



Trigg US Government & North American Roadshow Presentation

**DEVELOPING WORLD-CLASS
ANTIMONY & TUNGSTEN PROJECTS
TO MEET CRITICAL U.S. DEMAND**

November 2025

WWW.TRIGG.COM.AU | ASX: TMG | OTCQB: TMGLF

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No New Information: this announcement contains references to prior Exploration Results, Exploration Target and historical information all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

The information in this Presentation that relates to the Historical data, Exploration Results and Exploration Targets is based on activities carried out by Mr Jonathan King. Mr King has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and the activity they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). Mr King consents to the inclusion in this Presentation of the matters based on the information in the form and context in which it appears in this Presentation. Mr King consents to the inclusion in the report of matters based on his information, in the form and context in which they appear. The Company confirms that there have been no material changes to the exploration results since they were first reported, in accordance with Listing Rule 5.7.

Exploration Targets: Any Exploration Target information remains 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.

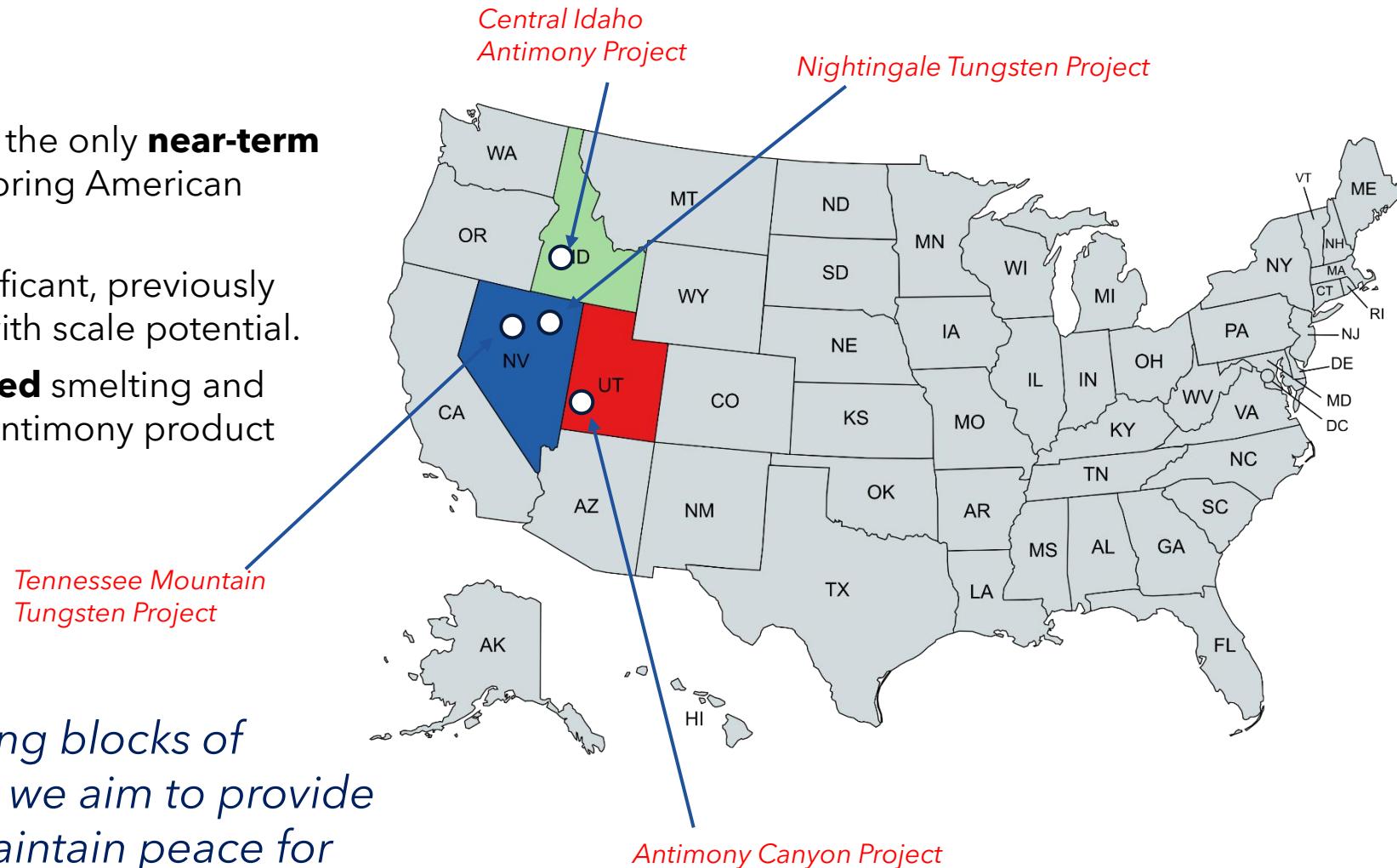
Historical estimates (Tennessee Mountain): Historical estimates are not reported in accordance with the JORC Code (2012). A Competent Person has not done sufficient work to classify the historical estimate as a Mineral Resource. It is uncertain that following evaluation and/or further exploration the historical estimate will be able to be reported as a Mineral Resource in accordance with the JORC Code.

Trigg Minerals is Driving US Sovereignty in Critical Metals



Company Overview

- Antimony Canyon mine (Utah) is one of the only **near-term** U.S.-based **sources of antimony**, anchoring American sovereignty in a critical defense metal.
- Tennessee Mountain (Nevada) is a significant, previously mined and explored tungsten system with scale potential.
- Trigg Minerals is developing a **U.S.-based** smelting and refining strategy to support advanced antimony product manufacturing



Mission

Our mission is to supply the building blocks of America's defense industrial base; we aim to provide for the arsenal to deter war and maintain peace for future generations of American's and her allies. .

Key Leadership Team



Andre Booyzen Managing Director

- **25+ years** in operational, senior, and executive roles in mining.
- **Specialist in antimony mining, mine development, and offtake agreements.**
- Former **VP at Mandalay Resources**, led Costerfield gold-antimony mine operations.



Timothy Morrison Chairman

- **20+ years** in early-stage **resource company capital offerings** and funding experience in private venture funds management and public listed markets.
- **Raised significant capital** for both listed and unlisted companies.



**WORLD-CLASS
ANTIMONY AND CRITICAL
MINERALS TEAM WITH A
PROVEN TRACK RECORD**

Wiehann Kleynhans VP US Downstream Ops

- Commercial and technical executive with **antimony market expertise**.
- Key role in building and commercializing world's **largest antimony smelter** (outside China/Russia).
- Former Head of Business Development at SPMP, Oman.
- Led global sourcing strategies and international offtake negotiations.



Christopher Gregory Non-Executive Director

- **30+ years** as a global mining executive and geologist.
- Expertise in discovery, development, operations, and strategic growth.
- **22 years at Rio Tinto**; led Sepon Au/Cu deposit discovery, Laos.
- VP, Exploration and Geology at **Mandalay Resources**, key to Costerfield mine success.



Nicholas Katris Non-Executive Director

- Chartered Accountant with **15+ years** in resources sector finance and governance.
- Expertise in **corporate advisory, compliance and company management**.
- Supports exploration and development companies through **growth and transactions**.



Investment Highlights



USA DEMAND



U.S. Demand for Antimony - Unmet

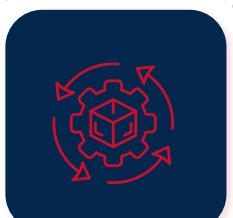
- 2024 U.S. annual antimony consumption was **~25 kt** of antimony metal¹, equating to \$1.64B in value²
- Limited domestic supply has **increased antimony's prices** from **~\$10k to ~\$60k** per tonne¹

TRIGG MINERALS - ABILITY TO SUPPLY



World-Class High-Grade Antimony & Tungsten

- **Antimony Canyon:** High-grade antimony Exploration Target³ **6.1 - 6.9 Mt at 1.4% - 2.3% Sb, containing between 86,000 to 158,000 tonnes of antimony metal**
- **Tennessee Mountain:** 111 claims over 2.5km, historical tungsten resource and 20 drill holes
- **Nightingale:** Previously mined at high tungsten grades



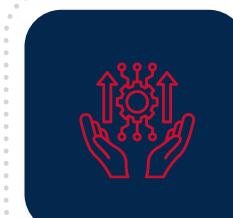
Build a Vertically Integrated U.S. Antimony Supply Chain

- Downstream antimony pathway under evaluation with **Metso (Ausmelt TSL)**; conceptual Smelter Study delivered
- US based - Explore -> Mine -> Process -> Smelt -> Supply



Right Team & Relationships

- Experienced investment partners and led by a **world-class antimony and critical minerals team**.
- Connected with the **current administration, legislators and regulators in Washington DC, Idaho, Nevada & Utah**.



Potential Future Upside

- **US Government funding**
- US Federal and State Government **partnerships**

¹ Based on 24,000 metric tons of antimony used in 2024 according to USGS.gov <https://pubs.usgs.gov/periodicals/mcs2025/mcs2025-antimony.pdf>

² Based on \$31 per lb price and ~53 mlbs consumption

³ **Cautionary Statement:** The Exploration Target is conceptual in nature as there has been insufficient exploration to define a Mineral Resource. It is uncertain if further exploration will result in the determination of a Mineral Resource under the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, the JORC Code" (JORC 2012). The Exploration Target is not being reported as part of any Mineral Resource or Ore Reserve. Refer TMG ASX Announcement 25 September 2025 for further details.



Trigg Minerals: Securing Critical Mineral Independence

Antimony is critical for defense / military & semiconductor applications



Ammunition

Hardens bullets & ignites primers for better performance & reliability



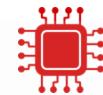
Flame-retardant protection

Makes fabrics fire-resistant for combat safety and everyday life



Lead-acid batteries

Essential for vehicles, planes, ships, and backup energy systems



Semiconductors

Enables infrared detection, radar & signal processing in defense



Optical systems

Enhances lenses and sensors for night vision and targeting



Defense communications

Powers semiconductors in military communication gear



Missile systems

Improves targeting and durability in missile components



Nuclear defense

Supports materials used in nuclear weapons and tritium



Specialized munitions

Enables tracers and flares for visibility and signals



"Antimony trisulfide is an essential and non-replaceable component to over 300 types of munitions, making it important to source in America. Establishing a fully domestic supply chain of this critical mineral is foundational to keeping America's warfighters safe."

– Colonel Steven Power, Project Manager, Maneuver Ammunition Systems (PM MAS) at the Picatinny Arsenal

Tungsten is critical for defense / military and industrial applications



Ammunition

Armor piercing ammunition
Alternative to depleted uranium



Electronics

Used extensively in semi-conductors and electronics



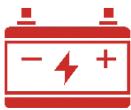
Missile systems

High velocity missile systems



Medical industry

Surgical tools
Shielding from radiation
Machinery components



Furnaces and processing

Essential for furnace lining,
welding and mill components



Chemicals

Catalyst in chemical processes
Pigment in paints



Communications

Powers semiconductors in
military Communication gear



Shields

Radiation shielding
Electromagnetic and radio
frequency shielding



Specialized defence

Armor plating
High temperature resistance
(supersonic and hypersonic)
Armor plating
Aviation and rockets - thermal
strength



NATO Military Committee Chair, Admiral Rob Bauer, has warned that the situation is serious, with Western ammunition stockpiles reaching "bottom of the barrel" levels.

Current global antimony production landscape reveals stark geographic imbalances



United States

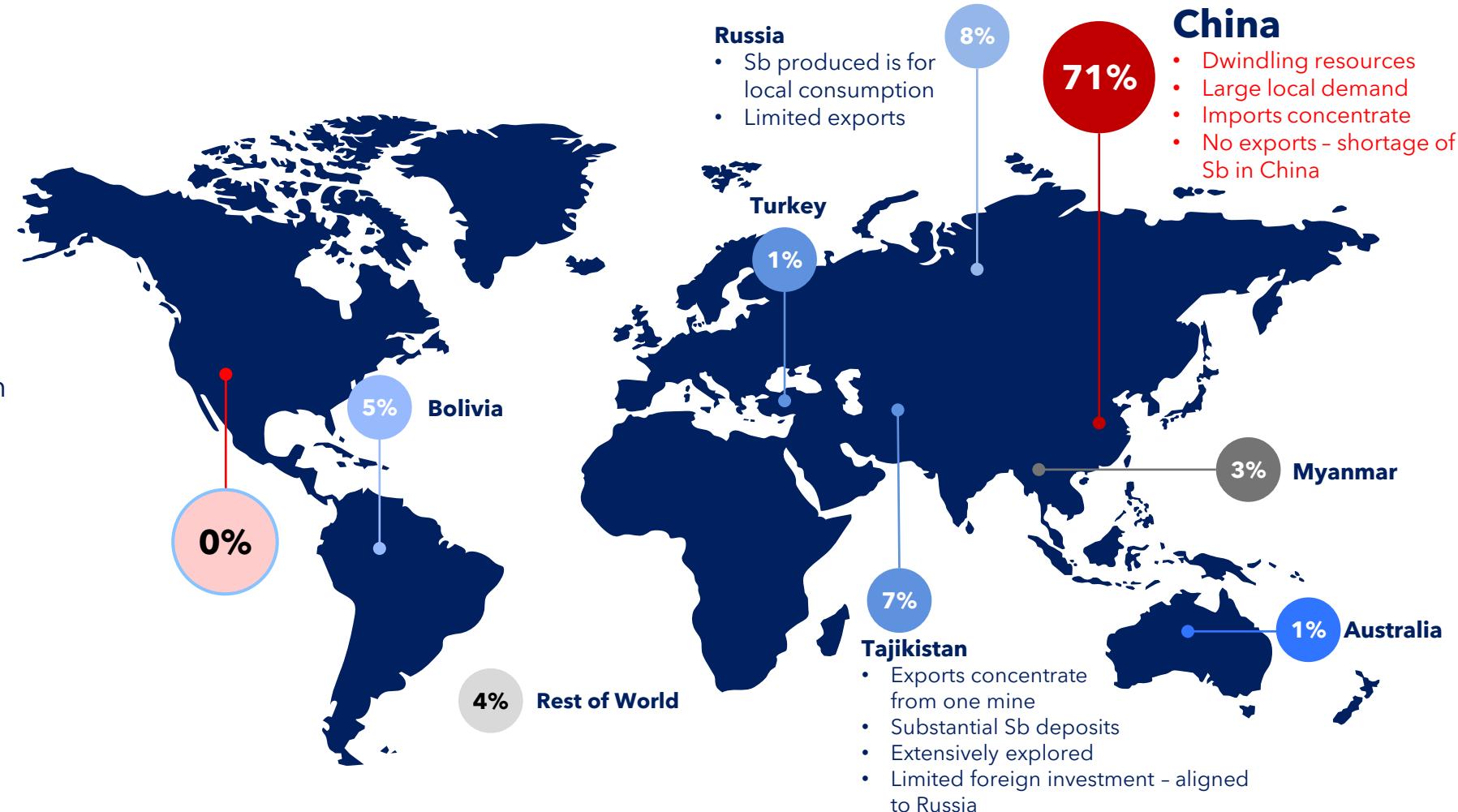
- **No operating mines**
- **Imports ~ 100%** of its antimony
- The **nation's reliance on foreign suppliers** for this critical mineral is seen as a **national security risk**
- China is **implementing export restrictions**
- No other local US antimony mines in production, yet some projects have **received DoW funding**

\$1.6B+

U.S. Antimony Consumption¹,
2024

5.2%

U.S. Market CAGR², 2023-2030



Trigg aims to dismantle the U.S.' asymmetric dependence on China with a new source of antimony

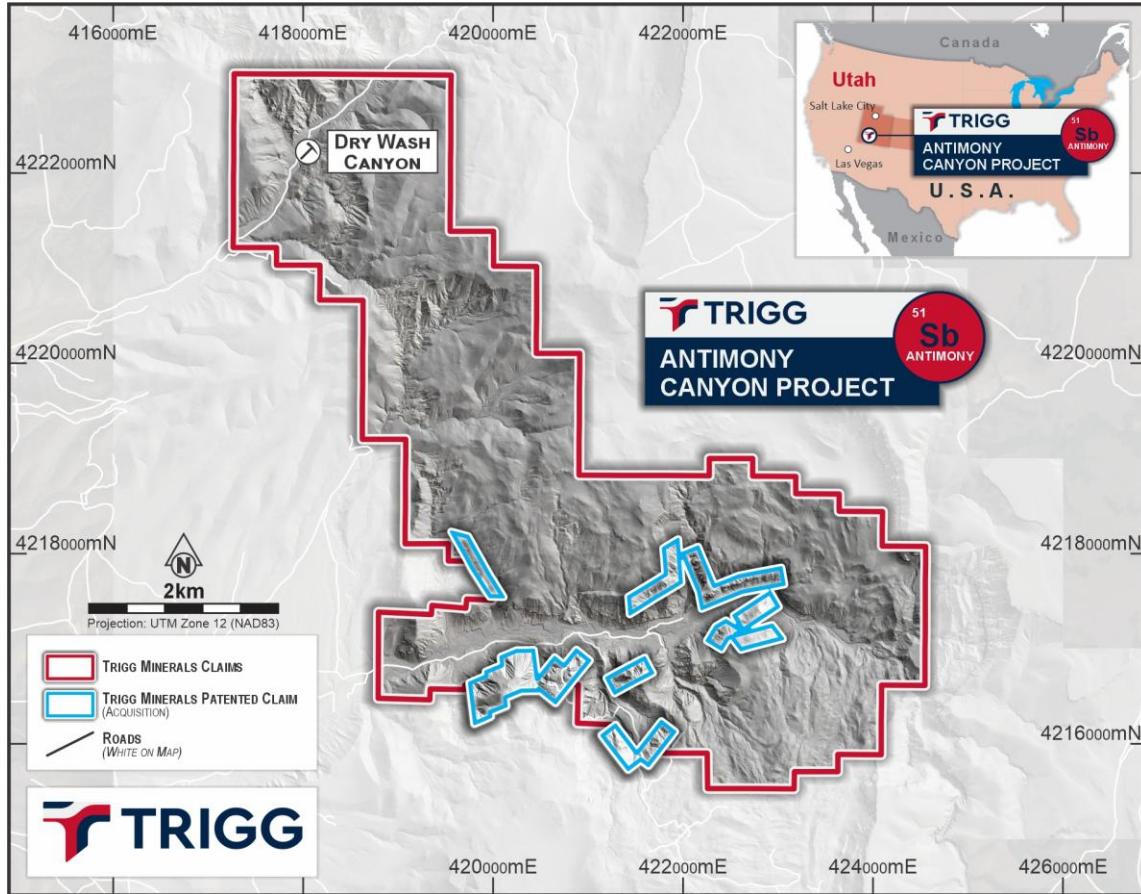
¹Based on 24,000 metric tons of antimony used in 2024 according to USGS.gov

²US Antimony Market Size & Outlook, 2023 – 2030, Grand View Research



Advancing Antimony & Tungsten Projects

Antimony Canyon - Major antimony exploration target in a tier-1 U.S. jurisdiction



Patented claim locations within the broader unpatented lode claim boundary superimposed on the regional digital terrain model. Source: Trigg's ASX announcement 25 September 2025.

Strategic Acquisition:

- **20 patented claims** covering areas of previous small-scale mining, plus 310 unpatented claims.
- **Utah ranked #1 globally for mining** investment by the Fraser Institute according to the latest Fraser Institute Survey¹.
- Regional Exploration Target* of **12.8 to 15.6 Mt @ 0.75% to 1.5% Sb**, containing **96,000 to 234,000 tons of antimony metal**.
- Patented Claims Exploration Target* of **6.1 to 6.9 Mt at 1.4% to 2.3% Sb**, containing **between 86,000 to 158,000 tonnes of antimony metal**.

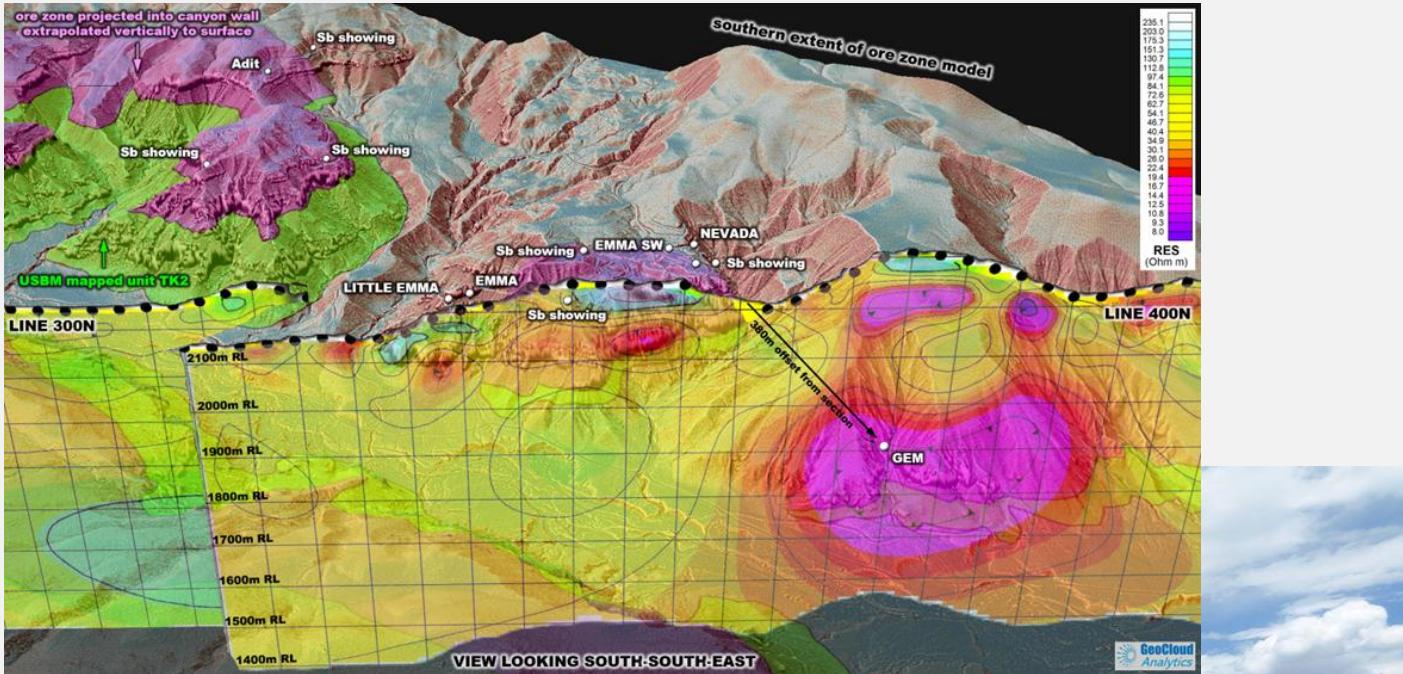
Next Steps:

- **Validation and extension of the Exploration Target** through sampling and drilling.
- Infill drilling to support a **maiden Mineral Resource estimate** under SEC S-K 1300 and JORC (2012) reporting standards.
- **Pre-Feasibility Study (PFS), pilot mining (DSO) and full-scale mining**, subject to the results of feasibility studies.

¹ Fraser Institute Annual Survey of Mining Companies 2024, page 12, Investment Attractiveness Index. <https://www.fraserinstitute.org/studies/annual-survey-of-mining-companies-2024>

* **Cautionary Statement:** The Exploration Targets is conceptual in nature as there has been insufficient exploration to define a Mineral Resource. It is uncertain if further exploration will result in the determination of a Mineral Resource under the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, the JORC Code" (JORC 2012). The Exploration Target is not being reported as part of any Mineral Resource or Ore Reserve. Refer TMG ASX Announcements on 14 July 2025 & 25 September 2025 for further details.

Antimony Canyon - CSAMT Defines Large-Scale System



Above image: Cross-section L400N showing domed conductors over a deeper hydrothermal feeder, with antimony concentrated along the feeder shoulders at Gem-Little Emma.

Source: Trigg's ASX announcement 4 November 2025.

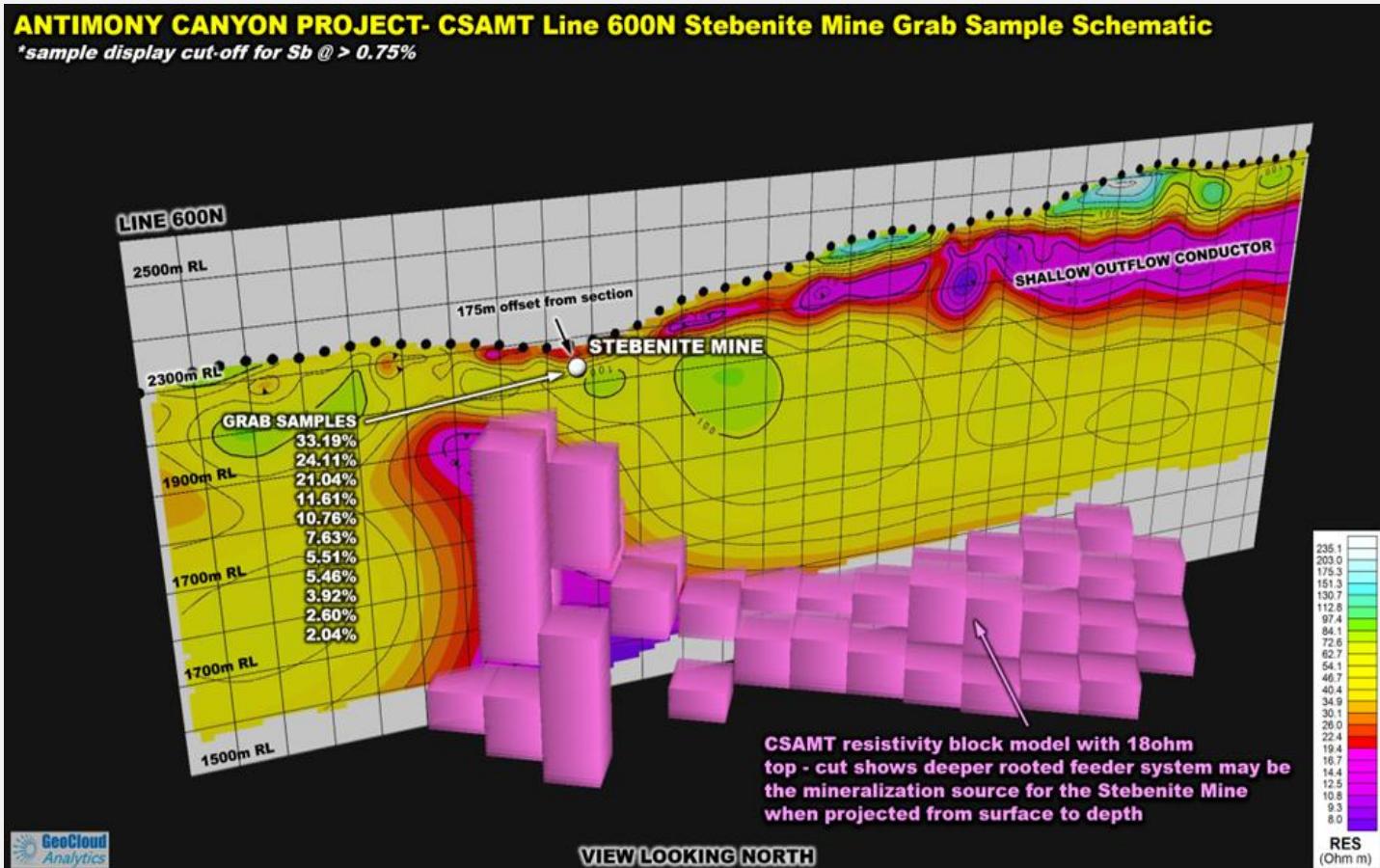


Key Geophysical Findings

- A 43-km CSAMT survey has mapped a large-scale (4.5km x 3km), **well-preserved hydrothermal system.***
- Data reveals a classic exploration model:
 - Resistive "Silica Cap": A hard, impermeable seal (>200 ohm-m).
 - Conductive "Alteration Zone": A broad, shallow clay layer (5-40 ohm-m), forming the primary **target horizon**.
- Discrete, steeply-dipping "Feeder Structures" (faults) are identified as the **primary conduits** for mineralizing fluids from depth.

* Refer TMG ASX Announcement 4 November 2025 for further details.

Antimony Canyon - Model Validated: High-Grade Targets



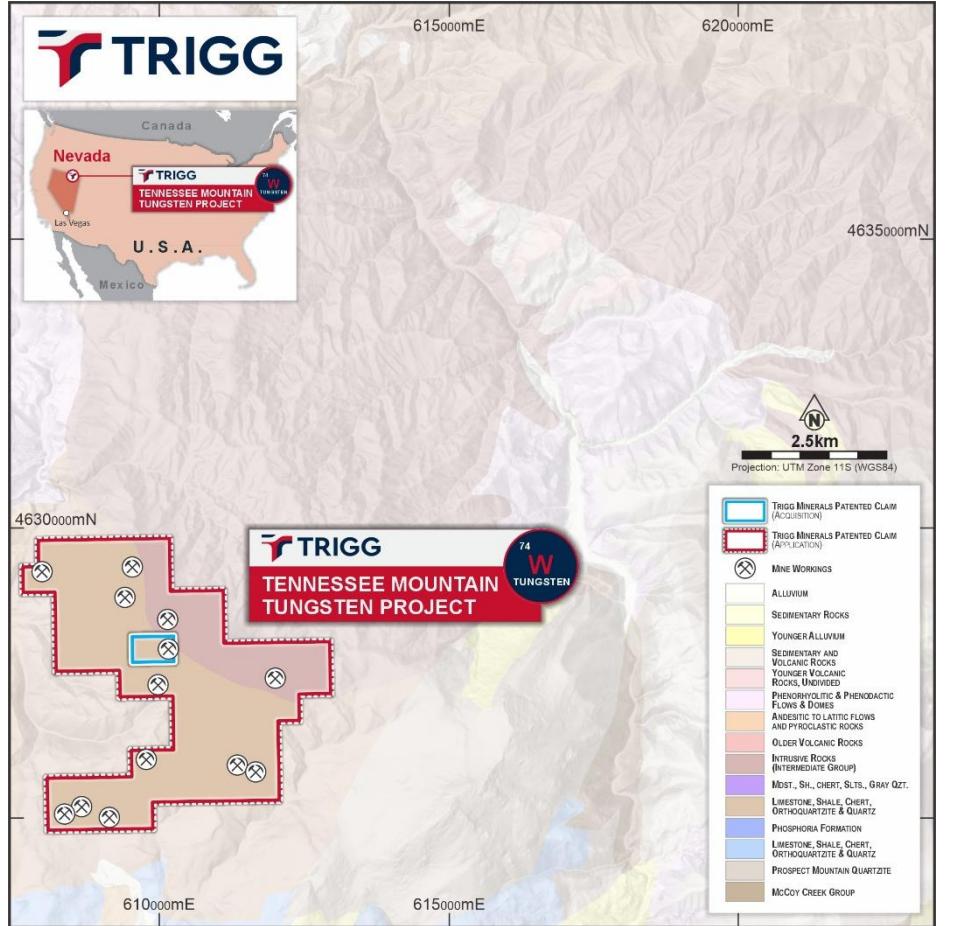
An example of the well-developed resistive silica cap (in cyan-white) above the conductive clay alteration (outflow) zone (in magenta-pink), overlaying a feeder structure (3D block model) with corresponding high-grade Trigg channel sampling within the Stebenite Mine, Line 600N. Source: Trigg's ASX announcement 4 November 2025 and for previously reported assays refer Trigg's ASX announcement dated 14 August 2025).

Validation & Drill Targeting

- Strong Validation:** Interpreted feeder structures align directly with historical high-grade workings (Emma, Gem, Stebenite).
- High-Grade Confirmed:** Recent sampling returned outstanding results from historical workings, including:
 - Stebenite Mine: 33.19% Sb, 17.4% Sb
 - Emma Mine: 12.1% Sb, 5.7% Sb
 - Gem Mine: 8.9% Sb
- "Walk-Up" Drill Targets:** Feeder/blanket intersections create compelling, shallow drill targets (50m - 150m).

* Refer TMG ASX Announcement 14 August 2025 or further details.

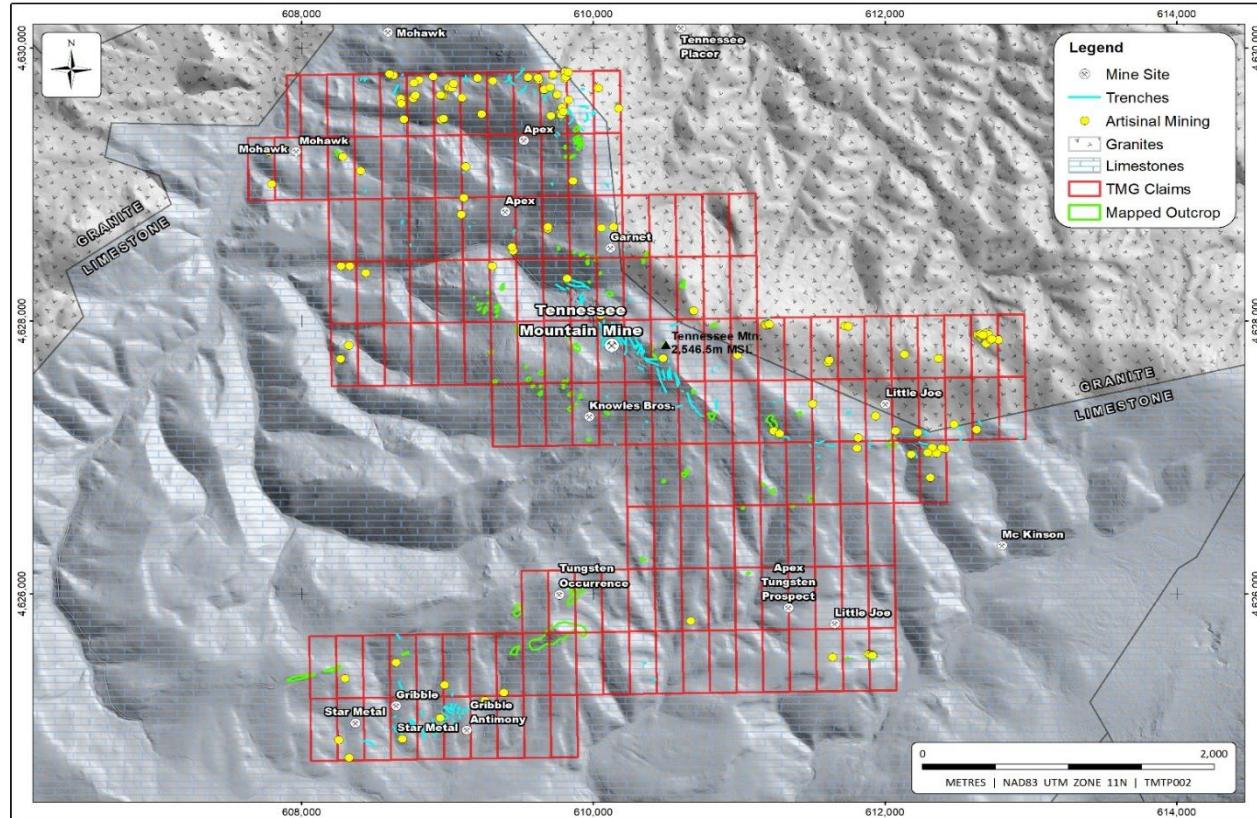
Tennessee Mountain Tungsten Project, Nevada



Tennessee Mountain Project - Consolidated in relation to the underlying regional geology and the Coffeepot granodiorite contact, including the historical mines and prospects. Source: Trigg's ASX announcement 14 November 2025.

- Located in mining-friendly Elko County, Nevada - one of the **world's leading mining jurisdictions** with strong infrastructure and regulatory support.
- Tennessee Mountain Project includes 111 unpatented lode claims covering the mineralised contact between Coffeepot Stock and the Tennessee Mountain Formation, featuring numerous historical mines, including Tennessee Mountain and Little Joe.
- Classic skarn system extending over an 8.5km strike length, with multiple stacked mineralized horizons and confirmed continuity from surface to depth.
- Historical US Government (DMEA) dockets from the 1950s confirm strategic exploration was undertaken across most mines of the camp, **treating them as related parts of the same large-scale mineralizing system.**
- **This district-scale consolidation** enables Trigg to deploy a development strategy analogous to the nearby "Mega" tungsten project:
 - **Consolidate an entire historical mining district.**
 - Systematically **define a large-scale, modern-compliant (JORC/SK-1300) resource.**
 - Position the project as a U.S. national security asset to **attract government support and non-dilutive funding.**

Tennessee Mountain Tungsten Project



Claim distribution at Tennessee Mountain based on LiDAR data, indicating historical mines, mineral occurrences, and trenches mainly located along the granite-limestone contact Source: Trigg's ASX announcement 14 November 2025.

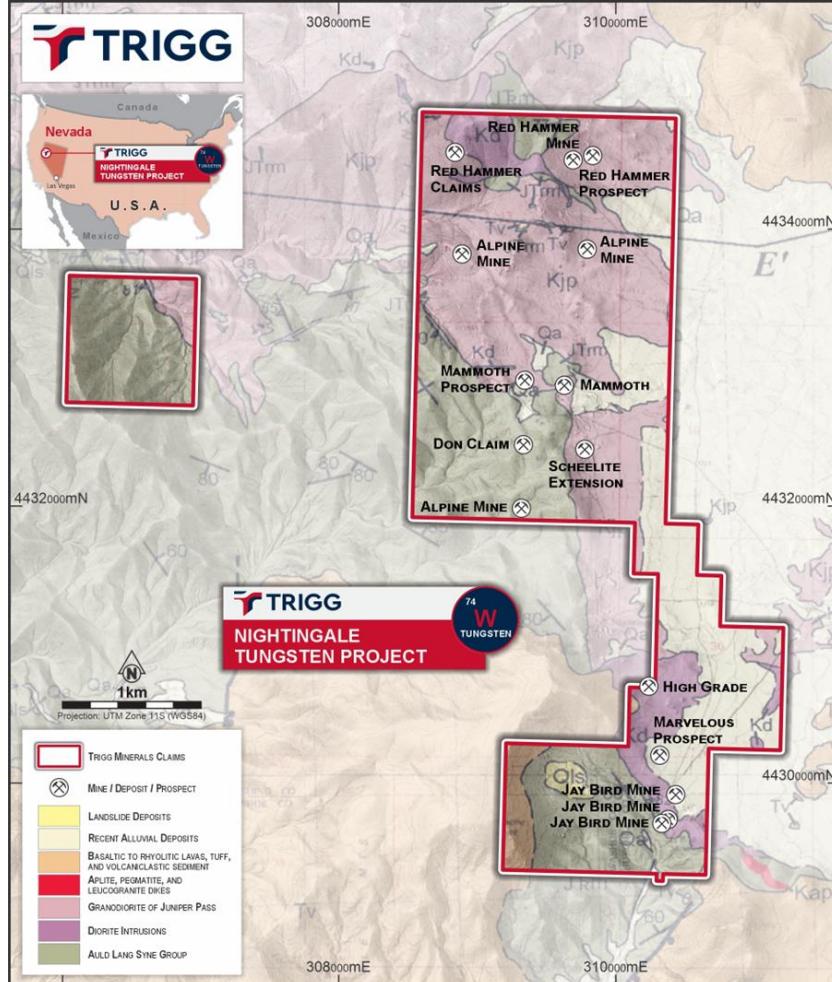
*Refer to the Company's ASX announcement dated 7 August 2025. **Cautionary Statement:** Historical resource estimate - Tennessee Mountain Tungsten Project. The historical resource estimate was originally reported by the US Government's Defence Minerals Exploration Administration (DMEA), which studied the deposit between 1952 and 1963. It is based on work completed before the introduction of the JORC Code or any other reporting code. It is therefore not reported here in accordance with the JORC Code (2012 Edition), nor any other reporting code. A Competent Person has not done sufficient work to classify the historical estimate as a Mineral Resource in accordance with the JORC Code. It is uncertain whether, following evaluation or further exploration, this historical estimate will be able to be reported as a Mineral Resource in accordance with the JORC Code.

- **Historic drilling** recorded some of the highest-grade tungsten intersections reported in the USA, including:¹
 - 24.9m @ 0.65% WO₃, including a higher-grade zone of 10.67m @ 0.91% WO₃
 - 18.38m @ 0.72% WO₃ from surface, including 13.17m @ 0.91% WO₃.
 - 13.11m @ 0.71% WO₃ from surface.
- **Historical estimate*** of 780k tonnes grading between 0.3% and 0.5% WO₃ reported by the US Defense Minerals Exploration Administration (DMEA) in 1957.
- **Gribble Prospect:** Sample from a calcite vein averaged 0.85% WO₃.²
- **Little Joe:** Where historical production (0.9-1.5% WO₃) was sourced from selectively mined high-grade veins, not the low-grade (0.11% WO₃) bulk tactite.²
- Acquisition of the 'Gribble' prospect includes the **historic high-grade** 'Star Metal' Antimony Mine, which has records from around 1941-42 of 15 tonnes of ore grading 41% Antimony (Sb).²

¹ Refer TMG ASX Announcement 2 September 2025 for further details.

² Refer TMG ASX Announcement 14 November 2025 for further details.

Nightingale Tungsten Project, Nevada



Nightingale Project location, claim area and rock chip sample locations showing the historical mines and prospects over the geology. Source: Trigg's ASX announcement 17 November 2025.

- Located in mining-friendly Pershing County, Nevada – one of the **world's leading mining jurisdictions** with strong infrastructure and regulatory support.
- Nightingale project claims cover a district-wide, 3-mile mineralized trend of past-producing mines and high-grade prospects.
- Claims include 100% of the Alpine Mine, a major high-grade past-producer with historical records showing 564,000 lbs of 70% WO_3 concentrate produced between 1943-46.¹
- The claims also secure the southern Garfield Force Mine, another high-grade past producer with grades of up to 1.0% WO_3 reported in remaining workings, confirming a major, one-mile-long extension to the mineralized system now controlled by Trigg.²
- Publicly available data from historic U.S. Bureau of Mines (USBM) drilling at the adjacent Nightingale Mine confirms high-grade tungsten extends to at least 350 feet depth and remains open, demonstrating the significant, untested potential of the district's mineralizing system.³
- **Same district scale consolidation strategy as Tennessee Mountain with similar upside.**
- Tennessee Mountain and Nightingale positions Trigg to deliver a domestic supply to the US and Western markets at **record high prices**.

^{1,2 & 3} Refer TMG ASX Announcement 17 November 2025 for further details.

- Trigg is rebranding to **American Tungsten and Antimony**
- **One of the strongest antimony leadership teams globally**
- **Well funded** to execute our short to medium-term strategy
- Forming **Strategic partnerships** with US suppliers and government agencies
- Focused on **antimony and tungsten - critical to U.S. defense and industry**
- Support from all levels of **US local, state and federal government**
- Two of the **largest and highest-grade** undeveloped US antimony and tungsten projects
- Advancing a **vertically integrated** antimony strategy
- Clear and accelerated pathway to **early production**





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