

15 OCT 2020

ASX: TMG

ASX ANNOUNCEMENT

Rights Issue Closes Oversubscribed

Additional placement of \$0.7M to be undertaken to accommodate excess demand from new and existing investors, increasing the total capital raising to \$3.1M

Highlights

- **Renounceable Rights Issue seeking to raise \$2.3 million closes oversubscribed.**
- **Significant support from shareholders and new institutional and professional investors.**
- **Top-up placement of \$0.7 million to accommodate a portion of the excess demand.**
- **Trigg now well funded to advance its Lake Throssell and Lake Rason Projects in Western Australia.**
- **Drilling program at Lake Throssell to delineate a maiden Mineral Resource Estimate expected to commence in November.**

Trigg Mining Limited (**ASX: TMG**) (**Trigg** or the **Company**) is pleased to announce that the renounceable rights issue announced on 17 September 2020 has closed significantly oversubscribed and raised **\$2,319,500**. To accommodate a portion of the excess demand, the Company has agreed to undertake a placement to raise an additional **\$746,620** on the same terms as the rights issue (**Follow-on Placement**).

Following completion of the Follow-on Placement, the total amount raised will be \$3.1 million, before costs. The Company will issue a total of 21,900,857 new fully paid ordinary shares (**Shares**) and 10,950,429 new options exercisable at \$0.25, with an expiry date of 31 October 2022 (**Options**). The Options will be quoted under ASX code TMGOA.

The Company will issue 5,333,000 new Shares and 2,666,500 TMGOA Options in the Follow-on Placement which will be issued using the Company's existing capacity under Listing Rule 7.1.

Mahe Capital Pty Ltd (ACN 634 087 84) (AFSL 517 246) (**Mahe Capital**) acted as Lead Manager and Underwriter to the Rights Issue and advised Trigg on the Rights Issue and Follow-on Placement.

The proceeds from the rights issue and Follow-on Placement will be used for the following purposes:

- Exploration and evaluation activities, including the upcoming maiden air-core drilling program at Lake Throssell;
- Reporting of a Mineral Resource at Lake Throssell (subject to results);

- The commencement of project evaluation studies, including a bench-top evaporation trial on a bulk brine sample to begin evaluating the process flow sheet; and
- A Concept Study encompassing Lakes Throssell and Rason and base-line environmental studies to prepare for the project approvals process.

Additionally, the proceeds will be used for general working capital and to cover costs associated with the offers.

The final results from the Rights Issue and details of the Follow-on Placement are set out below:

	Funds raised	Shares	TMGOA Options*
Rights taken up	\$1,490,160	10,644,000	5,322,000
Shortfall placed	\$829,340	5,923,857	2,961,929
Follow-on Placement	\$746,620	5,333,000	2,666,500
Total	\$3,066,120	21,900,857	10,950,429

*Note the number of new Shares and TMGOA Options under the Rights Issue is subject to rounding. A further 3,066,120 TMGOA Options will be issued to the underwriter as described in the Prospectus.

The new securities are expected to be issued on 20 October 2020, in accordance with the timetable in the Prospectus.

Trigg Mining’s Managing Director, Keren Paterson, said: “We would like to thank our shareholders for the strong support they have shown us during this Rights Issue, demonstrating their continuing commitment to the Company and enthusiasm for our future as we embark on this transformational drilling program at Lake Throssell. We would also like to thank Mahe Capital for introducing new institutional and professional shareholders to our register.

“We look forward to reporting the results from the upcoming maiden air-core drilling program at the high-grade Lake Throssell discovery and progressing towards economic studies for what we believe has the potential to be a significant new long-term SOP production hub in WA – providing the foundations for a sustainable, long-term business that is highly geared to one of the world’s fastest growing markets.”

Project Update

The Company is now well funded to advance its Lake Throssell and Lake Rason projects in Western Australia.

The maiden 23-hole air-core drill program at Lake Throssell will commence as soon as the drill rig becomes available. The Company has been advised of a slight delay and expects this to commence in November.

The upcoming maiden drill program will target the basal aquifer within the recently identified palaeovalley where the prospective portion – known as the ‘thalweg’ – is potentially up to 2km wide in places and up to 46km long within the granted central tenement and may be up to 130m in depth.

The assays and geological data from this program – together with the information from the earlier hand-auger and rotary drilling programs, where 90% of the total holes drilled across the playa lake surface have reported a maximum SOP grade exceeding 10,000mg/L– will be used to calculate a maiden Inferred Resource for Lake Throssell, subject to results.

This announcement was authorised to be given to ASX by the Board of Directors of Trigg Mining Limited.



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Competent Persons Statement

For information referring to the exploration results in this document, refer to the ASX announcements dated 10 and 24 August 2020. 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 and, in the case of estimates of Mineral Resources, Exploration Target or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. 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; and that the information in the announcement relating to exploration results is based upon, and fairly represents the information and supporting documentation prepared by the named Competent Persons.

