

Quarterly Activities Report for the period ended 31 March 2024

HIGHLIGHTS

- Burmeister lithium spodumene discovery grows with Q1 drill program
- Drill targets defined at Jaegermeister prospect through new soil sampling results
- Progressed environmental and heritage approvals for next phase of drilling
- Cash at bank of \$9.1m at 31 March 2024

LAKE JOHNSTON PROJECT EXPLORATION

TG Metals Limited (**TG Metals** or the **Company**) (ASX: TG6) is pleased to report its activities for the period ended 31 March 2024 (**Quarter**), during which the Company continued to advance the exploration of its 100% owned multi commodity Lake Johnston Project in WA.

Activities for the Quarter concentrated on drilling of the high grade Burmeister lithium spodumene discovery and advancing the Jaegermeister lithium prospect. Highlights include:

- High grade lithium up to 3.09% Li₂O intercepted in Burmeister drillholes (ASX announcement 7 March 2024).
- A best intercept to date of 23.5m @ 1.52% Li₂O (ASX announcement 27 February 2024).
- Additional soil sampling results at Jaegermeister defined four (4) high priority drill targets over a geochemical strike trend of approximately 8km.
- Approvals activities to drill the Jaegermeister high priority targets were well advanced during the Quarter, with field work completed and reports pending.
- Collected Burmeister diamond core samples for initial metallurgical testwork.
- The Company remains well funded to achieve its exploration goals for 2024.

Figure 1 shows the area of exploration activity this Quarter.

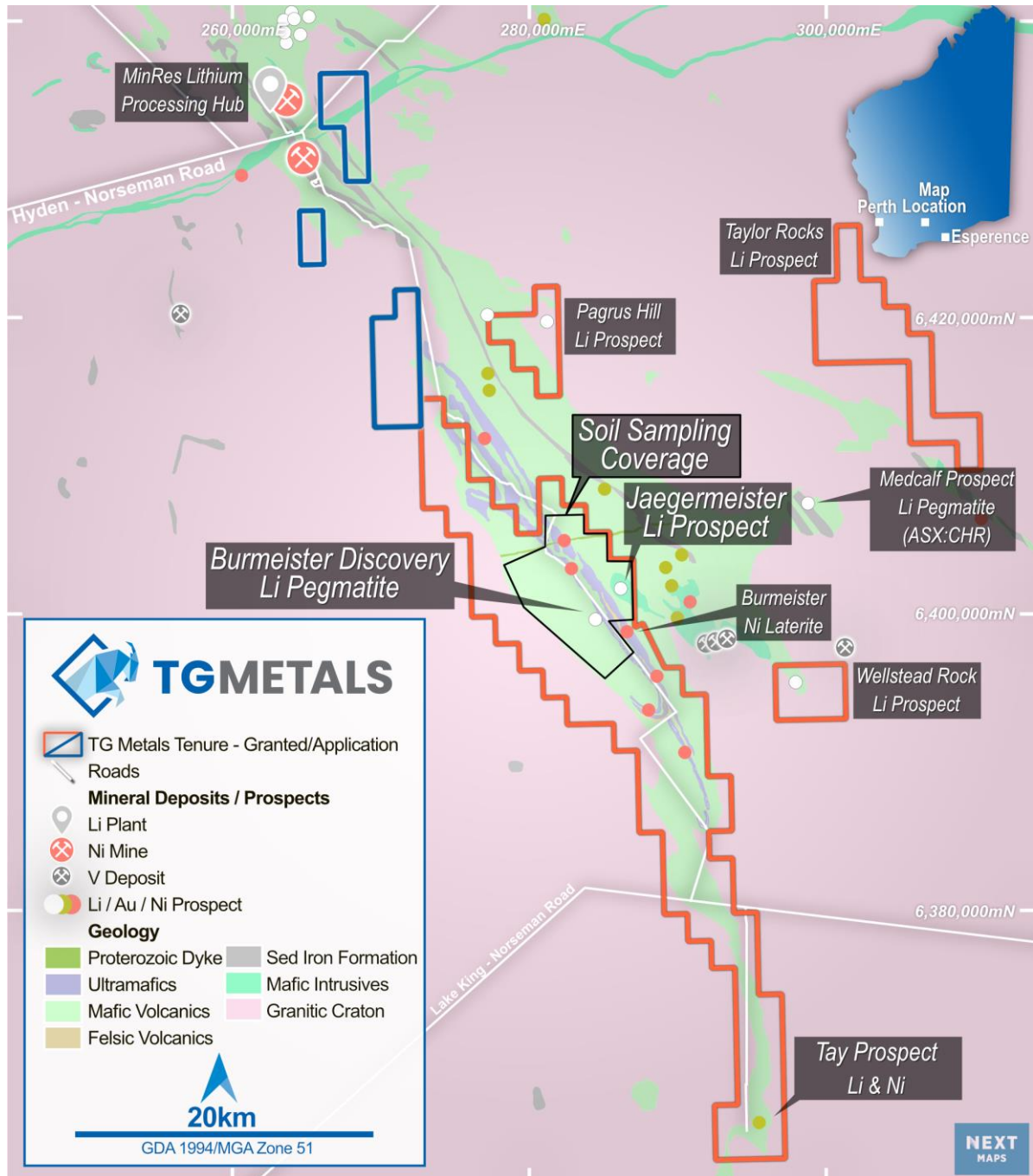


Figure 1 – Simplified Geology with prospect locations and the main area of exploration focus at Burmeister and Jaegermeister. Datum: Zone 51 (GDA94).

Lithium Drilling

During the Quarter, the Company re-commenced drilling on the Burmeister lithium discovery and reported the assay results from the previous quarter's drilling in addition to the March quarter's drilling (ASX Announcements 17 January 2024, 27 February 2024 and 7 March 2024). High grade lithium spodumene continued to be intercepted in pegmatites within basalt in the Burmeister discovery area. The continuity and consistency of the Burmeister pegmatite lithium mineralisation continued to be proven on a 200m x 100m drill spacing. The Company continues to believe that Burmeister is a significant lithium discovery and aims to further prove up the spodumene pegmatites with successive drilling programs, both at Burmeister and first drillholes into targets at the Jaegermeister prospect. In addition, some 50km of strike length over the Lake Johnston greenstone belt remains underexplored for lithium.

Significant new intercepts drilled during the Quarter include:

- **23.5m @ 1.52% Li₂O from 127.4m**
 - including 6.6m @ 1.55% Li₂O from 127.4m and 14m @ 1.67% Li₂O from 136.5m
- **10.5m @ 1.6% Li₂O from 87.2m**
- **7.6m @ 1.37% Li₂O from 119.4m and 1.6m @ 2.32% Li₂O from 97.7m** in the same drillhole
 - including 1.0m @ 3.01% Li₂O from 98.3m
- **20.0m @ 1.38% Li₂O from 120.0m**
 - including 1.0m @ 2.04% Li₂O from 124m and 1.0m @ 2.02% Li₂O from 135m
- **20.0m @ 1.13% Li₂O from 129.0m**
 - including 1.0m @ 2.71% Li₂O from 133m and 1.0m @ 2.47% Li₂O from 146m
- **5.0m @ 1.61% Li₂O from 56.0m, and 2.0m @ 0.97% Li₂O from 144.0m and 2.0m @ 2.17% Li₂O from 167.0m in the same drillhole**
 - Including 1.0m @ 3.09% Li₂O from 167m

Further drilling at Burmeister will progress towards a maiden resource. Planning for this drilling will be aided by the results of a seismic survey expected to be completed in the June quarter and pegmatite orientation studies which are well advanced.

Figure 2 shows the approved drilling lines and completed drillhole locations on the Burmeister lithium discovery. The mineralization remains open to the north and to the west.

Figures 3, 4 and 5 show cross sections through the lithium pegmatite intercepts. The pegmatites are open to the west and up dip to the east. Further infill drilling is expected to define the limits of the pegmatite up dip and explore for extensions down plunge to the north.

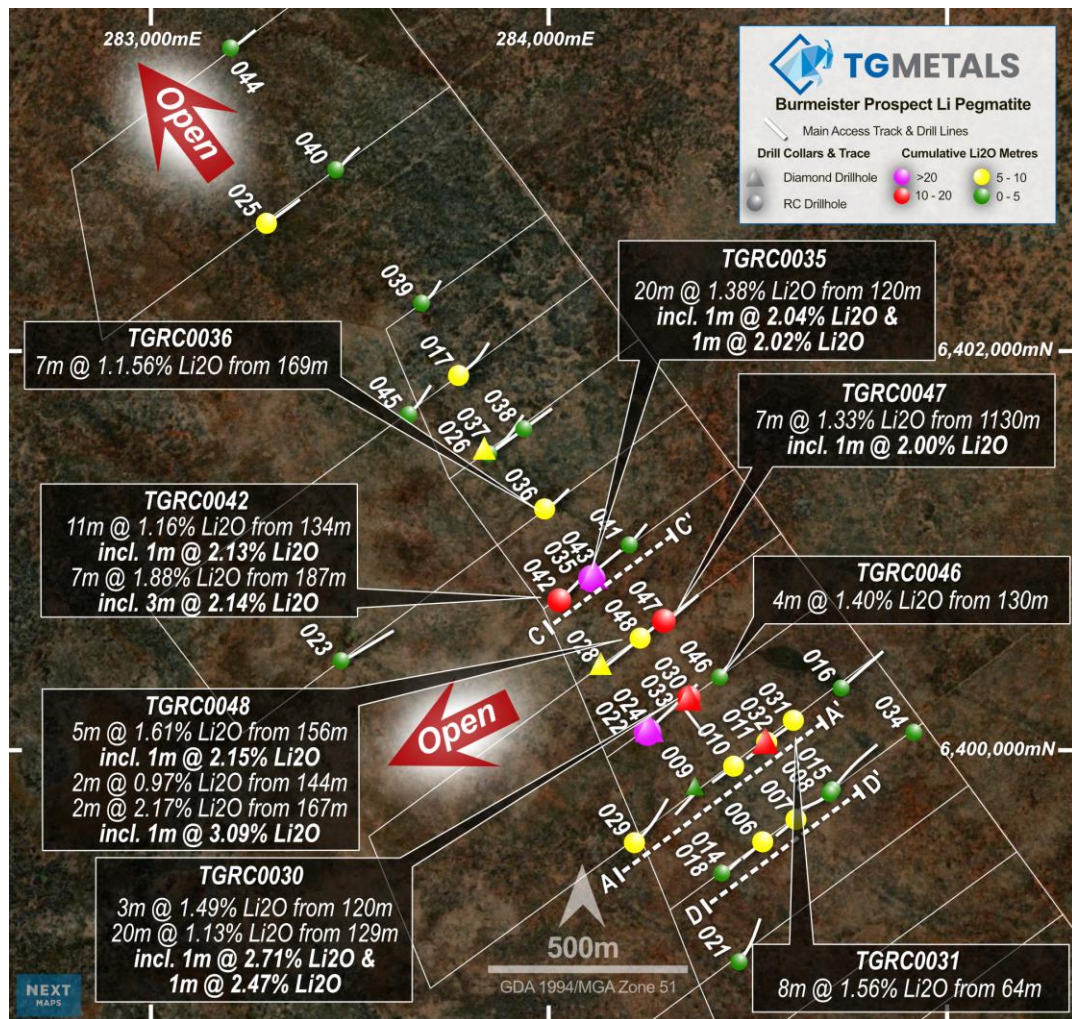


Figure 2 – Burmeister Lithium Prospect Drilling Completed. Datum: Zone 51 (GDA94).

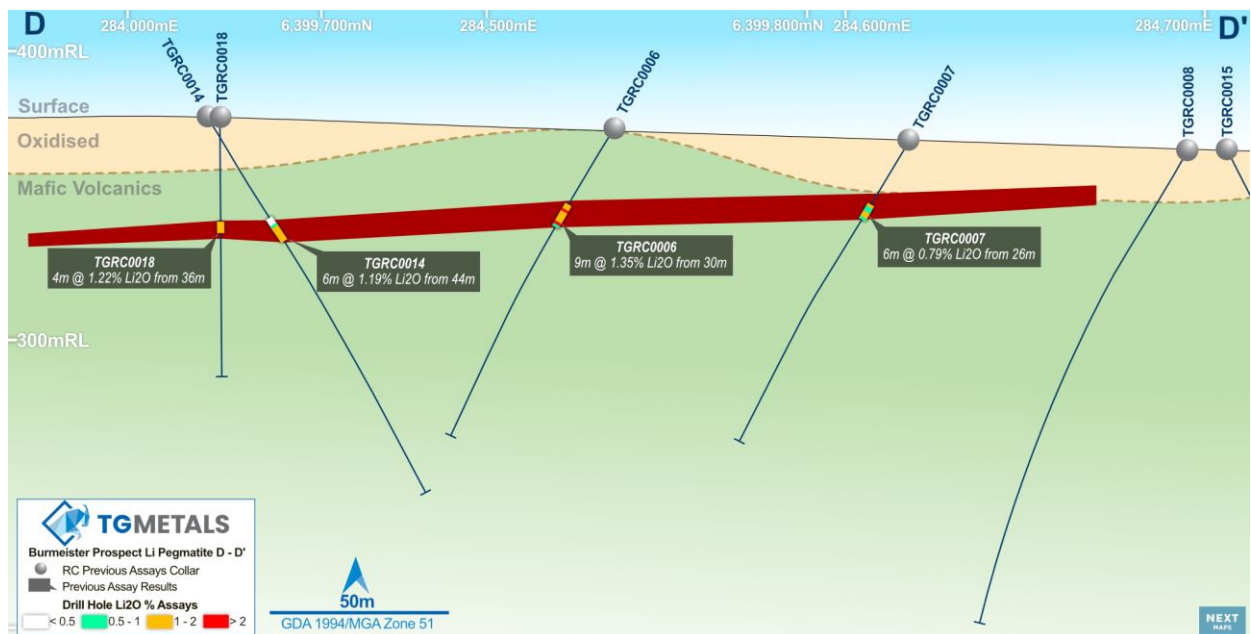


Figure 3 –Cross section D-D' showing lithium pegmatite intercepts in RC holes.

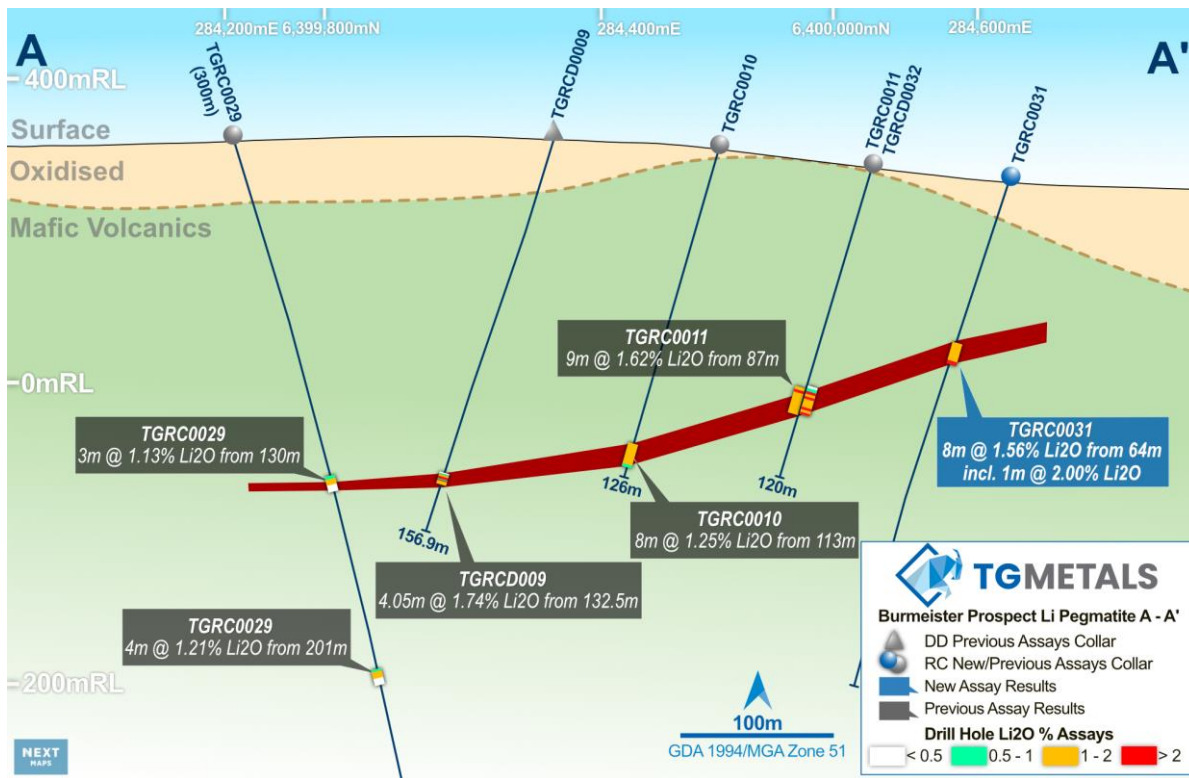


Figure 4 – Cross section A-A' showing lithium pegmatite intercepts in RC and twinned DD holes.

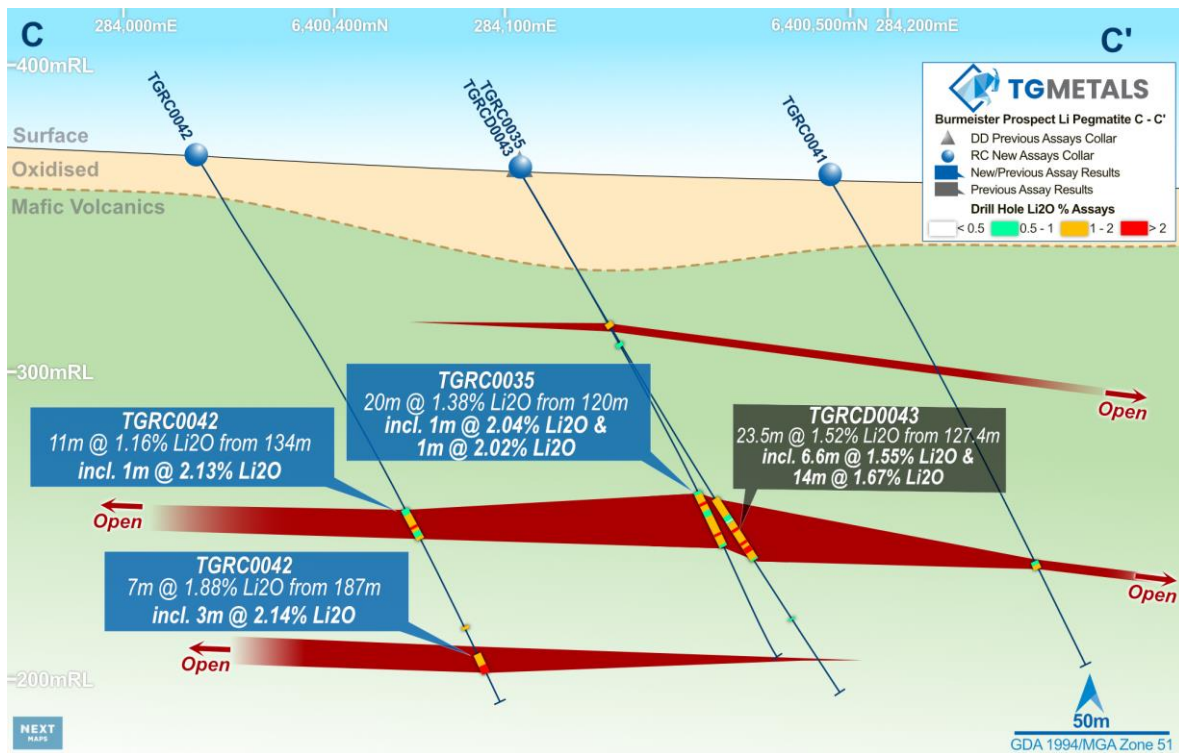


Figure 5 – Cross section C-C', showing lithium pegmatite intercepts in RC and twinned DD holes.

Lithium Geochemical Sampling

Further infill soil sampling was completed on the Jaegermeister prospect, resulting in the definition of four (4) high priority drill targets. (ASX Announcement 20 March 2024). The geochemical trends over Jaegermeister extend for approximately 8km and within those trends, lithium soil anomalies of over 120ppm Li₂O have been identified which have similarities with the soil anomaly which defines the discovery of the Burmeister spodumene pegmatites. Field approvals activities for first drilling on Jaegermeister were completed during the Quarter with reports pending to progress the approval of programs of work (POW).

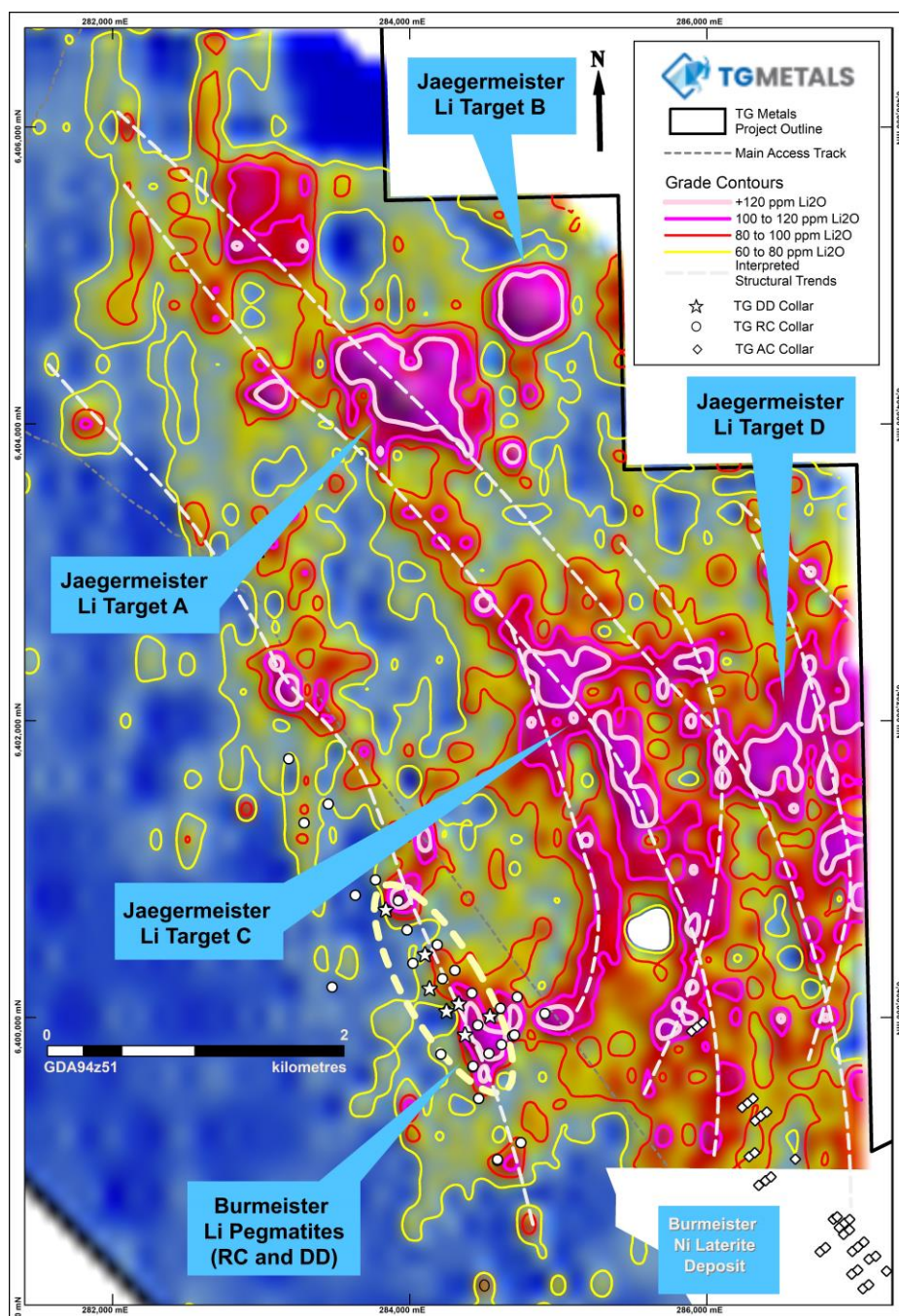


Figure 6 – Lithium soil assay contours showing the Burmeister pegmatites discovery and Jaegermeister soil anomalies with priority targets A, B C & D Datum: Zone 51 (GDA94).

Nickel Exploration

During the Quarter, no exploration was undertaken for nickel.

BUSINESS DEVELOPMENT

During the Quarter, tenement E63/2349 was granted. This tenement prospect has been named Taylor Rocks and is prospective for lithium, nickel and gold. First pass reconnaissance will be conducted as soon as practical.

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

CORPORATE

Shareholder General Meeting

During the Quarter, the Company held a General Meeting to approve the ratification of the prior issue of Placement shares and the issue of Options to Joint Lead Managers in the November 2023 Placement. All resolutions were passed.

TG Metals closed the Quarter with approximately A\$9.1 million in cash. The Company's quarterly summary of financials is presented in Appendix 5B. The Company has 71,107,540 fully paid ordinary shares on issue.

ASX Disclosures

ASX Listing Rule 5.3.1: During the Quarter, the Company spent \$1,314,000 on exploration activities, associated predominantly with activities undertaken on the Lake Johnston Project.

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

ASX Listing Rule 5.3.4: As required, the table below details indicative use of funds as per the IPO prospectus and actual expenditure to date (31 March 2024). Includes expenditure prior to 30 March 2022.

Indicative Use of funds	Prospectus Amount (2 Year Period)	Actual Expenditure
Exploration on the Lake Johnston Project	\$ 3,739,000	\$ 3,837,955
Expenses of the Offers	\$ 684,145	\$ 407,000
Cash payment to Matlock	\$ 75,000	\$ 75,000
General working capital	\$ 1,937,568	\$ 2,830,787
Total	\$ 6,435,713	\$ 7,150,742

Expenditure for the period from listing on 26 May 2022 to 31 March 2024 exceeded expectations following more drilling activities applied to the Burmeister lithium discovery after October 2023 at the Lake Johnston Project. \$10 million (before costs) was raised in the December 2023 quarter, supplementing funds available for exploration.

ASX Listing Rule 5.3.5: Item 6.1 in Appendix 5B includes an amount of \$100,000 as payment to related parties, reflecting payments to directors including non-executive directors for fees, salaries and consulting costs for the Quarter.

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

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

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About TG Metals

TG Metals is an ASX listed company focused on exploring for lithium, nickel and gold at its wholly owned Lake Johnston Project (Figure 7) in the stable jurisdiction of Western Australia. The Lake Johnston Project boasts proximity to current and past producing nickel and lithium mines, processing plants and geochemical and geophysical targets for immediate exploration.

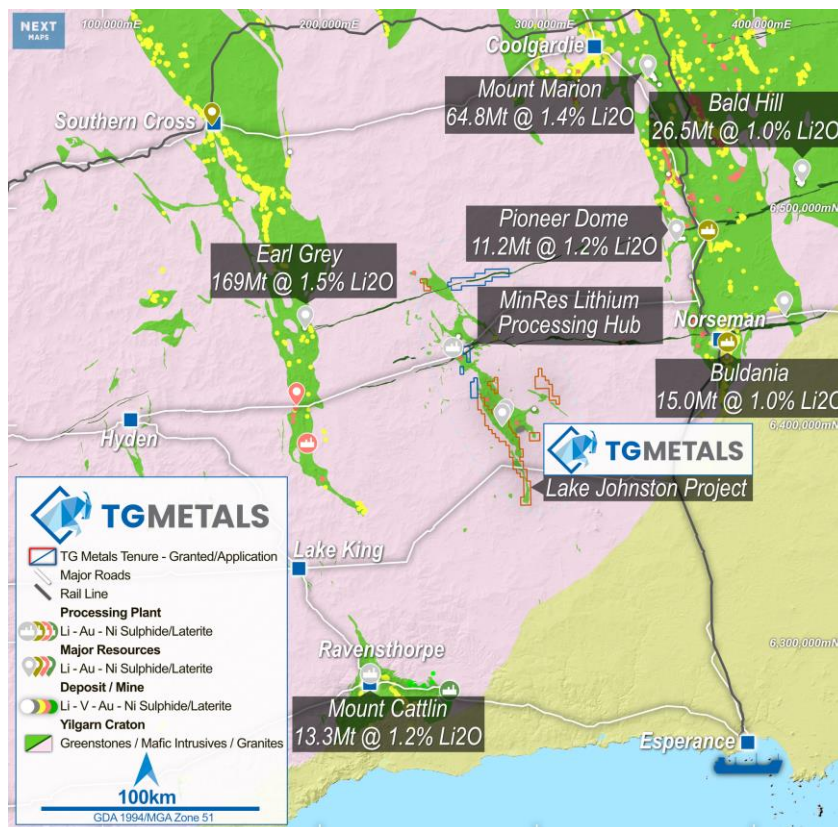


Figure 7 – Lake Johnston Project Location. Simplified Geology with prospect locations Datum: Zone 51 (GDA94).

Competent Person Statement

Information in this announcement that relates to exploration results, exploration strategy, exploration targets, geology, drilling and mineralisation is based on information compiled by Mr David Selfe who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Selfe has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activities that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Selfe has consented to the inclusion in this presentation of matters based on their information in the form and context in which it appears.

Forward Looking Statements

This announcement may contain certain statements that may constitute “forward looking statements”. Such statements are only predictions and are subject to inherent risks and uncertainties, which could cause actual values, results, performance achievements to differ materially from those expressed, implied or projected in any forward looking statements.

Forward-looking statements are statements that are not historical facts. Words such as “expect(s)”, “feel(s)”, “believe(s)”, “will”, “may”, “anticipate(s)” and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company’s prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

The Company believes that it has a reasonable basis for making the forward-looking Statements in the presentation based on the information contained in this and previous ASX announcements.

The Company is not aware of any new information or data that materially affects the information included in this ASX release, and the Company confirms that, to the best of its knowledge, all material assumptions and technical parameters underpinning the exploration results in this release continue to apply and have not materially changed.

Tenement Schedule as at 31 March 2024

Tenement	Area	Grant Date	Expiry Date	Entity's Interest at Quarter End	Change in Entity's interest during Quarter
Exploration Licences					
E63/1960	6 BL	05/11/2019	04/11/2024	100%	No change
E63/1961	29 BL	05/11/2019	04/11/2024	100%	No change
E63/1973	26 BL	16/01/2020	15/01/2025	100%	No change
E63/1983	7 BL	21/02/2020	20/02/2025	100%	No change
E63/1984	5 BL	04/08/2020	03/08/2025	100%	No change
E63/1997	37 BL	27/10/2020	26/10/2025	100%	No change
E63/2254	8 BL	20/07/2023	19/07/2028	100%	No change
E63/2315*	43 BL	Pending	N/A	100%	No change
E63/2324*	9 BL	Pending	N/A	100%	No change
E63/2349	20BL	02/02/2024	01/02/2029	100%	No change
E63/2433*	2 BL	Pending	N/A	100%	No change
E63/2434*	6 BL	Pending	N/A	100%	No change
Prospecting Licences					
P63/2201	176.52 HA	03/11/2020	02/11/2024	100%	No change
P63/2202	193.69 HA	16/01/2020	02/11/2024	100%	No change

*Tenement Application

Appendix 5B

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

Name of entity

TG Metals Limited

ABN

40 644 621 830

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(167)	(556)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(337)	(1,067)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Being balance of cash at bank from Pty Ltd company)	-	-
1.9	Net cash from / (used in) operating activities	(504)	(1,623)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(1,147)	(2,567)
	(e) investments	-	-
	(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,147)	(2,567)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	10,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	112
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(600)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	9,512

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	10,763	3,790
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(504)	(1,623)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,147)	(2,567)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	9,512

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	9,112	9,112

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,097	10,748
5.2	Call deposits	6,015	15
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	9,112	10,763

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	100
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		
6.1	Includes Directors Fees, Salaries, and superannuation contributions.	

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(504)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,147)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,651)
8.4 Cash and cash equivalents at quarter end (item 4.6)	9,112
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	9,112
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.52
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	

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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

23 April 2024

Date:

By the Board

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.