TGMETALS

Exploration Update at Lake Johnston

Highlights

- **Approvals now received to drill lithium anomaly**
- **Diamond core rig now onsite to complete nickel sulphide drilling**
- **Lithium target drilling to commence mid-October**

TG Metals Limited (**TG Metals** or the **Company**) (ASX:TG6) is pleased to provide this update on exploration activities at the Lake Johnston Ni-Li-Au Project, located south of the Maggie Hays-Emily Anne nickel sulphide mining centre in southern Western Australia (Figure 1).

Program Of Works Approval

TG Metals' program of works for our inaugural lithium drilling has been approved by DMIRS. This first phase program will target the central and widest part of the lithium soil anomaly previously reported (ASX release 10 July 2023) with six to ten 120m depth RC drillholes planned. The program is designed to test beneath the strong surface soil anomaly for lithium bearing pegmatites. See Figure 2.

The drilling is expected to commence mid-October once the drill pads have been adequately prepared.

Nickel Sulphide Drilling Program

TG Metals has engaged Raglan Drilling to conduct a diamond core drilling program to extend the existing RC pre-collars to target depth. The drilling will target conductive plates modelled from previous ground TEM surveys (ASX announcement 19 January 2023). The Highfield prospect (see Figure 3) will be the first target, followed by the LJC137 targets.

Drilling is expected to continue through October with core samples dispatched to the assay lab on an ongoing basis.

The introduction of diamond core drilling will enable the holes to reach target depth and provide valuable structural information not obtained from RC drilling.

Downhole TEM will be employed to detect any off-hole conductors and guide further drilling in stage two of the program.

RC Drilling Program

The initial RC drilling commenced in August and achieved pre-collar depths before being paused at the onset of inclement weather in mid-September. There were several delays due to mechanical issue with the rig. The new drilling contractor, Raglan Drilling, will also provide a RC Drill rig to complete the nickel sulphide drilling at Cathkin South and provide any further pre-collar drilling for the deeper targets at Highfield and LJC137. The rig will then complete the initial program on the lithium targets, due to commence once the drilling areas have been adequately prepared.

TG Metals CEO, Mr. David Selfe stated; *"The initial RC drilling has provided pre-collar platforms for the diamond core tails about to commence. Diamond core drilling will provide valuable structural and textural information that simply can't be derived from RC drill chips and give us certainty of reaching target depth. We are excited to have received approvals to commence drilling our lithium targets and we look forward to seeing what lies beneath these strong surface anomalies."*

Next Steps

Soil sampling programs for the eastern lithium anomalies have been completed and the assay results are pending.

Diamond core drilling has commenced at the Highfield prospect and will then move to the LJC137 prospect. This program is expected to take up to 3 weeks to complete.

RC drilling on the Burmeister lithium anomalies is expected to commence mid-October and take up to 10 days to complete.

Cathkin South nickel sulphide targets will be drilled with the RC rig.

TG Metals expects ongoing assay results from soil sampling and both the diamond core and RC drilling programs into October and November of 2023. Downhole TEM will be employed on completed nickel sulphide drillholes to test for off-hole conductors.

Follow up drilling will be planned based on the results of these initial programs.

Samples from the recently completed nickel laterite aircore program (ASX announcement 6 September 2023) are being assessed for beneficiation testwork.

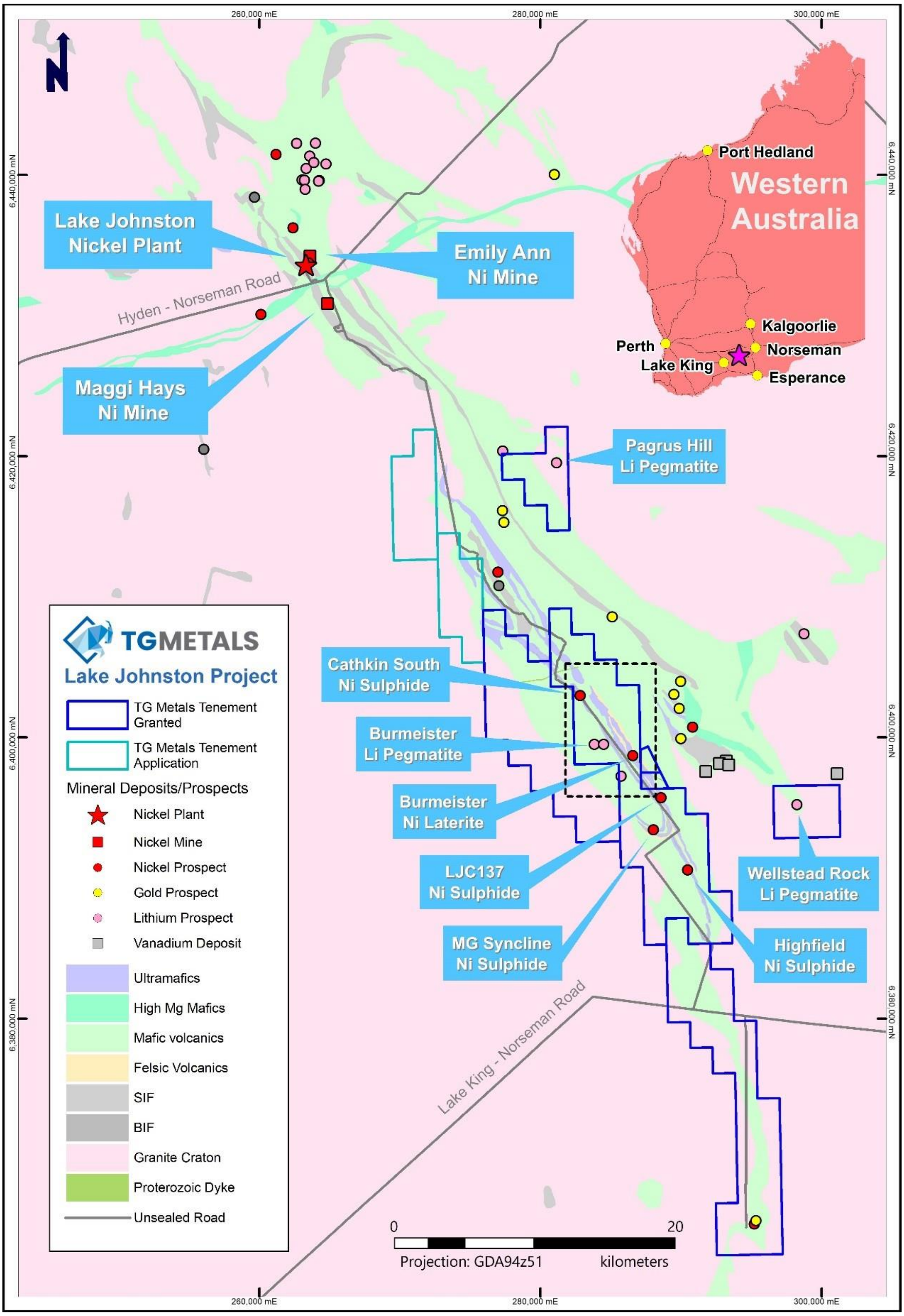

Figure 1 – Simplified Geology of the Lake Johnston Project with prospect locations Datum: AMG Zone 51 (GDA94). The dashed outline is the lithium prospects.

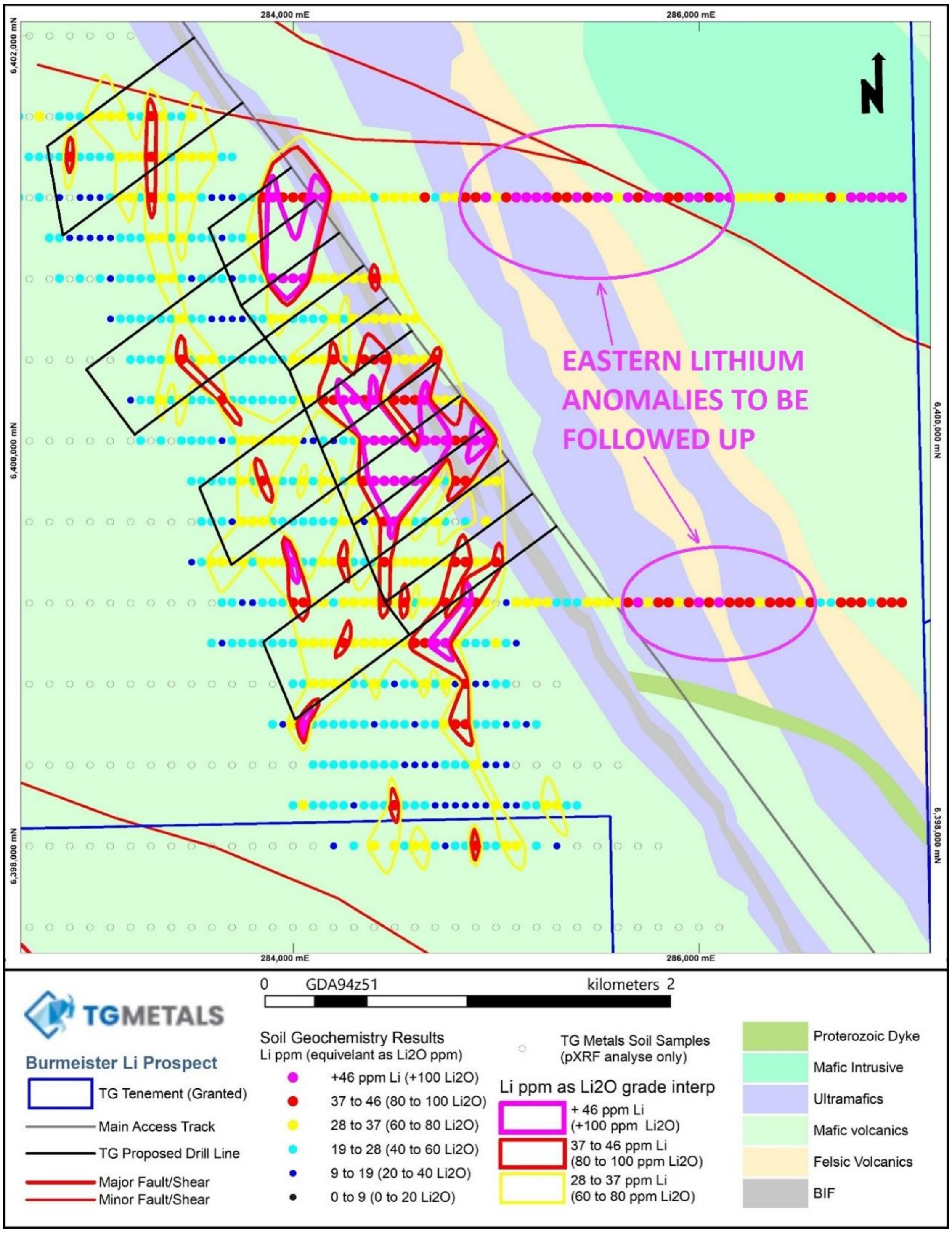

Figure 2 – Central lithium soil anomaly over simplified geology. Datum: AMG Zone 51 (GDA94).

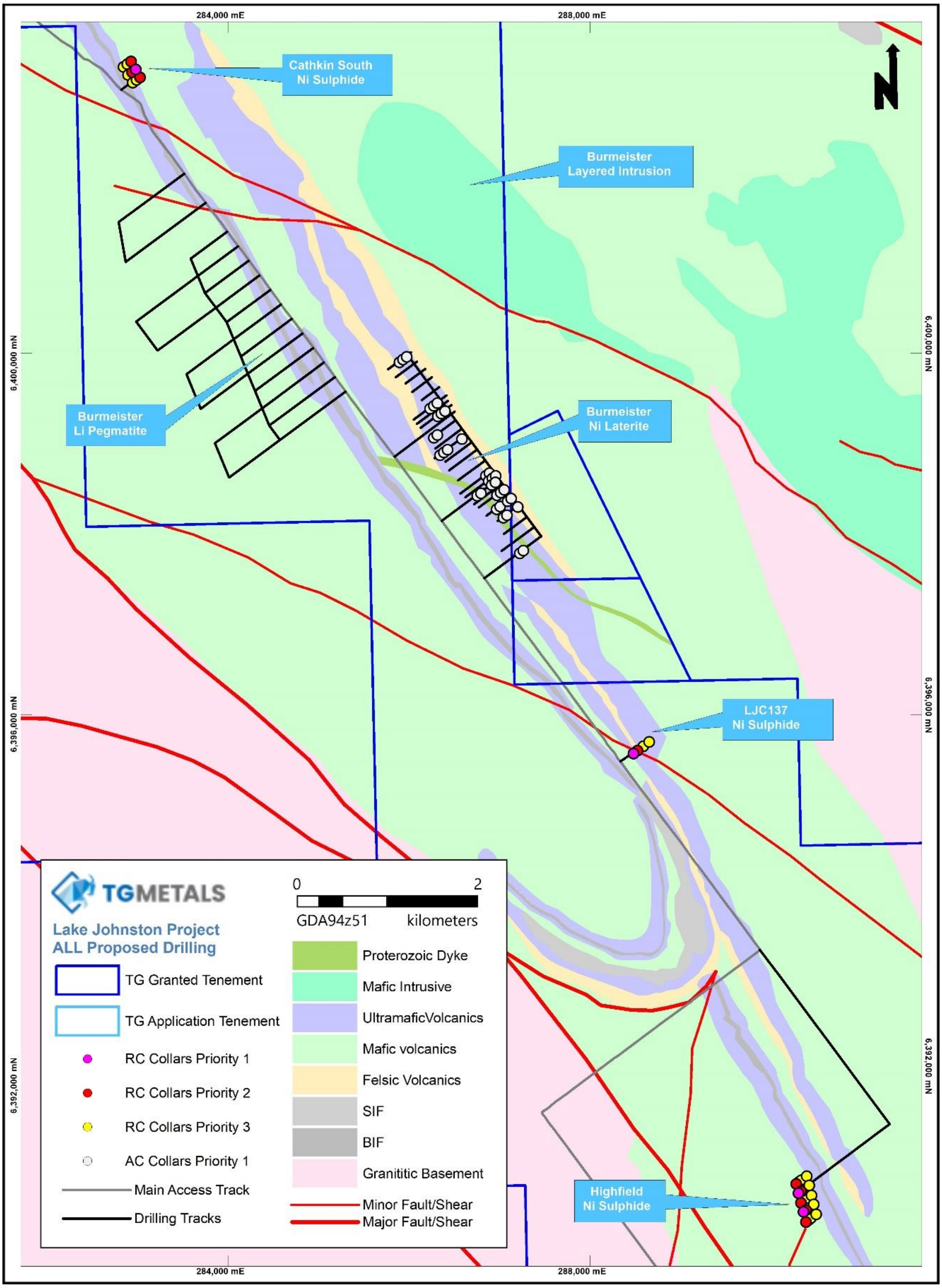

Figure 3 – All approved drilling areas over simplified geology. Datum: AMG Zone 51 (GDA94).

About TG Metals

TG Metals is an ASX listed company focused on exploring for nickel, lithium and gold at its wholly owned Lake Johnston Project in the stable jurisdiction of Western Australia. The Lake Johnston Project, Figure 4, boasts proximity to current and past producing nickel mines, processing plants and geochemical and geophysical targets for immediate exploration.

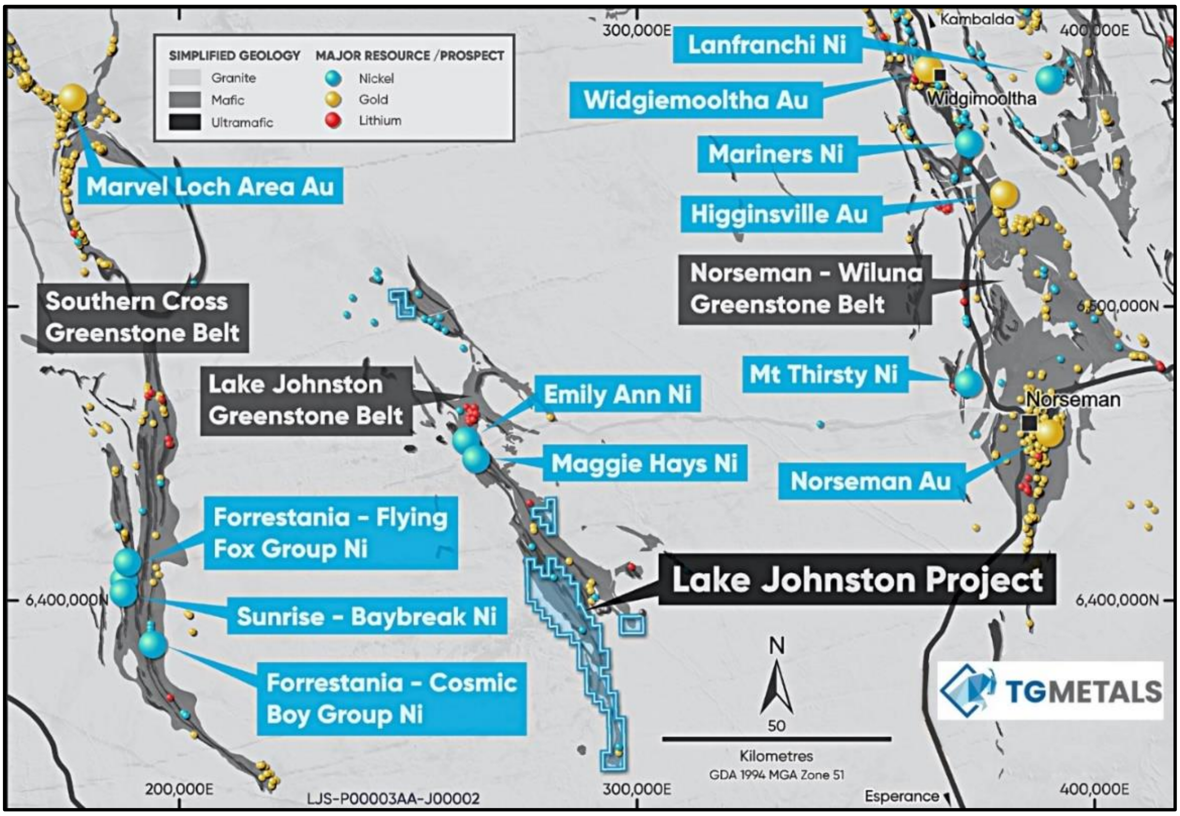

Figure 4 – Lake Johnston Project Location

Authorised for release by TG Metals Board of Directors.

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Competent Person Statement

Information in this announcement that relates to exploration results, exploration strategy, exploration targets, geology, drilling and mineralisation is based on information compiled by Mr David Selfe who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Selfe has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activities that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Selfe has consented to the inclusion in this presentation of matters based on their information in the form and context in which it appears.

Forward Looking Statements

This announcement may contain certain statements that may constitute "forward looking statements". Such statements are only predictions and are subject to inherent risks and uncertainties, which could cause actual values, results, performance achievements to differ materially from those expressed, implied or projected in any forward looking statements.

Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)" and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company's prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

The Company believes that it has a reasonable basis for making the forward-looking Statements in the presentation based on the information contained in this and previous ASX announcements.

The Company is not aware of any new information or data that materially affects the information included in this ASX release, and the Company confirms that, to the best of its knowledge, all material assumptions and technical parameters underpinning the exploration results in this release continue to apply and have not materially changed.