



Nickel Sulphide Exploration Update at Lake Johnston Project

- Ground Electromagnetic geophysical survey completed
- Geophysics Crew demobilising from site

Moving And Fixed Loop Transient Electromagnetic Survey

TG Metals Limited (**TG Metals** or the **Company**) (ASX:TG6), is pleased to advise that it has completed a Slingram Moving Loop Transient Electromagnetic (SMLTEM) and Fixed Loop Electromagnetic (FLEM) geophysical survey at its flagship Lake Johnston Ni-Li-Au Project, located south of the Maggie Hays-Emily Anne nickel sulphide mining centre.

This new high-quality, high-powered geophysical survey provides a superior test of trends that are favourable for nickel-sulphide deposits. The program, including extensions required to fully test target areas (ASX announcement 1 December 2022), has been completed in its entirety, with processing and modelling of the geophysical data underway and expected to be completed early in 2023.

TG Metals CEO, Mr. David Selfe stated; *“The depth penetration of this geophysical survey far exceeds the historical EM surveys within the Project. We are testing our highest priority targets to a depth that would be required to discover the Emily Anne or Maggie Hays deposits, situated just to the north of our ground.”*

Next Steps

The results of the SMLTEM and FLEM program will be processed to produce plate models on any conductors identified. This will enhance drill targeting and once accurate drill collar locations are determined, drilling permitting will commence.

About Nickel Sulphide Targeting

The completed SMLTEM and FLEM program was designed based on historical exploration data and new concepts on nickel sulphide deposition in the Lake Johnston region. Figure 1 shows the priority target areas which includes the previously overlooked “Western Ultramafic” unit which has been re-examined as a viable sulphide target based on other exploration indicators such as geochemical anomalies. In addition, the southern target areas previously interpreted to be on the Western Ultramafic are now considered to be a western limb of the highly prospective Central Ultramafic Unit that hosts the Maggie Hays and Emily Anne deposits to the north.

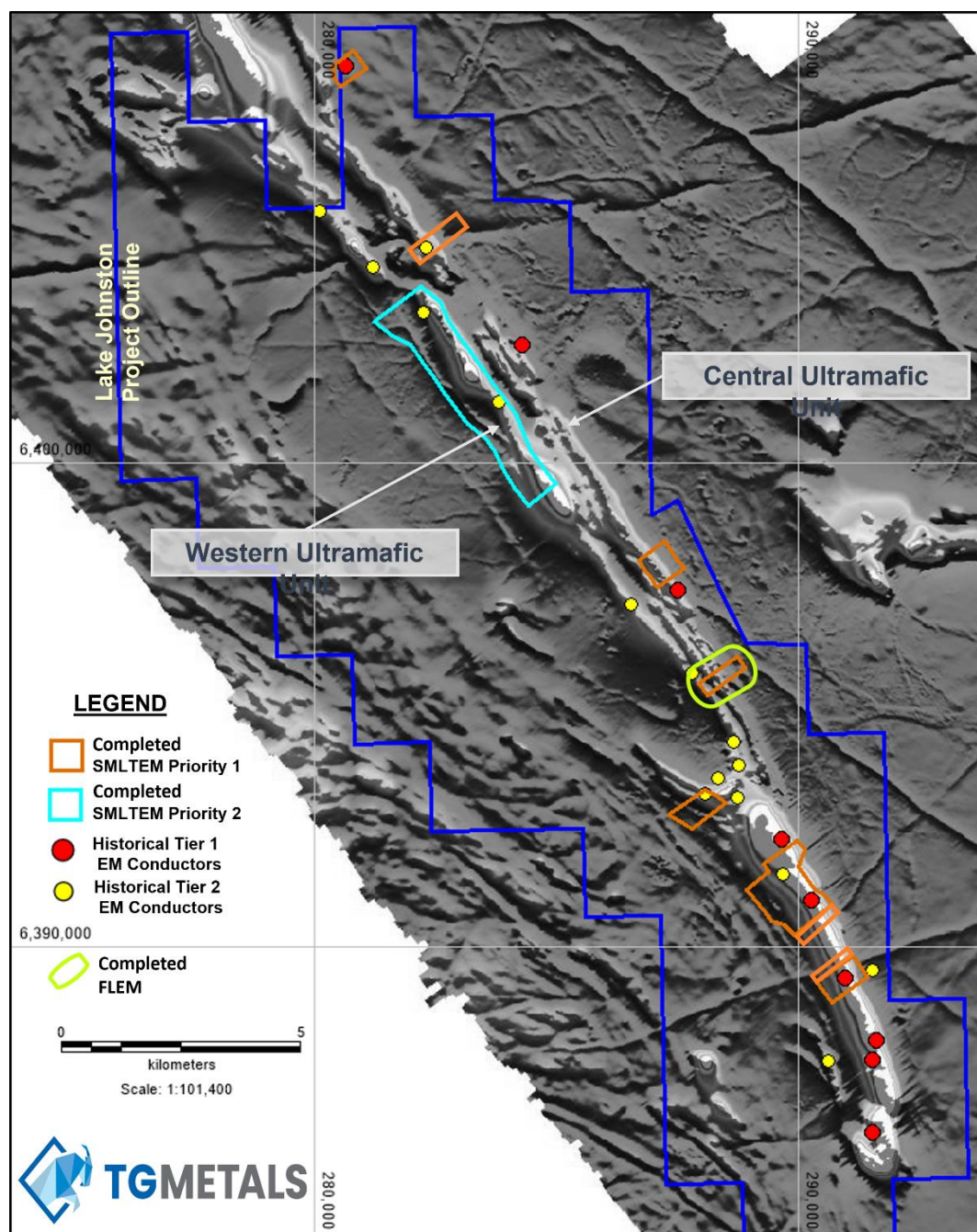


Figure 1 – Aeromagnetic Image with location of completed ground geophysics
Datum: AMG Zone 51 (AGD84)

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 2, boasts proximity to current and past producing nickel mines, processing plants and geochemical and geophysical targets for immediate exploration.

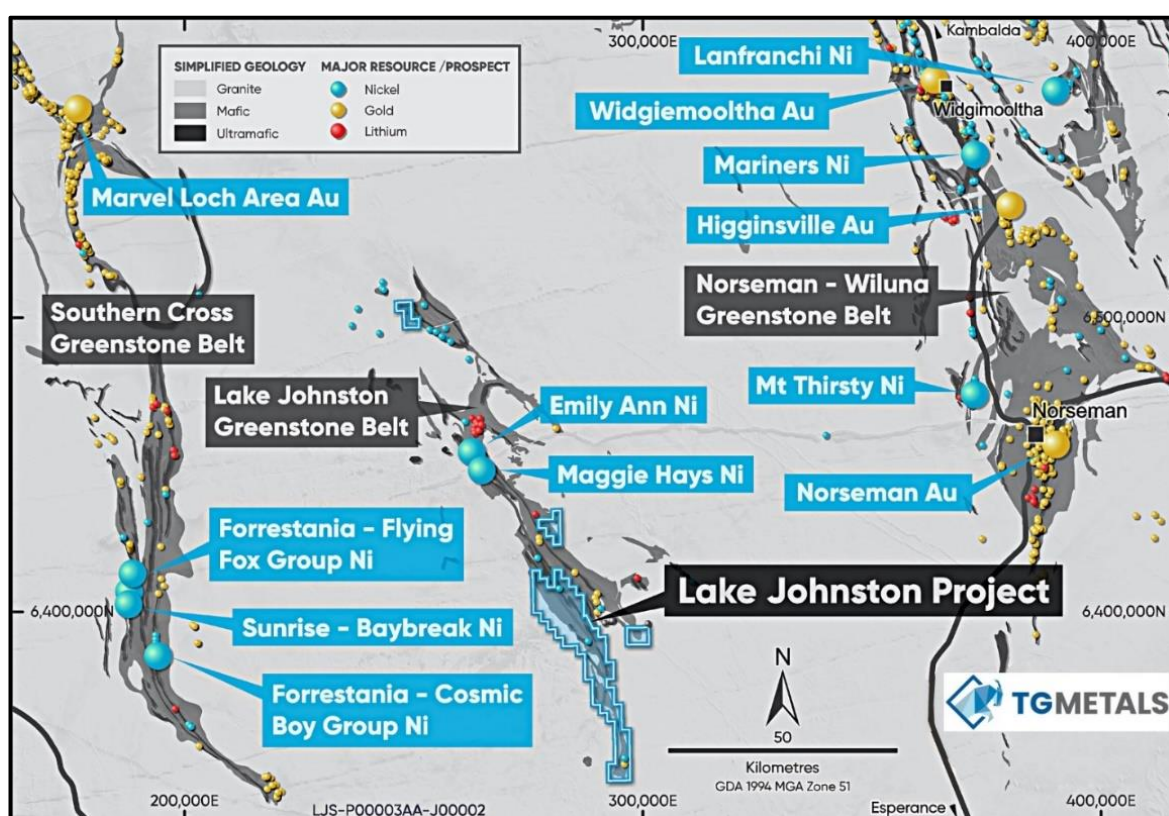


Figure 2 – Lake Johnston Project Location

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.