

## Quarterly Activities Report for the period ended 30 June 2024

### HIGHLIGHTS

- Burmeister confirmed as a significant lithium deposit with Exploration Target defined
- Drilling commenced at Jaegermeister prospect
- Additional lithium targets defined by soil sampling
- Cash at bank of \$8.0m at 30 June 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 30 June 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 included the release of an Exploration Target Statement for the Burmeister spodumene pegmatite deposit, receipt of infill and extensional soil sampling and commencement of first drilling on the Jaegermeister lithium prospect. Highlights include:

- Burmeister Exploration Target Statement (ASX announcement 1 May 2024)

Tonnes Range Low	Tonnes Range High	Li <sub>2</sub> O Range Low (%)	Li <sub>2</sub> O Range High (%)
15.6 million	20.1 million	0.97	1.19

**Table 1 – Exploration Target Range at 0.4% Li<sub>2</sub>O cutoff**

The Exploration Target quantity and grade is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Target is based on the Company's resource definition drilling undertaken since discovery in October 2023. The current drill hole density (spacing between holes) at Burmeister is not considered sufficient to determine a Mineral Resource.

- Program of Work (PoW) applications approved for the Jaegermeister maiden drill program and drilling commenced (ASX announcement 6 June 2024)
- Additional soil sampling results at Jaegermeister defined a further soil anomaly taking the high priority drilling targets to five (5) (ASX announcement 6 June 2024)
- Metallurgical testwork commenced on diamond drill core from the Burmeister deposit
- The Company's cash position remains strong and is on target to achieve its exploration goals for 2024.

Figure 1 shows the area of exploration activity this Quarter.

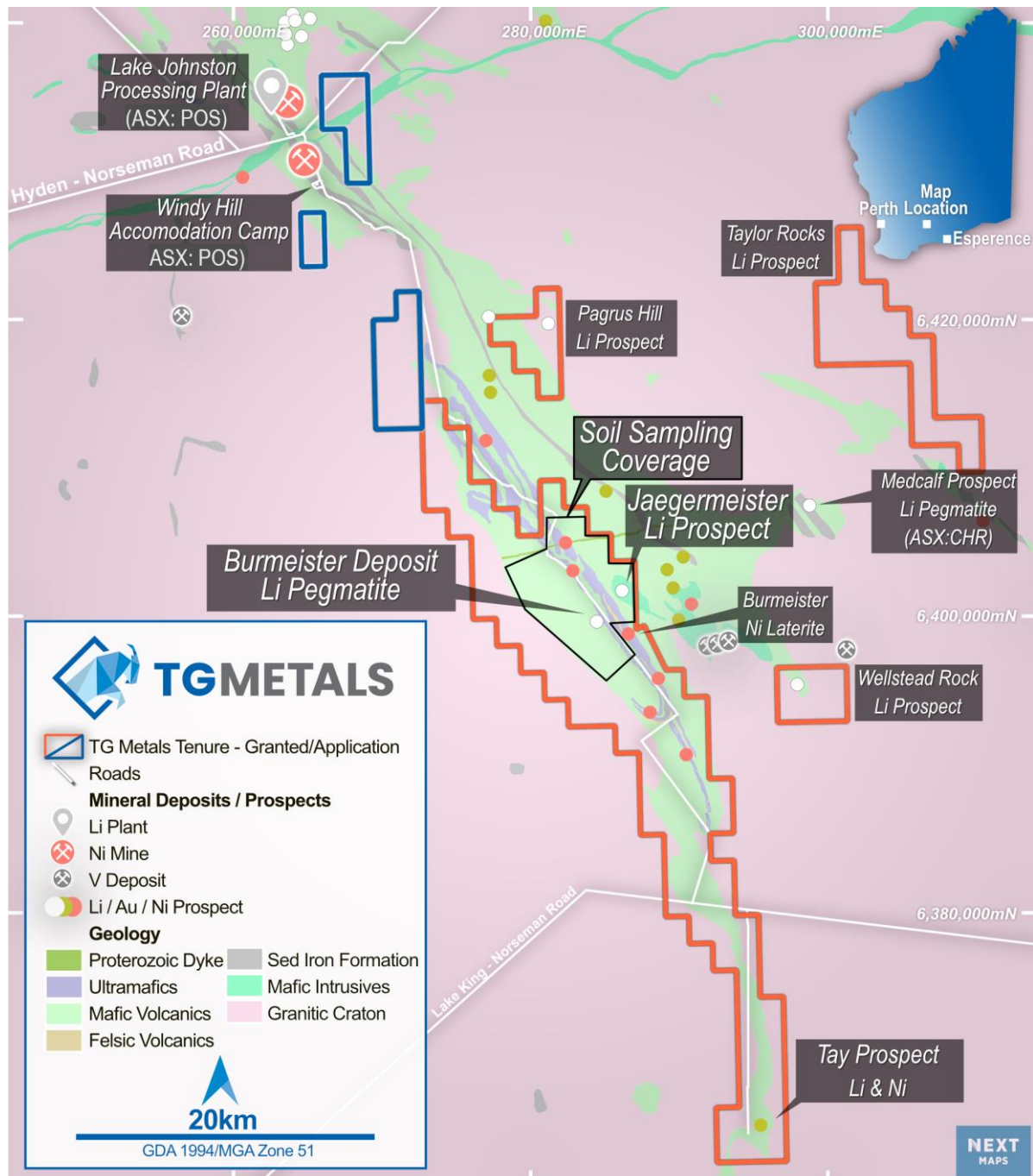
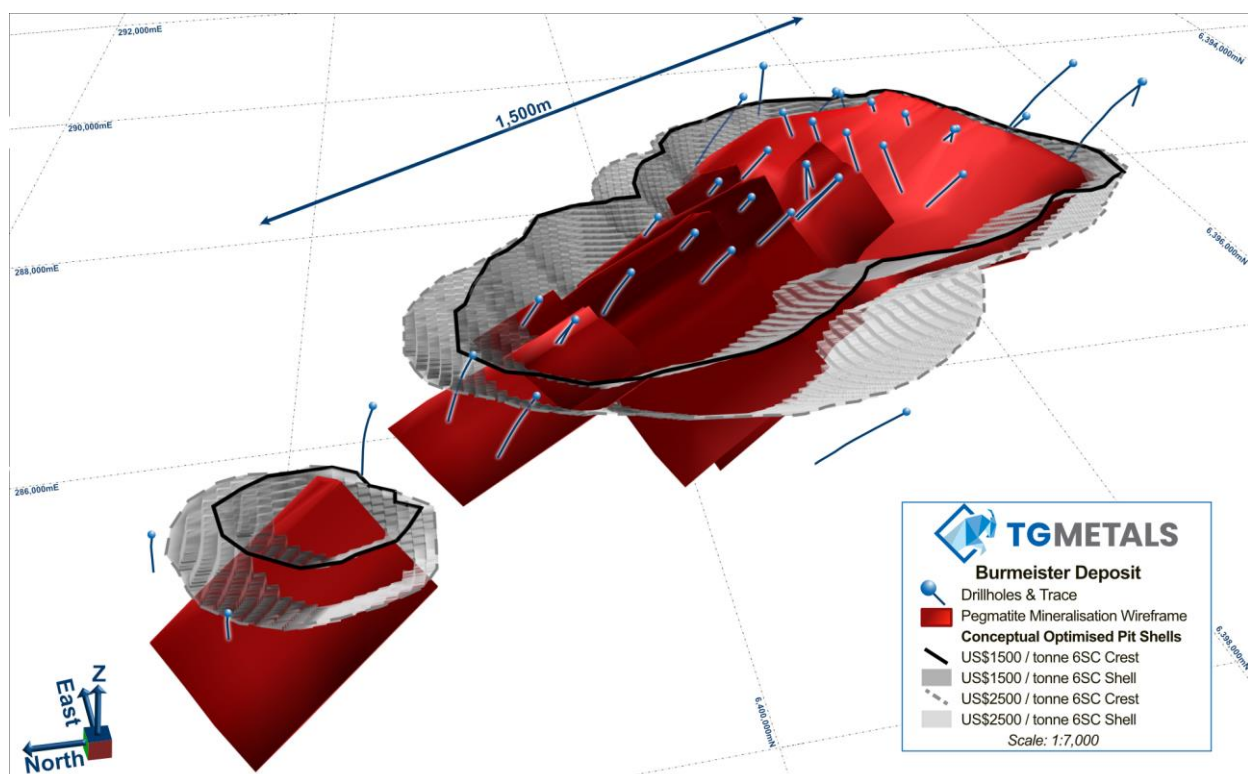


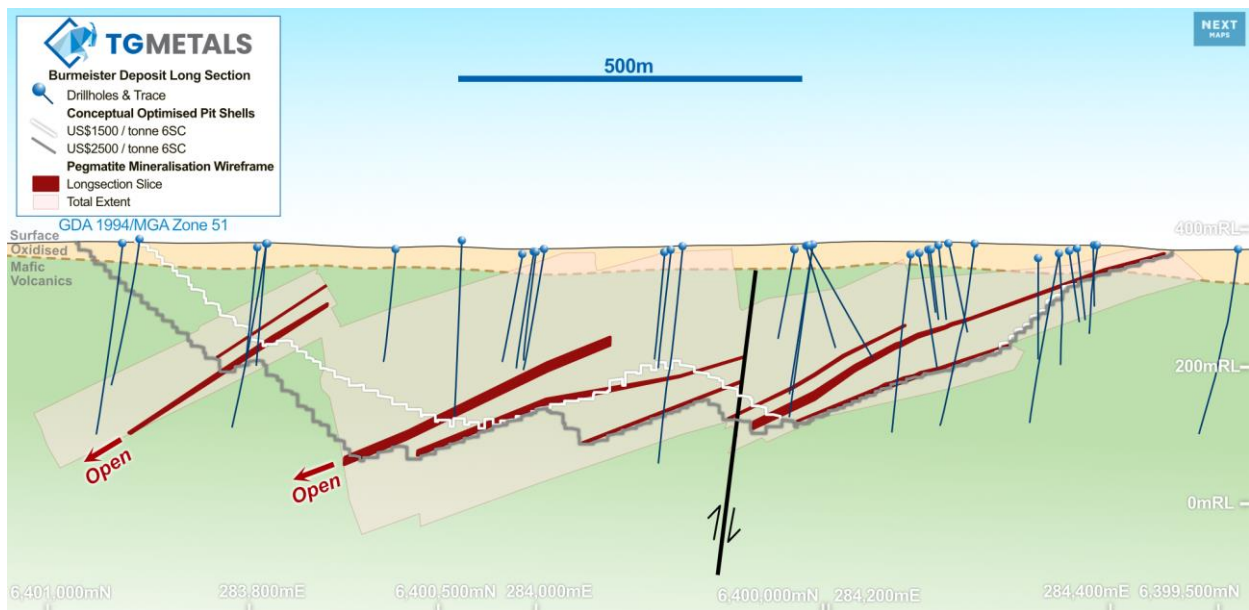
Figure 1 – Simplified Geology with deposit and prospect locations and the main area of exploration focus at Burmeister and Jaegermeister. Datum: Zone 51 (GDA94).

## Exploration Target Statement

During the Quarter, the Company released an Exploration Target Statement, Table 1, for the Burmeister lithium pegmatite deposit (ASX announcement 1 May 2024). The Company believes the Exploration Target is of a high quality, based on actual recent drilling conducted by the Company since the discovery of the deposit in October 2023 (ASX announcement 30 October 2023). It provides an achievable goal for further resource definition drilling and places the Burmeister deposit as a potential stand alone hard rock lithium mining and processing opportunity.

In addition to generating a tonnes and grade range, the block model used to determine the Exploration Target was interrogated with conceptual optimized pit shells at two selected spodumene concentrate (SC6) prices, USD\$1500 and USD\$2500. This shows the deposit to be open at depth offering further opportunity for deposit extensions and tonnage upside. Figure 2 below shows an isometric view of the Burmeister model and the conceptual pit shells.





**Figure 3 – Long Section view of modelled lithium and conceptual pit shells**

## Lithium Geochemical Sampling

Further infill soil sampling was completed on the Jaegermeister prospect to better define the lithium soil anomalies. This resulted in the definition of a fifth high priority drill target to add to the previous four (4) targets (ASX Announcement 5 June 2024). The sampling was primarily conducted over targets A, B and the newly defined Target E, see Figure 4. The results have improved the definition of the Targets A and B anomalies which have expanded from the previous interpretations and has increased the confidence in the area now known as Target E. Whilst the new Target E has lesser numbers of samples above 120ppm  $\text{Li}_2\text{O}$  than the other targets, the location is on a topographic high and the elongated shape in a NW-SE direction typifies the soil anomalies present above the proven Burmeister lithium pegmatites. Targets A and B are being tested with the first drilling approved for Jaegermeister, Target E will require additional PoW applications in order to test this anomaly. This round of infill soil sampling concludes soil geochemical activities for the Burmeister/Jaegermeister area for the time being. The anomalies as well as other exploration data collected are sufficient to define drilling targets for the remainder of the 2024 year.

## Lithium Drilling

During the Quarter, the Company received approvals to commence first drilling at Jaegermeister and infill drilling at Burmeister. Both programs are utilising RC Drilling with drilling continuing into the September quarter. Priority samples have been delivered to the analytical laboratory and results are expected in late July. Recent wet weather conditions have slowed progress but the overall drilling program remains on target to complete the aims of testing Jaegermeister targets and commencing 100m infill drilling on the Burmeister lithium deposit.



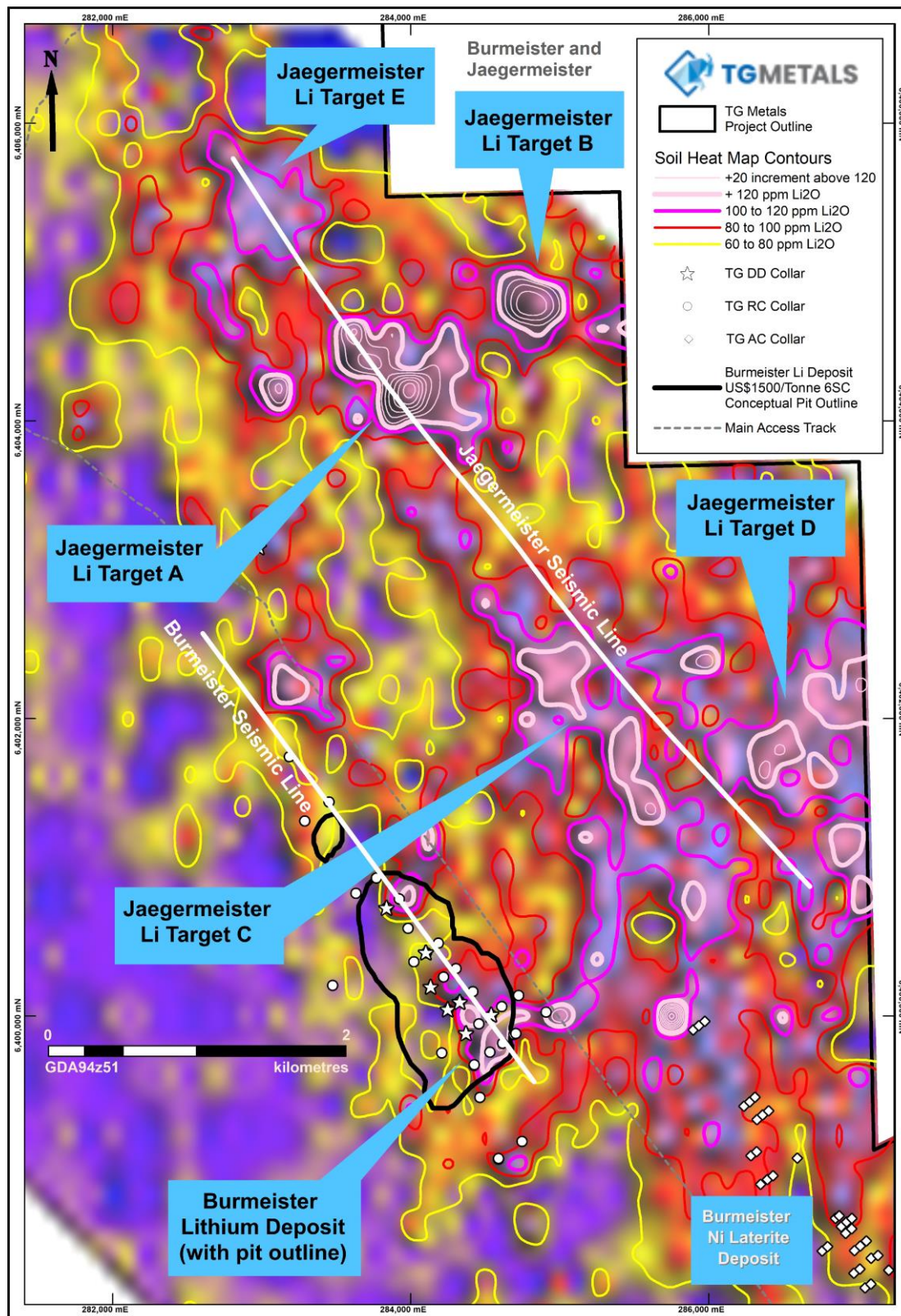


Figure 4 – Lithium soil anomalies showing the 5 priority drill targets and the Burmeister deposit. Datum: Zone 51 (GDA94).

## Seismic Survey

During the Quarter, the Company completed seismic survey data acquisition field activities at Burmeister and Jaegermeister. The acquired data is along two longitudinal survey lines which cover the Burmeister deposit and the Jaegermeister soil anomalies. The results of the seismic survey will be presented with first results from the current RC drilling program, following refinement of seismic interpretations using actual drilling data. It will then be assessed for its effectiveness as an exploration tool for lithium pegmatites in the Lake Johnston region.

## Metallurgical Testwork

During the Quarter, the Company commenced metallurgical testwork on diamond drill core acquired during the drilling campaigns on the Burmeister deposit. This initial sighter testwork is aimed at determining the most appropriate processing path for Burmeister spodumene pegmatite ore. In order to enable this assessment the core samples will be subjected to ore sorting, heavy liquid separation (HLS) and flotation concentration methods over a variety of crush sizes and liquid densities. First results of the metallurgical tests are expected to be available in August, with the full test program finalised in September.

Getting an early start on determination of metallurgical parameters for the Burmeister deposit will enable accurate processing factors to be used in future economic studies and provide spodumene concentrate specifications for future discussions with product end users.

## Nickel Exploration

During the Quarter, no exploration was undertaken for nickel.

## BUSINESS DEVELOPMENT

During the Quarter, the Company was advised that tenement application E63/2433 was unsuccessful in the ballot. This application will be withdrawn in due course. It remains active whilst the successful drawn application remains ungranted.

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

## CORPORATE

TG Metals closed the Quarter with approximately A\$8.0 million in cash. The Company's quarterly summary of financials is presented in the Appendix 5B attached.

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 \$616,000 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 5.3.5: Item 6.1 in Appendix 5B includes an amount of \$86,000 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](http://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 5) 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.

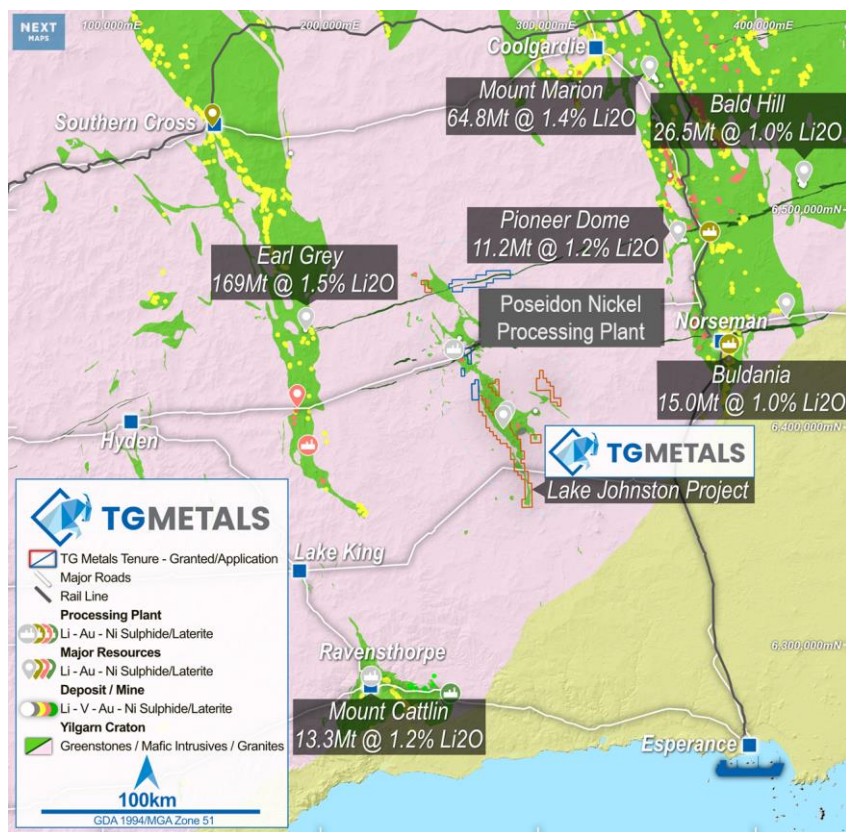


Figure 5 – Lake Johnston Project Location. Simplified Geology with prospect locations Datum: Zone 51 (GDA94).



### 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 30 June 2024

Tenement	Area	Grant Date	Expiry Date	Entity's Interest at Quarter End	Change in Entity's interest during Quarter
<b>Exploration Licences</b>					
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
<b>Prospecting Licences</b>					
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")

30 June 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(168)	(724)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(437)	(1,504)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	41	41
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST Paid)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(564)</b>	<b>(2,187)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(52)	(52)
	(d) exploration & evaluation	(448)	(3,015)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(500)</b>	<b>(3,067)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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 – Lease payments	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>(9,512)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.1	Cash and cash equivalents at beginning of period	<b>9,112</b>	<b>3,790</b>
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(564)	(2,187)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(500)	(3,067)
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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>8,048</b>	<b>8,048</b>

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	2,033	3,097
5.2	Call deposits	6,015	6,015
5.3	Bank overdrafts	-	-
5.4	Other – Term Deposits	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>8,048</b>	<b>9,112</b>

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	86
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>		

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

<b>7.</b>	<b>Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
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.		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(564)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(448)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,012)
8.4	Cash and cash equivalents at quarter end (item 4.6)	8,048
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	8,048
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>7.95</b>
<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?	
	N/A	
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?	
	N/A	
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?	
	N/A	
<i>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.</i>		

**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.

Date: 25 July 2024

Authorised by: By the Board  
(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.