

# **TG Metals Limited**

A.C.N. 644 621 830

## **Interim Financial Report For the Period ended 31 December 2023**

**Contents**

Directors' report ..... 3

Auditor's independence declaration ..... 14

Statement of profit or loss and other comprehensive income..... 15

Statement of financial position..... 16

Statement of changes in equity ..... 17

Statement of cash flows ..... 18

Notes to the financial statements ..... 19

Directors' declaration ..... 23

Independent auditor's review report..... 24

## Directors' report

Your directors present their report on TG Metals Limited (**TG Metals** or **the Company**) for the period 1 July 2023 to 31 December 2023.

TG Metals Limited was incorporated on 16 October 2020 and successfully achieved admission to the official list of the Australian Securities Exchange (**ASX**) on 24 May 2022.

### Directors

The names of Directors in office at any time during the period are:

- Richard Gwynn Bevan Director
- Brett Sidney Smith Director
- Di Zhang (Gloria) Director

### Company secretary

The following person held the position of Company Secretary at the end of the period:

- Nicki Farley

### Dividend paid or recommended

There were no dividends paid or recommended during the period ended 31 December 2023.

### Significant changes in the state of affairs

During the period the Company raised \$10 million before costs via a placement of 13.33 million shares at \$0.75 per share to sophisticated, professional and institutional investors, as announced to ASX announcement on 27 November 2023.

There have been no other significant changes in the state of affairs of the Company during the period ended 31 December 2023 other than disclosed elsewhere in this Interim Report.

### Nature of operations and principal activities

The Company was incorporated for the purpose of exploring for, discovering and then proceeding to develop mineral deposits.

### Operations review

TG Metals Limited (ASX: TG6) (**TG Metals** or **Company**) is a Perth-based, Australian resource company focused on advancing the development of its flagship, 100% owned multi commodity Lake Johnston Project (Lake Johnston or Project) in Western Australia. Prospective for lithium, nickel and gold – the Project boasts the Burmeister lithium discovery, proximity to producing lithium mines, processing plants and past producing nickel mines.

## **EXPLORATION ACTIVITIES**

### **LAKE JOHNSTON PROJECT**

#### **Overview**

The Lake Johnston Project encompasses a +50 kilometre prospective strike located within Western Australia's Lake Johnston Greenstone Belt (Figure 1 and 2).

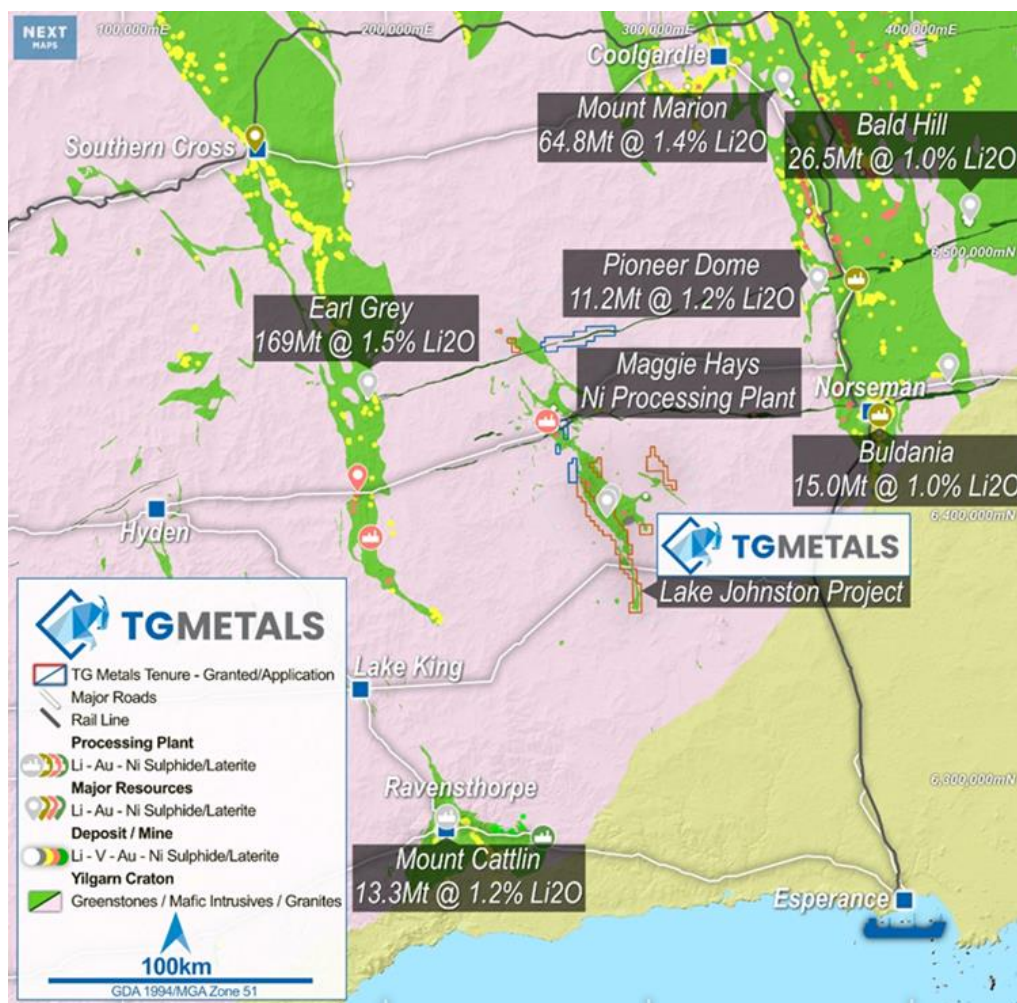


Figure 1 – Lake Johnston Project Location

TG Metals has the most significant land package ever held by one company in the history of exploration within the Lake Johnston Greenstone Belt, which is geologically similar to the prolific lithium, gold and nickel producing Norseman-Wiluna and Southern Cross (Forrestania) greenstone belts.

Following the discovery of the Burmeister spodumene pegmatite in October 2023, the Company’s primary exploration focus is lithium bearing pegmatite. In addition, the tenements remain prospective for nickel-copper-PGE sulphide mineralisation located in the ultramafic units of the greenstone belt. The Burmeister pegmatites exhibit a mineral assemblage dominated by spodumene and consequently demonstrate consistent high grades above 1% Li<sub>2</sub>O.

The Burmeister lithium discovery is the result of first soil sampling and drilling for lithium on these tenements. There is no outcrop within the vicinity of the Burmeister discovery, the Lithium-Caesium-Tantalum (LCT) pegmatites are truly blind deposits. In addition to the Burmeister discovery, further soil sampling has defined a large, elevated lithium in soil anomaly called Jaegermeister to the immediate east of Burmeister.

Past exploration within the Lake Johnston project area has focused on nickel, however, following the Company’s success with lithium exploration, the entire tenement area within the Lake Johnston greenstone belt has good potential to host further lithium mineralisation which the Company intends to continue exploring for whilst developing the Burmeister discovery into a deposit of significance in the region.

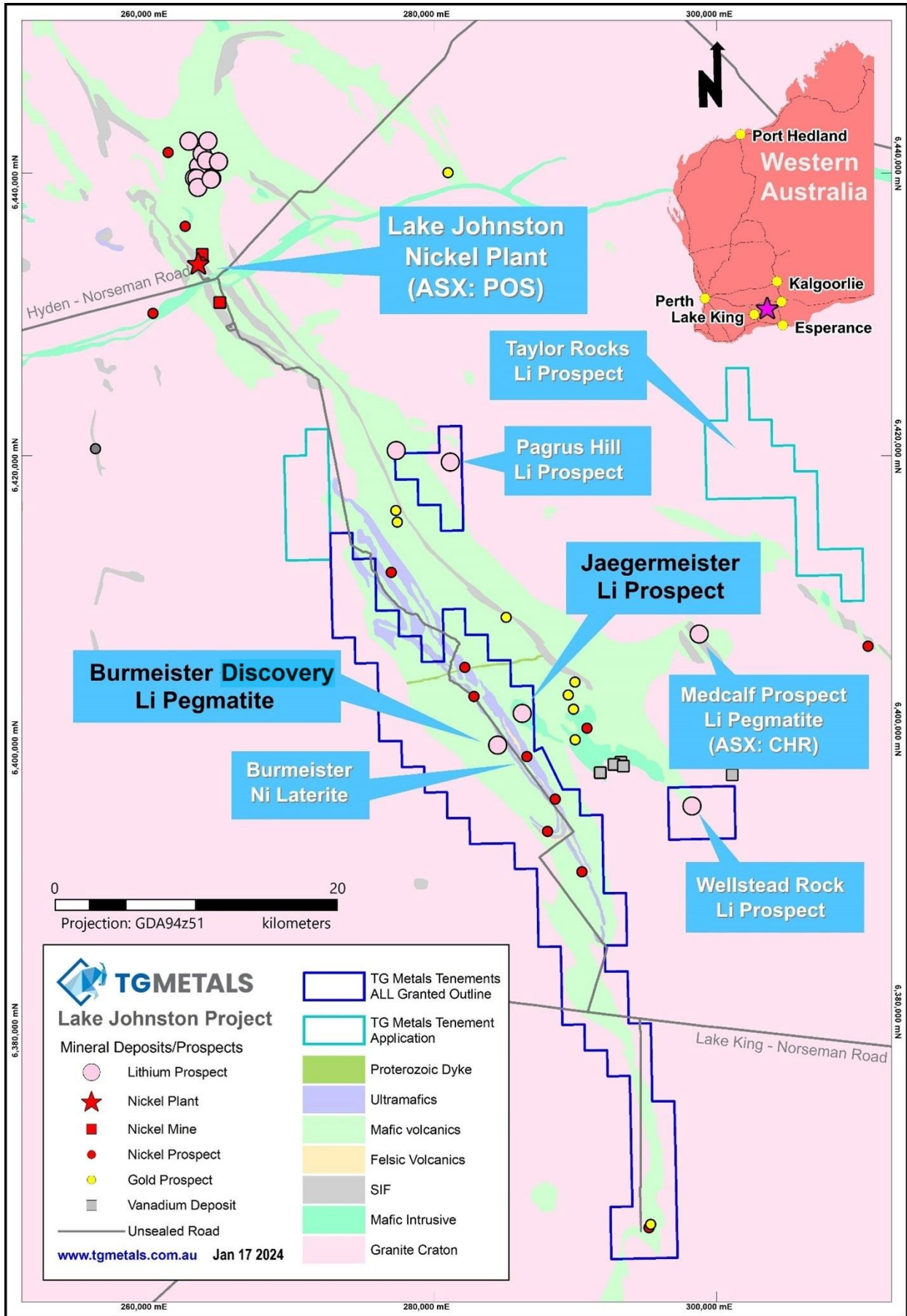


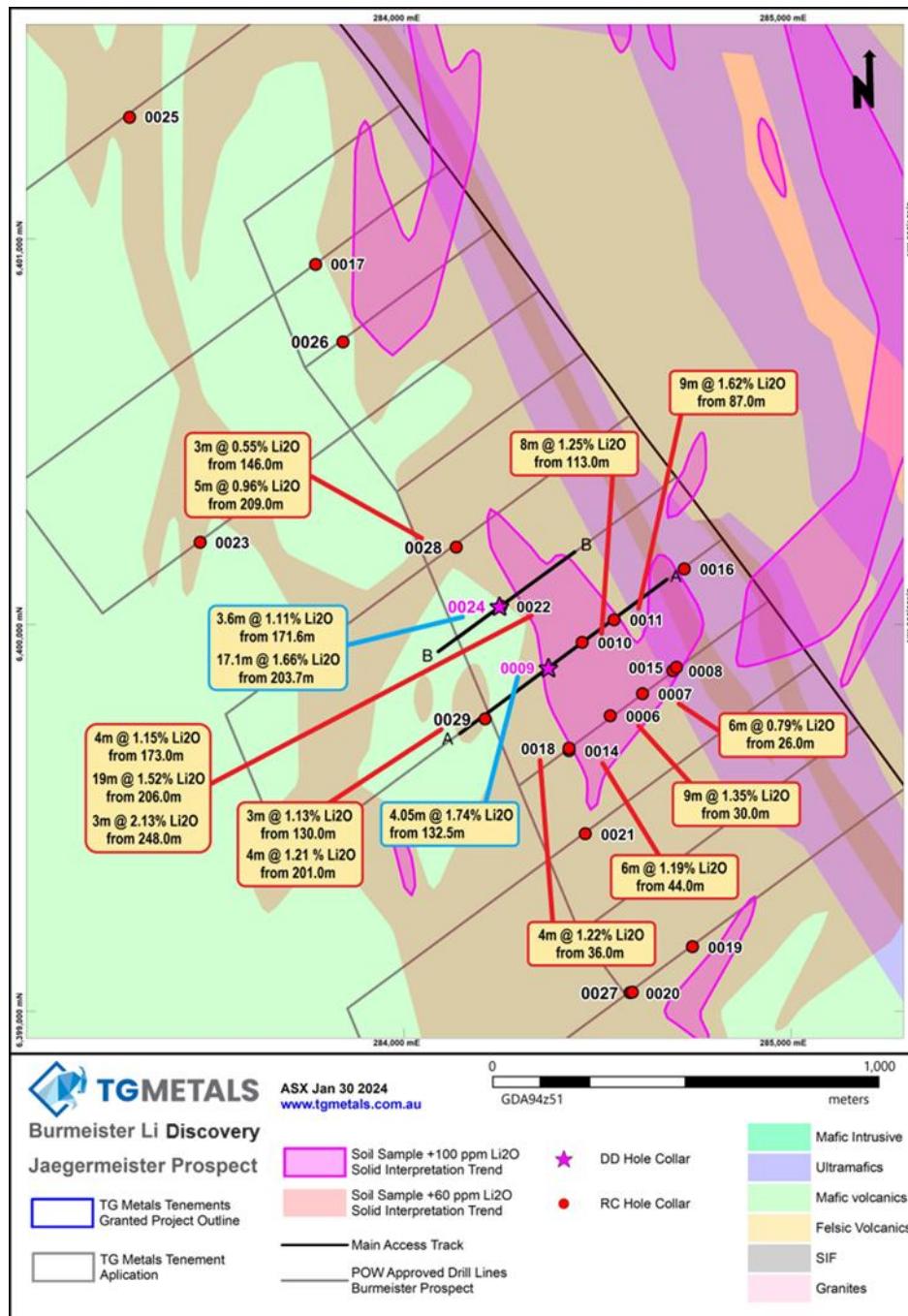
Figure 2 – Lake Johnston Project, Prospects Location



**Lithium Exploration**

Following the Company’s Lithium (Li) Index elements soil-sampling program over the Bremer Range prospect in 2022 a series of infill soil sample campaigns were completed with a more comprehensive lithium suite analysis performed which culminated in the determination of a lithium soil anomaly. Permitting to allow first drilling on the soil anomaly included aboriginal heritage surveys and flora and fauna surveys. Once these were completed and the program of works (POW) approved, first drilling was completed in October 2023 with immediate success via the interception of high grade spodumene bearing pegmatites in the Burmeister area. Significant intercepts from the discovery drillholes, Figure 3, included:

- 9m @ 1.35% Li<sub>2</sub>O from 30m
  - o including 1m @ 2.03% Li<sub>2</sub>O from 32m and 1m @ 2.21% Li<sub>2</sub>O from 37m
- 9m @ 1.62% Li<sub>2</sub>O from 87m
  - o including 1m @ 2.28% Li<sub>2</sub>O from 87m



**Figure 3 – Burmeister Lithium Discovery drilling location and subsequent holes drilled in December of 2023 but reported in January 2024.**

The lithium pegmatites exhibit a relatively flat dip and also show a thickening to the north, Figures 4 and 5 show cross sections through the drilled pegmatites. Some RC holes were twinned with diamond core holes for future metallurgical testwork samples and some RC drillholes were extended with diamond core drilling to reach target depths with dry samples.

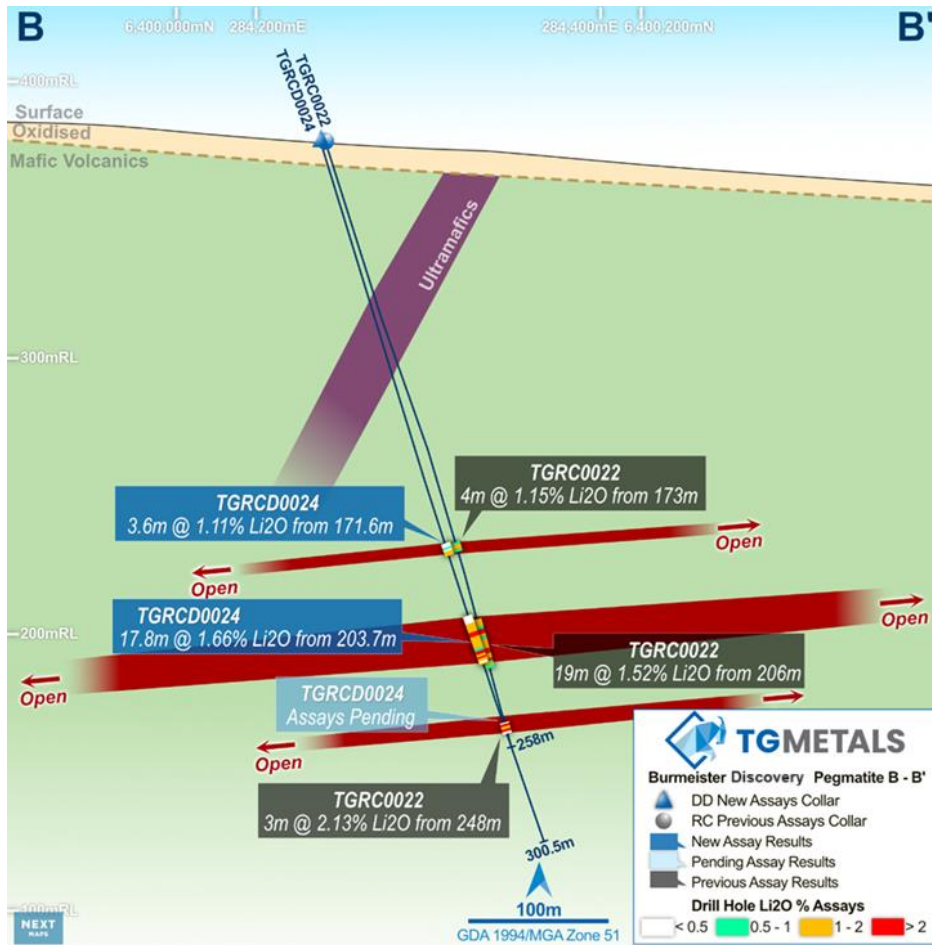


Figure 4 – Cross Section B-B' through TGRCD0022 and TGRCD0024

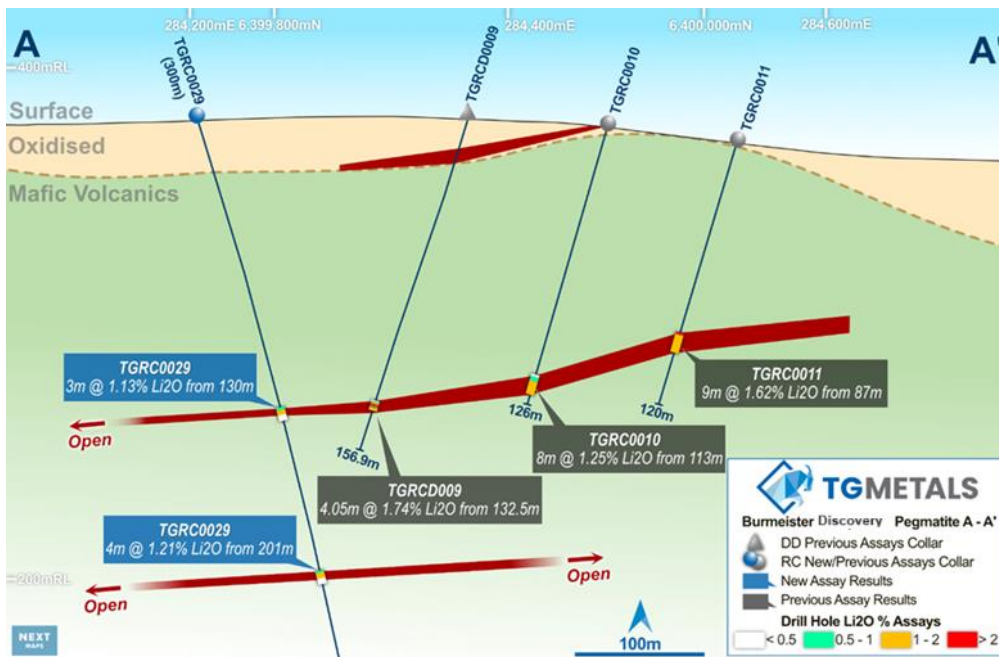


Figure 5 – Cross section A-A' through TGRCD0029 and holes TGRCD009 to TGRCD0011

Core samples were submitted for mineralogy testwork which subsequent to the end of the period was reported with spodumene determined to be the dominant lithium bearing mineral and also the dominant mineral in the host pegmatite constituting 35.9% of the sample tested. This result shows a simple mineralogy which is a positive indication for the application of simple mineral separation techniques which will be examined in future metallurgical testwork.

Extensional soil sampling revealed a large high tenor soil anomaly, Jaegermeister, to the east of Burmeister. This was reported in the ASX announcement 13 November 2023. The Company subsequently launched a further infill soil sampling campaign ahead of permitting and targeting activities to allow first drilling of this large anomaly as shown in Figure 6 below.

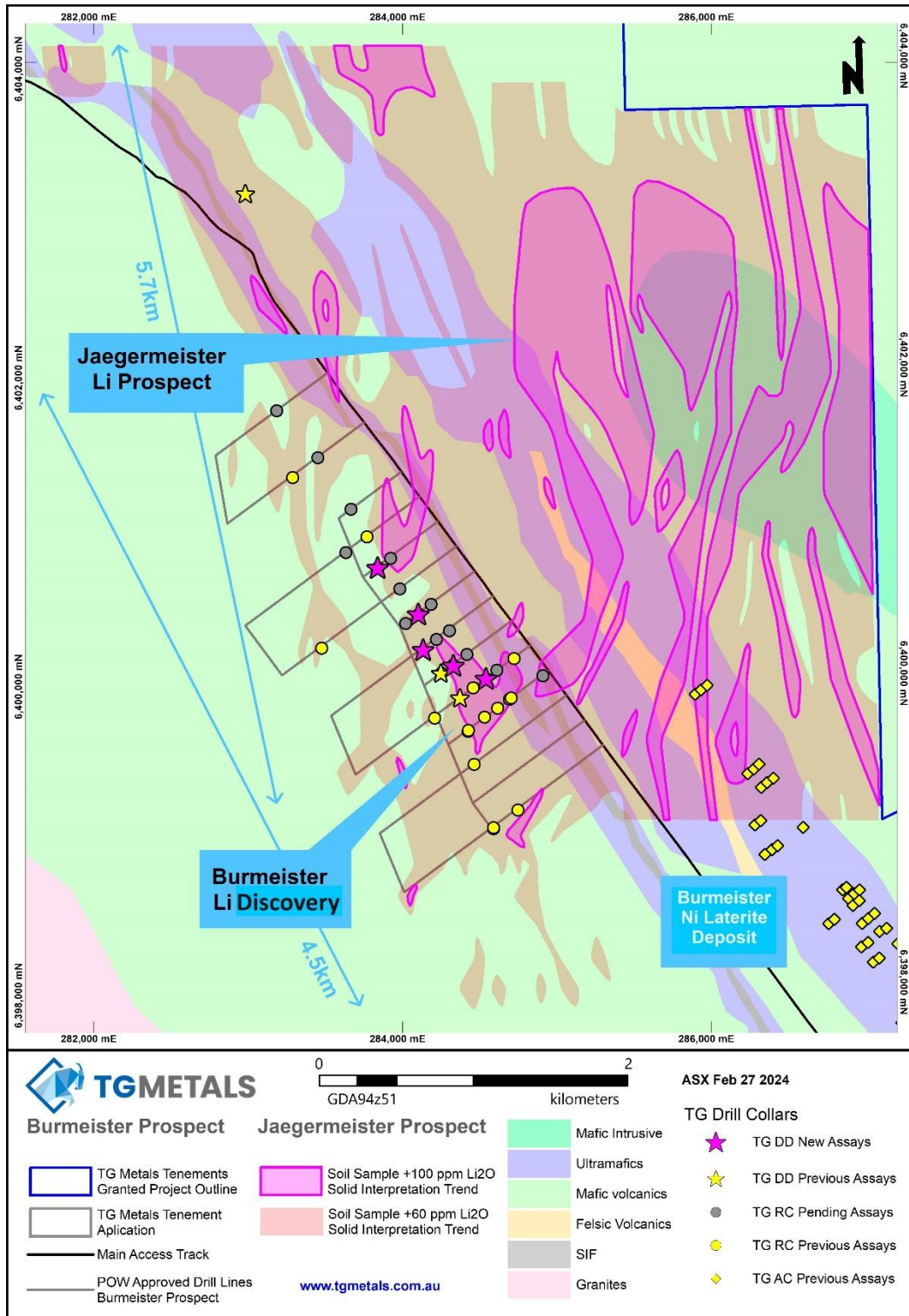


Figure 6 – Lithium soil sampling showing Li (ppm) and grade contours with planned drilling access lines, major structures and simplified geology



Nickel Laterite Exploration

During the period, aircore drilling was completed on the Company’s Burmeister Nickel Laterite deposit. This 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 7 shows the aircore drillhole locations and relative maximum nickel intercepted. The nickel laterite is broadly developed in the weathering profile over ultramafics close to the eastern boundary with mafic and felsic rock units where the mineralisation thickens, Figure 8.

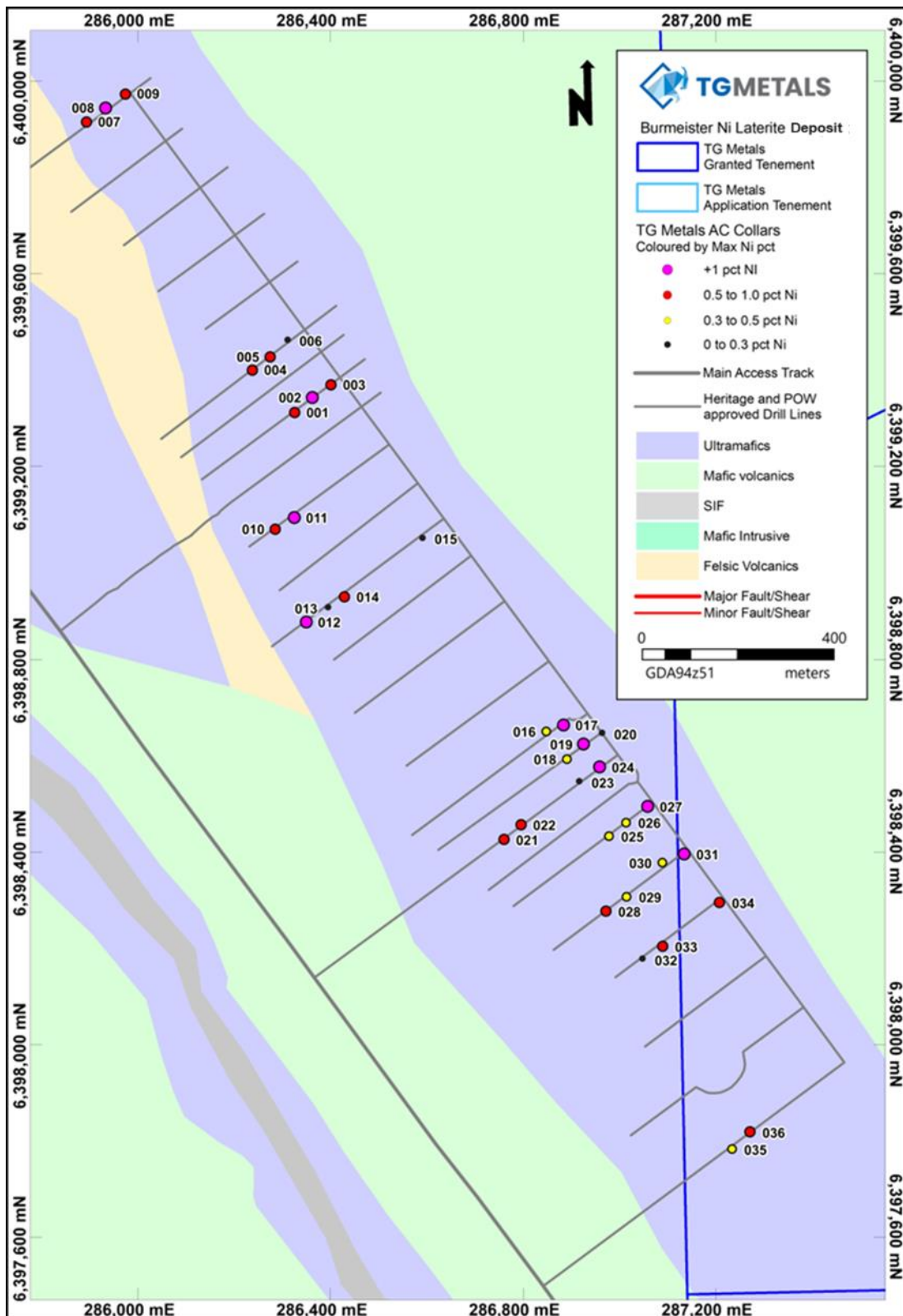


Figure 7 – Aircore drillholes completed over simplified geology

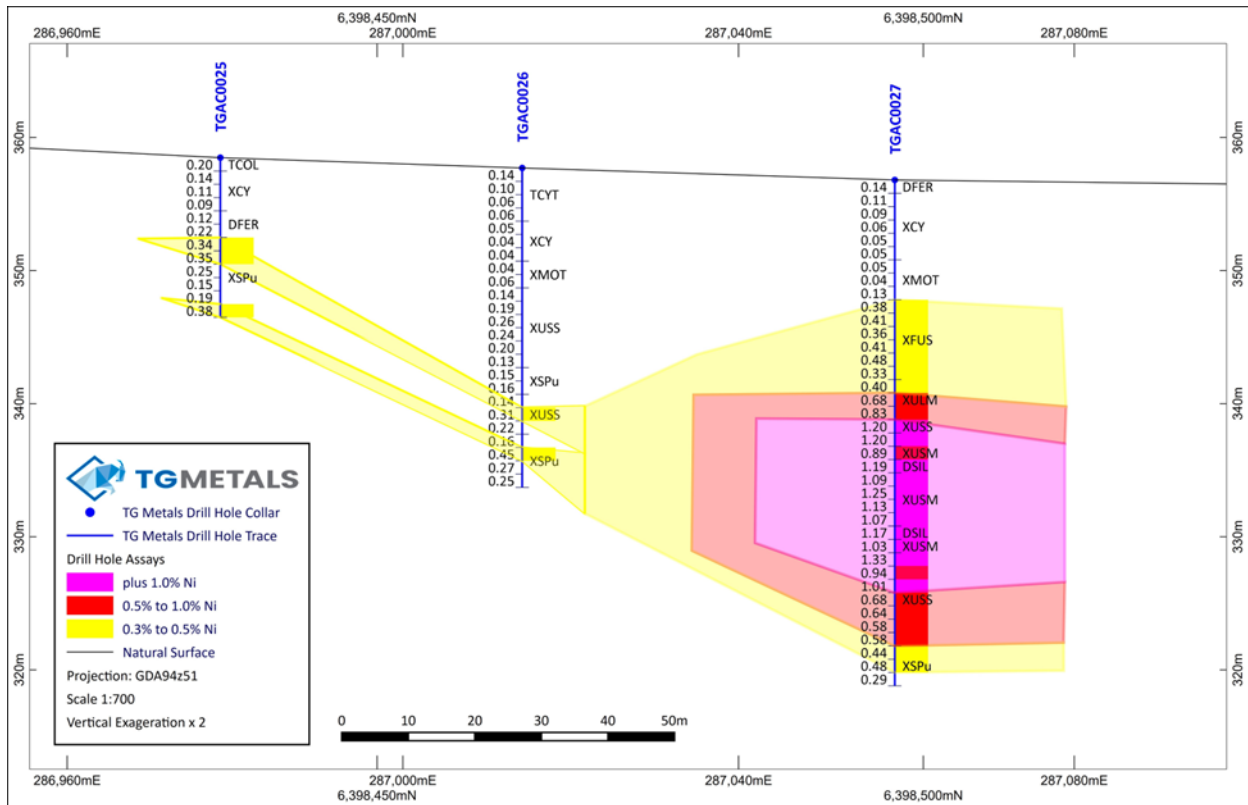
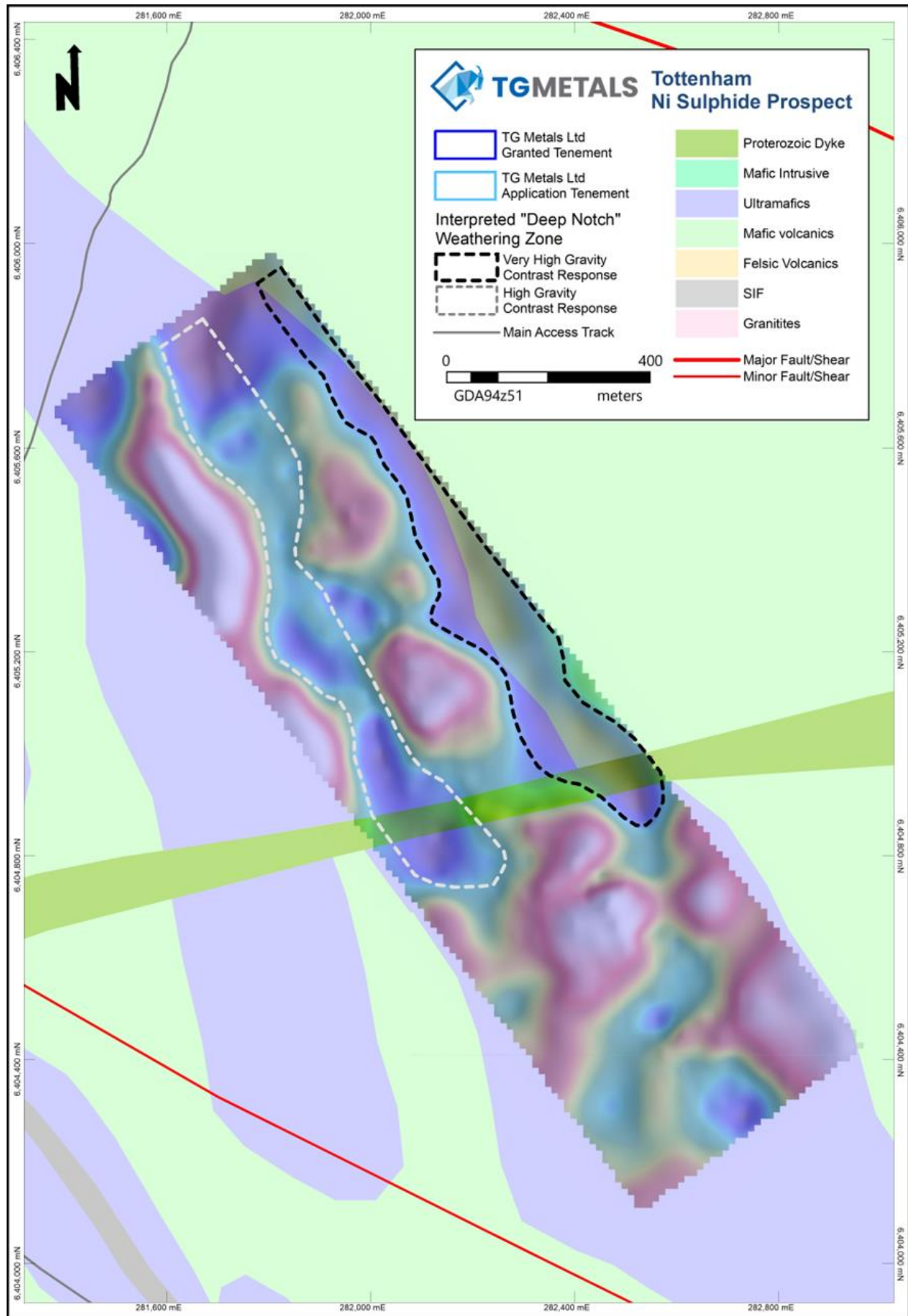


Figure 8 – Thickest intercept cross section TGAC0025 to TGAC0027

**Nickel Sulphide Exploration**

During the period, the Company reported on a gravity survey for deep notch weathering which generated two gravity contrast responses which provides further target areas for nickel sulphide exploration (ASX announcement 8 August 2023). Figure 9 shows the two high gravity contrast responses over the target area. Follow-up exploration for this new area called the Tottenham prospect will be Moving Loop Transient Electromagnetic (MLTEM) and Fixed Loop Electromagnetic (FLEM) geophysical survey, however the Company’s current focus is on the Burmeister lithium discovery and other lithium target areas so no further work on Tottenham is expected in the near future.

The Company also completed drilling on two MLTEM and FLEM geophysical conductors during the period. No significant nickel sulphides were intercepted. Further MLTEM conductor targets remain to be drilled however the Company’s current focus is on the Burmeister lithium discovery and other lithium target areas so the only further work on planned is to conduct downhole TEM on the drilled holes to determine the presence of any off-hole conductors. This will be completed when convenient to do so.



**Figure 9** – Gravity Residual Bouguer Anomaly over simplified Geology, Tottenham Prospect. Gravity high, warm colours (white, red, yellow).

**Next Steps**

The Company is focused on further exploration of the Burmeister lithium discovery, the Jaegermeister lithium soil anomaly and other lithium prospects within its tenement package at Lake Johnston. Further drilling is planned at Burmeister to continue to improve the confidence in the high grade lithium pegmatites already proven by drilling. In addition, the Company will progress with approvals and targeting for first drilling on the Jaegermeister soil anomaly whilst also conducting first lithium exploration at other prospects including Tay and Taylor Rocks. As part of the forward development of Burmeister, metallurgical testwork will be conducted on drill core derived from the drilling programs completed so far to gain an insight on the spodumene processing route most applicable to the Burmeister mineralisation.

**Competent Person Statement**

Information in this report 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.

The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results information included in this report from previous Company announcements, including the Company's subsequent ASX announcements of 10 July 2023, 6 September 2023, 30 October 2023, 25 October 2022, 13 November 2023, 27 November 2023, 12 December 2023, 17 January 2024, 27 February 2024 and 7 March 2024.

**Financial Review***Operating Results*

For the period ended 31 December 2023 the Company reported a loss before tax of \$1,377,534 (31 December 2022: loss \$536,727).

*Financial Position*

The net assets of the Company are \$13,894,220 at 31 December 2023 (30 June 2023: \$5,094,718).

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

**Events Subsequent to Reporting Date**

Subsequent to the end of the period, the Company announced results from its RC and diamond drilling on the Burmeister lithium discovery adding to the high grade intercepts drilled in the discovery holes (ASX announcements 27 February 2024 and 7 March 2024).

Furthermore, the Company obtained shareholder approval to issue 2,000,000 unlisted options exercisable at \$1.125 per share, expiring on or before 9 February 2027, to the joint lead managers associated with the Company's November 2023 share placement.

No other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future periods.

**Environmental Regulations**

The Company's operations are not currently subject to any other significant environmental regulations in the jurisdictions it operates in, namely Australia.



**Auditor's independence declaration**

The auditor's independence declaration under section 307C of the *Corporations Act 2001* (Cth) for the period ended 31 December 2023 has been received and can be found on page 14.

This Report of the Directors is signed in accordance with a resolution of directors made pursuant to s.298(2) of the *Corporations Act 2001* (Cth).

A handwritten signature in black ink, appearing to read 'R Bevan', with a stylized flourish at the end.

**RICHARD BEVAN**

Director

Dated this 13th day of March 2024

**DECLARATION OF INDEPENDENCE BY PHILLIP MURDOCH TO THE DIRECTORS OF  
TG METALS LIMITED**

As lead auditor for the review of TG Metals Limited for the half-year ended 31 December 2023,  
I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of TG Metals Limited during the period.



**Phillip Murdoch**

**Director**

**BDO Audit (WA) Pty Ltd**

Perth

13 March 2024

**Statement of profit or loss and other comprehensive income**

For the period ended 31 December 2023

	Note	31 Dec 2023 \$	31 Dec 2022 \$
<b>Continuing operations</b>			
Revenue		-	-
Interest income		510	
Tenement expenses		(78,487)	-
Consulting and professional fees		(75,165)	(76,466)
Employee and contractor expenses		(376,870)	(252,797)
Depreciation and amortisation		(25,457)	(9,735)
Interest expenses		(1,321)	(1,093)
Other expenses		(156,531)	(79,383)
Share based payments	4	(664,213)	(117,253)
<b>Loss before tax</b>		<b>(1,377,534)</b>	<b>(536,727)</b>
Income tax expense		-	-
<b>Loss after income tax</b>		<b>(1,377,534)</b>	<b>(536,727)</b>
<b>Other comprehensive income, net of income tax</b>		-	-
<b>Other comprehensive income for the year, net of tax</b>		-	-
<b>Total comprehensive loss for the year</b>		<b>(1,377,534)</b>	<b>(536,727)</b>
Earnings per share for loss attributable to the ordinary equity holders of the Company:		Cents	Cents
Basic and diluted earnings per share		(2.32)	(0.94)

*The statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes.*

**Statement of Financial Position**

As at 31 December 2023

	Note	31 Dec 2023 \$	30 June 2023 \$
<b>Current Assets</b>			
Cash and Cash Equivalents		10,843,355	3,789,694
Trade and Other Receivables		115,603	57,454
<b>Total Current Assets</b>		<b>10,958,958</b>	<b>3,847,148</b>
<b>Non-Current Assets</b>			
Exploration and Evaluation Expenditure	2	2,988,577	1,319,050
Property, Plant and Equipment		65,266	73,654
Right-of-Use Asset		21,847	36,413
<b>Total Non-Current Assets</b>		<b>3,075,690</b>	<b>1,429,117</b>
<b>Total Assets</b>		<b>14,034,648</b>	<b>5,276,265</b>
<b>Current Liabilities</b>			
Trade and Other Payables		71,791	117,833
Provisions		43,012	23,042
Lease Liability		25,625	31,968
<b>Total Current Liabilities</b>		<b>140,428</b>	<b>172,843</b>
<b>Non-Current Liabilities</b>			
Lease Liability		-	8,704
<b>Total Non-Current Liabilities</b>		<b>-</b>	<b>8,704</b>
<b>Total Liabilities</b>		<b>140,428</b>	<b>181,547</b>
<b>Net Assets</b>		<b>13,894,220</b>	<b>5,094,718</b>
<b>Equity</b>			
Issued Capital	3	15,947,625	6,380,823
Reserves		2,606,080	1,995,846
Accumulated Losses		(4,659,485)	(3,281,951)
<b>Total Equity</b>		<b>13,894,220</b>	<b>5,094,718</b>



**Statement of Changes in Equity**

For the year ended 31 December 2023

	Note	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total \$
<b>Balance as at 1 July 2023</b>		6,380,823	1,995,846	(3,281,951)	5,094,718
Loss for the period		-	-	(1,377,534)	(1,377,534)
Other comprehensive income for the period		-	-	-	-
<b>Total comprehensive loss for the period</b>		-	-	<b>(1,377,534)</b>	<b>(1,377,534)</b>
<i>Transactions with owners, directly in equity</i>					
Shares issued	3	10,112,823	-	-	10,112,823
Share issue costs	3	(600,000)	-	-	(600,000)
Share based payments	4	-	664,213	-	664,213
Transfer to/(from) reserves		53,979	(53,979)	-	-
<b>Balance at 31 December 2023</b>		<b>15,947,625</b>	<b>2,606,080</b>	<b>(4,659,485)</b>	<b>13,894,220</b>
<b>Balance as at 1 July 2022</b>		6,380,823	1,793,870	(2,068,571)	6,106,122
Loss for the period		-	-	(536,727)	(536,727)
Other comprehensive income for the period		-	-	-	-
<b>Total comprehensive loss for the period</b>		-	-	<b>(536,727)</b>	<b>(536,727)</b>
<i>Transactions with owners, directly in equity</i>					
Shares issued		-	-	-	-
Share issue costs		-	-	-	-
Share based payments	4	-	117,253	-	117,253
<b>Balance at 31 December 2022</b>		<b>6,380,823</b>	<b>1,911,123</b>	<b>(2,605,298)</b>	<b>5,686,648</b>

The statement of changes in equity is to be read in conjunction with the accompanying notes.

**Statement of cash flows**

For the period ended 31 December 2023

	31 Dec 2023	31 Dec 2022
Note	\$	\$
<b><i>Cash flows from operating activities</i></b>		
Interest received	510	-
Payments to suppliers and employees	(657,350)	(434,826)
<b>Net cash used in operating activities</b>	<b>(656,840)</b>	<b>(434,826)</b>
<b><i>Cash flows from investing activities</i></b>		
Payments for exploration and evaluation	(1,783,450)	(240,607)
Payments for property, plant and equipment	(2,504)	(4,545)
<b>Net cash used in investing activities</b>	<b>(1,785,954)</b>	<b>(245,152)</b>
<b><i>Cash flows from financing activities</i></b>		
Proceeds from shares to be issued	3 10,112,823	-
Payment of share issue costs	3 (600,000)	-
Payment of lease liabilities	(16,368)	(5,415)
<b>Net cash provided from/(used in) financing activities</b>	<b>9,496,455</b>	<b>(5,415)</b>
<b>Net increase/(decrease) in cash held</b>	<b>7,053,661</b>	<b>(685,393)</b>
Cash and cash equivalents at the beginning of the period	3,789,694	5,707,866
<b>Cash and cash equivalents at the end of the period</b>	<b>10,843,355</b>	<b>5,022,473</b>

*The statement of cash flows is to be read in conjunction with the accompanying notes.*

## Notes to the financial statements

For the period ended 31 December 2023

### Note 1 Statement of significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2023 have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the period ended 30 June 2023 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The principal accounting policies adopted are consistent with those of the previous financial period and corresponding interim reporting period, unless otherwise stated.

### New or amended Accounting Standards and Interpretations adopted

The entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the entity.

### Note 2. Exploration and Evaluation Expenditure

	31 Dec 2023 \$	30 June 2023 \$
Exploration and evaluation	2,988,577	1,319,050

#### Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Opening balance	1,319,050	467,596
Expenditure capitalised during the period	1,669,527	851,454
Closing balance	<b>2,988,577</b>	<b>1,319,050</b>

The recoverability of the carrying amounts of exploration and evaluation assets is dependent on the successful development and commercial exploitation or sale of the respective area of interest.

As at the date of this report, Management has not identified any indicators of impairment.

**Notes to the financial statements**

For the period ended 31 December 2023

**Note 3. Issued Capital**

	Dec 2023 Shares	June 2023 Shares	Dec 2023 \$	June 2023 \$
Fully paid ordinary shares	71,107,540	57,322,914	15,947,625	6,380,823
	<b>71,107,540</b>	<b>57,322,914</b>	<b>15,947,625</b>	<b>6,380,823</b>

<b>Year ended 30 June 2023</b>	<b>Issue Price</b>	<b>Fully Paid Ordinary Shares</b>	<b>\$</b>
Balance as at 1 July 2022		57,322,914	6,380,823
Balance as at 30 June 2023		<b>57,322,914</b>	<b>6,380,823</b>

<b>Period ended 31 December 2023</b>	<b>Issue Price</b>	<b>Fully Paid Ordinary Shares</b>	<b>\$</b>
Balance as at 1 July 2023		57,322,914	6,380,823
Issue of shares pursuant to placement	\$0.75	13,333,334	10,000,000
Issue of shares pursuant to exercise of options	\$0.25	451,292	112,823
Transfer from reserves upon exercise of options		-	53,979
Share issue costs		-	(600,000)
Balance as at 31 December 2023		<b>71,107,540</b>	<b>15,947,625</b>

**Note 4. Share Based Payments**

**Period ended 31 December 2023**

During the period ended 31 December 2023, the following transactions were recognised as share based payments by the Company:

	31 Dec 2023 \$	31 Dec 2022 \$
Performance rights (Note 4(a))	664,213	86,128
Advisor options	-	31,125
<b>Total share based payments</b>	<b>664,213</b>	<b>117,253</b>

*(a) Performance Rights*

Pursuant to the Company's Prospectus dated 4 April 2022 and its successful Initial Public Offering, the Company issued 5,110,000 performance rights to key management personnel, being the Directors and Mr David Selfe, in May 2022.

The performance rights were granted at nil consideration, do not have an exercise price and expire on 24 May 2027.

The fair value of the performance rights granted is estimated as at the date of grant using a barrier up-and-in trinomial option pricing model taking into account the terms and conditions upon which the performance rights were granted.



**Notes to the financial statements**

For the period ended 31 December 2023

**Note 4. Share Based Payments (continued)**

The total fair value of the performance rights granted to key management personnel was \$882,456. During the period ended 31 December 2023, the vesting conditions associated with all tranches of the Performance Rights were satisfied. As a result, the remaining fair value of \$664,213 has been recognised as a share based payment for the period ended 31 December 2023.

	<b>Class A Performance Rights</b>	<b>Class B Performance Rights</b>	<b>Class C Performance Rights</b>	<b>Total</b>
Number Issued	1,703,335	1,703,333	1,703,332	5,110,000
Total Value of Rights	\$191,496	\$179,593	\$174,537	\$882,456
Total Amount Expensed to 30 June 2023	\$47,800	\$44,827	\$43,564	\$218,243
Amount Expensed in Current Period	\$143,696	\$134,766	\$130,973	\$664,213
Amount to be Expensed in Future Periods	Nil	Nil	Nil	Nil

**Note 5. Related Party Transactions**

There have been no significant changes to the Company’s related party transactions since 30 June 2023.

**Note 6. Segment Information**

The Company operates predominately in one business segment, which is the exploration for mineral deposits, and predominately in one geographical area which is Western Australia. The operating segment is based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and in determining the allocation of resources.

The Company is domiciled in Australia. All revenue from external parties is generated from Australia only. All the assets are located in Australia.

**Note 7. Commitments, Contingent Assets and Liabilities**

There have been no material changes to contingent liabilities, contingent assets or commitments from the prior reporting period.

**Note 8. Events Subsequent to Reporting Date**

Subsequent to the end of the period, the Company announced results from its RC and diamond drilling on the Burmeister lithium discovery adding to the high grade intercepts drilled in the discovery holes (ASX announcements 27 February 2024 and 7 March 2024).

Furthermore, the Company obtained shareholder approval to issue 2,000,000 unlisted options exercisable at \$1.125 per share, expiring on or before 9 February 2027, to the joint lead managers associated with the Company’s November 2023 share placement.

No other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future periods.

## **Notes to the financial statements**

For the period ended 31 December 2023

### **Note 9. Company Details**

The registered office of the Company is:

Address: Level 24  
44 St Georges Terrace  
PERTH WA 6000

Telephone: 08 6211 5099

The principal place of business of the Company is:

Address: Level 2, Suite 3  
28 Ord Street  
WEST PERTH WA 6005

Telephone: 08 6211 5099

## **Directors' Declaration**

In the directors' opinion:

- a. the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 *Interim Financial Reporting*, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- b. the attached financial statements and notes give a true and fair view of the entity's financial position as at 31 December 2023 and of its performance for the financial half-year ended on that date; and
- c. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*:



**RICHARD BEVAN**

Director

Dated this 13th day of March 2024

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of TG Metals Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of TG Metals Limited (the Company), which comprises the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Company does not comply with the *Corporations Act 2001* including:

- A. Giving a true and fair view of the Company's financial position as at 31 December 2023 and of its financial performance for the half-year ended on that date; and
- B. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

#### Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.





### **Auditor's responsibility for the review of the financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**BDO Audit (WA) Pty Ltd**

BDO  


**Phillip Murdoch**

**Director**

Perth, 13 March 2024