ASX ANNOUNCEMENT

RELEASED 8 AUGUST 2023

Exploration Update at Lake Johnston

Highlights

- **Aircore drill program for nickel laterite phase one complete**
- **RC drill rig mobilising to site to commence nickel sulphide drilling**
- **Gravity survey provides additional drill targets**

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 owned by Poseidon Nickel Limited (Figure 1).

TG Metals CEO, Mr. David Selfe stated; *"The initial aircore drilling has gone to plan and we look forward to receiving the assays in due course. We are also keen to see what is revealed with the RC drilling commencing on our priority nickel sulphide targets. We will be drilling deeper than has been previously tested by past explorers in this area which will provide valuable geology information to build on our nickel mineralisation models. In addition, we are advancing the permitting on our lithium targets and look forward to drilling those also in due course."*

Aircore Drilling Program

TG Metals inaugural phase one drilling program on our Burmeister nickel laterite deposit is complete. Samples have been dispatched to a Perth lab for analysis with assay turnaround expected to be 3 to 6 weeks.

Following receipt of the assay results, metallurgical assessment will begin to define the processing potential.

RC Drilling Program

The RC drill rig will mobilise to site in the next couple of days and commence drilling on the nickel sulphide targets, starting with the Highfield prospect. Drilling targets are those defined by ground TEM conductors detected in the 2022-23 geophysics program (ASX announcement 19 January 2023).

Drilling is expected to continue through August, testing the Highfield, LJC137 and Cathkin South prospects for nickel sulphide mineralisation.

The initial drilling prospect, Highfield, is a long, south plunging anomaly. Drill positions will test along its length and as drillholes are completed, downhole TEM will be employed to detect any off-hole conductors and guide further drilling in stage two of the program.

Samples will be dispatched to the Perth laboratory on an ongoing basis.

Gravity Survey

Deep Notch Weathering (DNW) is surmised to occur where sulphidic bodies extend toward the surface and the weathering profile is influenced by acidic waters generated by near surface decaying (oxidising) sulphides. A close spaced gravity survey designed to identify DNW has been conducted over two prospect areas. One over LJC137, to define the type signature for deep weathering (LJC137 nickel sulphide prospect is weathered to at least 80m depth) and then applying these observations to a larger prospect area (Tottenham) on the Central Ultramafic Unit (CUU). Tottenham is to the north-east of the Cathkin South prospect which will be drilled in the current RC program.

Images depicting anomalism attributable to DNW were generated and are shown in Figure 2. The apparent DNW anomalies will require further testing to narrow down potential nickel sulphide targets.

The Company intends to follow up this gravity survey with a ground TEM (transient electromagnetic) survey to define conductive drilling targets below the base of weathering.

This will be tied into any follow up ground geophysics required after the results of the initial RC drilling program have been assessed.

Next Steps

Soil sampling programs on the Lake Johnston Project tenements including the Burmeister nickel and lithium tenements are being undertaken to acquire first pass geochemistry and infill sampling for the Burmeister east lithium anomaly (ASX announcement 10 July 2023). TG Metals expects ongoing assay results from both the aircore and RC drilling programs and soil sampling in the second half of 2023. Downhole TEM will be employed on completed RC drillholes to test for off-hole conductors. Surface geophysics will be planned and executed as required to generate further drilling targets. Permitting for first drilling on the lithium targets will also be progressed through August.

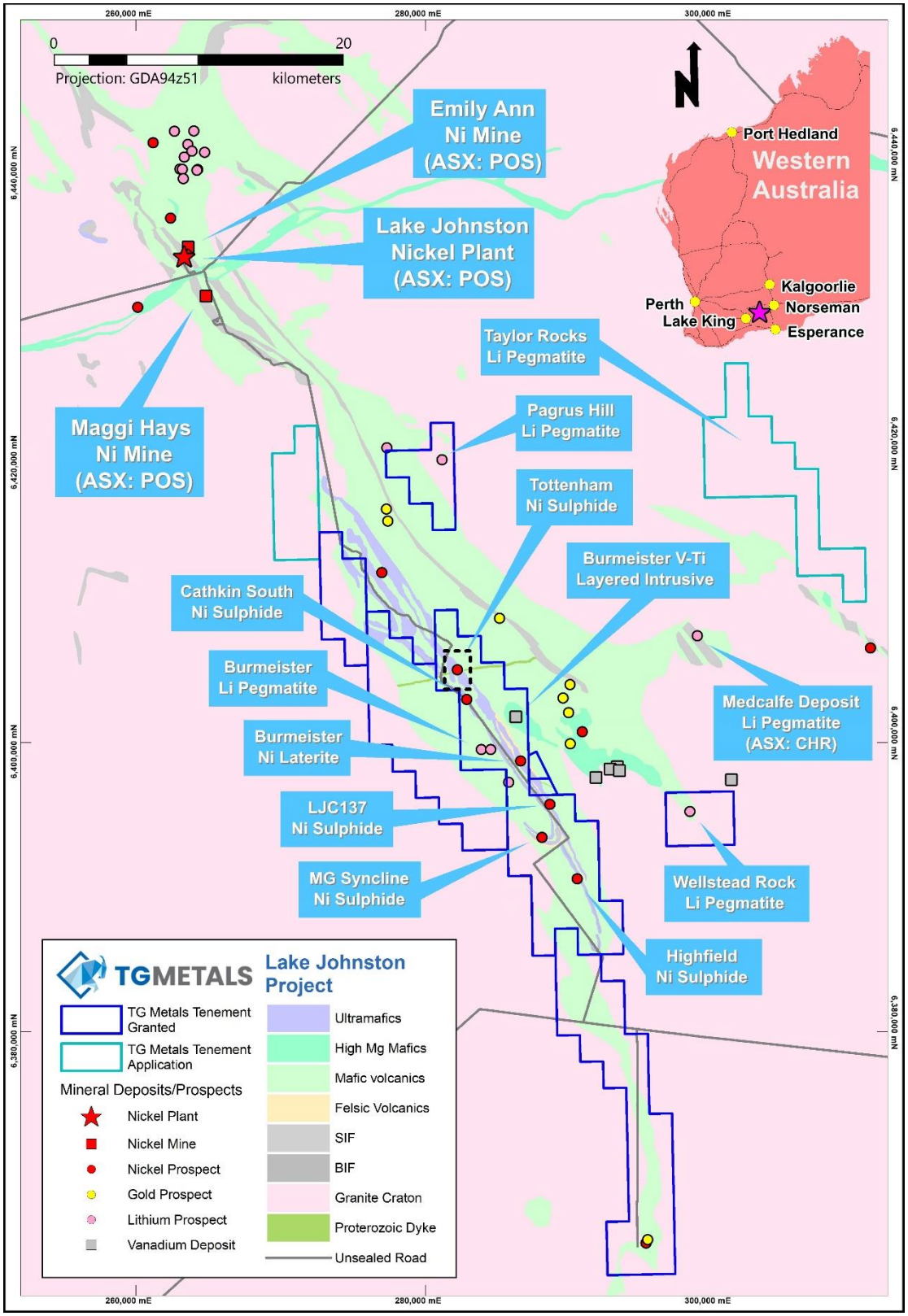

Figure 1 – Simplified Geology of the Lake Johnston Project with prospect locations Datum: AMG Zone 51 (GDA94). The dashed outline is the gravity anomaly location.

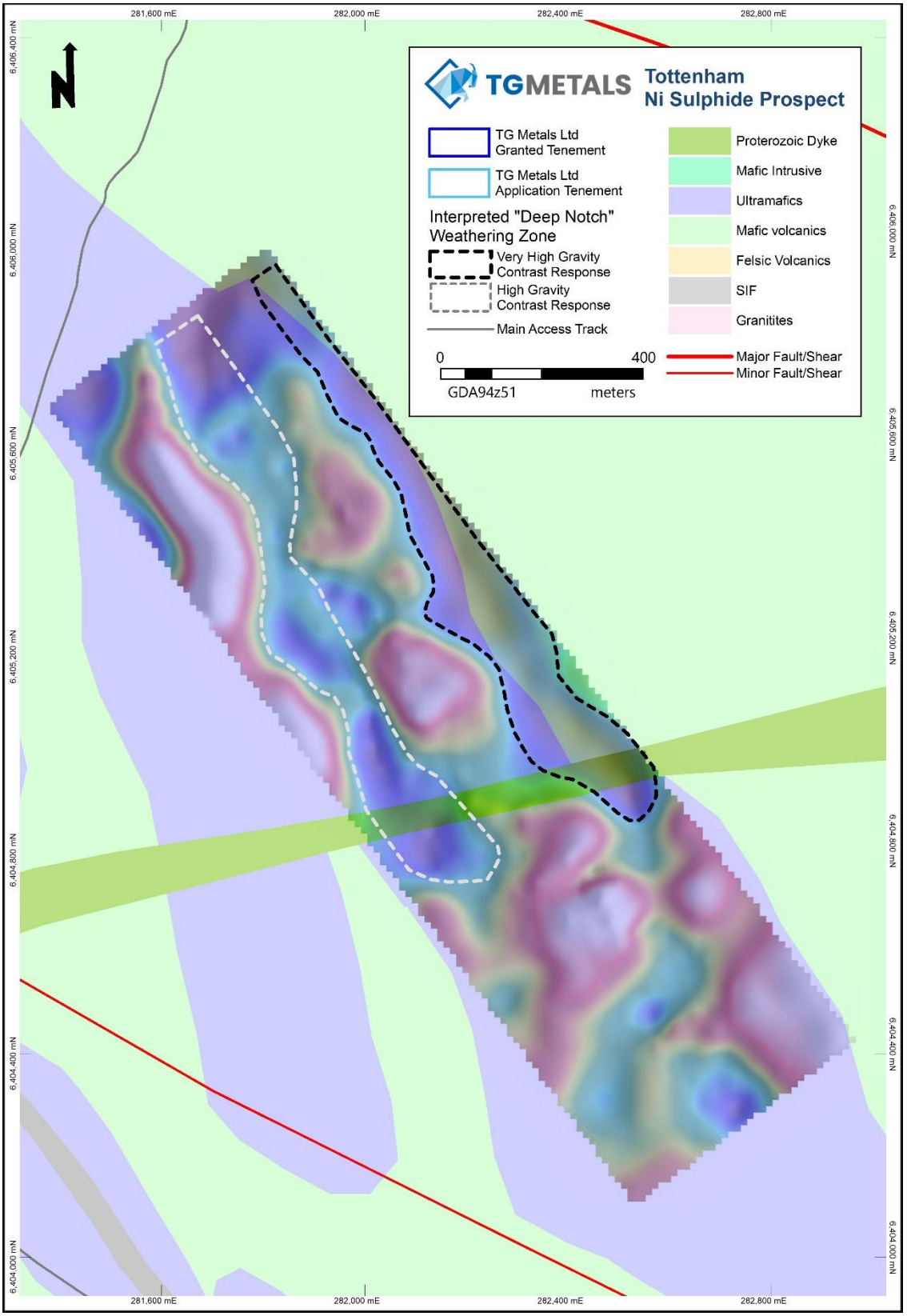

Figure 2 – Gravity 100m upward continued Residual of Bouguer Anomaly over simplified Geology Datum: AMG Zone 51 (GDA94). Tottenham prospect. Gravity high, warm colours (white, red, yellow). Gravity low, cool colours (violet, blue, green)

Technical Summary – Gravity Survey

"Deep notch weathering" (DNW) is defined by a marked decrease in density in an otherwise consistent geology unit caused by preferential weathering of sulphides, in this case the Central Ultramafic Unit (CUU). This creates preferential deep weathering in the immediate vicinity of the sulphide body. Figure 2 shows the gravity imaging and interpreted DNW. The "test" gravity survey over the LJC137 prospect showed the development of DNW over the oxidized nickel intercepts from historical drillholes. A similar gravity signature, though larger, is seen at Tottenham. This low gravity trend corresponds with the surface projection of significant stratigraphic units, namely the CUU and mafic footwall. The more intense lows on this trend are interpreted as possible DNW above blind or buried sulphide mineralisation.

A number of images depicting the Bouguer anomaly were generated with the 100m upward continued residual Bouguer Anomaly selected to display the variance in density attributable to the DNW see Figure 2. Gravity intensity is displayed with warm colours (white/red) indicating high intensity and cool colours (blue) indicating low intensity. A +1km gravity low is flanked on both sides by gravity highs within the CUU shown as "high gravity contrast response", and a further gravity low is evident on the eastern basal ultramafic-mafic contact shown as "very high gravity contrast response", Figure 2. The gravity anomalies are also within a thickened part of the ultramafic sequence making them viable targets for further investigation. This gravity technique may prove to be a valuable tool for defining sulphide nickel targets where other geophysics and geochemistry are less effective due to the deep weathering profile.

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

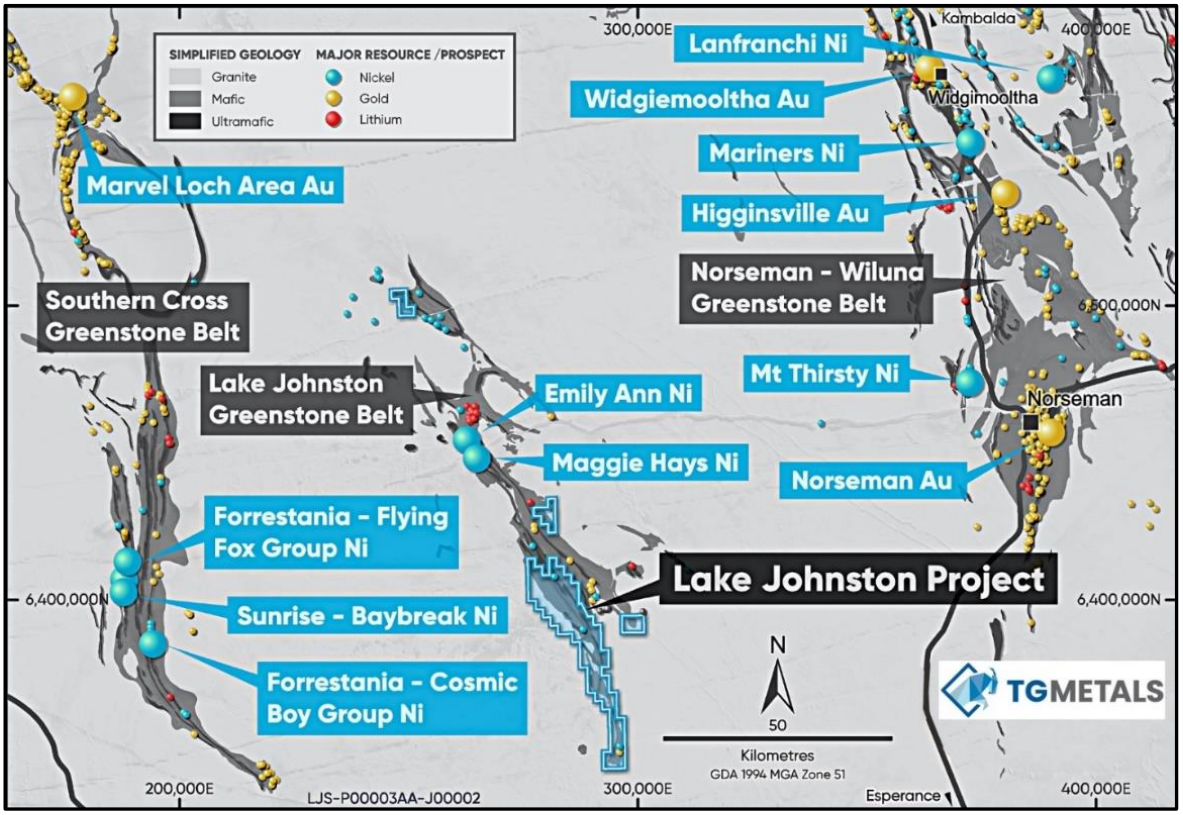

Figure 3 – Lake Johnston Project Location

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.

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.*	No Sampling was undertaken. Geophysical datapoints were acquired by Haines Surveys, via use of a Scintrex CG-5 Autograv Gravity Meter connected with a real time link to a Trimble R8 GPS receiver.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	Haines Surveys use a Scintrex CG-5 Autograv Gravity Meter which can read to 0.01 milligals. All gravity surveys are read in closed loops as regularly as possible. All downloading and processing of the gravity data is highly automated and fully integrated with the GPS solutions. All observations are reduced to Bouguer Anomalies at 2.67 density and connected to the Australian National Gravity Grid. All processing to bouguer anomalies is completed each evening. Bouguer and elevation line profiles are produced together with station location maps, contour maps and images to check for data integrity.
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*	No mineralization was directly observed as the Gravity Meter is placed onto the ground, without any disturbance of the soil.
	• *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 commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	No Sampling was undertaken.

Criteria	JORC Code explanation	Commentary
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.*	No drilling results are included in this release.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	No drilling results are included in this release.
	• *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.*	No drilling results are included in this release.

Criteria	JORC Code explanation	Commentary
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	No drilling results are included in this release.
	• *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.*	No drilling results are included in this release.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	No drilling results are included in this release.
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.*	No drilling results are included in this release.
	• *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.*	Haines Surveys use a Scintrex CG-5 Autograv Gravity Meter which can read to 0.01 milligals. All gravity surveys are read in closed loops as regularly as possible. All downloading and processing of the gravity data is highly automated and fully integrated with the GPS solutions. All observations are reduced to Bouguer Anomalies at 2.67 density and connected to the Australian National Gravity Grid. All processing to bouguer anomalies is completed each evening. Bouguer and elevation line profiles are produced together with station location maps, contour maps and images to check for data integrity. 2% of gravity stations have repeat recordings to verify the quality of the collected. data.
	• *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.*	No Sampling was undertaken.
Verification of sampling	• *The verification of significant intersections by either independent or alternative company personnel.*	No drilling results are included in this release.
	• *The use of twinned holes.*	No drilling results are included in this release.

Criteria	JORC Code explanation	Commentary
and assaying	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	Data is stored in both printed and digital ASCII data format.
	• *Discuss any adjustment to assay data.*	No Sampling was undertaken
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	DGPS accuracy or better is achieved at each gravity station using the Fast Static / RTK GPS method. Both Vertical and horizontal accuracy is to 5cm.
	• *Specification of the grid system used.*	The field datum used is MGA_GDA94, Zone 51. All maps in this report are referenced to GDA94 when merged with Geophysics data.
	• *Quality and adequacy of topographic control.*	Regional Topographic Control was captured via an airborne imagery and LIDAR survey conducted by TG Metals in 2023. DGPS survey accuracy for horizontal is to 5cm.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	The original grid designed for the survey used a centerline which parallels the strike of stratigraphy. 50m spaced lines with 50m recording stations was designed for the entire grid, with infill recording stations at 25m over the interpreted UM/M contact. Approximately 550 stations in total at Tottenham, and 120 stations at LJC137.
	• *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.*	The spacing is considered sufficient to be regarded as high density with regards to Gravity Surveys. No drilling was done for MRE classifications.
	• *Whether sample compositing has been applied.*	No drilling results are included in this release.
Orientation of data in relation to	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The pattern is rotated to ensure the long axis (50m) is along strike, while the short axis (25-50m) is across strike of the targeted Ultramafic/Mafic contact areas.
	• *If the relationship between the drilling orientation and the*	No drilling results are included in this release.

Criteria	JORC Code explanation	Commentary
geological structure	*orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	
Sample security	• *The measures taken to ensure sample security.*	No drilling results are included in this release.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits or reviews by 3rd parties have been conducted on this gravity survey.

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 security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The reported areas are located on exploration tenement E63/1997. It is 100% owned by TG Metals Limited. This area is under ILUA legislation, and the claimants are the Ngadju people whom TG Metals has a Heritage Protection Agreement with. The area is also within PNR 84, a proposed nature reserve since 1982. At the time of reporting there are no known impediments to obtaining a license 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.
Geology	• *Deposit type, geological setting and style of mineralization.*	The deposit type sought is Komatiite Hosted Ni Sulphides. This Geophysical Method is designed to detect signs of preferential deep weathering (gravity low) of the denser than host rock Ni bearing Massive Sulphides (gravity high). The contrast is the targeted response.

Criteria	JORC Code explanation	Commentary
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 are 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*	None used.
	• *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 drilling results are included in this release
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 are 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.*	Map of the processed data is provided in the body text.

Criteria	JORC Code explanation	Commentary
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.*	No drilling results are included in this release.
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.*	Historical exploration in the area of the conducted Gravity surveys was mostly shallow RAB drilling, with sporadic shallow RC drilling. These are considered to be ineffective with regards to the style of mineralization.
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.*	Ground EM surveys are proposed to be done in conjunction with testing areas around any success in the RC drilling at the Lake Johnston Project. Map of the processed data is provided in the body text.