TRIGG MINERALS SEPTEMBER 2025 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

Antimony Canyon Project, Utah

- Geological breakthrough, validated by two independent expert consultancies, Dahrouge Geological Consulting USA Ltd. (DGC) and MineOro Explorations LLC (MOE), re-interprets Antimony Canyon as a **district-scale, high-sulfidation epithermal system**, significantly expanding the project's potential.
- Patented Claims Exploration Target defined as **6.1 to 6.9 Mt at 1.4% to 2.3% Sb, containing between 86,000 to 158,000 tonnes of antimony metal**. 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).
- Multiple outstanding channel samples with grades up to **1.5m at 33.2% Sb**, and numerous samples **exceeding 10% Sb** returned from Trigg's maiden exploration program.
- New mineralisation discovery beneath the Flagstaff Formation, with stibnite-filled concretions in tuffaceous sandstone, indicating potential for a **large, vertically extensive system,** much bigger than initially perceived.

Tennessee Mountain Tungsten Project, Nevada

- Review of historical drilling at Trigg's Tennessee Mountain Project confirms **high-grade tungsten potential** and supports the prospectivity for a bulk-tonnage skarn system along the intrusive–carbonate contact.

Central Idaho Antimony Project, Idaho

- Strategic acquisition of a 100% stake in the Central Idaho Antimony (CIA) Project, a district-scale landholding located in the Tier-1 mining jurisdiction of Idaho, USA.

CORPORATE

- Trigg emerged with **~A$16.7m in cash** at 30 September 2025, ensuring it is well funded to execute and advance its critical minerals strategy across antimony and tungsten.
- Appointment of **Chris Gregory** as a **Non-Executive Director**.
- Trigg continues to progress a proposed **US NASDAQ listing** and is evaluating several potential pathways to achieve this.
- Proposed company name change to **American Tungsten and Antimony Ltd**, subject to shareholder approval.

Trigg Minerals Limited (ASX: TMG, OTCQB: TMGLF) is pleased to provide its September 2025 Quarterly Activities Report.

ANTIMONY CANYON PROJECT, UTAH

EXPLORATION TARGET ON PATENTED CLAIMS

In September 2025, Trigg announced a strategic pivot to fast-track exploration and potential development at its flagship Antimony Canyon Project in Utah, USA. The Company will now concentrate its near-term exploration and development efforts exclusively on 20 recently acquired patented mining claims, which are understood to host the project's highest-grade historical antimony workings (refer Figure 1). This focused approach represents a significant evolution in corporate strategy, shifting the narrative from a large-scale, conceptual exploration opportunity to a tangible, high-certainty, near-term development story designed to attract development-focused capital.

The patented claim acquisitions mark a pivotal milestone, delivering a level of control not previously possible under the project's existing unpatented claims. The strategic value lies in the dual advantage of securing the project's geological core while simultaneously gaining access to a more streamlined and predictable permitting pathway. As Managing Director Andre Booyzen stated, "We now control not only the mineral rights but also the land surface, giving us the ability to advance exploration and development without delays and allowing the company to pursue its near-term, pilot-scale mining ambitions aggressively.

This accelerated strategy targets the urgent national need for a secure, locally produced supply of antimony, a mineral recognised by the United States government as critical for its essential role in defence and industrial supply chains. By focusing on the most de-risked and highest-value part of its asset, Trigg aims to become a potential first mover in rebuilding America's primary antimony production base. The strategy's implementation is supported by a strong financial position, following a recent capital raise that provides the necessary funds to advance this program with confidence.

The 20 patented claims cover the historic core of the Antimony Canyon mining district, an area of past mining activity extensively studied by the USBM and USGS in the 1940s (Figure 2). Trigg's early field programs have concentrated on the same ground, with systematic sampling and mapping by the Company's consultants, MineOro and Dahrouge Geological Consulting. This work has confirmed key elements of the earlier investigations and suggests that historical assessments likely underestimated antimony grades within at least one of several mineralised horizons now recognised. The horizon historically regarded as the primary "mine" host at the Antimony Canyon Project is being re-evaluated in light of recent fieldwork; however, for the purposes of this Exploration Target, only the "mine" horizon has been considered.

Trigg defined the following Exploration Target for the Patented Claims within the Antimony Canyon Project:

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

Cautionary Statement 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 whether further exploration will lead to the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the JORC Code (2012).

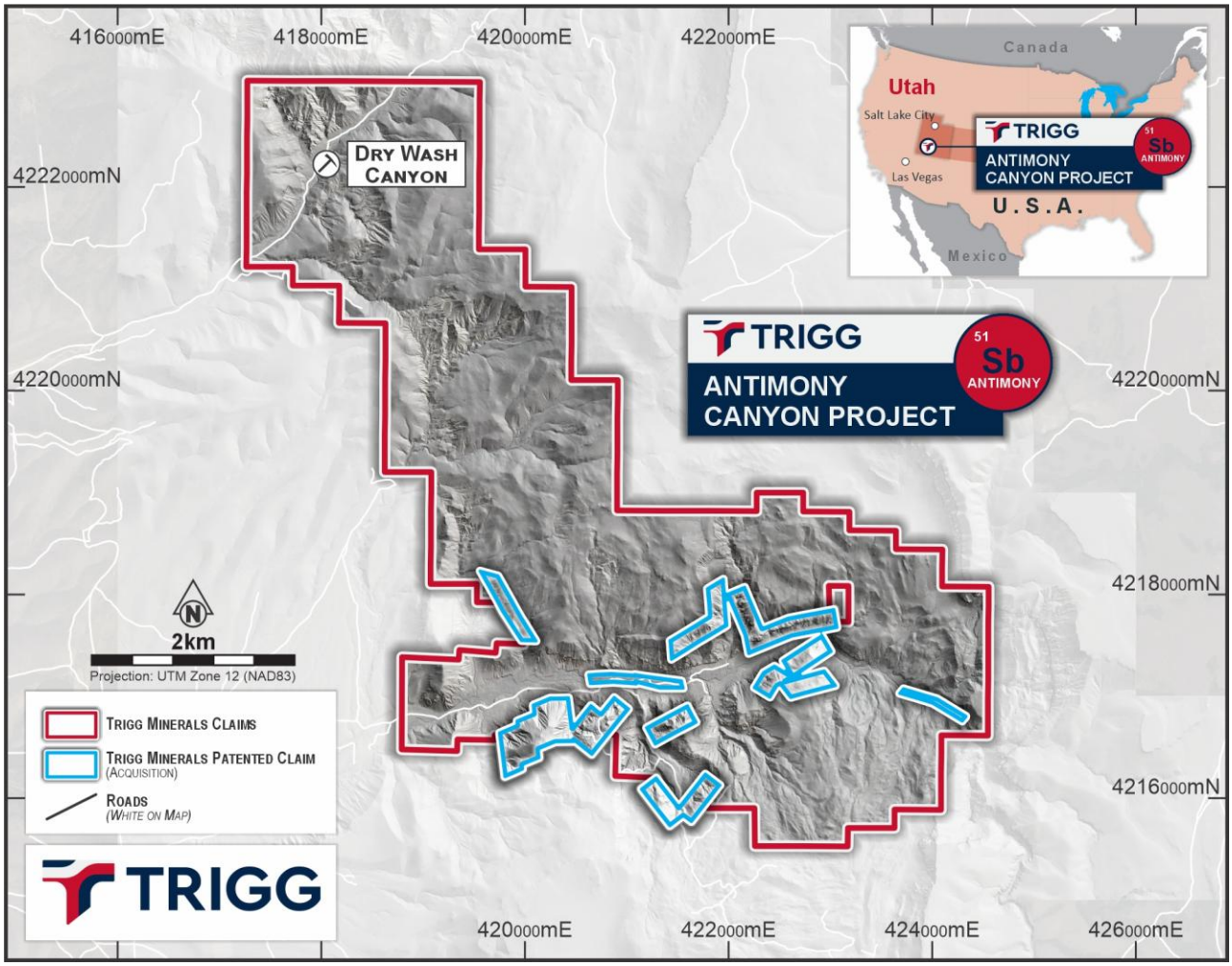

Figure 1: Patented claim locations within the broader unpatented lode claim boundary superimposed on the regional digital terrain model (refer ASX announcement 25 September 2025).

An exploration target of **6.1 - 6.9 Mt at 1.4 - 2.3% Sb (containing approximately 86 - 158kt Sb)** is based on the same broad footprint developed for the earlier regional exploration target outlined in the 14 July 2025 ASX announcement ("Exploration Target defined for Antimony Canyon Project, Utah"). 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).

The Gaussian mixture model has been re-run on all historical and recent sampling within the patented claims to derive updated upper and lower bounds. Historical USBM work targeted lower-grade selvages adjacent to previously mined stibnite bodies, yielding a conservative dataset that likely underestimates grade potential in unmined areas. In contrast, the upper bound of 2.3% Sb was derived from a statistical analysis of the 568 trench and channel samples, which identified a distinct, higher-grade population of mineralisation likely associated with the core of the historical workings, including a channel sample of 1.5m at 33.2% Sb and numerous other samples exceeding 10% Sb[1]. This dual-population approach, used to define the grade envelope for exploration targets, provides

[1] Refer ASX announcement on 14 August 2025.

a reasonable basis that captures both the broader mineralised system and the higher-grade domains within the patented claims.

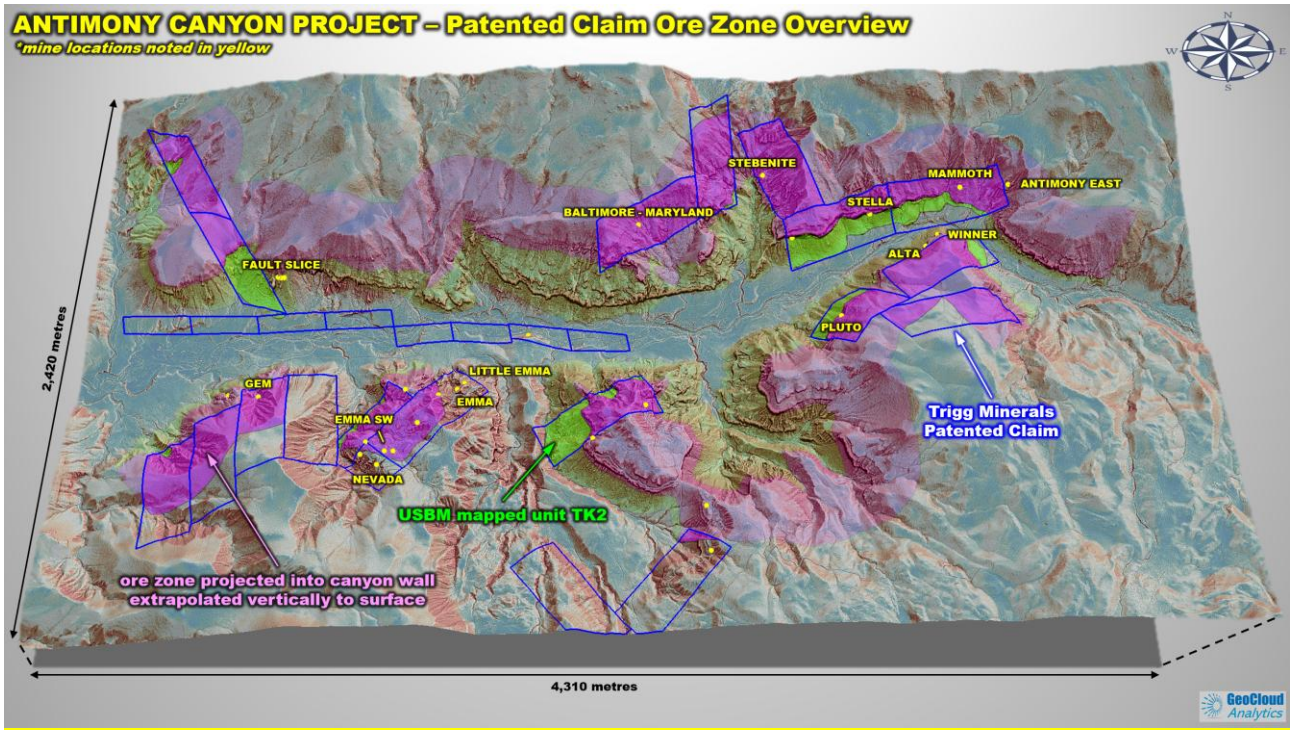

Figure 2 - Three-dimensional perspective showing the interpreted mineralised envelope within the Patented Claims, and the remainder of the Antimony Canyon Project, along with the locations of the historical mines. The green shading highlights surface exposures of the target calcareous tuffaceous horizon, 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 (refer ASX announcement 25 September 2025).

The recent results, especially the multi-kilogram channel samples averaging 9.7% Sb at the Stebenite Mine and 5.3% Sb at the Little Emma Mine from Trigg sampling[1], support the pockets of high-grade mineralisation recorded in the raw historical USBM data. These data show numerous multi-per cent antimony intercepts directly within the footprint of the historical mines. This new approach effectively targets these high-grade cores for the initial development.

GEOLOGICAL BREAKTHROUGH UNLOCKS DISTRICT-SCALE POTENTIAL ON PATENTED CLAIMS

In October 2025, Trigg reported recent exploration programs carried out by its specialist geological consultants, MineOro Explorations LLC (MOE) and Dahrouge Geological Consulting USA Ltd. (DGC), had yielded a significant geological breakthrough. The work has established a new mineralisation model that reinterprets the Project as potentially a district-scale, high-sulfidation epithermal system, greatly enhancing its prospectivity and providing a clear path toward exploration success. The Company's preliminary interpretation of the provided CSAMT data supports the conclusions of its main consultants (see Figure 3).

Permitting and Logistics Initiated

The Company is proactively advancing the project towards drilling. Through its US-based consultants, Trigg has initiated the drilling permitting process by preparing a Notice of Intent (NOI)

to be submitted to the Utah Division of Oil, Gas, and Mining (UDOGM). The NOI is the appropriate permit for exploration activities, including road access and drilling, that involve a cumulative surface disturbance of less than 5 acres. The review period for an NOI is typically 30-60 days.

A detailed assessment of access routes has been completed, and a clear, low-impact plan is in place to upgrade existing tracks to allow for the mobilisation of suitable drill rigs, such as track-mounted or helicopter-portable units.

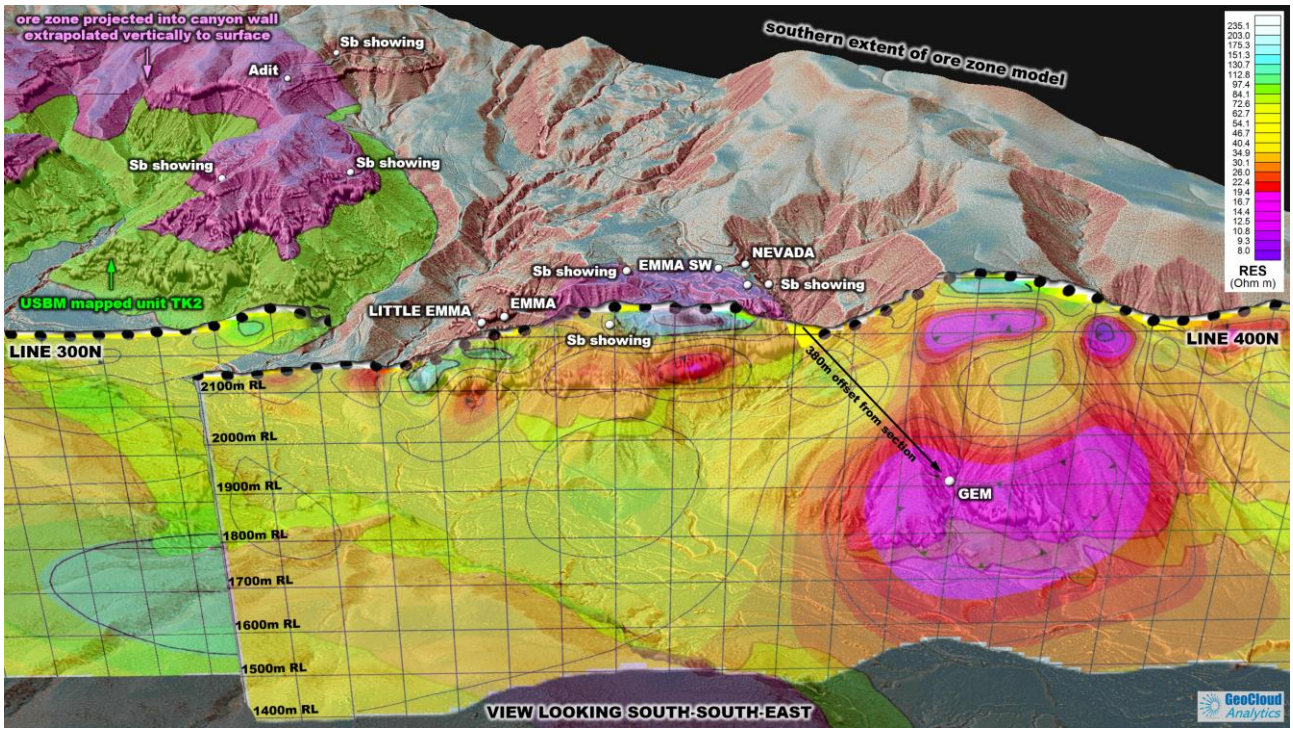

Figure 3 - Cross-section L400N across the Emma workings (view SSE). A shallow, domed conductive layer (pink–red) flanks a deeper conductive core, which is interpreted as the system's hot-fluid feeder in a high-sulfidation epithermal environment. Antimony is most prevalent on the shoulders of the feeder, such as at the Emma group of historical workings, where resistive (silica-hardened) rock (cyan) overlies conductive, clay-altered zones along distinct resistivity contacts, (refer ASX announcement 8 October 2025).

Ongoing Geophysics

The CSAMT geophysical survey has now been completed, and interpretive analysis is in progress to determine drill locations and identify hidden zones of mineralisation. This work aims to map silicified and brecciated areas, often associated with high-grade epithermal systems, providing vital data to inform the upcoming drill program.

The Company is also evaluating the use of induced polarisation (IP) geophysics to augment the CSAMT and to specifically target sulphide-rich zones, which are often linked to higher-grade mineralisation, particularly within the patented claims.

HIGH-GRADE ANTIMONY ZONES CONFIRMED

In August 2025, Trigg announced high-grade rock chip sampling results from ACP, with assays up to 33.2% Sb and multiple samples exceeding 10% Sb (refer ASX announcement 14 August 2025). In total, 251 rock chip samples were collected during the program, of which 52 samples (**≥1% Sb**) confirm widespread high-grade antimony mineralisation across the project area. These results confirm the presence of high-grade mineralisation across multiple regions, including both historically mined areas and newly identified targets. Significantly, it identified an area of antimony mineralisation

beneath the Flagstaff Formation, where stibnite-cored concretions occur within tuffaceous sandstone below a gypsum horizon. This setting suggests that the mineral system extends vertically well beyond historically recognised horizons, opening an entirely new target domain for exploration.

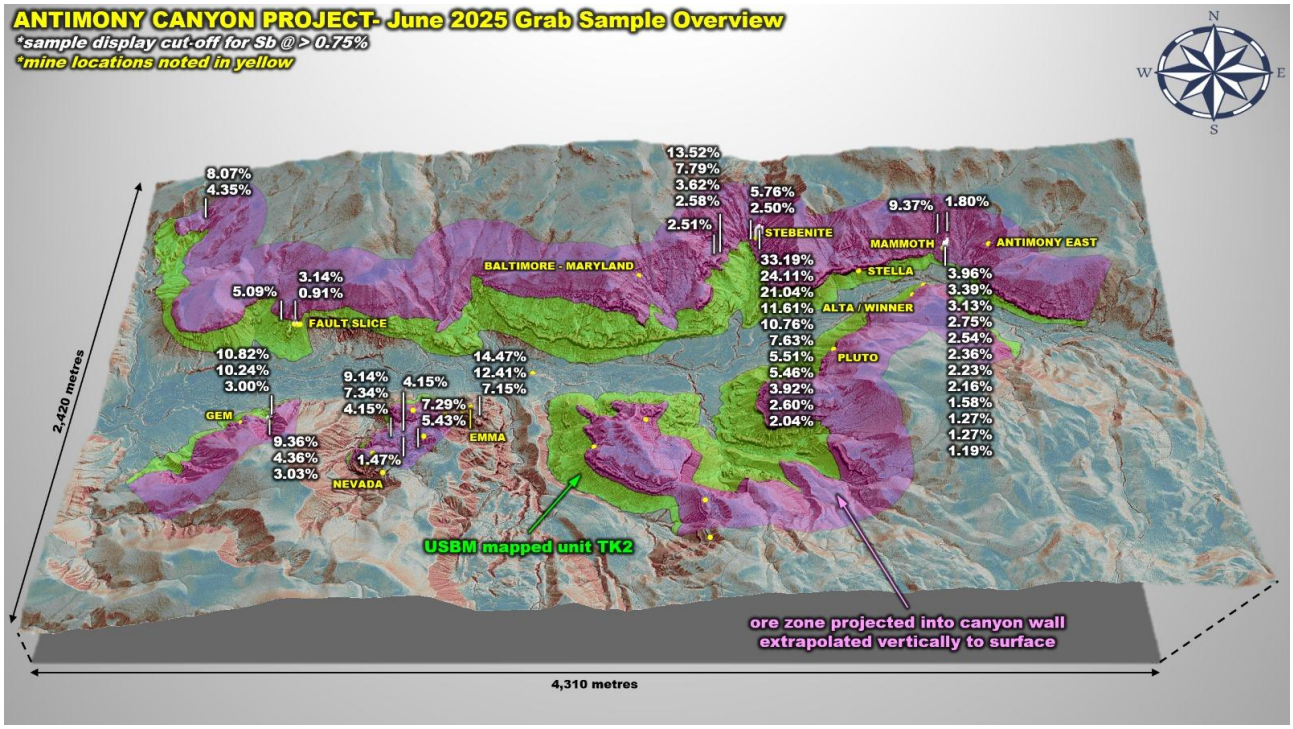

Figure 4 - Distribution of high-grade grab samples (>0.75% Sb) at the Antimony Canyon Project, Utah, (refer ASX announcement 14 August 2025) showing all samples above the lower grade threshold applied in the Exploration Target announced on 14 July 2025.

The diversity of mineralisation styles, from massive sulphide veining to disseminated stibnite in breccias and tuffaceous sediments, highlights the scale and complexity of the Antimony Canyon system. The combination of high grades, broad mineralised footprints, and stacked geological horizons is consistent with an extensive, long-lived hydrothermal system capable of supporting multiple high-grade zones over a significant vertical extent.

Table 1 - Top 10 Assays Table as reported on 14 August 2025:

Sample	East WGS84	North WGS84	Comments	Sb%
1945920	422087	4217853	Stebenite Mine	**33.18**
1945919	422092	4217848	Stebenite Mine	**24.11**
1945917	422090	4217840	Vl stb	**21.04**
1979937	420959	4216838	Old mine. Silicified sandstone, calcite fractures, FeOx and gypsum. Chip channel 0.6m	**14.47**
1945940	421924	4217722	As with previous	**13.52**
1979939	420966	4216844	Sandstone with FeOx and stibnite; calcite and gypsum. Next to the old mine (3m)	**12.41**
1945916	422093	4217838		**11.61**
1979913	420132	4216891	Altered Sandstone, FeOx and stibnite. Chip channel 0.4m.	**10.82**
1945915	422107	4217833	Vl stb	**10.76**
1945964	420132	4216888	GEM Mine continuity. Sand alt grey clay alt ox++ Fx hm++, vl stb	**10.24**

EXPLORATION MODEL SYNTHESIS

Evidence from the ACP suggests not a single, simple deposit type, but a complex hybrid system that incorporates features from two major classes of mineral deposits: epizonal orogenic and epithermal.

Orogenic deposits are fundamentally linked to mountain-building events (orogenies) and are controlled by large-scale fault and shear systems. The "epizonal" classification refers to those deposits formed at the shallowest crustal levels of an orogen, typically at depths of less than 6 km.

Evidence supporting an orogenic model includes sub-horizontal, compressional vein structures, stratabound sulphide zones, and structural controls consistent with epizonal orogenic gold systems.

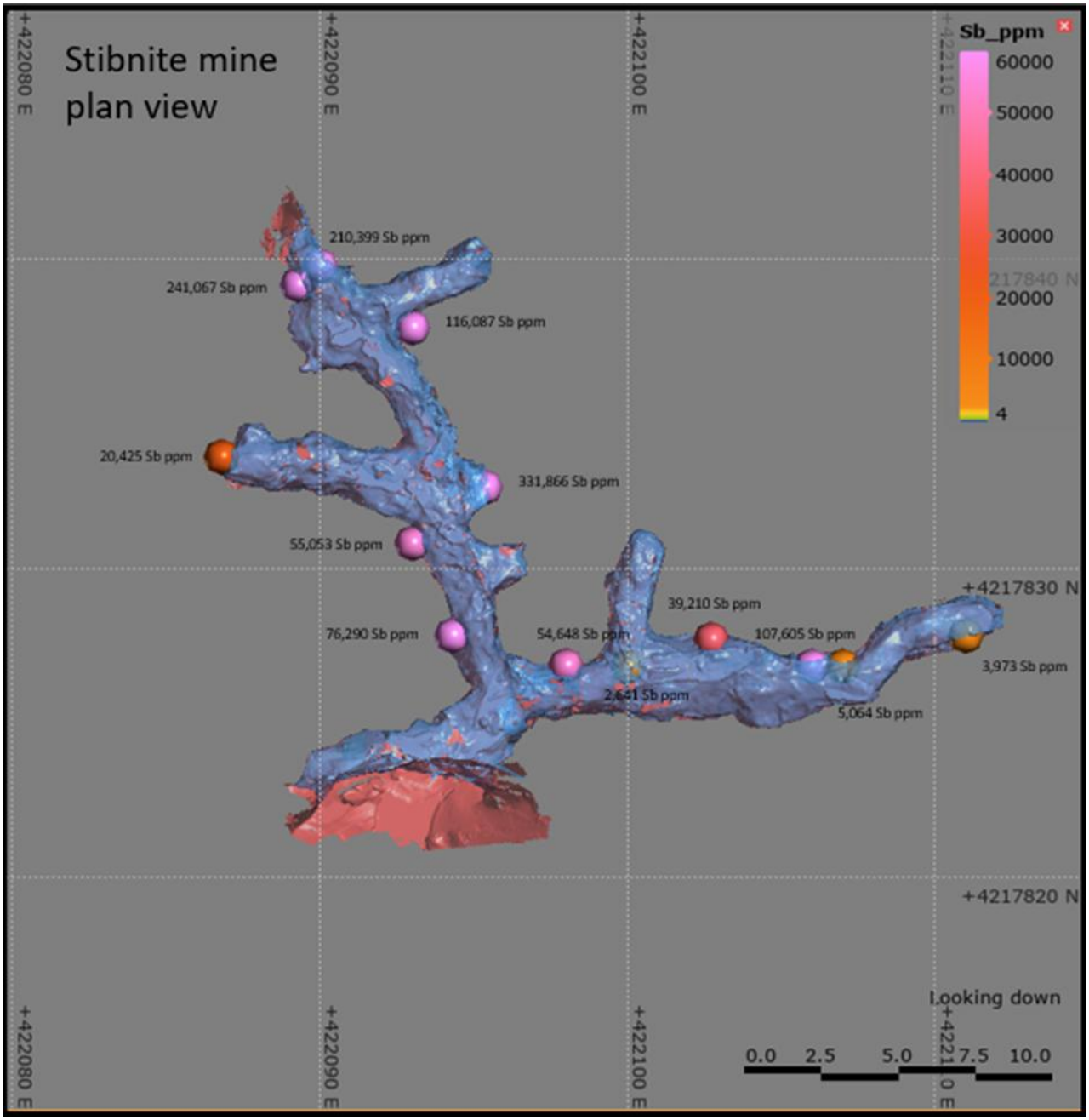

Figure 5 - Plan view of Stebenite Mine underground workings from lidar scan, showing locations of 13 channel samples. Antimony grades average at 97,256 ppm Sb (9.7% Sb) with highest values at 331,866 ppm Sb (33.2% Sb) (refer ASX announcement 14 August 2025).

Epithermal deposits are genetically and spatially related to shallow, subaerial volcanic centres and the circulation of hot fluids driven by magmatic intrusions. Evidence supporting an epithermal model includes the proximity to the Marysvale Volcanic Complex, dacite–rhyodacite flows, dickite alteration, travertine hot-spring deposits, and intense silicification with jasperoids and chalcedony veins.

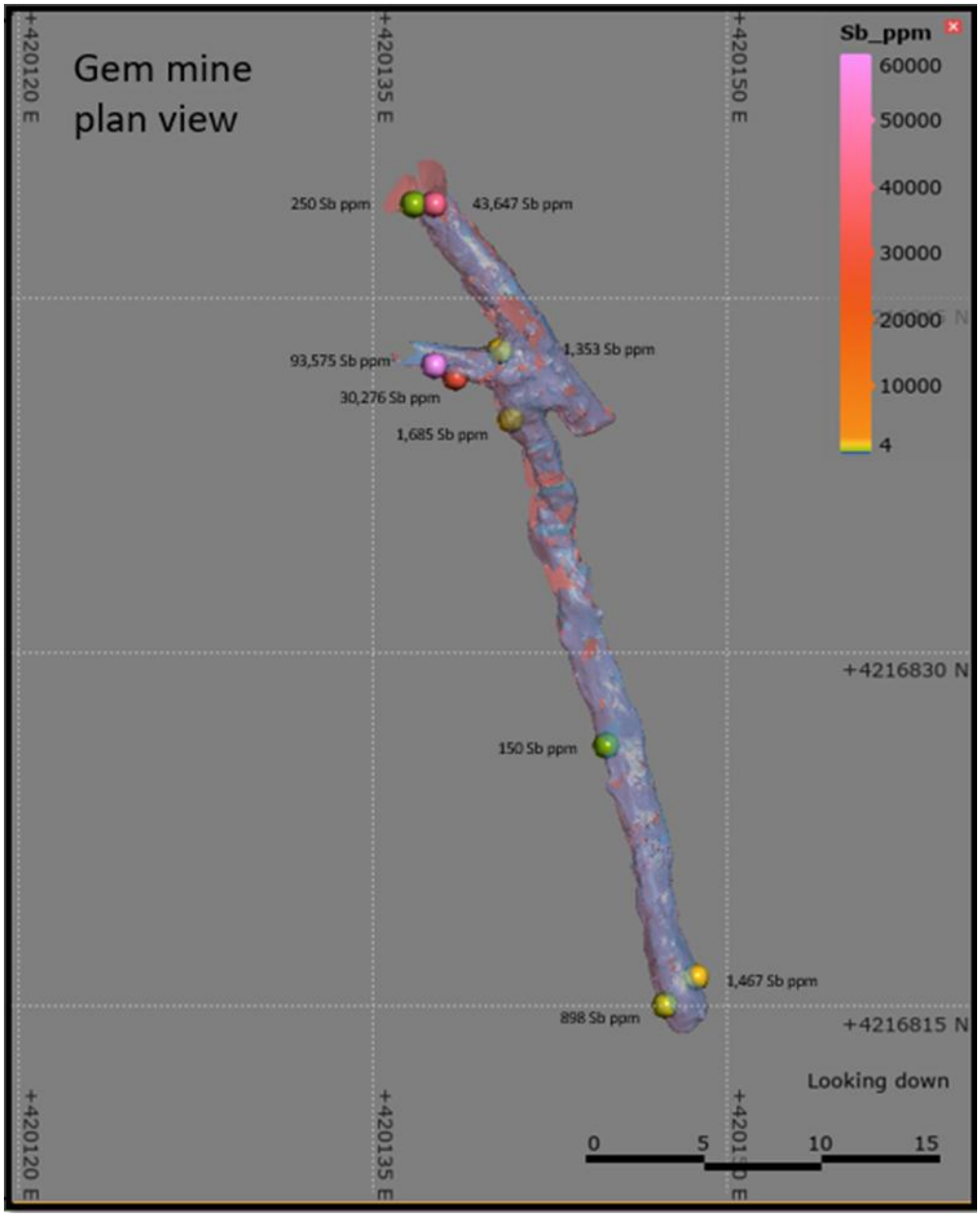

Figure 6 - Plan view of Gem Mine underground workings from lidar scan, showing locations of nine channel samples. Antimony values with an average grade of 14,453 ppm Sb (1.4% Sb) (refer ASX announcement 14 August 2025).

The hybrid orogenic–epithermal model at ACP has clear implications for exploration. It points to the most prospective targets being where the favourable stratabound felsic tuff horizon (the structural trap) intersects steep N–S trending normal faults, which likely served as primary conduits for epithermal fluids. Late-stage silicification that overprints and remobilises earlier stibnite mineralisation confirms a long-lived, multi-pulse hydrothermal system. Such late fluid pulses are highly effective at concentrating metals, such as antimony, creating potential for exceptionally high ("bonanza") grades. Understanding the controls on this silica event will be crucial to targeting the highest-value parts of the system.

Additional mineralisation styles have been identified, which can be factored into future exploration. Volcanogenic mineralisation occurs within the overlying dacite–rhyodacite volcanics, which are

variably altered and locally mineralised. Indicators of epithermal-related mineralisation include multi-phase jasperoids, quartz–calcite veins, barite–calcite veins, nontronite-bearing lace agate nodules with late-stage calcite, and a hot-springs palaeosurface preserved as a travertine bench in Drywash Canyon.

ANTIMONY SMELTER CONCEPTUAL STUDY WITH METSO AUSMELT TECHNOLOGY

Trigg announced the completion of the first deliverables of a conceptual study with Metso, a global leader in smelting technology, confirming the viability of a state-of-the-art antimony smelter. The proposed facility is designed to produce 5,000 tonnes per annum of high-purity (>99.65%) antimony ingot and antimony trisulfide (refer ASX announcement 8 September 2025), establishing one of the of the only mine-to-metal antimony supply chains in the Western world.

The proposed smelter will use Metso's Ausmelt TSL technology, which has been successfully deployed in more than 50 smelters worldwide. Unlike older technologies, Ausmelt enables precise oxygen and fuel control, reducing overall power demand and improving metal recoveries. The design incorporates:

- Advanced off-gas systems (cooling, baghouse, scrubber) to ensure only clean gas is released to atmosphere.
- Water treatment units producing clean water suitable for sewer discharge.
- Slag management options under study to enable safe re-use options.

Trigg will now move to engage with all required stakeholders and authorities, including the newly named Department of War, to commence detailed design at ACP to position the project for accelerated development.

ANTIMONY CANYON - NEXT STEPS

- **Analysis of geophysical survey** - Focusing on the Patented Claims, recently completed surveys are expected to give a clearer picture of the ACP mineral system and provide useful indicators to guide future exploration.
- Submission of NOI and drilling preparations.

ACQUISITION OF TENNESSEE MOUNTAIN TUNGSTEN PROJECT, NEVADA

In August 2025, Trigg announced its strategic critical mineral expansion into tungsten with the acquisition of the Tennessee Mountain Tungsten Project in Nevada.

The project, located in the Alder Mining District, includes the historic Garnet Mine, which last produced tungsten during the 1970s. The mineralisation occurs within skarn bodies along the contact of the Coffeepot granodiorite with reactive carbonate units of the Tennessee Mountain Formation.

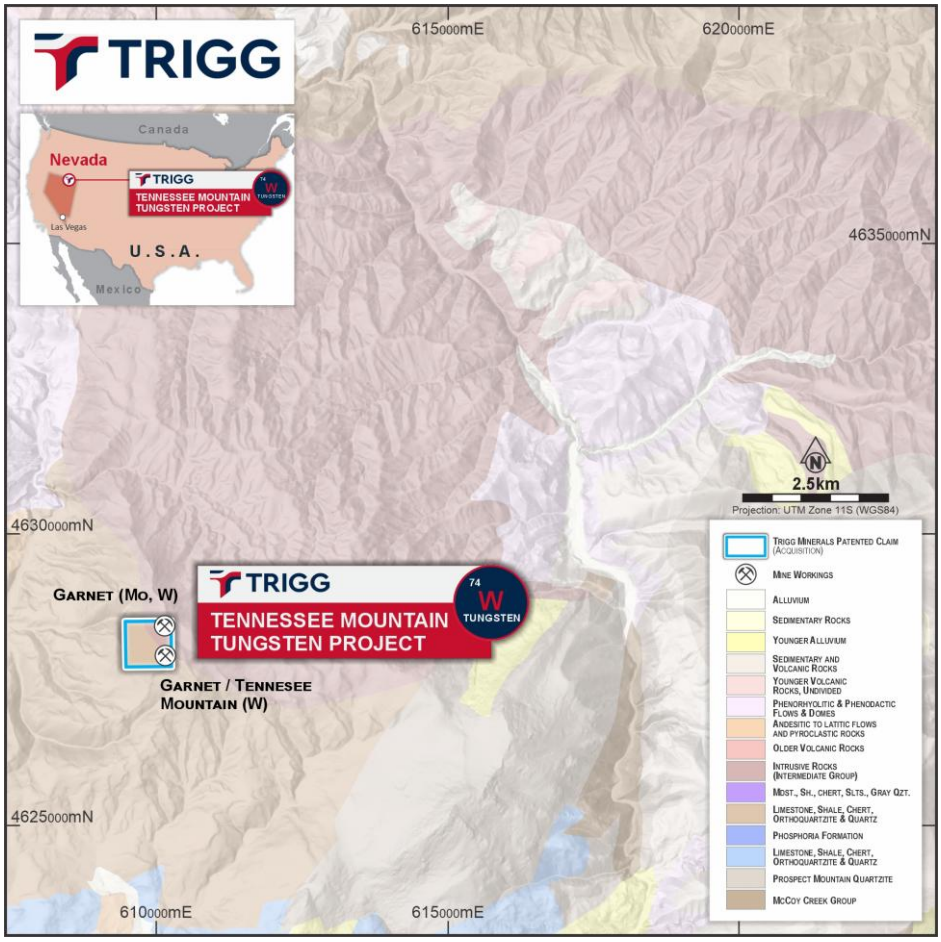

Figure 7: Tennessee Mountain Project location, Alder District, Elko County, Nevada (refer ASX announcement 7 August 2025).

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 – Tennessee Mountain Tungsten Project. The historical resource estimate was originally reported by the US Government's Defence Minerals Exploration Administration (DMEA), which studied the deposit between 1952 and 1963. It is based on work completed before the introduction of the JORC Code or any other reporting code. Therefore, it is not reported here in accordance with the JORC Code (2012 Edition), nor any other reporting code. A Competent Person has not yet conducted sufficient work to classify the historical estimate as a Mineral Resource under the JORC Code. It remains uncertain whether, after further evaluation or exploration, this historical estimate can be reported as a Mineral Resource according to the JORC Code. The Company and Competent Person are not aware of any new information or data that materially impacts this historical resource estimate. Trigg Minerals is not treating this historical resource estimate as a current Mineral Resource and therefore advises that it should not be relied upon for current economic evaluation without further verification. Trigg will undertake verification activities, including data validation and confirmatory drilling and assaying, to determine the potential for reporting a JORC-compliant Mineral Resource.

The Tennessee Mountain Project includes four patented lode claims covering the historic Garnet Mine in Elko County, Nevada:

- **NV106359075** – Tennessee Mountain
- **NV106359076** – Tennessee Mountain 2
- **NV106359077** – Tennessee Mountain 3
- **NV106359078** – Tennessee Mountain 4

The skarn-style system is geologically well-constrained, with high-grade tungsten lenses occurring along predictable structural and lithological trends. The system has formed along the contact between the Coffeepot granodiorite and carbonate-rich sedimentary units of the Tennessee Mountain Formation. Historic work focused on skarn zones hosting scheelite and powellite mineralisation, with associated molybdenum, copper, and bismuth.

In September 2025, Trigg announced it had secured and completed a detailed review of historical exploration data, the principal source of which is a comprehensive Union Carbide report from 1956. This report details an extensive exploration program, including diamond drilling and surface trenching, conducted at the Garnet Hills Tungsten Property, which has now been renamed the Tennessee Mountain Project ("the Project").

This historical dataset represents a pivotal asset for the Company. It provides an exceptional technical foundation for modern exploration, outlining multiple, well-defined, high-grade tungsten targets and confirming the presence of a large-scale mineralising system. The quality of the historical work provides robust third-party validation of the Project's prospectivity. It has generated a series of "walk-up" drill targets, potentially saving the Company several years and significant capital typically required for grassroots exploration.

The Project is strategically located in Elko County, Nevada, a world-class mining jurisdiction (refer Figure 7). Tungsten is designated as a critical mineral by the United States government due to its indispensable role in national defence, aerospace, electronics, and high-strength alloys, coupled with a high reliance on foreign supply chains. The Tennessee Mountain Project represents a compelling opportunity to delineate a domestic source of this vital commodity.

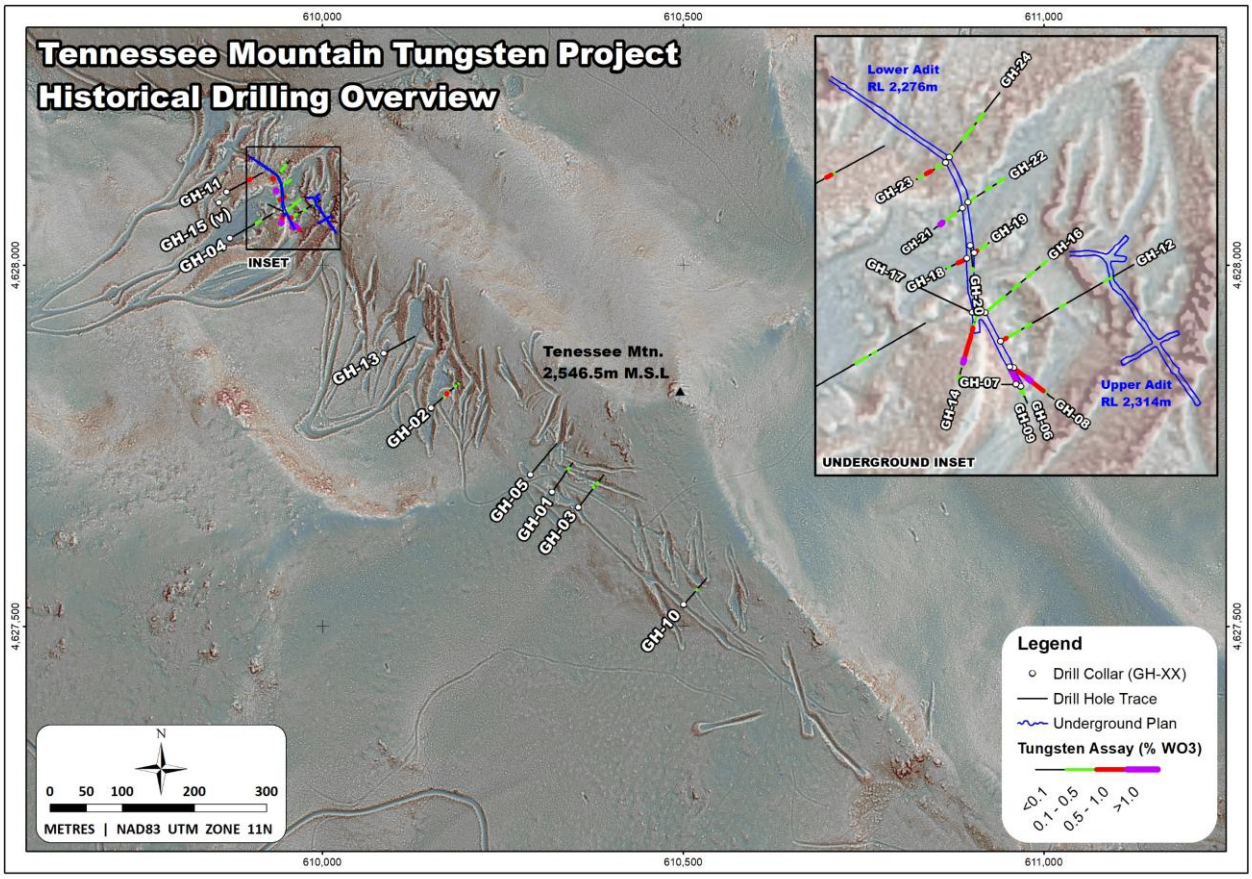

Figure 8 - Historical drilling overview with drill hole locations and intersected grade distribution (>0.1% WO_3) at the Tennessee Mountain Tungsten Project, Nevada (refer ASX announcement 7 August 2025).

HISTORICAL TRENCHING AND DRILLING

The historical exploration program was systematic and comprehensive, involving detailed geological mapping, extensive surface trenching, and targeted diamond drilling. The work successfully identified and delineated several discrete zones of tungsten mineralisation, referred to as Areas 1, 2, 3, and 4, along the contact of a granitic intrusive.

Extensive Surficial Trenching Defines Near-Surface Mineralisation

A key component of the historical program was a bulldozer trenching campaign designed to expose the scheelite-bearing tactite units at or near the surface. This work was highly successful in confirming the lateral continuity of mineralisation and in providing the primary surface exposures that guided the subsequent diamond-drilling program. The results from the main areas are summarised in Table 1 and detailed below. Assay results were not recovered for every trench identified, resulting in an incomplete dataset.

Area 1: Trenching uncovered an apparently continuous narrow bed of mineralisation-bearing tactite across trenches 1-A, 1-B, and 1-C. This work defined a mineralised strike length of at least 380 feet (115m). The exposed mineralised width varied from 3 to 9m, though it was not everywhere mineralised across the full width of the tactite unit.

Area 2: In the southeastern portion of this area, trenches 2-B and 2-C exposed a tactite body containing "moderately to sparsely disseminated scheelite throughout." This zone was traced over a strike length of approximately 320 feet (98m), with the altered tactite unit measuring between 9 and 15 metres wide.

Area 3: Trenching along the eastern side of this zone identified a tactite body with a strike length of at least 107m. Historical logs indicate that higher grade scheelite concentrations appear to be primarily confined to an average 4.5m-wide zone near the hanging-wall contact.

The success of this surface work across multiple, distinct areas confirmed the widespread nature of the mineralising system and provided clear vectors for follow-up drilling.

Table 1 –Significant Historical Trenching Results

Target Area	Relevant Trenches	Defined Strike Length (m)	Observed Mineralised Width (m)	Weighted Grade $\%WO_3$	Historical Geological Description
Area 1	1-A, 1-B, 1-C	115	3 - 9	0.30	Continuous bed of mineralisaiton -bearing tactite
Area 2	2-B, 2-C	98	9 - 15	0.39	Moderately to sparsely disseminated scheelite throughout
Area 3	3-A, 3-B, 3-C	107	~4.5	0.61	Higher grade scheelite concentrations...near the hanging wall

Further data can be found in Trigg's ASX Announcement dated 2 September 2025.

Diamond Drilling Confirms Mineralisation at Depth

Following the successful trenching program, a series of 24 diamond drill holes, totalling 1276m, were completed to test for down-dip extensions of the mineralisation. This drilling confirmed that the scheelite-bearing tactite zones extend to significant depths below the surface exposures. A summary of the key intercepts is provided in Table 2 below.

The most advanced zone, Area 4, which hosted two underground adits, was the primary focus of the drilling. The results from this area were particularly encouraging:

- Hole GH-11 was a standout hole of the program, intersecting 8.8m of average higher grade scheelite mineralisation at a down-dip position of approximately 64m from the lower adit level. This result provided definitive proof of high-grade mineralisation at depth.
- Hole GH-4, collared near the centre of the mineralisation, intersected a very wide zone of 28.6m of relatively low-grade scheelite mineralisation.

An earlier hole drilled in 1953, A-3, was reported to have intersected 7.0m assaying 0.31% WO_3.

Drilling in other areas also successfully confirmed the geological model, intersecting mineralised tactite at depth below the surface trenches:

- In Area 2, hole GH-1 intersected 8.5m of "low-grade scheelite mineralisation" at a depth of 67m down-dip from the outcrop.
- In Area 3, hole GH-2 cut 10.7m of "low-grade scheelite mineralisation" within interbedded tactite, also at a depth of 67m down-dip.

Collectively, this drilling program was highly successful in demonstrating that the mineralisation observed at the surface is not a surficial phenomenon, but rather part of a robust system with significant vertical continuity.

Table 2 –All Diamond Drilling Intercepts (length weighted) ≥0.1% WO_3 (refer ASX announcement 2 September 2025).

HOLE_ID	X_NAD83Z11	Y_NAD83Z11	Z_NAVD88	AZI	DIP	EOH_M	FROM_M	TO_M	Interval_M	PC_RECOVERY	PC_$W0_3$
GH-01	610317.999	4627685.760	2476.776	35	-45	70.714	55.05	58.28	3.23	100	0.25
GH-02	610150.415	4627802.045	2430.337	48	-45	77.724	34.44	46.51	12.07	100	0.26
GH-02							63.43	65.62	2.19	100	0.15
GH-02							72.02	72.48	0.46	100	0.2
GH-03	610354.432	4627664.408	2480.217	38	-45	81.778	49.44	50.84	1.4	100	0.18
GH-03							57.91	59.13	1.22	60	0.12
GH-03							61.78	62.3	0.52	80	0.2
GH-04	609871.829	4628037.004	2303.801	60	-65	160.630	99.06	117.04	17.98	100	0.19
GH-07	609959.854	4628051.151	2276.000	271	-26	6.645	0	0.64	0.64	90	0.42
GH-08	609959.210	4628056.534	2276.000	128	0	16.459	0	13.11	13.11	92	0.71
GH-09	609957.924	4628056.763	2276.000	154	-60	24.384	0	13.17	13.17	100	0.91
GH-09							0	18.38	18.38	90	0.72
GH-10	610500.306	4627529.852	2478.669	41	-45	68.885	38.71	39.93	1.22	37	0.12
GH-11	609867.410	4628101.060	2291.265	61.5	-65	134.417	84.12	91.01	6.89	100	0.52
GH-12	609954.955	4628064.995	2276.000	60	-28	56.358	0	12.89	12.89	90	0.28
GH-12							25.09	27.46	2.37	100	0.15
GH-12							43.89	46.94	3.05	100	0.11
GH-14	609947.672	4628074.936	2276.000	196	-55	40.538	0	5.49	5.49	94	0.45
GH-14							7.68	32.58	24.9	100	0.65
GH-14							19.81	30.48	10.67	89	0.91
GH-15	609856.615	4628086.499	2293.254	0	-90	156.972	116.74	121.92	5.18	77	0.25
GH-16	609949.947	4628074.320	2276.000	50	0	25.908	0	8.29	8.29	80	0.39
GH-16							0	25.91	25.91	100	0.2
GH-18	609944.065	4628091.817	2276.000	244	35	9.754	0	8.35	8.35	100	0.32
GH-19	609946.367	4628093.650	2276.000	56	-35	12.802	0	5.91	5.91	100	0.32
GH-20	609945.127	4628095.983	2276.000	173	-60	17.983	14.94	17.98	3.04	60	0.22
GH-21	609942.604	4628108.064	2276.000	234	35	14.021	3.05	10.79	7.74	100	0.37
GH-22	609944.345	4628109.979	2276.000	57	-35	19.812	0	3.66	3.66	79	0.13
GH-22							8.6	17.13	2.43	100	0.14
GH-23	609937.112	4628122.765	2276.000	240	35	13.106	1.52	12.13	10.61	50	0.27
GH-23							6.61	8.81	2.2	100	0.61
GH-24	609938.354	4628124.546	2276.000	38	0	26.518	0	1.68	1.68	87	0.19
GH-24							7.04	18.01	10.97	100	0.16

ACQUISITION OF HIGH-GRADE ANTIMONY-GOLD PROJECT, IDAHO

In September 2025, Trigg announced it had entered into a binding agreement to acquire a 100% interest in the mineral rights to 52 unpatented lode mining claims, comprising the Central Idaho Antimony (CIA) Project. The project is situated in Elmore County, Idaho, a Tier 1 mining jurisdiction with a long track record of successful resource development. This acquisition notably broadens Trigg's portfolio of critical minerals in the US, which already includes the Antimony Canyon Project in Utah and the Tennessee Mountain Project in Nevada. It supports the Company's strategy to become a leading supplier of conflict-free critical minerals to Western economies.

The project area is located about 75 miles by road northeast of Boise, the state capital, and benefits from excellent infrastructure (refer Figure 9). It is accessible via a network of well-maintained gravel roads, which are maintained by the US Forest Service (USFS) and the state of Idaho, ensuring year-round access for exploration and potential development activities. This existing infrastructure offers a significant operational and economic advantage, greatly reducing expected exploration costs and logistical challenges typically linked to projects in mountainous terrain.

The CIA Project is situated within the historically productive Swanholm (also known as the Middle Boise) Mining District, which has a documented history of high-grade antimony and precious metals production. When completed, the acquisition will give the Company a controlling land position in a district that has been largely neglected by modern, systematic exploration. The discovery of significant, previously undocumented mineralised zones such as the A47 Showing and a historic audit during the recent claim staking program highlights the highly prospective and underexplored nature of the property.

The geological setting and mineralisation style at CIA resemble those of Perpetua Resources' well-advanced Stibnite Gold Project, located about 80 miles to the north. Perpetua's project, which also contains substantial antimony and gold resources, has received grants exceeding US$80 million from the US Department of Defence to support its development, establishing a clear precedent for potential federal funding and backing for critical mineral projects in the region.

The CIA Project holds a distinct strategic advantage with its minimal environmental footprint. Historical records confirm that ore from the district was milled nearly twenty miles away, leaving the project area free of legacy tailings or waste rock dumps containing major contaminants. This clean environmental baseline significantly reduces permitting risk and positions the CIA Project as a candidate for accelerated approval to meet urgent national security needs.

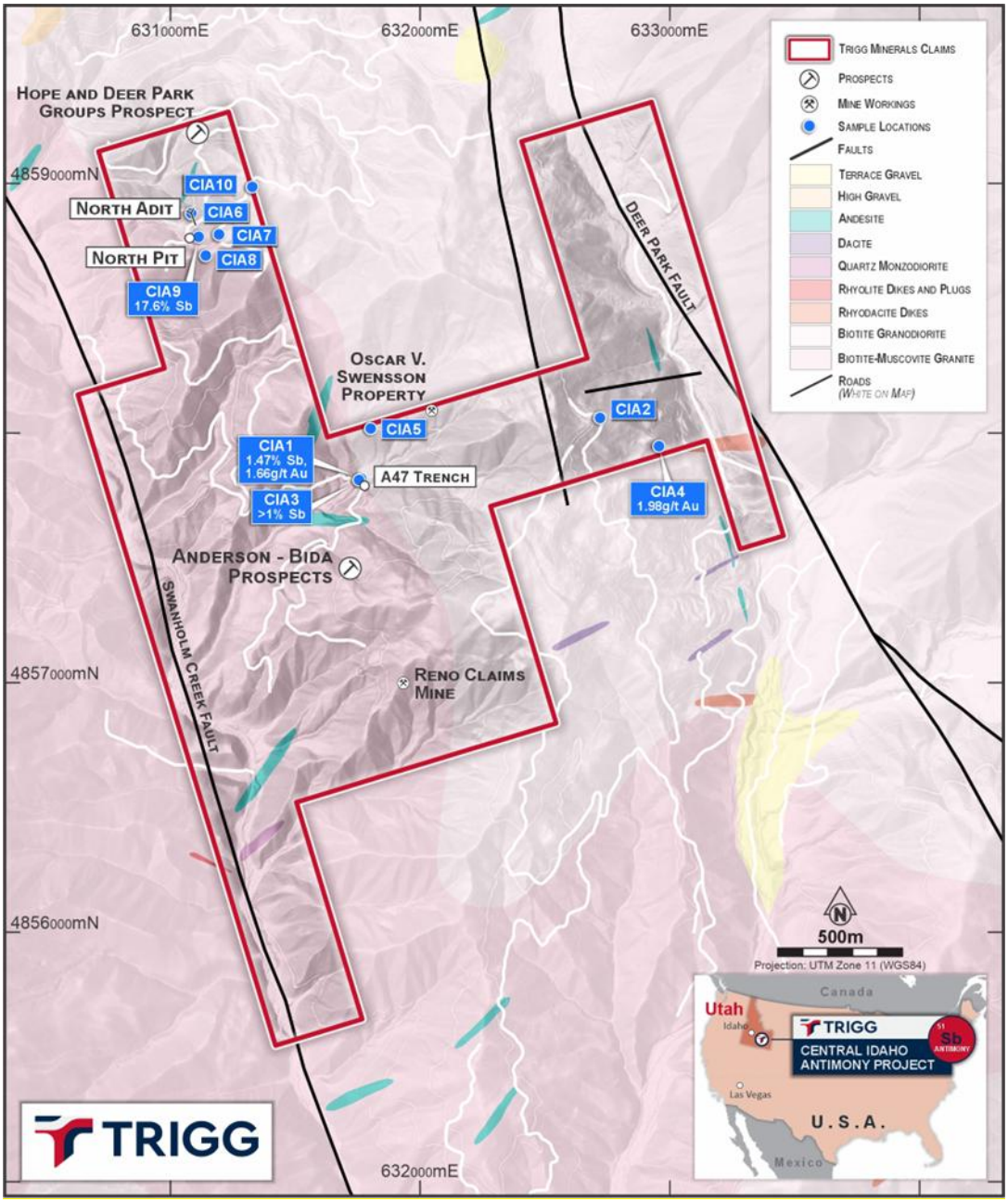

Figure 9 - Location, geology, claim boundary, historical prospects and rock chip locations, Central Idaho Antimony Project, Idaho (refer ASX announcement 24 September 2025).

CORPORATE

BOARD AND MANAGEMENT APPOINTMENTS

Chris Gregory, Non-Executive Director

Trigg appointed Chris Gregory as Non-Executive Director, effective 28 July 2025. Mr Gregory brings more than 30 years of global mining and leadership experience to the Board and will play a key role in fast-tracking development of the Antimony Canyon Project (ACP) in Utah and Trigg's downstream antimony strategy in the United States.

Mr Gregory is a highly accomplished executive with an extensive track record across mineral exploration, project development and corporate strategy. He has successfully led resource projects through discovery, development, and growth phases across a wide range of commodities and jurisdictions.

Mr Gregory's technical and leadership experience will be instrumental in advancing Trigg's position as a future domestic antimony producer and downstream processor, aligning with US critical minerals objectives and supporting the Company's objective to restart antimony production in Utah, and advancing its smelter strategy.

Mr Gregory was Vice President, Exploration and Geology at Mandalay Resources from 2009 to 2022. He was instrumental in the success of the Costerfield Mine in Victoria, Australia's only producing Antimony/Gold mine. He led the exploration team that expanded the mineral resource year on year and enabled continuous and profitable production from 2009 to now, with many more years of mine life remaining. Mr Gregory has an unparalleled knowledge of Antimony resources and critical minerals. Mr Gregory was also an Executive General Manager of Rio Tinto Asia.

As part of this transition, Bishoy Habib stepped down from the Trigg Board. Mr Habib has provided exceptional contributions during his tenure, and the Board thanks him for his ongoing support and commitment to Trigg's success.

PROPOSED US NASDAQ LISTING

Trigg has received multiple 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.

PROPOSED NAME CHANGE TO AMERICAN TUNGSTEN AND ANTIMONY LTD

In September 2025, Trigg announced its intention to change the Company's name to American Tungsten and Antimony Ltd, subject to shareholder approval, to reflect the Company's focus on developing the Antimony Canyon Project in Utah and expansion into tungsten via the acquisition of

the Tennessee Mountain Tungsten Project in Nevada and acquisition of the Central Idaho Antimony Project.

A special resolution to approve the change of name will be put to shareholders at the Company's Annual General Meeting, intended to be held in November 2025.

If approved at the AGM, the name change will be effective from the date that ASIC updates its register to reflect the new name and the associated corporate branding changes will also become effective from that time.

US-BASED BERNHARDT GROUP COMMENCES US GOVERNMENT ENGAGEMENT

As detailed last quarter, in July 2025, Trigg announced the appointment of US-based firm, The Bernhardt Group, to engage with key US stakeholders as it looks to secure US Government support for antimony production from its Antimony Canyon Project (ACP) in Utah, USA.

CAPITAL RAISING

In July 2025, Trigg raised A$12.5 million (before costs) via a placement to institutional and sophisticated investors to accelerate exploration at Antimony Canyon and advance the smelter conceptual study. On 24 September 2025, the Company secured a A$5.0 million strategic placement with Tribeca Investment Partners in connection.

FINANCIAL INFORMATION

The Company's cash balance as at 30 September 2025 was $16.70 million.

Refer to the Appendix 5B attached to this quarterly report for a detailed summary of cash movements during the quarter.

As required under ASX Listing Rule 5.3, and as disclosed in this quarterly report:

- Listing Rule 5.3.1, Exploration and evaluation expenditure during the quarter totalled $1.98 million, as disclosed in the accompanying Appendix 5B. The majority of this spend related to activities at the Antimony Canyon Project (ACP) in Utah, USA, field mapping and sampling across historical mines, geospatial modelling, and modelling to support the definition of an Exploration Target over the patent claims. Expenditure also covered petrophysical analysis preparation, CSAMT geophysical surveys.
- Listing Rule 5.3.2, the Company confirms that there were no mining production or development activities during the quarter.
- Listing Rule 5.3.3, a schedule of the Company's interests in mining tenements, including any changes during the quarter, is included at the end of this quarterly report.
- Listing Rule 5.3.5, payments to related parties and their associates totalled $396k, comprising directors' fees, salaries and superannuation (refer to item 6.1 of the Appendix 5B).

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 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.

DISCLAIMERS

Competent Persons Statement

The information in this announcement that relates to historical resource estimate for the Tennessee Mountain Tungsten Project, Exploration Results and the Exploration Target/s is based on, and fairly represents, information compiled by Mr Jonathan King, a Member of the Australian Institute of Geoscientists (AIG) and a Director of Geoimpact Pty Ltd, with whom Trigg Minerals Limited engages. Mr King has sufficient experience relevant to the style of mineralisation, type of deposit, and activity being undertaken to qualify as a Competent Person under the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr King consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

This report contains forward-looking statements that involve several risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more risks or uncertainties materialise, or underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward-looking statements if these beliefs, opinions, and estimates should change or to reflect other future developments.

Previously Reported Information

The information in this report that references previously reported Exploration Results, Exploration Target is extracted from the Company's ASX market announcements released on the date noted in the body of the text where that reference appears. The previous market announcements are available to view on the Company's website or the ASX website (www.asx.com.au).

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

SCHEDULE OF TENEMENTS AS OF 30 SEPTEMBER 2025

United States

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%

Central Idaho Antimony (CIA) Project

Claim ID Range	Location	Registered Owner/Applicant	Status	Interest
A1–A8, A9–A10, A11–A12, A13–A16, A19–A27, A32–A36, A37–A39, A46–A52, A63–A68, B1–B6)	Idaho	Wyoming Mines Inc. → Trigg Minerals (USA) LLC (on completion)	Granted	Acquiring 100% (subject to completion)*

*On 24 September 2025, Trigg entered into a binding sale and purchase agreement to acquire 100% of the CIA Project (52 claims) for staged cash consideration and work commitments, with completion subject to due diligence and required approvals; a 2.5% NSR applies from completion (50% buy-back to 1.25% within 72 months).

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%

Mining tenements acquired during the quarter and their location

Central Idaho Antimony (CIA) Project

Claim ID Range	Location	Registered Owner/Applicant	Status	Interest
A1–A8, A9–A10, A11–A12, A13–A16, A19–A27, A32–A36, A37–A39, A46–A52, A63–A68, B1–B6)	Idaho	Wyoming Mines Inc. → Trigg Minerals (USA) LLC (on completion)	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%

Mining tenements disposed during the quarter and their location

NIL.

The beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter

NIL.

The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

NIL.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Trigg Minerals Limited (ASX:TMG)	
ABN	Quarter ended ("current quarter")
26 168 269 752	**30 September 2025**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,977)	(1,977)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(399)	(399)
	(e) administration and corporate costs	(1,173)	(1,173)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	89	89
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – business development costs	(93)	(93)
1.9	**Net cash from / (used in) operating activities**	**(3,553)**	**(3,553)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(31)	(31)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	10	10
2.6	**Net cash from / (used in) investing activities**	**(21)**	**(21)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	17,500	17,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	764	764
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1,340)	(1,340)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**16,924**	**16,924**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,350	3,350
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,553)	(3,553)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(21)	(21)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	16,924	16,924

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**16,700**	**16,700**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	16,680	3,330
5.2	Call deposits	20	20
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**16,700**	**3,350**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	396
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Payments to Directors and related parties

Payments to Directors for directors' salaries and fees.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amounts at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**-**	**-**

7.5	**Unused financing facilities available at quarter end**	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(3,553)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,553)
8.4	Cash and cash equivalents at quarter end (item 4.6)	16,700
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	16,700
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.70

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: -

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: -

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: -

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: **31 October 2025**

Authorised by: **Board of Directors**
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.