

Quarterly Activities Report for the period ended 30 September 2023

HIGHLIGHTS

- High grade nickel intercepted at the Bremer laterite prospect
- Approvals received to drill lithium soil anomaly
- Nickel sulphide drilling continued with diamond core drilling
- Gravity survey defines further nickel sulphide targets

LAKE JOHNSTON PROJECT EXPLORATION

TG Metals Limited (**TG Metals** or the **Company**) (ASX:TG6) is pleased to report its activities for the period ended 30 September 2023 (**Quarter**), during which the Company continued to advance the exploration of its 100% owned multi commodity Lake Johnston Project in WA.

Activities for the Quarter concentrated on completion of phase 1 drilling of the Bremer nickel laterite prospect, commencement of drilling on the nickel sulphide targets and drill site preparation on the lithium target areas. Highlights include:

- High grade nickel up to 3.23%Ni intercepted in the phase 1 nickel laterite aircore drilling*
- Reverse circulation (RC) drilling on the nickel sulphide targets continued during the Quarter and switched to diamond core drilling to extend holes to target depths.
- Approvals received from DMIRS for the maiden RC drill program on the Burmeister lithium soil anomaly. Drilling commenced subsequent to the end of the Quarter.
- A close spaced gravity survey was conducted and defined new nickel sulphide targets.
- Infill soil sampling was completed over the east lithium anomaly extension, assay pending.
- The Company applied for a further exploration licence (see Figure 1), named Taylor Rocks, to the north of the Medcalf Lithium deposit (Charger Metals Limited).

Figure 1 shows the area of exploration activity this Quarter.

(* ASX Announcement 6 September 2023)

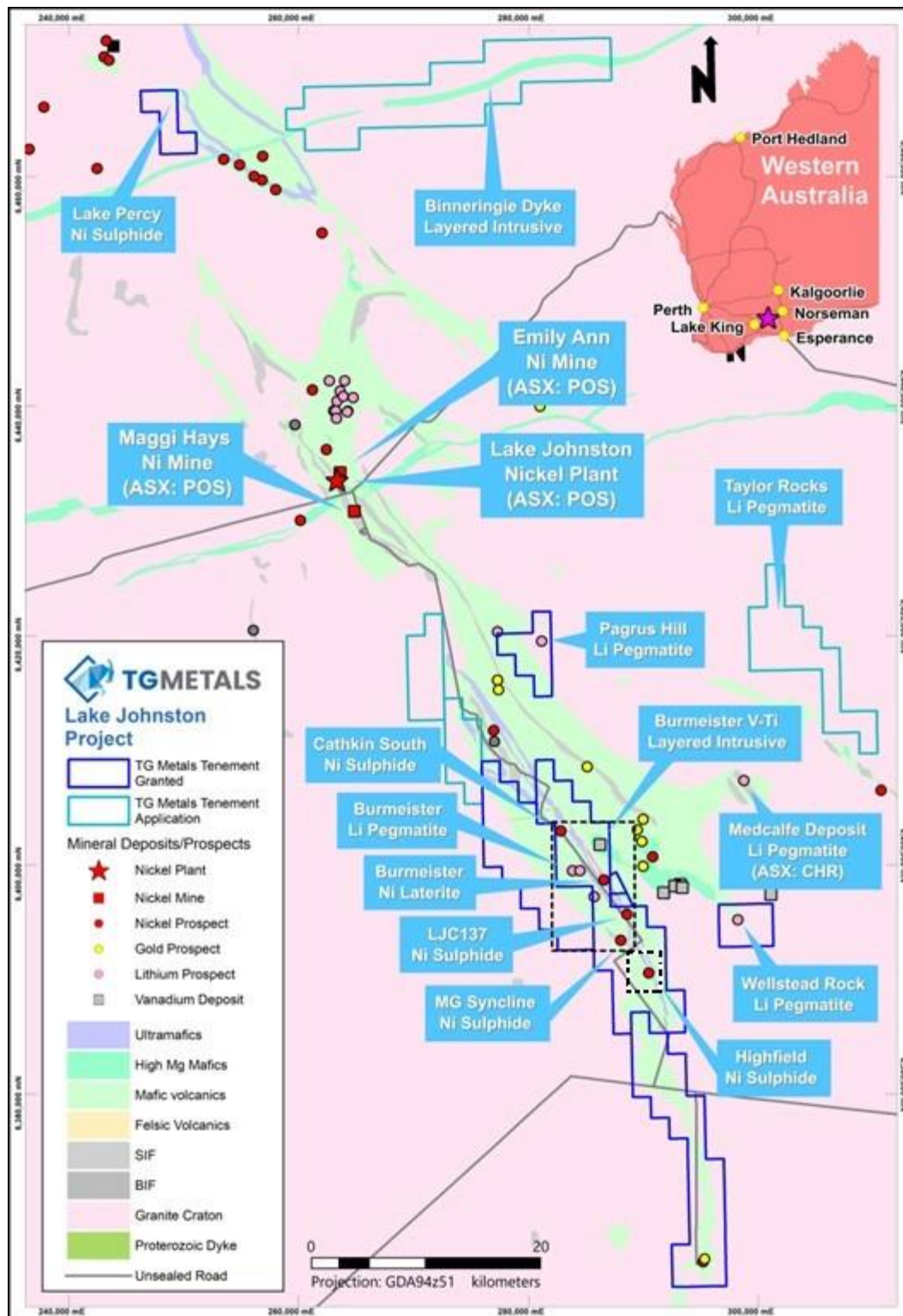


Figure 1 – Simplified Geology with prospect locations and the main area of exploration focus (dashed outline) Datum: AMG Zone 51 (GDA94).

Lithium Exploration

During the Quarter, the Company received approvals for the maiden drilling program on the Burmeister lithium soil anomaly. Subsequent to the end of the Quarter, RC drilling commenced. The aim of the initial program is to test for the presence of pegmatites which may be the source of the large soil anomaly and to determine orientation of control structures. Figure 2 shows the planned drill lines as well as other planned and approved drilling for nickel targets at the Lake Johnston project.

Infill soil sampling was completed on the eastern lithium soil anomaly, with assay results pending.

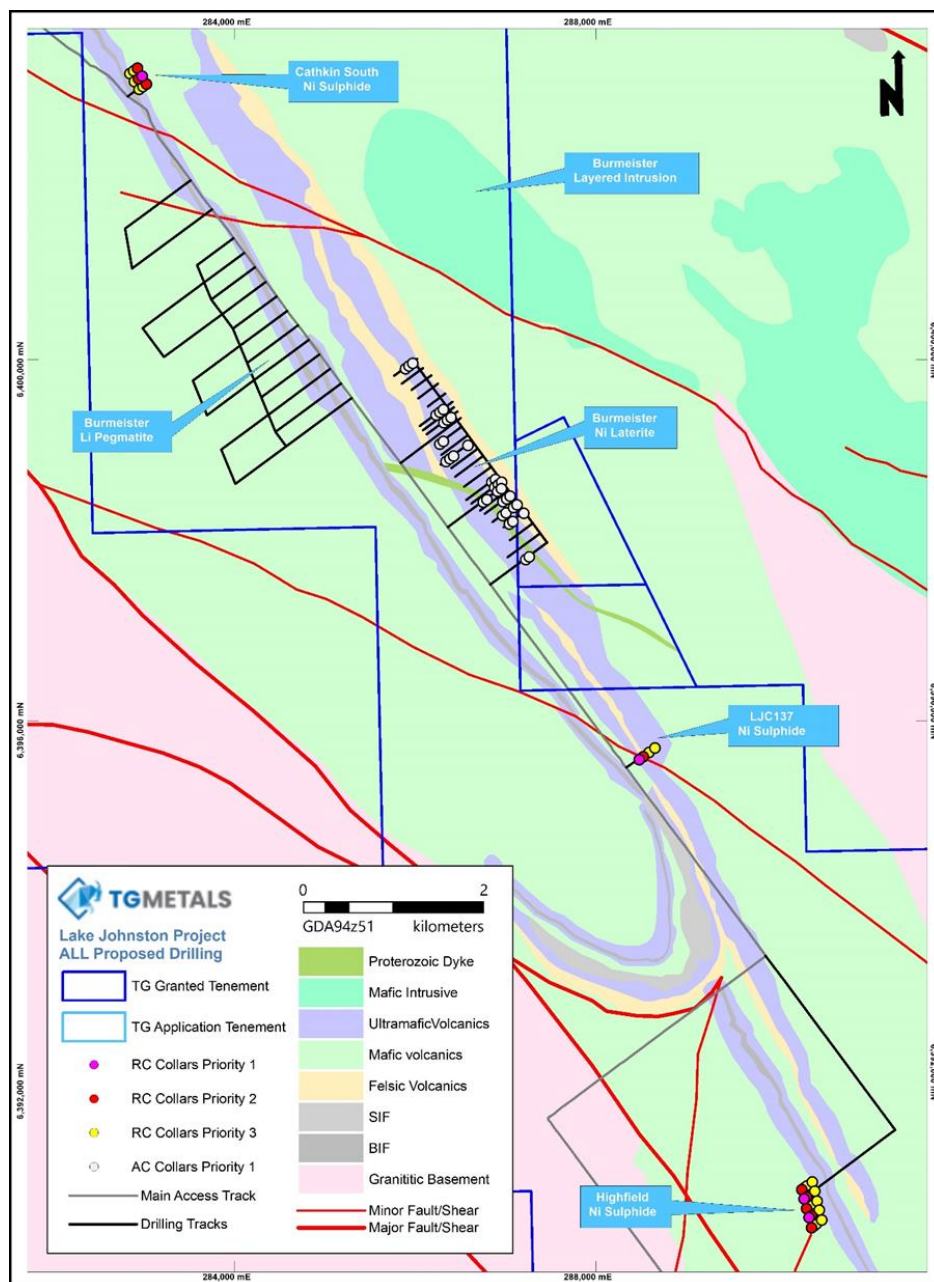


Figure 2 – All approved drilling areas over simplified geology. Datum: AMG Zone 51 (GDA94).

Nickel Exploration

During the Quarter, aircore drilling was completed on the Company's Burmeister Nickel Laterite deposit. This phase 1 program delivered high grade nickel intercepts up to 3.23%Ni and high grade (>1%Ni) widths up to 13m in thickness (ASX announcement 6 September 2023).

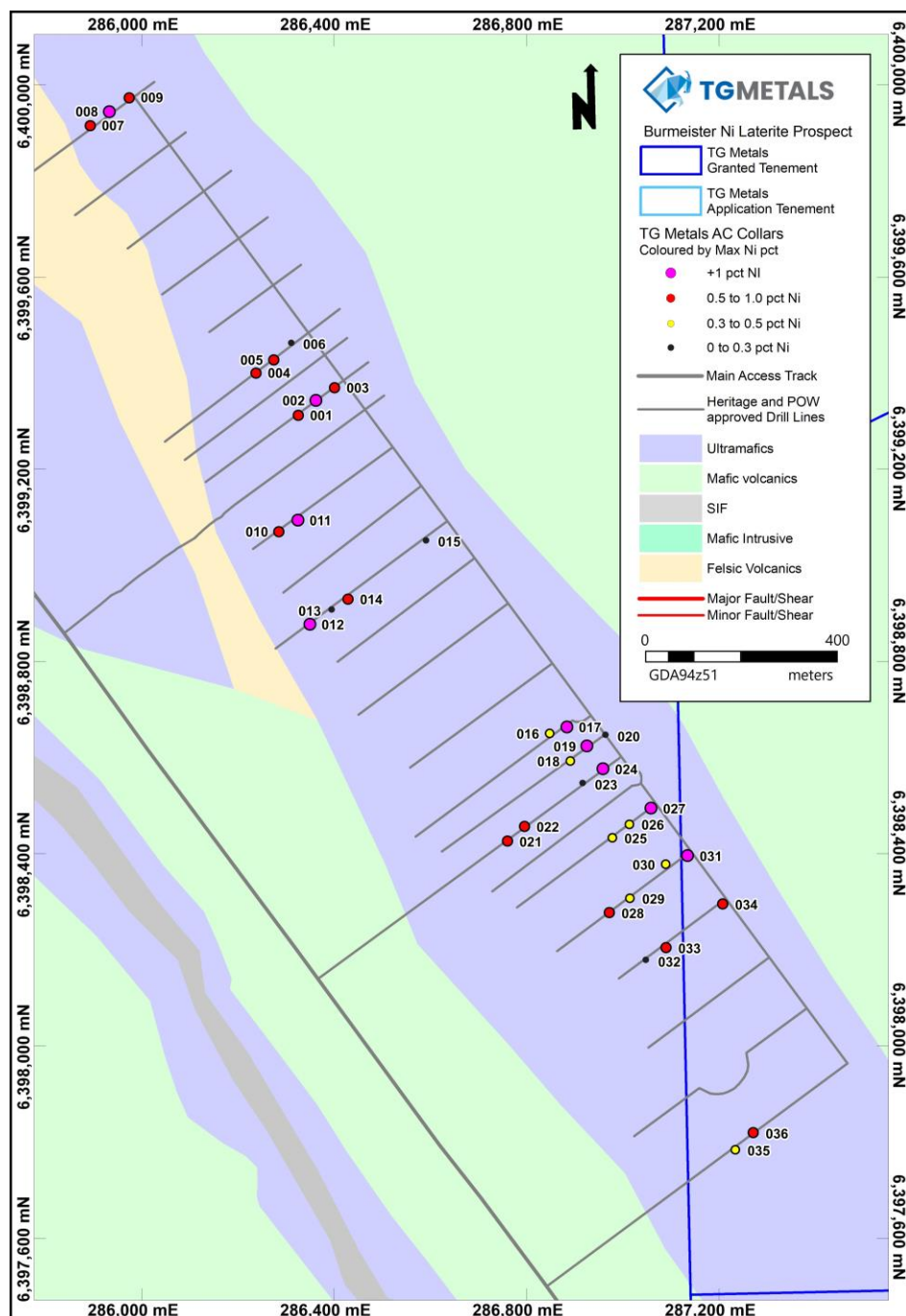


Figure 3 – Phase 1 aircore drillholes completed over simplified geology Datum: AMG Zone 51 (GDA94).

High grade intercepts are earmarked for potential direct trucking ore to nearby processing plants and lower grade intercepts will be assessed for potential beneficiation. Figure 4 below shows the thickest high grade intercept achieved on hole TGAC0027 and surrounding lower grade mineralization. The mineralization is open to the east, south and north.

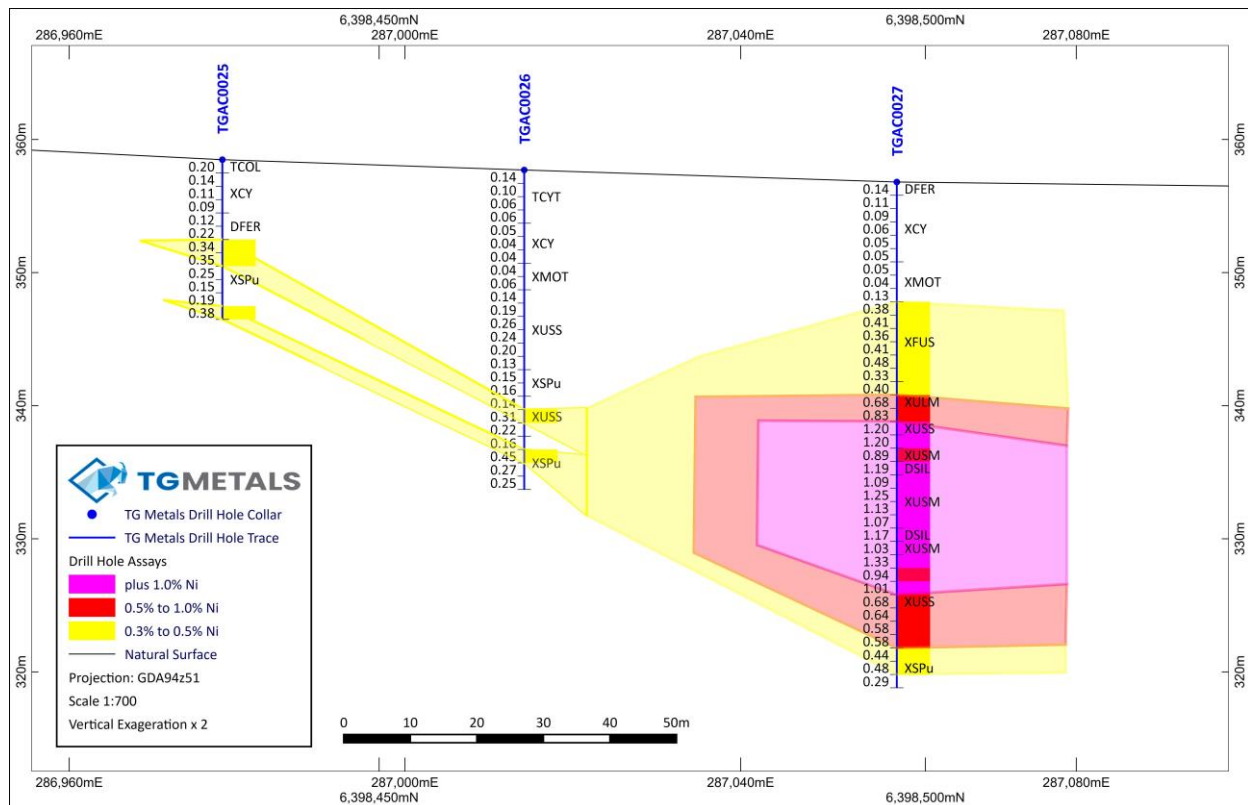


Figure 4 – Thickest intercept cross section TGAC0025 to TGAC0027.

During the Quarter results of a deep notch weathering gravity survey conducted in the June quarter were reported (ASX announcement 8 August 2023). Deep notch weathering, in appropriate ultramafic terrains, is indicative of nickel sulphide mineralization at depth. The results of this survey show two potential zones of deep notch weathering, Figure 5, which requires follow-up ground TEM (transient electromagnetics) to define conductive targets below the base of weathering. This new prospect has been named Tottenham and provides an additional technique for targeting nickel sulphides at the Lake Johnston project that has not been used before in this locality.

Nickel sulphide drilling continued on the priority targets Highfield, LJC137 and Cathkin South, see Figure 2, switching to diamond core tails from RC pre-collars. The RC drilling was hampered by mechanical breakdowns and inability to contain groundwater inflows which has been rectified by the change to diamond core drilling in order to reach planned target depths. Diamond drill core will also provide better information on structures and gradational boundaries than can be achieved with RC drill chips.

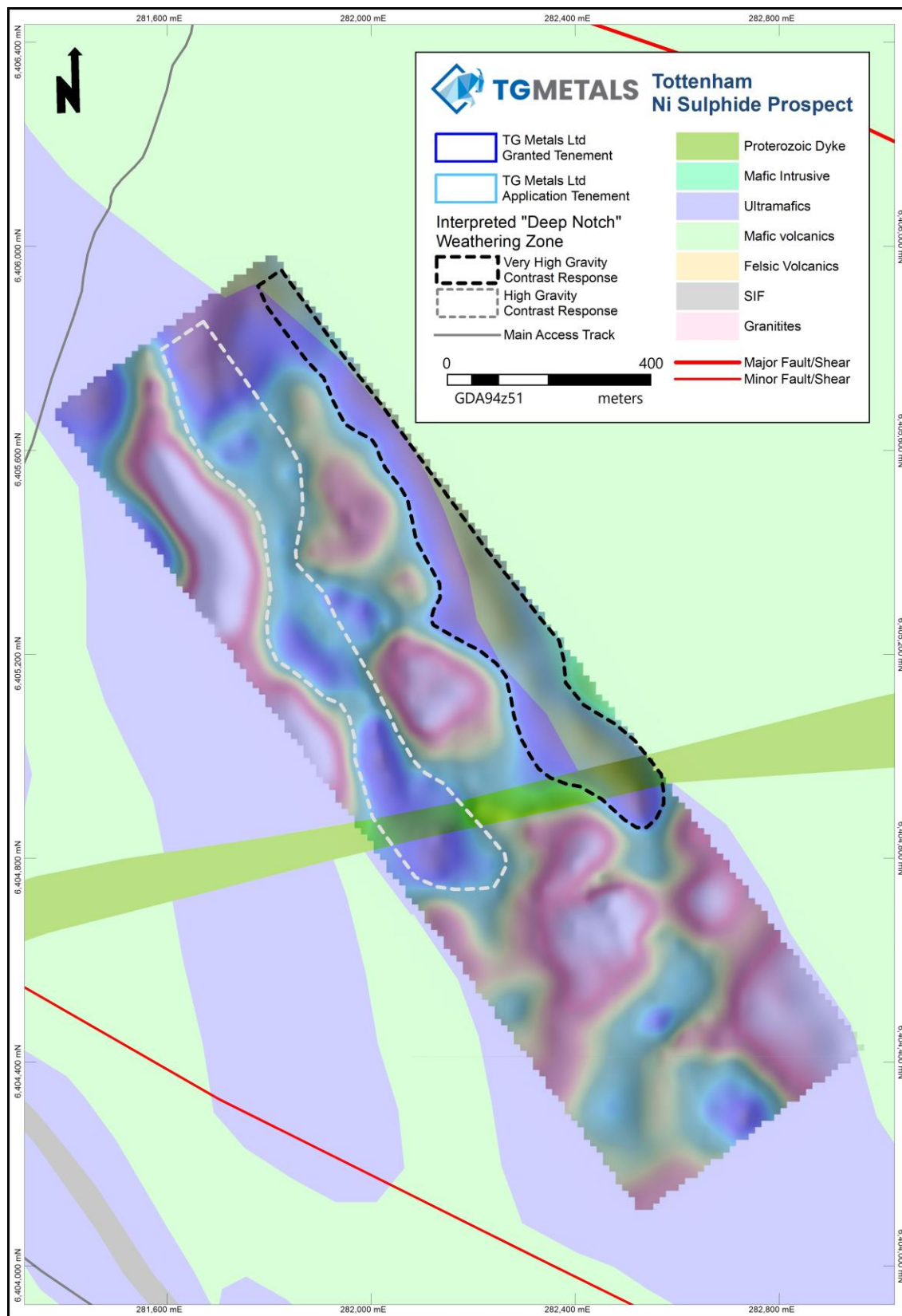


Figure 5 – Gravity Residual Bouguer Anomaly over simplified Geology. Datum AMG Zone 51 (GDA94). Tottenham prospect. Gravity high, warm colours (white, red, yellow). Gravity low, cool colours (violet, blue, green).

BUSINESS DEVELOPMENT

During the Quarter, the Company's application for E63/2254 in the Lake Hope region was granted. The Company commenced planning for first exploration of this tenement and a field reconnaissance was conducted. The Company now has 3 exploration licence applications in the Lake Johnston region and all are progressing towards grant.

The Company continuously assesses opportunities to grow and consolidate tenement positions as they arise.

CORPORATE

TG Metals closed the Quarter with approximately A\$3.24m in cash. The Company's quarterly summary of financials are presented in the Appendix 5B. The Company has 57,322,914 fully paid ordinary shares on issue.

ASX Disclosures

ASX Listing Rule 5.3.1: During the Quarter, the Company spent \$288,000 on exploration activities, associated predominantly with activities undertaken on the Lake Johnston Project.

ASX Listing Rule 5.3.2: There were no substantive mining production and development activities conducted during the Quarter.

ASX Listing Rule 5.3.4: As required, the table below details indicative use of funds as per the IPO prospectus and actual expenditure to date (30 September 2023). Includes expenditure prior to 30 March 2022.

Indicative Use of funds	Prospectus Amount (2 Year Period)	Actual Expenditure
Exploration on the Lake Johnston Project	\$ 3,739,000	\$ 1,167,139
Expenses of the Offers	\$ 684,145	\$ 407,000
Cash payment to Matlock	\$ 75,000	\$ 75,000
General working capital	\$ 1,937,568	\$ 1,551,501
Total	\$ 6,435,713	\$ 3,200,640

Expenditure for the period from listing on 26 May 2022 to 30 September 2023 was less than projected due to delays in commencing drilling at the Lake Johnston Project which formed a significant proportion of projected expenditure in the Prospectus.

Now that drill permitting has been achieved the Company expects expenditure to approach the projected spend into the second year of ASX listing assuming no further weather event delays in Spring and Summer 2023.

ASX Listing Rule 5.3.5: Item 6.1 in the Appendix 5B includes an amount of \$103,000 as payment to related payments, reflecting payments to directors including non-executive directors for fees, salaries and consulting costs for the Quarter.

This announcement has been authorised by the Board of TG Metals Limited.

For further information visit www.tgmetals.com.au or contact:

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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 (Figure 6) in the stable jurisdiction of Western Australia. The Lake Johnston Project boasts proximity to current and past producing nickel mines, processing plants and geochemical and geophysical targets for immediate exploration.

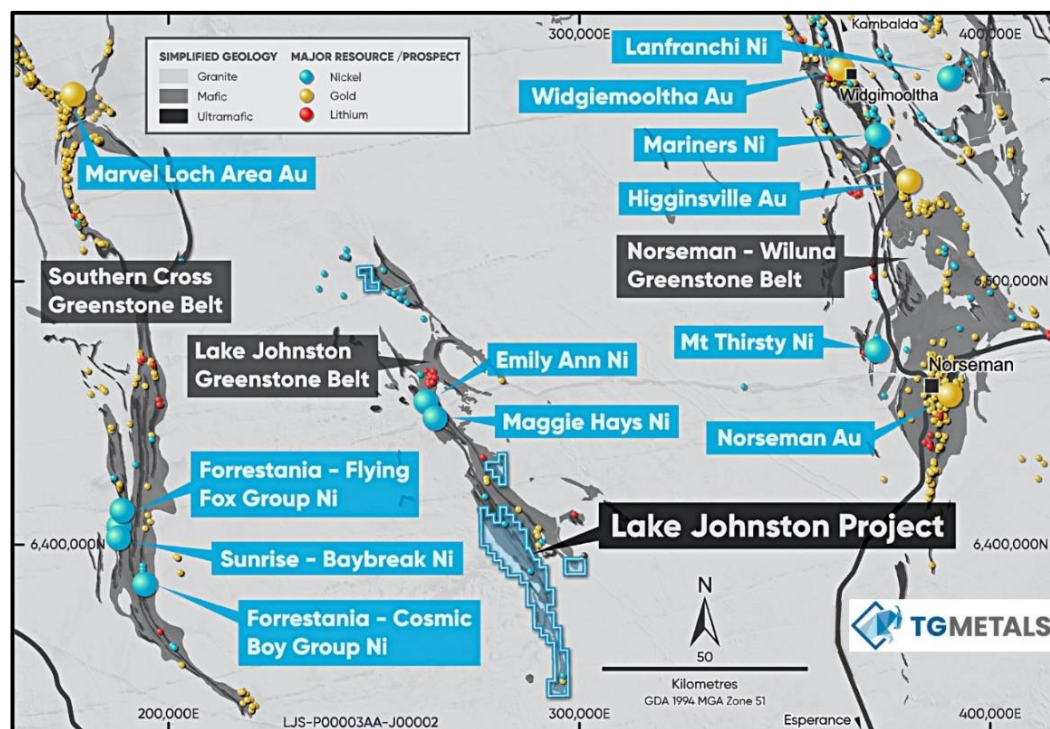


Figure 6 – Lake Johnston Project Location

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 mineralization 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.

Tenement Schedule as at 30 September 2023

Tenement	Area	Grant Date	Expiry Date	Entity's Interest at Quarter End	Change in Entity's interest during Quarter
Exploration Licences					
E63/1960	6 BL	05/11/2019	04/11/2024	100%	No change
E63/1961	29 BL	05/11/2019	04/11/2024	100%	No change
E63/1973	26 BL	16/01/2020	15/01/2025	100%	No change
E63/1983	7 BL	21/02/2020	20/02/2025	100%	No change
E63/1984	5 BL	04/08/2020	03/08/2025	100%	No change
E63/1997	37 BL	27/10/2020	26/10/2025	100%	No change
E63/2254**	8 BL	20/07/2023	19/07/2028	100%	No change
E63/2315*	43 BL	Pending	N/A	100%	No change
E63/2324*	9 BL	Pending	N/A	100%	No change
E63/2349*	20BL	Pending	N/A	100%	100%
Prospecting Licences					
P63/2201	176.52 HA	03/11/2020	02/11/2024	100%	No change
P63/2202	193.69 HA	16/01/2020	02/11/2024	100%	No change

*Tenement Application

**Tenement granted during the Quarter

Appendix 5B

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

Name of entity

TG Metals Limited

ABN

40 644 621 830

Quarter ended ("current quarter")

30 September 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(165)	(165)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(267)	(267)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
	(Being balance of cash at bank from Pty Ltd company)		
1.9	Net cash from / (used in) operating activities	(432)	(432)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(123)	(123)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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)	-	-
2.6	Net cash from / (used in) investing activities	(123)	(123)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
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	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,790	3,790
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(432)	(432)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(123)	(123)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,235	3,235

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	3,220	3,775
5.2	Call deposits	15	15
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)	3,235	3,790

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	103
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		
6.1	Includes Directors Fees, Salaries, and superannuation contributions.	

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

7.	Financing facilities <i>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.</i>	Total facility amount 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)	(432)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(123)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(556)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,235
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,235
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.83
<i>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.</i>		
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:		

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

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.

26 October 2023

Date:

By the Board

Authorised by:
(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.