

U.S. NASDAQ LISTING UPDATE

HIGHLIGHTS

- Update on U.S. NASDAQ listing strategy – The Company continues to progress its proposed U.S. NASDAQ listing and is evaluating several potential pathways, including a dual listing with the ASX as its primary exchange, a full redomiciliation to establish a NASDAQ primary listing, or a potential de-SPAC transaction via merger with an existing US-listed entity.
- Potential SPAC transaction – Trigg has received a number of preliminary, non-binding and early-stage indicative proposals, and one or more conditional term sheets or letters of intent from U.S.-based SPACs exploring a potential business-combination pathway via merger through the asset sale of the Antimony Canyon Project. Trigg has also received significant interest in its Tennessee Mountain Tungsten project.
- The current de-SPAC offers have been made relate to the Antimony Canyon Project. Under these proposals, the Company would continue to retain 100% ownership of its Tennessee Mountain Tungsten Project (Nevada) and Central Idaho Antimony Project (Idaho).
- All proposals remain subject to detailed due diligence, negotiation of definitive documentation, regulatory review, and Board approval. Trigg has not entered into any definitive agreements and continues to evaluate the most appropriate pathway forward. There is no certainty that any binding agreement will be entered into or completed.
- The Company notes the success of several U.S. critical-minerals companies that have listed via SPAC transactions, including MP Materials, which was established through a de-SPAC merger. However, Trigg also recognises the potential dilutionary impacts and associated costs that can arise from such transactions and will continue to assess all available options to ensure the best pathway forward.
- At this stage, Trigg continues to consider a **dual listing on the NASDAQ exchange, with the ASX remaining as its primary exchange to be the best pathway forward**. This approach offers several advantages, including no direct dilutionary impact to shareholders, relatively low establishment costs, and a short timeline to listing (approximately 4–6 months). A dual listing would also enable Trigg to access U.S. capital markets while maintaining full ownership and control over its 100%-owned Antimony Canyon Project, Tennessee Mountain Tungsten Project, and Central Idaho Antimony Project.
- Trigg plans to change its name to **“American Tungsten & Antimony Ltd”**, subject to Shareholder approval, to reflect its updated strategy and focus.

Trigg Minerals Limited (ASX: TMG, OTCQB: TMGLF) provides an update on potential U.S. listing options. The Company has received a number of inbound preliminary, non-binding and early-stage indicative proposals, and one or more conditional term sheets or letters of intent from several U.S. de-SPAC sponsors regarding potential business combination pathways. In parallel, Trigg is progressing its potential NASDAQ dual listing to broaden its U.S. investor reach.



The Company is working with its U.S. legal and financial advisors to evaluate the merits and implications of the various listing and merger pathways to ensure alignment with long-term shareholder value creation.

Interest reflects the strength of Trigg's U.S. critical minerals portfolio: advancement of the Antimony Canyon Project (ACP) in Utah and the recent acquisitions of the Tennessee Mountain Tungsten Project in Nevada and the Central Idaho Antimony (CIA) Project in Idaho.

The Company will assess all the opportunities presented together with the option of dual listing on the NASDAQ and will make the decision that is best for the future of the Company and its shareholders.

Trigg Minerals Chairman Timothy Morrison commented: *"The inbound interest received by Trigg Minerals, particularly since our acquisition of the Antimony Canyon Project in Utah, underscores the value and potential strategic significance of the project and the importance of building a domestic antimony supply in the US."*

As we navigate potential pathways for growth and to fast-track development of ACP to production, we also see the importance of a US mainboard listing on the NASDAQ to help us better deliver value to our shareholders through our development and production strategy."

Trigg has announced plans to change its name to **"American Tungsten & Antimony Ltd"**, subject to Shareholder approval, to reflect its updated strategy and focus. It will seek Shareholder approval for this at a meeting expected to be held at the Company's upcoming AGM in November 2025.

ENDS

The announcement was authorised for release by the Board of Trigg Minerals Limited.

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ABOUT TRIGG MINERALS

Trigg Minerals Limited (ASX: **TMG**, OTCQB: **TMGLF**) is advancing critical mineral development in Tier-1 US jurisdictions, with a strategic vision to become a vertically integrated, conflict-free supplier to Western economies.

Its flagship Antimony Canyon Project in Utah, USA, is one of the country's largest and highest-grade undeveloped antimony systems—historically mined but never subjected to modern exploration. The recently secured Tennessee Mountain Tungsten Project in Nevada and Central Idaho Antimony Project further strengthens Trigg's position in critical minerals, adding scale and diversification within a Tier-1 jurisdiction.

With a proven leadership team, active government engagement, and smelter development underway, Trigg is strategically positioned to lead the resurgence of antimony and tungsten supply from reliable Western sources.

For further information regarding Trigg Minerals Limited, please visit the ASX platform (ASX: TMG) or the Company's website at www.trigg.com.au.