by shares incorporated and domiciled in Australia whose securities are traded on the Australian Stock Exchange (**ASX**). The consolidated financial report for the year ended 30 June 2025 comprises the Company and its subsidiaries (together referred to as the **Consolidated Entity**). The financial report was authorised for issue in accordance with a resolution of the directors on 30 September 2025.

The nature of the operations and principal activities of the Company are described in the Review of Activities.

2. Basis of Preparation

Statement of compliance

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

Compliance with International Financial Reporting Standards (IFRS)

The financial report also complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

Going Concern

The financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The Consolidated Entity incurred a loss of $17,432,822 (2024: $2,431,938) and had net cash outflows from operating activities of $5,751,823 (2024: $1,211,539).

The directors are of the opinion that there are reasonable grounds to believe that the Consolidated Entity will be able to continue as a going concern for the following reasons:

- Subsequent to year end, the company completed a total of $17,500,000 raise before costs (refer Note 24).
- The Consolidated Entity has the ability to adjust its exploration expenditure subject to results of its exploration activities.

Accordingly, the directors believe that the Consolidated Entity has adequate cash reserves and sufficient flexibility in planned expenditure such that it will continue as a going concern for the foreseeable future, defined as not less than 12 months from the signing of these financial statements.

3. Material Accounting Policies

The following is a summary of the material accounting policies adopted by the Consolidated Entity in the preparation of the Report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Property, Plant, and Equipment

Property, plant, and equipment are measured at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the asset.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant, and equipment over their expected useful lives. The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant, and equipment is derecognised upon disposal of when there is no future economic benefit to the Consolidated Entity. Gain or loss on disposal of an item of property, plant, and equipment (calculated are the difference between the net proceeds from disposal and the carrying value of the item) is recognised in profit or loss.

(b) Provisions

Provisions are recognised when the Consolidated Entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(c) Revenue Recognition

Interest

Revenue is recognised as interest accrues using the effective interest method. The effective interest method uses the effective interest rate which is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial asset.

(d) Exploration and evaluation expenditure

Exploration and evaluation costs, comprising net direct costs (including the costs of acquiring licences) and an appropriate portion of related overhead expenditure directly attributable to the exploration property, relating to current areas of interest.

Expenditure on exploration and evaluation activities in relation to areas of interest which have not yet reached a stage which permits reasonable assessment of the existence or otherwise of economically recoverable reserves are expensed as incurred in accordance with the Consolidated Entity's policy on accounting for exploration and evaluation expenditure.

(e) Share-based payments transactions

The Consolidated Entity provides benefits to employees (including directors) of the Consolidated Entity in the form of share options, performance rights and limited recourse loan shares. The features of the loan shares are in substance accounted like an option. The fair value of options, performance rights and loan shares granted is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employee becomes unconditionally entitled to the options. The fair value of the options and loan shares granted is measured using a valuation model, such as a Black-Scholes valuation model or a more complex model where applicable, taking into account the terms and conditions upon which the options were granted.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, on a straight-line basis over the period from grant date to the date on which the relevant employees become fully entitled to the award ("vesting date"). The amount recognised as an expense is adjusted to reflect the actual number that vest.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

(f) Tax incentives

The Consolidated Entity may be entitled to claim special tax deductions for investments in qualifying expenditure (e.g. Research and Development Tax Incentive Scheme in Australia). The Consolidated Entity accounts for such allowances on the same basis as the relevant expenditure. If the expenditure is expensed in the income statement, the tax incentive will be recorded in profit or loss. If the expenditure is capitalised to an asset, the tax incentive will reduce the carrying value of the asset.

(g) Accounting Estimates and Judgements

In the process of applying the accounting policies, management has made certain judgements or estimations which have an effect on the amounts recognised in the financial information. The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Valuation of Share-Based Payment Transactions

The valuation of share-based payment transactions is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using the Black-Scholes model for options and a Monte Carlo Simulation for performance rights with market-vesting conditions, taking into account the terms and conditions upon which the instruments were granted. For share-based awards where the performance obligation is non-market, the fair value of each instrument is estimated to be the closing share price on the date of grant.

Rehabilitation and Restoration Provisions

The provision for rehabilitation and restoration costs is based on the value of the estimated cost of rehabilitating and restoring the environmental disturbance that has occurred up to the reporting date. Significant estimates and assumptions are made in determining the provision for mine rehabilitation as there are numerous factors that will affect the ultimate liability payable. These factors include estimates of the extent and costs of rehabilitation activities, technological changes, regulatory changes, and cost increases as compared to the inflation rates. These uncertainties may result in future actual expenditure differing from the amounts currently provided. The provision at reporting date represents management's best estimate of the value of the future rehabilitation costs required.

(h) Adoption of New and Revised Accounting Standards and Interpretations

Standards and Interpretations Applicable to 30 June 2025

The directors have reviewed and determined that there is no material impact of other new and revised Standards and Interpretations that apply for the first time for financial year ended 30 June 2025 on the financial statements of the Consolidated Entity.

Standards and Interpretations in Issue Not Yet Adopted

The directors have also reviewed all Standards and Interpretations on issue not yet adopted for the year ended 30 June 2025. As a result of this review, the directors have determined that there is no material impact of the Standards and Interpretations on issue not yet adopted on the Consolidated Entity and, therefore, no change is necessary to the Consolidated Entity's accounting policies.

4. Risk Management

The Consolidated Entity's risk management framework is supported by the Board and management. The Board is responsible for approving and reviewing the Consolidated Entity's risk management strategy and policy. Management is responsible for monitoring that appropriate processes and controls are in place to manage risk effectively and efficiently. The Board, performing the duties ordinarily assigned to the Audit and Risk Committees, is responsible for identifying, monitoring, and managing significant business risks faced by the Company and considering the effectiveness of its internal control system. Management reports to the Board.

The Company has exposure to the following risks from their use of financial assets:

- Market risk
- Credit risk
- Liquidity risk

Financial risk management objectives

The overall financial risk management strategy focuses on the unpredictability of the equity markets and seeks to minimise the potential adverse effects due to movements in financial liabilities or assets. The Consolidated Entity holds the following financial instruments as at end of the financial year:

	2025 $	2024 $
Financial assets		
Cash and cash equivalents	3,330,352	1,540,551
Trade and other receivables	118,612	69,485
Other financial assets	20,000	20,582
	3,468,964	1,630,618
Financial liabilities		
Trade and other payables	531,976	404,658

Market Risk

Market risk is the risk that changes in market prices, such as interest rates and commodity prices will affect the Consolidated Entity's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising return. There were no changes in the Consolidated Entity's market risk management policies from previous years.

Interest Rate Risk

The Consolidated Entity's exposure to interest rates primarily relates to the Company's cash and cash equivalents and other financial assets. The Consolidated Entity manages market risk by monitoring levels of exposure to interest rate risk and assessing market forecasts for interest rates.

	2025 $	2024 $
Variable rate instruments		
Cash at bank	3,330,352	1,540,551
Fixed rate instruments		
Bank term deposits	20,000	20,582
	3,350,352	1,561,133

Cash Flow Sensitivity Analysis for Variable Rate Instruments

Based on cash balances held at variable rates as at 30 June 2025, a change of 200 basis points in interest rates would have increased or decreased the Consolidated Entity's loss by $67,007 (2024: $1,508 at 200 basis points). The Board assessed a 200-basis point movement as being reasonably possible based on recent RBA and press reports, whereby a movement of this magnitude is possible over the next 12 months. This analysis assumes that all other variables remain constant.

Other Market Price Risk

The Consolidated Entity is involved in the exploration and development of mining tenements for minerals. Should the Consolidated Entity successfully progress to production, revenues associated with mineral sales, and the ability to raise funds through equity and debt, will have some dependence upon commodity prices.

The Consolidated Entity operates within Australia and the United States of America. However, the Company has no material holdings in United States dollars. The Consolidated Entity is not exposed to foreign currency risk at the end of the reporting period.

Capital Management

The capital of the Company consists of issued capital (shares). The Board aims to maintain a capital structure that ensures the lowest cost of capital available to the entity at the time when funds are obtained. The Board will assess the options available to the Company to issue more shares while taking into account the effect on current shareholder ownership percentages (dilution) or alternatively assess the ability of the Consolidated Entity to access debt (borrowings) where the cost associated of borrowing these funds (interest) is not considered excessive.

The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position although there is no formal policy regarding gearing levels as the Consolidated Entity is not yet in production.

Liquidity

Liquidity risk arises from the debts (financial liabilities being creditors and other payables) of the Consolidated Entity and the Consolidated Entity's subsequent ability to meet these obligations to repay its debts (financial liabilities) as and when they fall due.

Ultimate responsibility for liquidity risk management rests with the Board of Directors. The Board has determined an appropriate liquidity risk management framework for the administration of the Consolidated Entity's short, medium and long-term funding and liquidity management requirements. The Consolidated Entity manages liquidity risk by maintaining adequate cash reserves and monitoring actual cash flows and matching the maturity profiles of financial assets, expenditure commitments and debts (liabilities). There were no changes in the Consolidated Entity's liquidity risk management policies from previous years.

30 June 2025	Carrying amount	Contractual cash flows	Less than 1 year	2-5 years	>5 years
Trade and other payables	531,976	531,976	531,976	-	-
Total	**531,976**	**531,976**	**531,976**	**-**	**-**

30 June 2024	Carrying amount	Contractual cash flows	Less than 1 year	2-5 years	>5 years
Trade and other payables	292,029	292,029	292,029	-	-
Total	**292,029**	**292,029**	**292,029**	**-**	**-**

Fair Value of Financial Instruments

The fair value of financial assets and liabilities must be estimated for recognition and measurement or for disclosure purposes. The Board considers that the carrying amounts of current financial assets and financial liabilities recorded in the financial statements approximate their fair values due to their short-term maturity.

Credit Risk

The major current asset of the Consolidated Entity is its cash at bank. The assessment of the credit risk based on a rating agency review of the financial institution is set out below:

	Consolidated 2025 $	Consolidated 2024 $
Credit risk		
AA-	3,330,352	1,540,551

The equivalent S&P rating of the financial assets represents that rating of the counterparty with whom the financial asset is held rather than the rating of the financial asset itself.

5. Auditor's Remuneration

	2025 $	2024 $
(a) Audit services		
BDO Audit Pty Ltd		
- Audit and review of financial reports	70,000	60,804
	70,000	**60,804**
(b) Other services		
BDO Corporate Finance (WA) Pty Ltd		
- Corporate finance services	-	18,049
BDO Corporate Tax (WA) Pty Ltd		
- Tax compliance services	-	23,216
BDO Services Pty Ltd		
- Other services	-	618
	-	**41,883**

6. Taxation

	2025 $	2024 $
(a) Income tax expense	-	-
(b) Numerical reconciliation between income tax expense and pre-tax net loss		
Loss before income tax expense	(17,432,820)	(2,431,938)
Income tax benefit calculated at 30% (2024: 30%)	(5,229,846)	(729,581)

	2025 $	2024 $
Tax effect of:		
• International tax rate differential	16,275	-
• Amounts which are not tax deductible	1,248,061	(424,761)
• Changes in unrecognised temporary differences not brought to account	3,965,510	1,154,342
Income tax expense	-	-
(c) Deferred tax assets/(liabilities) not brought to account		
Revenue losses	7,281,330	4,662,604
Capital losses	301,870	79,469
Timing differences	1,964,627	631,848
Capital raising costs	410,136	200,653
Total deferred tax balances not brought to account	9,957,963	5,574,574

The tax benefits of the above deferred tax assets will only be obtained if:

a. the Consolidated Entity derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;

b. the Consolidated Entity continues to comply with the conditions for deductibility imposed by law; and

c. no changes in income tax legislation adversely affect the Consolidated Entity in utilising the benefits.

The above deferred tax assets have not been recognised as they have given rise to the carry forward revenue losses for which the deferred tax asset has not been recognised.

7. Tenement Acquisition Costs

	2025 $	2024 $
Acquisition of Antimony Canyon Project(i)	642,883	-
Acquisition of Achilles Project(ii)	423,721	-
Acquisition of Pinpoint Project(iii)	343,000	-
Acquisition of Obscure Project(iv)	108,000	-
Acquisition of Bullseye Projects(v)	6,499,024	-
Acquisition of Drummond Project(vi)	-	594,200
Acquisition of Queensland tenements(vii)	-	322,500
	8,016,628	**916,700**

For all acquisitions in the current and prior period, The Company has determined that the assets acquired and liabilities assumed did not constitute a business thus did not meet the definition of a business combination under AASB 3: Business Combination but rather an asset acquisition. Rather, the transactions are accounted for under AASB as asset acquisitions.

(i) Acquisition of Antimony Canyon Project

On 16 May 2025, the Company executed an agreement with EV Resources Limited to acquire 100% of Monomatapa Investments Inc., which holds the rights to 49 unpatented mining claims at the Antimony Canyon Project in Utah, USA.

	$
Share consideration[(a)]	417,883
Cash consideration	225,000
Total consideration	**642,883**

Notes
(a) 5,096,140 shares granted on 12 June 2025 at a fair value of $0.082 per share.

In addition to the above consideration, the Consolidated Entity must pay $450,000 in cash or shares contingent on publication of a JORC-compliant resource within four years, not recognised at 30 June 2025.

(ii) Acquisition of Achilles Project

On 25 September 2024, the Company entered into a Heads of Agreement with Anchor Resources Pty Ltd to acquire Exploration Licence EL 6388 (Wild Cattle Creek, NSW). The consideration paid was 9,416,014 ordinary shares granted on 30 January 2025 at a fair value of $0.045 for a total fair value of $423,721.

(iii) Acquisition of Pinpoint Project

On 22 October 2024, the Company entered into a Tenement Sale Agreement with Pinpoint Prospecting Pty Ltd to acquire Exploration Licence Application ELA 6802 in NSW. The consideration paid was 3,500,000 ordinary shares, granted on 27 June 2025 for a total fair value of $343,000.

(iv) Acquisition of Obscure Project

On 22 October 2024, the Company entered into a Tenement Sale Agreement with Obscure Minerals Pty Ltd to acquire Exploration Licence Application ELA 6821 in NSW. The consideration paid is as follows:

	$
Share consideration[(a)]	98,000
Cash consideration	10,000
Total consideration	**108,000**

Notes
(a) 1,000,000 ordinary shares valued at $0.098 per share and granted on 27 June 2025.

(v) Acquisition of Bullseye Project

On 17 September 2024, the Company entered into a Binding Heads of Agreement with Bullseye Gold Pty Ltd to acquire the Spartan and Taylors Arm Projects in NSW. The consideration paid is as follows:

	$
Share consideration[a]	4,675,000
Finder's fee – option issue[b]	1,824,024
Total consideration	**6,499,024**

Notes

(a) 106,250,000 shares granted on 7 February 2025 at a fair value of $0.044 per share.

(b) In conjunction with this transaction, the Company issued 102,000,000 TMGOD listed options exercisable on or before 30 June 2026 as a finder's fee for the introduction of the tenements. The fair value of these options, $1,824,024, has been recognised as part of the acquisition cost.

(vi) Acquisition of Rush Project

On 6 November 2023, the Company completed the acquisition of 100% of the issued capital in Rush Resources Limited (Rush), an Australian unlisted public company which has the right to acquire 100% of the interests in the Drummond Project, and its wholly-owned subsidiary Adelaide Exploration Pty Ltd.

The acquisition costs are composed of the following:

	$
Share consideration[a]	390,000
Contingent share consideration[b]	165,000
Cash consideration[c]	34,500
Total consideration	589,500
Net assets of Rush acquired	(5,300)
Excess of consideration over net assets acquired recognised as tenement acquisition costs	584,200
Legal expenses incurred related to the acquisition	10,000
	594,200

Notes

(a) 38,333,333 shares valued at $0.009 per share, plus an additional 4,500,000 shares valued at $0.010 representing reimbursement of expenses previously incurred by the vendor.

(b) 18,333,333 shares valued at $0.009 per share, to be issued upon the Consolidated Entity undertaking a minimum of 2,000 metres of drilling and obtaining drilling intersections which, in aggregate, indicate at least 20 metres at 1g/t Au (or gold equivalent) on Drummond on or before the date that is two years after completion of the acquisition. Whilst these shares have not been issued and are dependent on meeting the non-market requirement, the directors have assessed that the probability of meeting the requirement is 100%, and as such the value has been recorded in the share-based payment reserve.

(c) Includes a non-refundable upfront payment of $27,000 and an additional $7,500 refund in respect of the environmental bonds for the project.

(vii) Acquisition of Queensland Tenements

On 7 March 2024, the Company completed the acquisition of a 90% interest in four tenements located in Queensland from Boadicea Resources Limited, an ASX-listed Company. BOA retains 10% free-carried interest in the tenements up to mining feasibility upon which time, Boadicea Resources Limited has the option to participate, sell or convert its share to a royalty.

The acquisition costs are composed of the following:

	$
Share consideration[(a)]	300,000
Cash consideration[(b)]	22,500
	322,500

Notes
(a) 43,793,062 shares valued at $0.00685 per share.
(b) Includes cash payment of $20,000 and an additional $2,500 refund in respect of the environmental bonds for the project.

8. Corporate and Administrative Expenses

Loss before income tax includes the following specific expenses:

	2025 $	2024 $
Personnel expenses	504,473	553,535
Legal fees	238,129	358,382
Business development	154,230	264,895
Accounting, audit, company secretarial and tax fees	291,900	241,068
Professional fees	70,300	209,275
Marketing and public relations expenses	1,454,731	95,802
Regulatory costs	118,860	58,839
Depreciation expense	24,310	13,738
Insurance costs	28,791	8,797
Loss on disposal of subsidiary	93,969	-
Corporate travel	283,356	32,602
Other expenses	189,530	119,237
	3,452,579	**1,956,170**

9. Cash and Cash Equivalents

	2025 $	2024 $
Cash at bank	3,330,352	1,540,551
	3,330,352	**1,540,551**

10. Other Assets

Current	Note	2025 $	2024 $
Marketing options prepayment[1]		1,341,194	-
Prepayments - general		142,418	24,586
Rental bond		39,053	-
Security deposit		142,500	2,000
		1,665,165	**26,586**

Non-Current	2025 $	2024 $
Marketing options prepayment[1]	330,705	-
	330,705	**-**

1. On 29 September 2024 the Company granted Bullseye Analytics 150 million options for marketing and investor relations services for a period of two years. On initial recognition, the marketing options prepayment is the value of the options granted for the services that will be provided from 29 September 2024 to 28 September 2026. The prepayment is then reduced straight-line as the services are rendered, with a corresponding charge to Corporate and Administrative expenses. For details to the value of the options, refer to Note 21.

11. Trade and Other Payables

	2025 $	2024 $
Current		
Trade payables	441,427	292,029
Other creditors and accruals	90,549	112,629
	531,976	**404,658**

12. Provisions

	2025 $	2024 $
Tenement rehabilitation costs	-	355,900
Annual leave	4,101	-
	4,101	**355,900**

Tenement rehabilitation costs

On 24 May 2024, an Enforcement Letter from the Department of Energy, Mines, Industry Regulations and Safety was received regarding breaches of the conditions on exploration licence 38/3065.

The provision is an estimate of costs for a work program expected to be incurred to rehabilitate the tenement. The government has been provided the work program that supports the cost estimation above however have not formally approved the work program. This is classified as current as the Consolidated Entity has no right to defer rectification of the breaches of condition.

In the 30 June 2025 financial year, the Company performed rehabilitation procedures to satisfy the requirements of rehabilitation and the obligation was absolved.

13. Issued Capital

	2025 $	2024 $
(a) Fully paid ordinary shares		
931,292,165 (2024: 430,680,686) fully paid ordinary shares	**32,277,030**	**19,066,905**

	2025		2024	
Movement during the year	**Number**	**$**	**Number**	**$**
Balance at the start of the year	430,680,686	19,066,905	201,384,624	16,866,291
Shares issued as part of a placement	351,515,160	8,299,992	135,038,238	1,620,459
Conversion of performance rights	26,000,000	670,000	-	-
Exercise of options	2,334,165	70,025	-	-
Issue of shares to acquire projects (Note 7,13)	120,762,154	5,516,604	86,626,395	690,000
Shares issued for services	-	-	9,081,429	63,570
Buy-back of ordinary shares under loan-funded	-	-	(1,450,000)	-
Less: Transaction costs arising on share issue	-	(1,346,496)	-	(173,415)
Balance at the end of the year	**931,292,165**	**32,277,030**	**430,680,686**	**19,066,905**

Ordinary shares entitle the holder to participate in dividends and the proceeds from winding up of the Company in proportion to the number and amounts paid on the shares held.

In situations where shares have been granted but not yet issued, the Company has created a component of Equity entitled “Shares to be Issued”. In the current period, these represent $441,000 of shares to be issued as a result of the project acquisition and $73,545 of shares to be issued from an option exercise received prior to 30 June 2025.

14. Reserves

	2025 $	2024 $
Performance share reserve	2,439,909	-
Share based payment / option reserve	5,559,242	332,438
Shares to be issued	514,545	-
Total share based payment reserves	**8,513,696**	**332,438**
Reconciliation		
Balance at the beginning of the year	332,438	2,499,137
Share-based payments expense (Notes 21(c))	3,222,810	(204,512)

	2025 $	2024 $
Options issued for investor relations services (Note 21(d))	2,682,388	-
Share issue costs (Note 21(e))	654,718	66,227
Options issued to acquire projects (Note 7)	1,824,024	165,000
Expiration of options	(47,227)	(1,885,025)
Conversion of performance rights	(670,000)	-
Cancellation of loan shares (Notes 21)	-	(308,389)
Shares to be issued (Note 13)	514,545	-
Balance at the end of the year	**8,513,696**	**332,438**

This reserve is used to record the value of equity-settled share-based payments provided to employees and directors as part of their remuneration and to consultants as part consideration for services. Refer to Note 21 for further details of share-based payments.

15. Commitments and Contingencies

Exploration Expenditure Commitments

To maintain current rights of tenure to exploration tenements, the Company is required to meet the minimum expenditure requirements specified by the State Government. These obligations may vary over time, depending on the Company's exploration program and priorities, and are also subject to variations by negotiation, joint venturing and relinquishing some of the tenements.

At reporting date, total exploration expenditure commitments of the Consolidated Entity which have not been provided for in the financial statements are estimated at $120,386 (2024: $1,235,500) for the subsequent 12 months. These obligations are expected to be fulfilled in the normal course of operations. Commitments beyond 30 June 2025 are dependent on whether existing rights of tenure are renewed or new rights of tenure are acquired.

Contingencies

As disclosed in Note 7(i), as part of the acquisition of Antimony Canyon, the Consolidated Entity must pay $450,000 in cash or shares contingent on publication of a JORC-compliant resource within four years.

The Consolidated Entity had no contingent assets or other liabilities as at 30 June 2025 and 30 June 2024.

16. Loss Per Share

	2025 $	2024 $
Loss attributable to ordinary shareholders		
Net loss for the year	**(17,432,822)**	**(2,431,938)**

	2025 Cents	2024 Cents
Earnings per share		

	2025 Cents	2024 Cents
Basic earnings per share	(2.40)	(0.72)
Diluted earnings per share	(2.40)	(0.72)
	2025 Number	**2024 Number**
Weighted average number of ordinary shares		
Weighted average number of ordinary shares used in calculating basic earnings per share	724,962,808	338,769,113
Adjustments for calculation of diluted earnings per share:		
Options over ordinary shares	-	-
Weighted average number of ordinary shares used in calculating diluted earnings per share	**724,962,808**	**338,769,113**

As the Consolidated Entity is in a loss position, there is no impact from options outstanding at 30 June 2025 and 30 June 2024 on the earnings per share calculation because they are anti-dilutive.

17. Segment Information

For management purposes, the Consolidated Entity is organised into two main operating segments, which involves the exploration of minerals in Australia and the United States of America.

For the financial year 2024 period, the Company had only one segment as the United States of America segment was added in financial year 2025. Therefore, no financial year 2024 figures are presented.

Financial performance	Australia $	United States of America $	Total $
2025			
Segment other income	155,995	-	155,995
Segment expenses			
Tenement acquisition costs	(7,373,745)	(642,883)	(8,016,628)
Share-based payment (expense)/reversal	(3,222,810)	-	(3,222,810)
Exploration expenses	(2,437,267)	(459,533)	(2,896,800)
Corporate and administrative expenses	(3,452,579)	-	(3,452,579)
Segment net operating loss after tax	**(16,330,406)**	**(1,102,416)**	**(17,432,822)**

Financial position	Australia $	United States of America $	Total $
Segment assets			
At 30 June 2025	5,467,188	91,554	5,558,742
Segment liabilities			
At 30 June 2025	526,077	-	526,077

18. Interest in Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following entities:

Name	Country of Incorporation	Equity Interest 2025 %	Equity Interest 2024 %
Ultimate Parent Entity			
Trigg Minerals Limited	Australia	N/A	N/A
Subsidiaries			
K2O minerals Pty Ltd[2]	Australia	-	100
Rush Resources Limited	Australia	100	100
Adelaide Exploration Pty Ltd	Australia	100	100
Trigg Antimony Pty Ltd	Australia	100	-
Trigg International Pty Ltd	Australia	100	-
Achillies Operations Pty Ltd	Australia	100	-
Trigg Minerals (USA) LLC[1]	United States of America	100	-
Monomatapa Investments, Inc. [1]	United States of America	100	-

1. Trigg Minerals (USA) LLC was incorporated during the financial year 2025 and Monomatapa Investments, Inc. was acquired during the period. Refer to Note 7.
2. K2O Minerals Pty Ltd was disposed of during financial year 2025.

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

Information on the financial position and financial performance of the ultimate parent entity is disclosed in Note 22.

19. Key Management Personnel

(a) Key management personnel compensation

	2025 $	2024 $
Short-term employee benefits	466,298	439,065
Post-employment benefits	32,775	10,828
Termination benefits	-	293,226
Share-based payments	2,398,909	(209,951)
	2,897,982	**533,168**

Detailed remuneration disclosures are provided in the Remuneration Report.

(b) Other key management personnel transactions

2025

Consulting fees were paid to companies associated with the directors amounting to $123,067 during the year ended 30 June 2025:

- Mr Andre Booyzen charged the Company $3,409 for consulting services provided to the Consolidated Entity.
- Mr. Bishoy Habib was remunerated $22,500 for business development consulting services provided to the Consolidated Entity.
- Mr Morrison was engaged to provide executive services. Fees of $15,833 were paid to BloomGold Investment Pty Ltd (director-related entity of Mr Morrison) under this arrangement during the year.
- Mr Nick Katris was engaged to provide company secretarial and accounting services. Fees of $63,645 were paid to his wholly owned Company Maxim Corporate Pty Ltd.
- Mr Ralston following his resignation on 24 July 2024 was engaged to provide management consulting and advisory services during August–November 2024. Fees of $17,680 (ex-GST) were paid to the Ralston Family Trust (a director-related entity of Mr Ralston) under this arrangement during the year.

These amounts have not been included in the details of remuneration for the current financial year in 19(a) above above given that they were not charged for services that would reflect those relevant to a *key management personnel* role. There were no amounts payable to related parties at the current and previous reporting date.

2024

Rush Resources Limited (**Rush**) was acquired by the Company on 6 November 2023. Tim Morrison was a shareholder of Rush and received 1,178,636 TMG shares as consideration for the acquisition. Refer to Note 7 for further details of the acquisition.

Professional fees were paid to companies associated with the directors amounting to $159,333 during the year ended 30 June 2024 (2023: nil).

- Mr Morrison was engaged to provide executive services. Fees of $65,833 were paid to BloomGold Investment Pty Ltd (director-related entity of Mr Morrison) under this arrangement during the year.
- Mr Ross was engaged to provide geological consulting services. Fees of $73,500 were paid to Roman Resource Management Pty Ltd (director-related entity of Mr Ross) under this arrangement during the year.
- Mr Ralston was engaged to provide consulting services in relation to the acquisition of Rush. Fees of $20,000 were paid to the Ralston Family Trust (director-related entity of Mr Ralston) under this arrangement during the year.

These amounts have been included under short-term employee benefits as shown in 19(a) above. There were no amounts payable to related parties at the current and previous reporting date.

(c) Loans to key management personnel

Loans have been advanced to the former Managing Director & CEO, Keren Paterson (resigned 14 August 2023) following receipt of shareholder approval, to provide financial assistance for the acquisition of Loan Shares under the Company’s Loan Funded Plan. The loans are on an interest (and fee) free basis with a mortgage given to the Company over the Loan Shares (and to which the limited recourse applies). The loans each have a seven-year term and must be repaid in full prior to any disposal of the relevant Loan Shares. Refer to Note 25(a) for further details on the Loan Funded Plan.

The Company obtained shareholder approval for the purposes of sections 259B and 260A of the *Corporations Act* to provide the loans to Managing Director & CEO and take security over the Loan Shares under the Loan Funded Plan at the shareholder meetings held on 19 February 2018 and on 30 August 2018.

Details of loans made to the former Managing Director & CEO are set out below:

Related party	Year advanced	Date of loan	Loan value advanced	Loan value repaid	Loan balance at 30 June	Number of Loan Shares	Repay-ment Date
K Paterson	FY18	13-Mar-18	$120,000	$60,000[1]	$60,000	450,000	13-Mar-25
	FY19	13-Dec-18	$125,000	-	$125,000	1,000,000	13-Dec-25
	FY24	-	-	$185,000[2]	-	(1,450,000)[2]	-
Total					**-**		

Notes:
1. On 30 August 2018, as part of the capital restructure described in the Directors' Report of the Annual Report, the Company cancelled and forfeited 750,000 Loan Shares issued to the former Managing Director & CEO pursuant to the Loan Funded Plan in accordance with the terms and conditions of the plan. The loan of $60,000 was repaid upon cancellation of the Loan Shares.
2. The loan shares were forfeited upon resignation of Ms Paterson on 14 August 2023. As disclosed in Note 16, these shares were bought back by the Company on 12 June 2024.

These loans did not appear in the accounts of the Company as the funds were used by the former Managing Director & CEO to purchase Loan Shares pursuant the Loan Funded Plan.

20. Reconciliation of Cash Flows Used in Operating Activities

	2025 $	2024 $
Loss for the year	(17,432,822)	(2,431,938)
Adjustments for:		
Depreciation	24,309	13,738
Employee share-based payments expense (Note 21)	3,222,810	(204,512)
Tenement acquisition costs – share-based payments (Note 21)	7,781,628	855,000
Investor relations consulting costs – share-based payments (Note 21)	2,682,388	-
Loss on disposal of subsidiary	93,970	-
Contractor costs	-	63,500
Operating loss before changes in working capital and provisions	(3,627,717)	(1,704,212)
Changes in:		
Trade and other receivables	(42,122)	(41,786)
Other assets	(1,850,501)	(16,961)
Trade and other payables	124,417	252,641
Provisions	(355,900)	298,779
Net cash used in operating activities	**(5,751,823)**	**(1,211,539)**

Non-cash financing activities

	2025 $	2024 $
Issue of options to broker recorded as share issue costs (Note 21)	654,718	66,227
	654,718	**66,227**

These transactions are not reflected in the consolidated statement of cash flows.

21. Share-Based Payments

(a) Options

The following table shows the options issued during the financial year as share-based payments:

	2025		2024	
	Weighted average exercise price	Number of Options	Weighted average exercise price	Number of Options
At the beginning of the year	$0.04	24,118,528	$0.13	18,021,397
Issued during the year	$0.03	302,000,000	$0.03	21,000,000
Expired/forfeited during the year	$0.06	(47,253,750)	$0.14	(14,502,869)
Exercised during the year	$0.03	(2,334,165)	-	-
At the end of the year	$0.03	276,530,613	$0.04	24,518,528
Exercisable at 30 June	**$0.03**	**276,530,613**	**$0.04**	**24,118,528**

There are no voting or dividend rights attaching to the options.

On 27 June 2025, 1,500,000 of TMGOD (refer below for details to TMGOD options) and 5,000,000 other options, with an exercise price of $0.07 and expiring 3 years from the date of issue, were granted but not yet issued.

Fair value of options issued

The fair value of the options was calculated at the date of grant using a Black-Scholes valuation model and expensed on a straight-line basis from grant date to the vesting period or in the reporting period granted if vesting immediately. The following table gives the assumptions made in determining the fair value of options on the date of grant for options granted during the current and prior financial year:

2025

Grant date	Number Granted	Expiry date	Fair value per option	Exercise price	Price of shares on grant date	Esti-mated vola-tility	Risk free interest rate	Dividend yield
16 Sept 2024	10,000,000	30 Jun 2026	$0.008	$0.030	$0.019	100%	3.48%	Nil
15 Nov 2024	252,000,000	30 Jun 2026	$0.018	$0.030	$0.034	100%	4.16%	Nil
27 Jun 2025	1,500,000	30 Jun 2026	$0.072	$0.030	$0.098	100%	3.20%	Nil

Grant date	Number Granted	Expiry date	Fair value per option	Exercise price	Price of shares on grant date	Esti-mated vola-tility	Risk free interest rate	Dividend yield
27 Jun 2025	5,000,000	30 Jun 2026	$0.060	$0.070	$0.098	100%	3.22%	Nil

2024

Grant date	Number Granted	Expiry date	Fair value per option	Exercise price	Price of shares on grant date	Esti-mated vola-tility	Risk free interest rate	Dividend yield
10 Nov 2023	122,278,643	30 Jun 2026	$0.003	$0.030	$0.009	100%	4.24%	Nil

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may not necessarily be the actual outcome.

Options on issue

Options issued as share-based payments outstanding at the end of the financial year have the following expiry dates and exercise prices:

2025

Class	Expiry Date	Exercise Price	Number of Options
TMGOD Quoted Options	30 June 2026	$0.03	381,944,478
TMGAL Unquoted Options	27 February 2028	$0.055	10,000,000
TMGAH Unquoted Options	1 December 2027	$0.07	1,950,000
			393,894,478

2024

Class	Expiry Date	Exercise Price	Number of Options
TMGO Quoted Options	1 November 2024	$0.10	1,568,528
TMGOD Quoted Options	30 June 2026	$0.03	21,000,000
TMGAH Unquoted Options[1]	1 December 2027	$0.07	1,950,000

Notes to the tables of options:

1. 1,550,000 options have already vested and 400,000 options are still currently vesting. Subject to continued service, 200,000 options will vest on 1 December 2024, and 200,000 options will vest on 1 December 2025.

(b) Performance rights

The following table shows the performance rights issued during the financial year as share-based payments:

	2025		2024	
	Weighted average exercise price	Number of Performance Rights	Weighted average exercise price	Number of Performance Rights
At the beginning of the year	$-	-	$-	-
Issued during the year	$-	90,000,000	$-	-
Exercised during the year	$-	(26,000,000)	$-	-
At the end of the year	$-	64,000,000	$-	-
Exercisable at 30 June	$-	54,000,000	$-	-

Fair value of performance rights issued

The fair value of the performance rights was calculated at the date of grant (being the date of the agreement to grant the options) using a Monte Carlo Simulation, Black-Scholes and Binomial valuation models and expensed on a straight-line basis from grant date to the vesting period or in the reporting period granted if vesting immediately. The following table gives the assumptions made in determining the fair value of options on the date of grant:

Grant date	Expiry Date	Fair value per perform-ance right	Class	Price of shares on grant date	Estimated volatility	Risk free interest rate
16 Sept 2024	16 Sept 2027	$0.018	A	$0.019	99.6%	3.50%
15 Nov 2024	15 Nov 2027	$0.033	A	$0.034	99.6%	4.17%
25 Oct 2024	25 Oct 2027	$0.033	A	$0.033	99.6%	3.91%
16 Sept 2024	16 Sept 2027	$0.017	B	$0.019	99.6%	3.50%
15 Nov 2024	15 Nov 2027	$0.033	B	$0.034	99.6%	4.17%
25 Oct 2024	25 Oct 2027	$0.033	B	$0.033	99.6%	3.91%
16 Sept 2024	25 Oct 2027	$0.016	C	$0.019	99.6%	3.50%
15 Nov 2024	15 Nov 2027	$0.031	C	$0.034	99.6%	4.17%
25 Oct 2024	25 Oct 2027	$0.033	C	$0.033	99.6%	3.90%
29 Nov 2024	17 Dec 2027	$0.045	D	$0.045	99.6%	3.91%
25 Oct 2024	15 Nov 2027	$0.036	D	$0.035	99.6%	3.91%
29 Nov 2024	17 Dec 2027	$0.041	E	$0.045	99.6%	3.91%
25 Oct 2024	15 Nov 2027	$0.031	E	$0.036	99.6%	3.91%
27 Jun 2025	27 Jun 2028	$0.098	F	$0.098	99.6%	3.24%
27 Jun 2025	27 Jun 2028	$0.098	G	$0.098	99.6%	3.24%
27 Jun 2025	27 Jun 2028	$0.097	H	$0.098	99.6%	3.24%

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may not necessarily be the actual outcome.

Performance rights on issue

At 30 June 2025, unissued ordinary shares of the Company subject to performance rights are as follows. These were all granted during the period.

Class	Expiry Date	Exercise Price	Number of Options
TMGAK Performance Rights	16 September 2027	$0.00	10,000,000
TMGAK Performance Rights	25 October 2027	$0.00	14,000,000
TMGAK Performance Rights	15 November 2027	$0.00	5,000,000
TMGAK Performance Rights	17 December 2027	$0.00	15,000,000
TMGAK Performance Rights	27 June 2028	$0.00	20,000,000
			64,000,000

(c) Expenses / (reversal) arising from share-based payment transactions

Total expenses / (reversal) arising from share-based payment transactions recognised during the year as a result of grants to Directors, employees and consultants under the Employee Incentive Option Plan were as follows:

	2025 $	2024 $
Unquoted options issued to the Managing Director & CEO under the Employee Incentive Option Plan	-	(209,951)
Unquoted options issued to employees and consultants under the Employee Incentive Option Plan[1]	107,477	5,439
Vesting of performance rights issued to Directors and employees[2]	3,115,333	
	3,222,810	**(204,512)**

1. Refer to valuation inputs and results for the 1,500,000 options granted on 27 June 2025 in the table under the *Fair value of options issued* section above. The full fair value is recognised in period as all services were rendered by 30 June 2025.
2. Refer to valuation inputs and results for the performance rights granted in the table under the *Fair value of performance rights issued* section above. The expense recorded is equal to straight-line amortisation of the total fair value from grant date to the expected vesting date (or actual vesting date where the performance rights have fully vested in period).

(d) Share-based payment transactions recognised as prepayments

Total share-based payment transactions recognised during the year on initial recognition as prepayments were as follows:

	2025 $	2024 $
Options to investor relations consultants[1]	2,682,388	-
	2,682,388	**-**

1. Refer to valuation inputs and results for the 150,000,000 (of 252,000,000) options granted on 15 November 2024 in the table under the *Fair value of options issued* section above. As disclosed in Note 10, these issuances were initially recognised as *Other Assets* (prepayments) and amortised to the Consolidated Statement of Profit or Loss and Other Comprehensive Income as *Corporate and Administrative Expenses* as services are rendered.

(e) Share-based payment transactions recognised in share issue costs

Total share-based payment transactions recognised during the year as part of share issue costs were as follows:

	2025 $	2024 $
Options to consultants and brokers[1]	654,718	66,227
	654,718	**66,227**

1. Refer to valuation inputs and results for:
   - 10,000,000 options granted on 16 September 2024
   - 10,000,000 options granted on 27 February 2025
   - 5,000,000 options granted on 27 June 2025

   in the table under the *Fair value of options* issued section above.

(f) Share-based payment transactions recognised in tenement acquisition costs

Total share-based payment transactions recognised during the year as part of tenement acquisition costs were as follows:

	2025 $	2024 $
Options issued to advisors for the acquisition of tenements (including contingent consideration)[1]	1,824,024	-
Share consideration for the acquisition of tenements (including contingent consideration) (Note 7)[2]	5,957,604	855,000
	7,781,628	**855,000**

1. Refer to valuation inputs and results for the 102,000,000 (of 252,000,000) options granted on 15 November 2024 in the table under the *Fair value of options issued* section above.
2. Includes shares granted but not yet issued of $441,000. Refer Note 13.

(g) Loan Funded Plan

The purpose of the Company's loan funded plan is to provide incentives to motivate and maintain existing employees (**Eligible Employee**) and to attract quality new employees (**Loan Funded Plan**). The benefit to shareholders is derived from the proposition that by retaining and attracting high quality, motived employees, the Company will maximise its output. The Loan Funded Plan was last voted upon by shareholders at the general meeting held on 19 February 2018.

Terms of the Loan Funded Plan

The material terms of the Loan Funded Plan are summarised below:

1. The Loan Funded Plan provides the Board with the discretion to invite Eligible Employees to apply for a loan to fund the acquisition of Shares (**Loan Shares**);
2. The maximum amount of any loan must not exceed the subscription price of the Loan Shares;
3. The loan must only be used towards the subscription price for Loan Shares;
4. The loan will be for 7 years or such shorter period as agreed by the Company;
5. The loan is an interest free and limited recourse loan;

6. The Company will have a lien over the Loan Shares while any part of the loan remains unpaid and may take any available actions to it to prevent the transfer of the Loan Shares. Eligible Employees must not otherwise sell, transfer, encumber or otherwise deal with the Loan Shares unless permitted under the Loan Funded Plan or by the Board;
7. The Loan Shares will be forfeited if the loan is not repaid when due if Eligible Employees cease to be an employee or become bankrupt. The Company can then buy-back the Loan Shares at the lesser of the aggregate market price for the Loan Shares as at the date of the buy-back or a value equal to the outstanding balance of the loan amount. Any forfeited Shares which are bought back by the Company will be cancelled;
8. Eligible Employees have no right to any proceeds from the buyback of any Loan Shares and any remaining amount of the loan will be forgiven;
9. The Board may vary the Loan Funded Plan; and
10. The Loan Funded Plan is separate to and does not in any way form part of, vary or otherwise affect the rights and obligations of an employee under the terms of that person's employment or arrangement.

Loans pursuant to Loan Funded Plan

As part of the Loan Funded Plan, the Company will take security over the Loan Shares to secure the repayment of the loan. The *Corporations Act* restricts a company from taking security over its own shares (section 259B) and financially assisting a person to acquire shares in the company (section 260A) without shareholder approval.

Loan Shares issued under Loan Funded Plan

The following table shows the number of Loan Shares issued during the financial year:

	2025 $	2024 $
As at 1 July		1,450,000
Granted during the year	-	-
Forfeited during the year		(1,450,000)
Consolidated during the year	-	-
As at 30 June	-	-

Fair value of Loan Shares issued under Loan Funded Plan

The fair value of the Loan Shares was calculated at the date of grant using a Black-Scholes valuation model. The following table gives the assumptions made in determining the fair value of Loan Shares on the date of grant:

Grant d ate	Life of the Loan Shares	Fair value per Loan Share	Number of Loan Shares granted	Value of Loan Shares	Underlying Share price	Estim-ated volatility	Risk free interest rate	Divi-dend yield
22 Mar 2018	7 years	$0.1800	1,500,000	$270,000	$0.20	100%	2.68%	Nil
27 Nov 2018	7 years	$0.1734	1,000,000	$173,389	$0.20	100%	2.32%	Nil

Loan Shares are expensed over the two-year vesting period from the date of grant and expensed in full upon achievement of the vesting condition.

The loans made to the former Managing Director & CEO to purchase the Loan Shares is secured only over those Loan Shares, and in substance represents the grant of share options. The loan proceeds are returned to the Company in exchange for the Loan Shares and hence these loans do not appear in the accounts of the Company. At maturity of the loan the Managing Director & CEO can choose to surrender the Loan Shares or repay the loan equivalent to paying the exercise price of the notional share option. This arrangement gives rise to a share-based payment determined in accordance with *AASB 2 Share based payments*.

The loan shares were forfeited upon resignation of Ms Paterson on 14 August 2023. As disclosed in Note 16, these shares were bought back by the Company on 12 June 2024.

22. Parent Entity Disclosures

Summary of Financial Information

	2025 $	2024 $
Financial Position		
Assets		
Current assets	5,363,484	1,647,304
Total assets	5,363,484	1,734,917
Liabilities		
Current liabilities	526,077	760,562
Total liabilities	526,077	760,562
Equity		
Issued capital	32,277,030	19,066,905
Reserves	8,513,696	332,438
Accumulated losses	(35,768,060)	(18,424,988)
Financial Performance		
Profit or loss for the period	(18,507,619)	(2,441,842)
Total comprehensive income	(18,507,619)	(2,441,842)

Contingent Liabilities

The Parent entity did not have any contingent liabilities as at 30 June 2025 or 30 June 2024.

Determining the Parent Entity Financial Information

The financial information for the parent has been prepared on the same basis as the consolidated financial statements, except as set out below.

(i) Investments in subsidiaries

Investments in subsidiaries are accounted for at cost in the financial statements of Trigg Minerals Limited.

(ii) Tax consolidation legislation

Trigg Minerals Limited and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation.

Due to the nature of the head entity, Trigg Minerals Limited, and the controlled entities, no current or deferred tax amounts or tax assets or liabilities are recognised in the accounts.

23. Related Party Transactions

Parent Entity

Trigg Minerals Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in Note 18.

Key Management Personnel

Disclosures relating to key management personnel are set out in Note 19 and the Remuneration Report included in the Directors' Report.

Transactions with Related Parties

Other than those transactions disclosed in Note 19, there were no transactions with related parties during the current and previous financial year.

24. Events Subsequent to Reporting Date

On 2 July 2025, the Company completed a placement raising $12.5 million (before costs) through the issue of 147,058,824 fully paid ordinary shares at $0.085 per share.

On 7 August 2025, the Company announced the acquisition of 100% of the Tennessee Mountain Tungsten Project in Nevada. Under the terms of the acquisition agreement, the Company will pay US$100,000 in cash and issue US$125,000 worth of ordinary shares in Trigg Minerals Limited. In addition, the vendors will retain a 1% net smelter return royalty on future production from the claims sold. On the same day, the Company acquired 20 patented mining claims at the Antimony Canyon Project in Utah, providing ownership of both mineral and surface rights over key ground hosting high-grade antimony mineralisation. The total proposed consideration is US$1.9 million.

On 24 September 2025, the Company announced the acquisition of 100% of the Central Idaho Antimony Project in the United States. Under the terms of the agreement with Wyoming Mines Inc., Trigg will pay US$4,965,000 in staged cash payments over seven years and fund minimum work commitments of US$2,500,000 over the first six years. The vendors will retain a 2.5% net smelter return royalty over the project area, of which 50% may be bought back for US$2,000,000 within 72 months of completion.

On 26 September 2025, the Company secured a further $5.0 million placement to Tribeca Investment Partners via the issue of 55,555,556 fully paid ordinary shares at $0.09 per share, together with 27,777,778 unlisted options (one for every two shares) exercisable at $0.10 each and expiring three years from the date of issue.

Other than the matters described above, there has been no transaction or event of a material and unusual nature likely, in the opinions of the Directors of the Company, to affect significantly, the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity, in future financial years.

Consolidated Entity Disclosure Statement

As at 30 June 2025

Entity name	Entity type	Country of incorp-oration	Australian resident	% of Share Capital Held	Foreign jurisdiction[1]
Trigg Minerals Limited	Body corporate	Australia	Yes	N/A	-
Rush Resources Limited	Body corporate	Australia	Yes	100%	-
Adelaide Exploration Pty Ltd	Body corporate	Australia	Yes	100%	-
Trigg Antimony Pty Ltd	Body corporate	Australia	Yes	100%	-
Trigg International Pty Ltd	Body corporate	Australia	Yes	100%	-
Achillies Operations Pty Ltd	Body corporate	Australia	Yes	100%	-
Trigg Minerals (USA) LLC	Body corporate	United States of America	Yes	100%	United States of America
Monomatapa Investments Inc.	Body corporate	United States of America	Yes	100%	United States of America

[1] Foreign jurisdiction(s) in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction)

Basis Of Preparation

The consolidated entity disclosure statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of Tax Residency

Section 295 (3A)(vi) of the *Corporation Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the Consolidated Entity has applied the following interpretations:

Australian tax residency

The Consolidated Entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

Where necessary, the Consolidated Entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the *Corporations Act 2001*).

Directors’ Declaration

In accordance with a resolution of the directors of Trigg Minerals Limited, I state that:

1. In the opinion of the directors of Trigg Minerals Limited:
    a. the financial statements and notes of the Consolidated Entity for the financial year ended 30 June 2025 are in accordance with the *Corporations Act 2001*, including:
        i. giving a true and fair view of the Consolidated Entity’s financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
        ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;
    b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 2;
    c. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. The Consolidated Entity Disclosure Statement of the Company as at 30 June 2025 is true and correct.
3. This declaration has been made after receiving the declarations required made by the Executive Chairman in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2025.

On behalf of the Board:

Timothy Morrison
Executive Chairman

Perth, Western Australia
30 September 2025

Independent Auditor's Report

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INDEPENDENT AUDITOR'S REPORT

To the members of Trigg Minerals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Trigg Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Accounting for tenement acquisition costs

Key audit matter	How the matter was addressed in our audit
During the financial year, the Group acquired multiple tenements and projects. The following are the tenements and project acquired by the Group: • Antimony Canyon Projects • Achilles Project • Pinpoint Project • Obscure Project • Bullseye Projects In accordance with the accounting standards (AASB 3 *Business Combinations*), the Group has assessed that the acquisition constitutes an asset acquisition. Accounting for acquisitions is complex and requires management to exercise judgement, particularly in determining whether an acquisition should be classified as an asset acquisition or a business combination. The Group has assessed that the acquisitions during the year constitute asset acquisitions. In line with the Group's accounting policy for exploration and evaluation activities, the costs associated with these acquisitions have been expensed as incurred, as disclosed in Note 7.	Our procedures included, but were not limited to, the following: • Obtaining an understanding of the transactions, including reviewing management's assessment of whether the transactions constituted an asset acquisition or business combination; • Reviewed the relevant agreements to obtain an understanding of the contractual terms and conditions of the transaction; • Evaluated management's application of the relevant accounting standards in determining the correct accounting treatment for the acquisition as an asset acquisition; • Confirmed each completion date was appropriate based on the date when all conditions precedent and completion date obligations were satisfied; • Assessed management's determination of the fair value of the consideration paid and agreed consideration to supporting documentation; and • Reviewed the adequacy of the financial report disclosures, including estimates and judgements applied within the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 22 to 33 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Trigg Minerals Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO

A Woodley

Ashleigh Woodley

Director

Perth, 30 September 2025

Shareholder Information

Additional information required by Australian Securities Exchange Ltd

As at 15 September 2025.

Top 20 holders of ordinary shares

Rank	Name	No. of Shares	%
1.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	67,646,052	5.89%
2.	WEYBURN GROUP PTY LTD	62,500,000	5.44%
3.	BILPIN NOMINEES PTY LTD	31,250,000	2.72%
4.	SUTTON NOMINEES PTY LTD <W M GATACRE FAMILY FUND A/C>	25,534,705	2.22%
5.	TIMOTHY MORRISON	17,178,636	1.50%
6.	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	16,103,999	1.40%
7.	C & N NOMINEES PTY LTD <CN & CO A/C>	16,000,000	1.39%
8.	MR LEIGH DAVID KALAZICH	15,000,000	1.31%
9.	MORSEC NOMINEES PTY LTD <ACCUMULATION ACCOUNT>	14,938,469	1.30%
10.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	14,387,516	1.25%
11.	BNP PARIBAS NOMS PTY LTD	13,995,874	1.22%
12.	YL FINANCIAL GROUP PTY LTD <YL FAMILY A/C>	13,800,000	1.20%
13.	MCNIVEN & CO PTY LTD <EXECUTIVE SUPER FUND A/C>	13,538,238	1.18%
14.	MS LIN ZHU	12,500,000	1.09%
15.	COMSEC NOMINEES PTY LIMITED	10,333,904	0.90%
16.	CITICORP NOMINEES PTY LIMITED	9,865,526	0.86%
17.	MR PATRICK KOK	9,750,000	0.85%
18.	MR YANGLONG ZHANG	9,713,683	0.85%
19.	GLOBALOREINVESTMENTS PTY LIMITED	9,454,546	0.82%
20.	ANCHOR RESOURCES PTY LIMITED	9,416,014	0.82%
		386,594,618	**34.31**

Spread of Holdings

Number of holders by size of holding, in each class are:

Fully Paid Ordinary Shares

Range	Total holders	Units	% Units
1 - 1,000	60	6,679	0.00%
1,001 - 5,000	120	502,811	0.04%
5,001 - 10,000	498	4,026,410	0.35%
10,001 - 100,000	1,870	79,718,422	7.00%
100,001 Over	1,127	1,054,073,789	92.60%
Total	**3,675**	**1,138,328,111**	**100.00%**

Substantial shareholders

The names of substantial shareholders and the number of ordinary shares held as disclosed in their most recent substantial shareholder notices received by the Company are:

	Name	No. of Shares	%
1.	1832 Asset Management L.P.	47,704,546	6.01

Performance Rights

Number of holders by size of holding, in each class are:

Range	Total holders	Units	% Units
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
100,001 Over	1	20,000,000	100.00
Total	**1**	**20,000,000**	**100.00**

1. Details of holders of Performance Rights issued under the Company's ESIP are exempt from disclosure under Listing Rule 4.10.16 of the Listing Rules.

Total Performance Rights on Issue

Class	Expiry date	No. of performance rights	Total holders
F	25/07/2028	5,000,000	1
G	25/07/2028	5,000,000	1
H	25/07/2028	10,000,000	1
Total Performance Rights		**20,000,000**	

Quoted Options (TMGOD)

The 20 largest registered holders of quoted options exercisable at $0.03 each on or before 30 June 2026:

Quoted Options

Rank	Name	No. of Shares	%
1.	SUTTON NOMINEES PTY LTD <W M GATACRE FAMILY FUND A/C>	20,762,467	5.50
2.	MR LEMUEL CHERLOABA	20,200,000	5.35
3.	MR GIUSEPPE BORGOMASTRO	13,000,010	3.44
4.	MS CHUNYAN NIU	12,626,402	3.35
5.	MS LIN ZHU	12,431,860	3.29
6.	MR NING XIE	7,450,000	1.97
7.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	6,527,500	1.73
8.	MR THOMAS ROBERT LEIGH SQUIRES	6,513,400	1.73
9.	YL FINANCIAL GROUP PTY LTD <YL FAMILY A/C>	6,050,000	1.60
10.	NOBLETONE PROPERTIES PTY LTD <HARBURG UNIT A/C>	6,000,000	1.59
11.	MR DANIEL JOE SEATON	5,500,000	1.46
12.	MR MATTHEW KEITH KEOWN	5,191,434	1.38
13.	KUDOSS INVESTMENTS PTY LTD <AITKEN GLOBAL FAMILY A/C>	5,100,000	1.35
14.	MR ANTANAS GUOGA	5,000,000	1.32
15.	JSML PTY LTD	4,750,000	1.26
16.	MR STEPHEN GORDON JACK	4,693,755	1.24
17.	MR MINH ANH PHAN	4,564,868	1.21
18.	SANDBELT INVESTMENTS PTY LTD <THE SANDBELT INVESTMENTS A/C>	4,500,000	1.19
19.	MR BRADLEY KENNETH MAYS	4,400,000	1.17
20.	MR JASON MULLER	4,302,690	1.14
	Total	**159,564,386**	**42.27**

Spread of Holdings

The distribution schedule of options exercisable at $0.03 each on or before 30 June 2026:

Range	Total holders	Units	% Units
1 - 1,000	2	201	0.00%
1,001 - 5,000	13	39,593	0.01%
5,001 - 10,000	19	154,897	0.04%
10,001 - 100,000	140	6,556,968	1.74%
100,001 Over	263	370,715,697	98.21%
Total	**437**	**377,467,356**	**100.00%**

Restricted securities

There are currently no restricted securities subject to an escrow period.

Unquoted securities

Options

Class	Expiry Date	Exercise Price	Number of Options	Number of holders
Employee Options	1 December 2027	$0.066	1,950,000	4

Unmarketable parcels

Holdings less than a marketable parcel of fully paid ordinary shares being $500.00:

Holders	Units
219	714,730

Voting Rights

The voting rights attaching to ordinary shares are:

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Options do not carry any voting rights.

On-Market Buy-Back

The Company confirms that there is no current on-market buy-back.

Restricted and Escrowed Securities

The Company does not have any restricted or escrowed securities on issue.

Corporate Governance Statement

In accordance with Listing Rule 4.10.3, the Company's Corporate Governance Statement can be found on the Company's website trigg.com.au.

Summary of Tenements

Schedule of Tenements

as of 15 September 2025

United States

Utah – Antimony Canyon Project

Claim ID Range	Location	Registered Owner/Applicant	Status	Interest
UT106725242 to UT106725278. UT106725286 to UT106725290.	Utah	Monomatapa Investments, Inc.	Granted	100%
UT106742636 to UT106742885. UT106742956. UT106742886 to UT106742934. UT106742955. UT106742935 to UT106742954.	Utah	Trigg Minerals (USA) LLC	Granted	100%

Tennessee Mountain Tungsten Project

Claim ID Range	Location	Registered Owner/Applicant	Status	Interest
NV106359075 to NV106359078	Nevada	Trigg Minerals (USA) LLC	Granted	100%

Copper King Prospect

Claim ID Range	Location	Registered Owner/Applicant	Status	Interest
ID106330054 to ID106330059 ID106330063 to ID106330068 ID106330072 to ID106330073 ID106330077 to ID106330078 ID106330082 to ID106330083 ID106330087 to ID106330092 ID106330096 to ID106330100	Idaho	Monomatapa Investments, Inc.	Granted	100%

Australia

New South Wales – Antimony Projects

Claim ID Range	Location	Registered Owner/Applicant	Status	Interest
EL 6388	Achilles	Trigg Minerals Ltd	Granted/ Renewal pending	100%
EL 9772	Taylors Arm South	Trigg Antimony Pty Ltd	Granted	100%
EL 9773	Bukkulla	Trigg Antimony Pty Ltd	Granted	100%
EL 9776	Spartan	Trigg Antimony Pty Ltd	Granted	100%
EL 9777	Nundle North	Trigg Antimony Pty Ltd	Granted	100%
EL 9778	Tia	Trigg Antimony Pty Ltd	Granted	100%
ELA 6868	Taylors Arm North	Trigg Antimony Pty Ltd	Application	0%
ELA 6879	Bielsdown Extended #1	Trigg Antimony Pty Ltd	Application	0%
ELA 6880	Bielsdown Extended #2	Trigg Antimony Pty Ltd	Application	0%
ELA 6881	—	Trigg Antimony Pty Ltd	Application	0%

Queensland – Drummond Project

Claim ID Range	Location	Registered Owner/Applicant	Status	Interest
EPM 18090	Drummond	Adelaide Exploration Pty Ltd	Granted	100%
EPM 25660	Drummond	Adelaide Exploration Pty Ltd	Granted	100%
EPM 26154	Drummond	Adelaide Exploration Pty Ltd	Granted	100%
EPM 26155	Drummond	Adelaide Exploration Pty Ltd	Granted	100%
EPM 27501	Drummond	Adelaide Exploration Pty Ltd	Granted	100%
EPM 27752	Drummond	Adelaide Exploration Pty Ltd (90%), Boadicea Resources Ltd (10%)	Granted	90%
EPM 27834	Drummond	Adelaide Exploration Pty Ltd (90%), Boadicea Resources Ltd (10%)	Granted	90%
EPM 27991	Drummond	Adelaide Exploration Pty Ltd (90%), Boadicea Resources Ltd (10%)	Granted	90%
EPM 28419	Drummond	Adelaide Exploration Pty Ltd (90%), Boadicea Resources Ltd (10%)	Granted	90%

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