ASX ANNOUNCEMENT

RELEASED 04 OCTOBER 2022

TGMETALS

Soil Sampling Defines Lithium Target at Lake Johnston Project

- **Li Index[I] anomalies defined at Bremer Range**
- **Large Li anomaly 5km long by 1.2km wide**
- **No previous Li exploration on the Project**
- **Bremer Range anomaly is located close to recent Li discoveries by other exploration companies**
- **Further evidence of an emerging Li province at Lake Johnston**

Soil Sampling Defines Lithium Index[I] Anomalies

TG Metals Limited (**TG Metals** or the **Company**) (ASX:TG6) is pleased to announce the results of sampling for Lithium (Li) Index elements at the Bremer Range prospect at the Lake Johnston Project. Soil samples were analysed by pXRF[II] by Portable Spectral Services Pty Ltd, who have provided a proprietary Li Index[I] value (Li IDX, Table A) to define potential LCT pegmatite indicators.

The results show anomalous Li Index values close to the eastern boundary of the soil sample survey area (Figure 1). Higher index values appear linear in nature and may define potential for swarm pegmatites (Figure 2). The entire sampled area is covered by soil and deep weathering. Further ground truthing will be conducted in the coming weeks, testing for indications of pegmatitic material. Determining the source of the Li Index anomalies will require confirmation by drilling and further sampling.

The size of the anomaly, being some 5km x 1.2km, is encouraging and adds further impetus for the Lake Johnston area to become a lithium province with the Company's Bremer Range prospect located 10km south of the Pagrus lithium prospect and 17km west of the Medcalf lithium deposit owned by Charger Metals Ltd.

The discovery of Li Index anomalies in the initial sampling for lithium at Lake Johnston (previously unexplored for lithium) is highly encouraging and the Company looks forward to testing these anomalies with drilling in the coming months. TG Metals owns 100% of approximately 50km of the Lake Johnston Greenstone Belt, never historically explored for lithium minerals. Further areas within the Lake Johnston Project are now considered prospective and the Company intends to expedite surface exploration as soon as practical.

TG Metals CEO, Mr. David Selfe stated; "*The location of this Li Index anomaly, close to our priority nickel sulphide targets and drill defined nickel-cobalt laterite deposits, is a bonus. It means very little adjustment of our proposed exploration activities will be required to also test for lithium. With a focus on nickel, cobalt and lithium, the Company is establishing itself as a true battery metals explorer".*

I – Proprietary algorithm that uses elements detectable by pXRF that are associated with fertile LCT pegmatite systems (including gallium, niobium, rubidium, tin, caesium, tantalum and thallium but not lithium and beryllium)

II – pXRF = Portable Xray Fluorescence

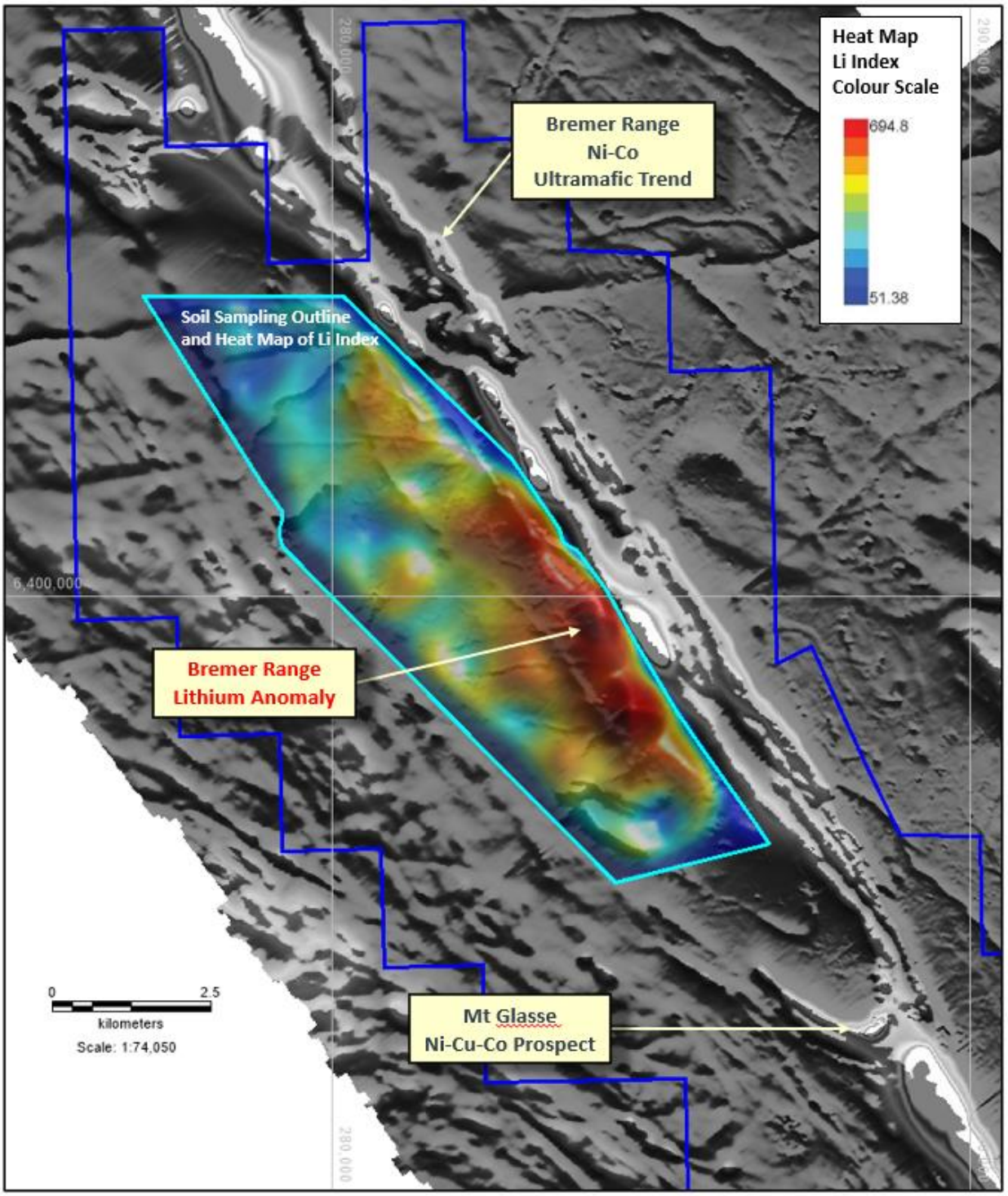

Figure 1 – Lithium Index Values Heat Map over Aeromagnetic Image (Reduced to Pole, North Shade, Greyscale). Source GSWA Datasets. Datum ADG84 Zone 51

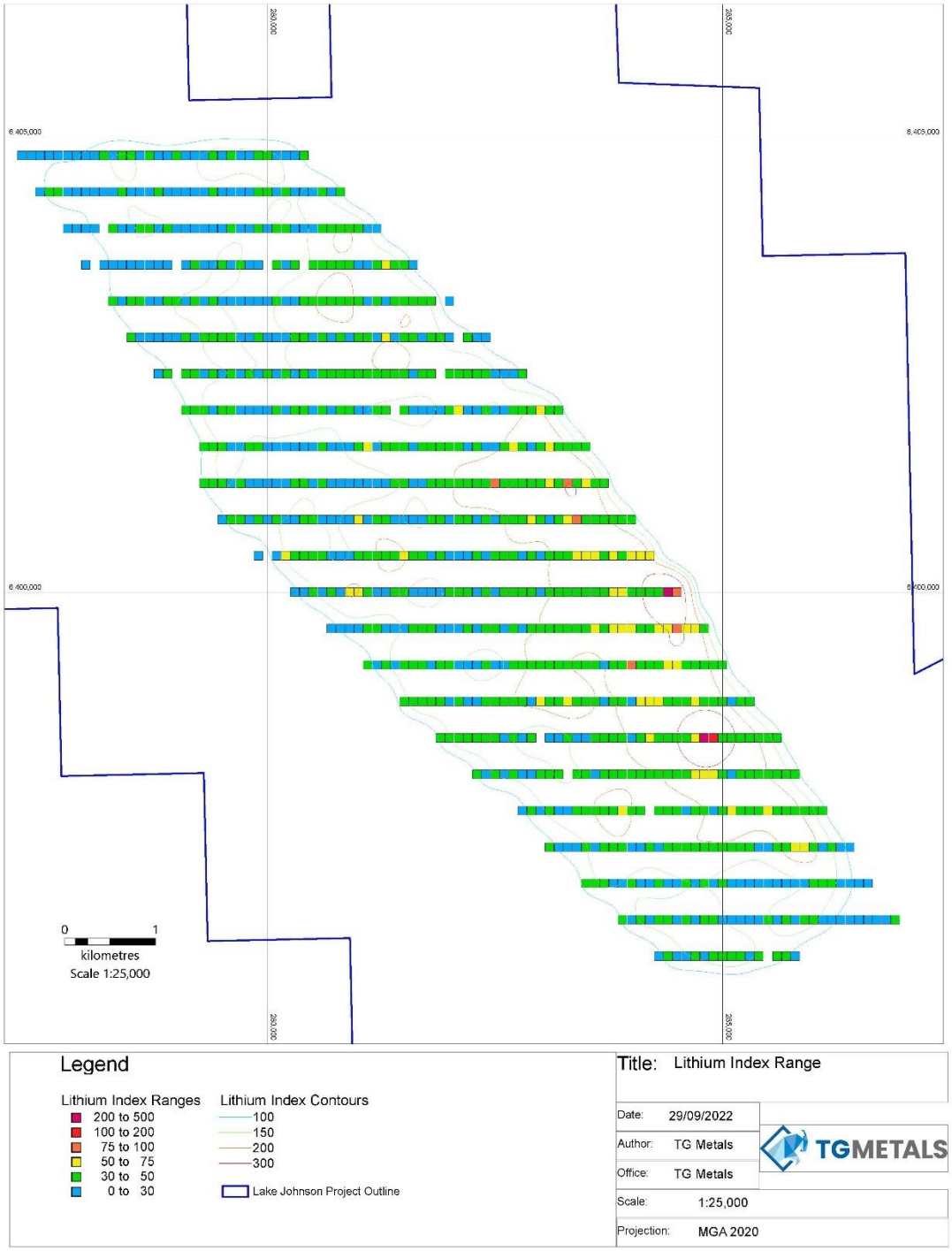

Figure 2 – Lithium Index Values contours and data points

Next Steps

This round of soil sampling has prioritised the areas for follow-up lithium exploration over what is a very large area of lightly explored ground.

Follow-up exploration in the form of ground truthing for any sub-cropping pegmatites or pegmatitic soils in the region of the anomaly and drilling to define any pegmatite below the surface will commence as soon as practical and the required statutory permissions and approvals have been granted.

Validation of the Li Index results will be undertaken with a selection of the soil samples submitted to a commercial laboratory for conventional lithium analysis. In addition, the soil sampling results will be further interrogated for nickel, copper and chrome anomalies.

The Lake Johnston Project and in particular the Bremer Range area has now demonstrated proven prospectivity for lithium, nickel sulphide and nickel-cobalt laterite mineralisation. TG Metals is progressing with nickel sulphide exploration, engaging geophysics crews for an October 2022 commencement, to conduct new ground electromagnetic geophysics over priority targets previously reported in the Company's 14 September 2022 release.

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 3) 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.

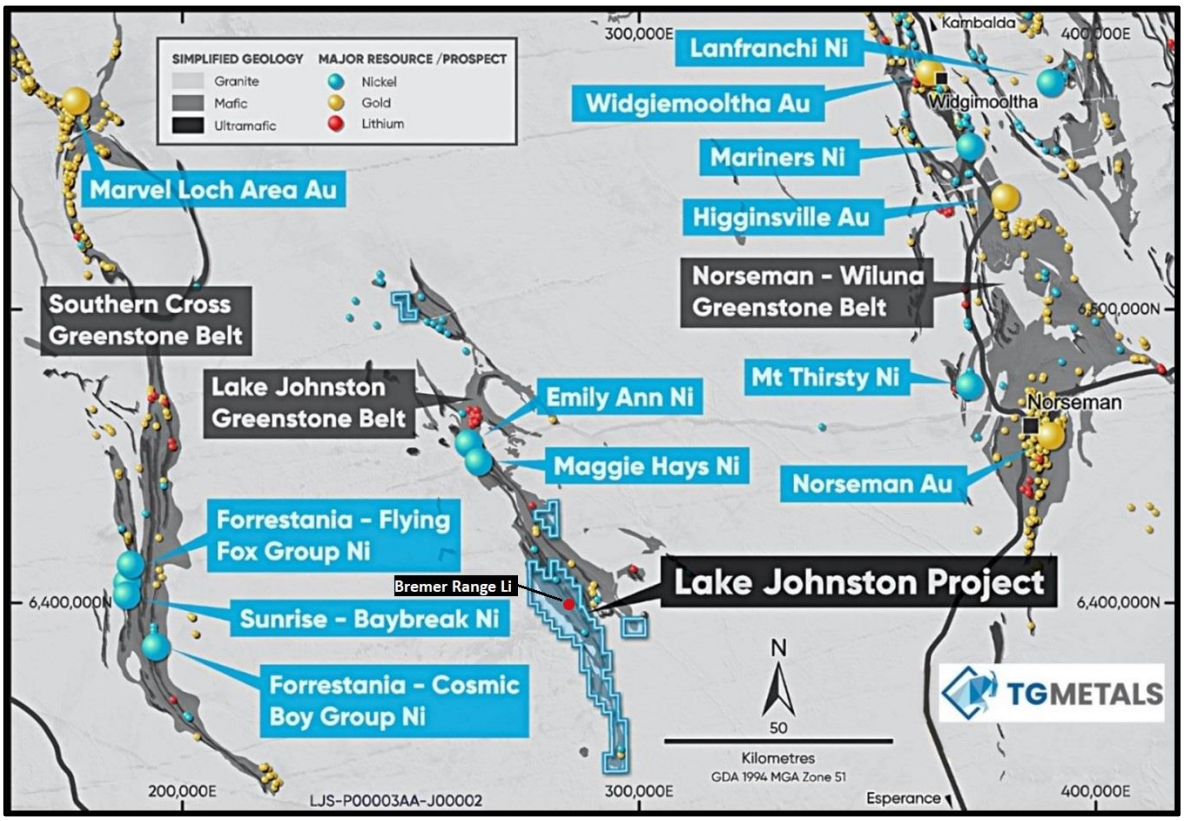

Figure 3 – Lake Johnston Project Location

Easting	Northing	SampleID	Ga ppm	Rb ppm	Nb ppm	Sn ppm	Cs ppm	Ta ppm	Tl ppm	Li IDX ppm
281300	6403600	BS0106	14	43	9	0	8	6	6	50
282700	6401600	BS0334	9	37	10	10	32	2	4	50
281500	6400400	BS0461	7	57	7	0	72	0	4	50
283800	6400000	BS0513	6	59	7	7	49	0	1	50
283900	6400000	BS0514	9	68	5	4	35	0	0	50
283600	6399600	BS0533	10	55	7	24	60	0	4	50
284200	6398800	BS0614	13	54	8	13	69	0	1	50
284800	6398000	BS0690	13	49	8	3	25	0	7	50
281000	6400800	BS0403	12	44	10	0	44	8	1	51
283400	6400400	BS0442	12	68	6	28	92	0	3	51
284400	6399600	BS0525	9	48	9	3	100	4	0	51
283000	6398800	BS0626	12	49	9	0	37	0	2	51
280900	6400000	BS0484	10	47	9	0	35	6	0	52
281000	6400000	BS0485	8	43	10	22	90	3	4	52
284300	6399600	BS0526	5	66	6	7	63	0	4	52
285500	6397600	BS0744	8	42	10	0	91	4	2	52
282900	6400800	BS0422	9	65	7	0	37	0	3	53
280200	6400400	BS0474	7	38	11	0	14	3	2	53
284700	6398800	BS0609	8	49	9	12	43	0	6	53
283900	6397600	BS0728	5	43	10	25	28	0	0	53
285800	6397200	BS0757	9	48	10	11	40	0	2	53
282100	6402000	BS0269	14	52	9	19	37	6	2	54
283100	6401200	BS0349	14	37	12	27	54	11	2	54
284300	6398800	BS0613	12	64	7	8	64	0	1	54
284700	6398400	BS0670	14	54	9	12	88	0	6	54
284900	6398000	BS0689	20	65	7	20	88	7	7	54
284700	6399600	BS0522	14	78	5	26	33	0	2	55
284700	6398000	BS0691	13	35	12	33	0	0	0	55
283000	6402000	BS0260	11	74	6	0	79	0	4	56
281100	6401600	BS0318	10	38	12	1	83	0	0	56
283300	6400800	BS0426	11	84	5	15	104	0	1	56
284000	6399600	BS0529	10	52	10	0	46	2	2	56
284400	6399200	BS0596	11	83	5	20	73	1	6	56
284100	6398800	BS0615	12	90	4	0	85	0	1	56
283300	6398800	BS0623	12	51	10	30	82	9	7	56
284100	6400400	BS0435	20	68	8	9	0	0	2	57
281300	6402800	BS0189	17	52	10	2	22	0	1	58
285900	6397200	BS0756	12	67	8	6	36	6	0	58
283800	6400400	BS0438	10	71	8	16	100	11	5	59
285100	6397600	BS0740	12	70	8	0	37	0	2	59
284600	6399600	BS0523	5	56	11	5	17	6	4	60
283100	6401600	BS0338	18	79	7	18	21	0	0	62
283500	6401200	BS0345	16	94	5	7	87	0	2	62
283800	6399600	BS0531	6	87	6	16	38	0	0	62
284200	6398400	BS0665	8	57	11	15	59	0	3	63
283600	6400400	BS0440	8	100	5	0	48	0	1	65
283900	6399600	BS0530	4	121	2	12	54	0	1	65
284200	6400400	BS0434	9	85	8	0	0	0	8	66
283500	6400400	BS0441	10	80	8	7	11	1	4	66
284500	6399200	BS0597	13	73	11	0	81	0	0	71
284000	6400400	BS0436	5	96	8	37	35	2	7	74
283400	6400800	BS0427	13	112	6	0	4	4	4	75
282500	6401200	BS0355	15	95	10	13	13	4	3	76
284500	6399600	BS0524	16	124	7	24	67	3	5	83
284000	6399200	BS0592	18	136	6	25	39	1	3	85
283300	6401200	BS0347	14	122	8	18	91	6	0	86
284500	6400000	BS0520	10	158	3	4	33	0	4	87
284900	6398400	BS0672	8	190	4	25	100	3	4	106
284800	6398400	BS0671	13	500	2	0	27	6	2	256
284400	6400000	BS0519	11	496	5	20	180	9	1	261

Table A – Significant assays +50ppm Li IDX. Coords MGA 2020 Zone 51

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 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.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	Soil samples are collected using a commonly accepted procedure. Samples are taken from a depth of approximately 25cm by spade at a predetermined line and sample spacing. The samples were sieved in the field to 2mm and approximately 1kg of sample collected. The 1kg samples were then air dried and secondary sieved to 80 mesh by mechanical shaker at All Points Sampling Pty Ltd (APS) warehouse in Wangara, WA and a +100g sample retained for submission to the lab.
	• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Soil sample spacing was conducted on a predetermined 400m x 100m grid which is appropriate for this early stage of exploration based on sampling conducted in the region, area experience, sample size collected and methods used.
	• Aspects of the determination of mineralisation that are Material to the Public Report.	No mineralization was directly observed in the soil samples and determination of anomalism is dependent on lab analysis.
	• In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual	All samples were sent to Portable Spectral Services Pty Ltd (PSS) in West Perth, WA. The +100g samples were not further prepared prior to analysis in the lab by portable XRF (pXRF).

Criteria	JORC Code explanation	Commentary
	commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	No drilling results are included in this release.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed.	No drilling results are included in this release.
	• Measures taken to maximise sample recovery and ensure representative nature of the samples.	No drilling results are included in this release.
	• Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No drilling results are included in this release
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	General Landform and sample medium is noted for each sample.
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	All observations are qualitative in nature.

Criteria	JORC Code explanation	Commentary
	• The total length and percentage of the relevant intersections logged.	No drilling results are included in this release.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken.	No drilling results are included in this release.
	• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	No drilling results are included in this release.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples are sieved to 2mm in the field and secondary sieved to 80 mesh by mechanical shaker at a controlled sampling station at a Perth warehouse. No further sample preparation is undertaken by the Company prior to lab submission. The final sieve size of 80 mesh is recommended by the laboratory, no crushing nor pulverizing is undertaken on the final sample fraction. A 25g subsample is taken by the lab for analysis.
	• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Hand sieved 2mm size fraction field samples are mechanically sieved to the final size fraction of 80 mesh retaining +100g of final size fraction material for analysis. No sample splitting is conducted. Standards are inserted by the lab.
	• Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Field duplicate samples taken at a rate of 1:30
	• Whether sample sizes are appropriate to the grain size of the material being sampled.	Field sample sizes of +1kg are appropriate for the grain size of material. The sample preparation technique and sample sizes are considered appropriate to the material being sampled. Final sieve size is recommended by the lab for pXRF analysis.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	The nature and quality of the assay and laboratory procedures are considered appropriate for these soil samples. The method used by PSS in determining Lithium Index results has been derived from PSS own research and development and is considered an industry leader in soil analysis for lithium minerals by pXRF.
	• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	PSS uses Bruker pXRF tools specifically calibrated for the determination of Lithium by proxy element detection. Error analysis is performed in real time and reported in the output.
	• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Field duplicates were inserted at a rate of 1:30 and PSS inserte4d their own standards. External laboratory checks have not been completed at the date of this report. A selection of samples will be sent to a conventional lab for Lithium analysis and comparison to the pXRF lab method.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel.	No drilling results included in this release.
	• The use of twinned holes.	No drilling results included in this release.
	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Data is recorded using a master Microsoft Office Excel spreadsheet and all location and assay data are compiled in a Microsoft Office Suite. All data is backed up to Cloud storage. All data below detection limit have been entered as zero.
	• Discuss any adjustment to assay data.	Assay data is received as % content and is converted to parts per million (ppm) for display and statistical analysis.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other	All soil sample points were located using handheld GPS with a typical +-2m accuracy

Criteria	JORC Code explanation	Commentary
	locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	. The field datum used is MGA_GDA2020, Zone 51. All maps in this report are referenced to GDA2020 or converted to GDA94 when merged with Geophysics data. Topographic control was not captured.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	The grid designed for the soil samples was 400m x 100m. This is considered appropriate for a first pass soil sampling campaign. No Mineral Resource nor Ore Reserve estimations have been applied No drilling results included in this release.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No drilling results included in this release. No drilling results included in this release.
Sample security	• The measures taken to ensure sample security.	All samples were collected by APS personnel, bagged in the field by APS personnel and delivered to a warehouse in Wangara by APS personnel. APS personnel mechanically sieved the samples further to 80 mesh at the warehouse and captured these samples in paper sachets which were then

Criteria	JORC Code explanation	Commentary
		sealed. These samples were then boxed into lots of 50 samples, sealed and delivered to TG Metals personnel. TG Metals personnel then delivered the boxed samples to the PSS lab in West Perth. To date, no sample shipments have had reported problems and/or a breach in security.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	No audits or reviews have been conducted on the data. A select batch of samples will be analysed by a conventional lab for Lithium for comparison to the generated Lithium Index results.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral Tenement	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The reported soil sampling program is located on exploration licences E63/1973 and E63/1997. Both are 100% owned by TG metals Limited. This area is under ILUA legislation and the claimants are the Ndadju people whom TG Metals has a Heritage Protection Agreement with. The area is also partially subject to PNR 84, proposed nature reserve.
	• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	At the time of reporting there are no known impediments to obtaining a licence to operate in the area other than those listed and the tenements are in good standing.
Exploration Done by Other Parties	• Acknowledgement and appraisal of exploration by other parties.	Exploration in the area previously concentrated on nickel and gold and was conducted by Maggie Hays Nickel, Lionore International, Norilsk and White Cliff Nickel. No recorded lithium exploration has occurred in the subject area in the past

Criteria	JORC Code explanation	Commentary
Geology	• Deposit type, geological setting and style of mineralization.	The deposit type sought is LCT pegmatites. Achean basement rocks of mafic and ultramafic origin are interpreted to contact intrusive granite to the west. Quaternary aged cover conceals the underlying regolith and basement rocks, no outcrop was observed during sampling.
Drillhole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: easting and northing of the drillhole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar dip and azimuth of the hole down hole length and interception depth hole length.	No drilling results included in this release.
Data Aggregation Methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated	No drilling results are included in this release.
	• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregation should be shown in detail.	No data aggregation has been applied to the data in this release.
	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents have been used in this data. The Lithium Index Calibration has been developed by PSS through the Australasian Bruker Authorised Application Centre and is available on the Bruker S1 TITAN portable XRF analyser. The Lithium Index Calibration is optimised to detect critical elements present in LCT Pegmatites namely Ga, Rb, Nb, Sn, Cs, Ta and Tl along with elements important to evaluate the fertility of granites,

Criteria	JORC Code explanation	Commentary
		the nature of the host rocks include K, Ca, Cr, Mn, Fe, Ni, Zn,, Zr along with Mg, Al, Si, P, S, V, As, Sr, Mo, Sb, Pb, Bi.
Relationship Between Mineralisation Widths and Intercept Widths	• If the geometry of the mineralization with respect to the drillhole angle is known, its nature should be reported.	No drilling results included in this release
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	Maps of the Lithium Index results overlain won a magnetic image and the Lithium Index Ranges with grade contours is provided in the body text. Also a table of significant Lithium Index values is provided in the body text
Balanced Reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Imagery showing the full range of Lithium Index results has been provided in the Heat Map Figure 1. In the body text. The anomalies displayed are not intended to be an indication of Lithium ore grade but are an indicator of potential for lithium bearing rocks beneath the surface cover.
Other Substantive Exploration Data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	No historical exploration for Lithium has been conducted over the soil sampled area. As this is the initial phase of lithium exploration no other exploration data for Lithium is available.

Criteria	JORC Code explanation	Commentary
Further Work	• The Nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Drilling is planned to test the defined anomalies presented at surface to determine if lithium bearing pegmatites exist below the Quaternary cover in the soil sampled area. The Company will engage with stakeholders to apply for programs of work involving air-core and RC drilling. The figures 1 and 2 show the Lithium soil anomalies and the areas of interest to test for lithium bearing pegmatites beneath the cover.