

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

### HIGHLIGHTS

- Jaegermeister pegmatite discovery has potential to substantially increase the lithium endowment at the Lake Johnston Project
- Burmeister drilling continues to deliver high grade lithium intercepts
- Metallurgical tests produce high-value concentrate of up to 6.31% Li<sub>2</sub>O
- Cash at bank of \$6.2m at 30 September 2024

### LAKE JOHNSTON PROJECT EXPLORATION

TG Metals Limited (**TG Metals** or the **Company**) (ASX:TG6) is pleased to report on its activities for the period ended 30 September 2024 (**Quarter**), during which the Company continued to advance the exploration and development of its 100% owned multi commodity Lake Johnston Project in WA, Figure 1.

Activities for the Quarter included the drilling of 46 RC drillholes for 7,996 metres, which resulted in the discovery of high-grade lithium pegmatites at the Jaegermeister prospect and further high grade drill results from infill drilling at Burmeister lithium deposit. Subsequent to the quarter end, first Metallurgical results for the Burmeister deposit mineralization were reported. Highlights include:

- Jaegermeister maiden drill program produced high grade lithium pegmatite intercepts including:
  - 10.0m @ 1.19% Li<sub>2</sub>O from 73.0m
  - 6.0m @ 1.38% Li<sub>2</sub>O from 76.0m
  - 3.0m @ 1.22% Li<sub>2</sub>O from 49.0m and 3.0m @ 1.24% Li<sub>2</sub>O from 63.0m in the same hole
- Burmeister infill drilling produced further high grade lithium pegmatite intercepts including:
  - 8.0m @ 1.92% Li<sub>2</sub>O from 106.0m
  - 9.0m @ 1.38% Li<sub>2</sub>O from 117.0m
  - 9.0m @ 1.44% Li<sub>2</sub>O from 164.0m and 14.0m @ 1.55% Li<sub>2</sub>O from 240.0m in the same hole
- Metallurgical testwork on diamond drill core from the Burmeister deposit producing up to 6.31% Li<sub>2</sub>O, SC6 (+6.0 Li<sub>2</sub>O%) spodumene concentrate from DMS (dense media separation) only.
- The Company's cash position remains strong and is on target to achieve its exploration goals for 2024.

Figure 2 shows the area of exploration activity this Quarter, with drilling collars completed and Seismic Survey lines completed.

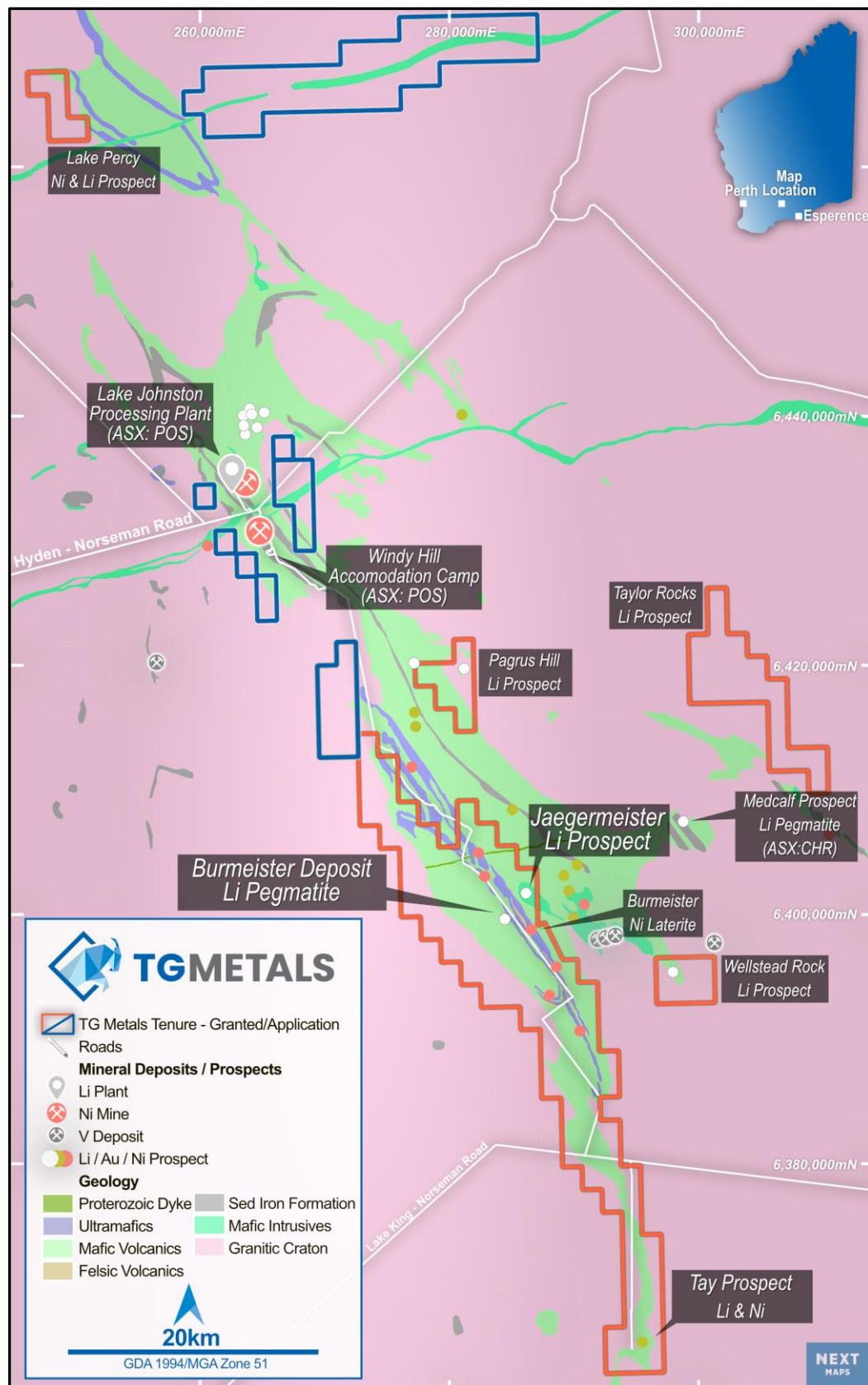


Figure 1 – Simplified Geology with deposit and prospect locations and the main area of exploration focus at Burmeister and Jaegermeister. Datum: Zone 51 (GDA94).

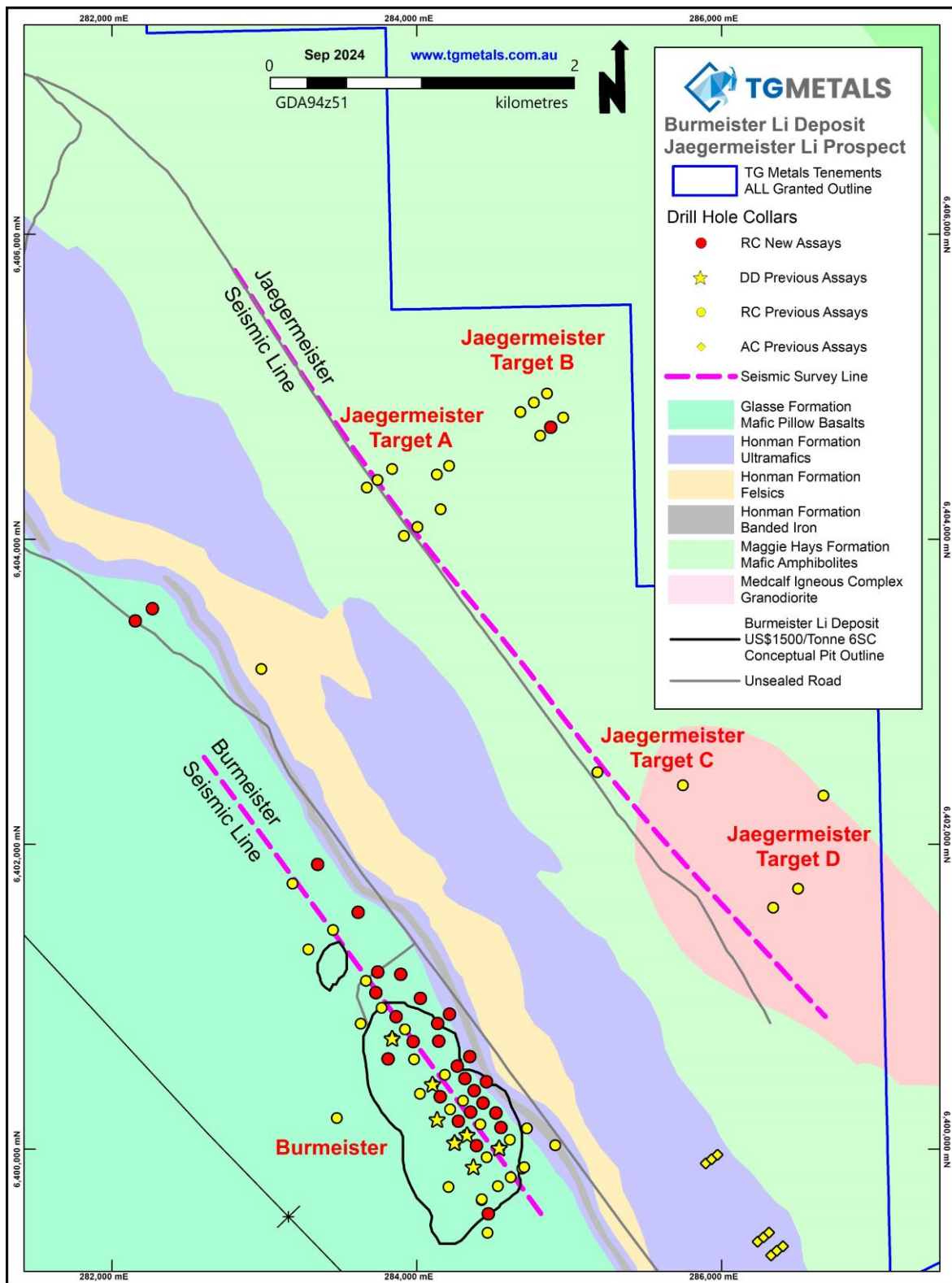


Figure 2 – Completed drilling program including Jaegermeister and Burmeister RC drillholes. Datum: Zone 51 (GDA94).

## Jaegermeister Lithium Prospect

During the Quarter, the Company released the maiden drilling results on the Jaegermeister prospect which produced high grade lithium in pegmatites (ASX announcement 9 August 2024).

19 RC drill holes were completed for a total of 3,472m. Multiple intersections of spodumene pegmatites with high Li<sub>2</sub>O grades were encountered with widths up to 10 metres. Figure 3 below shows a cross section through the new drilling at Jaegermeister.

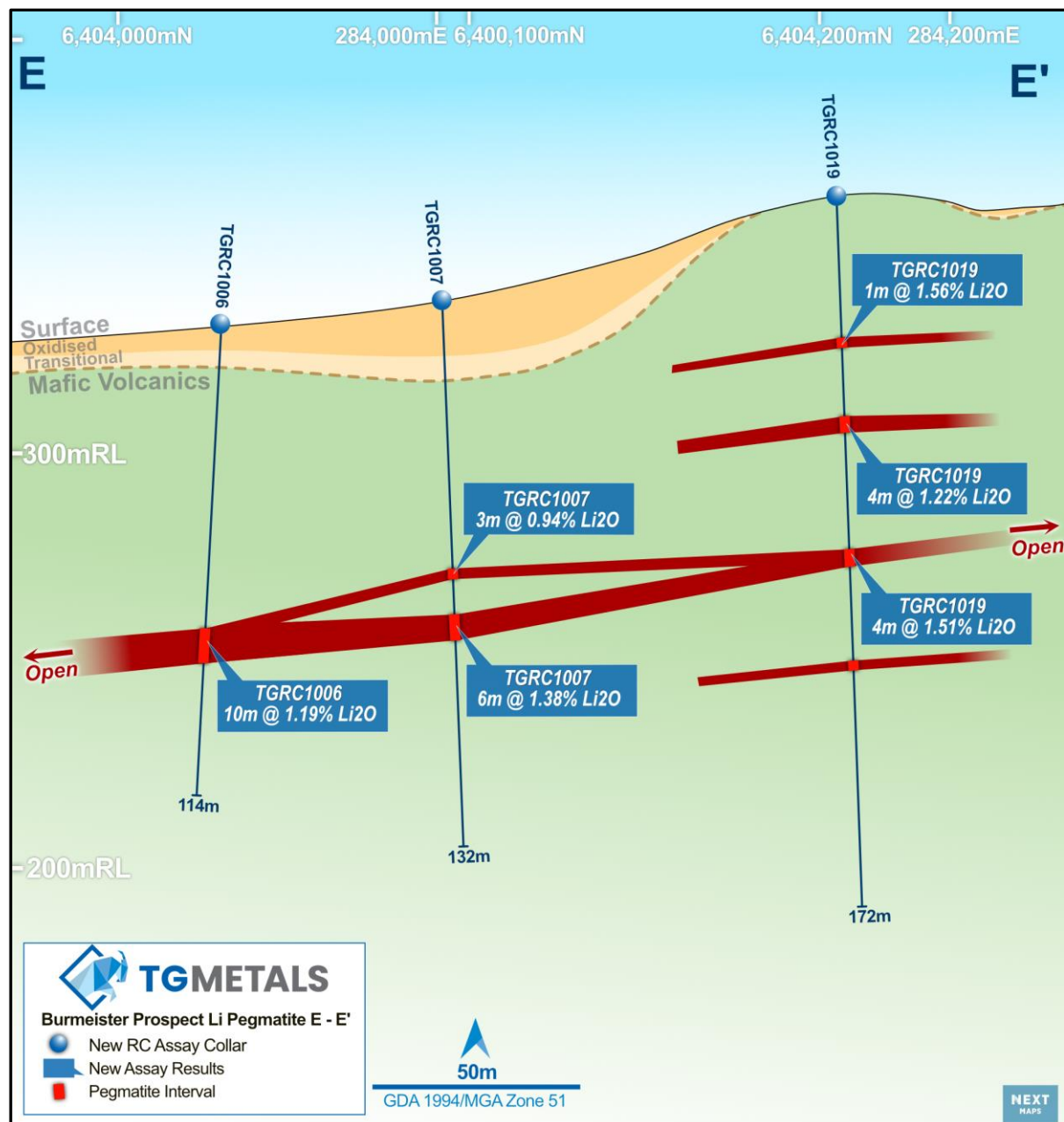


Figure 3 – Jaegermeister drilling cross section E-E' – see Figure 4 for location of drilling and section lines

The mineralisation remains open in all directions at Jaegermeister and there is an interpreted thickening of the pegmatites to the West. Figure 4 shows the drilling and significant intercepts in plan view with the location of cross section E-E' and long section F-F' (Seismic Survey).



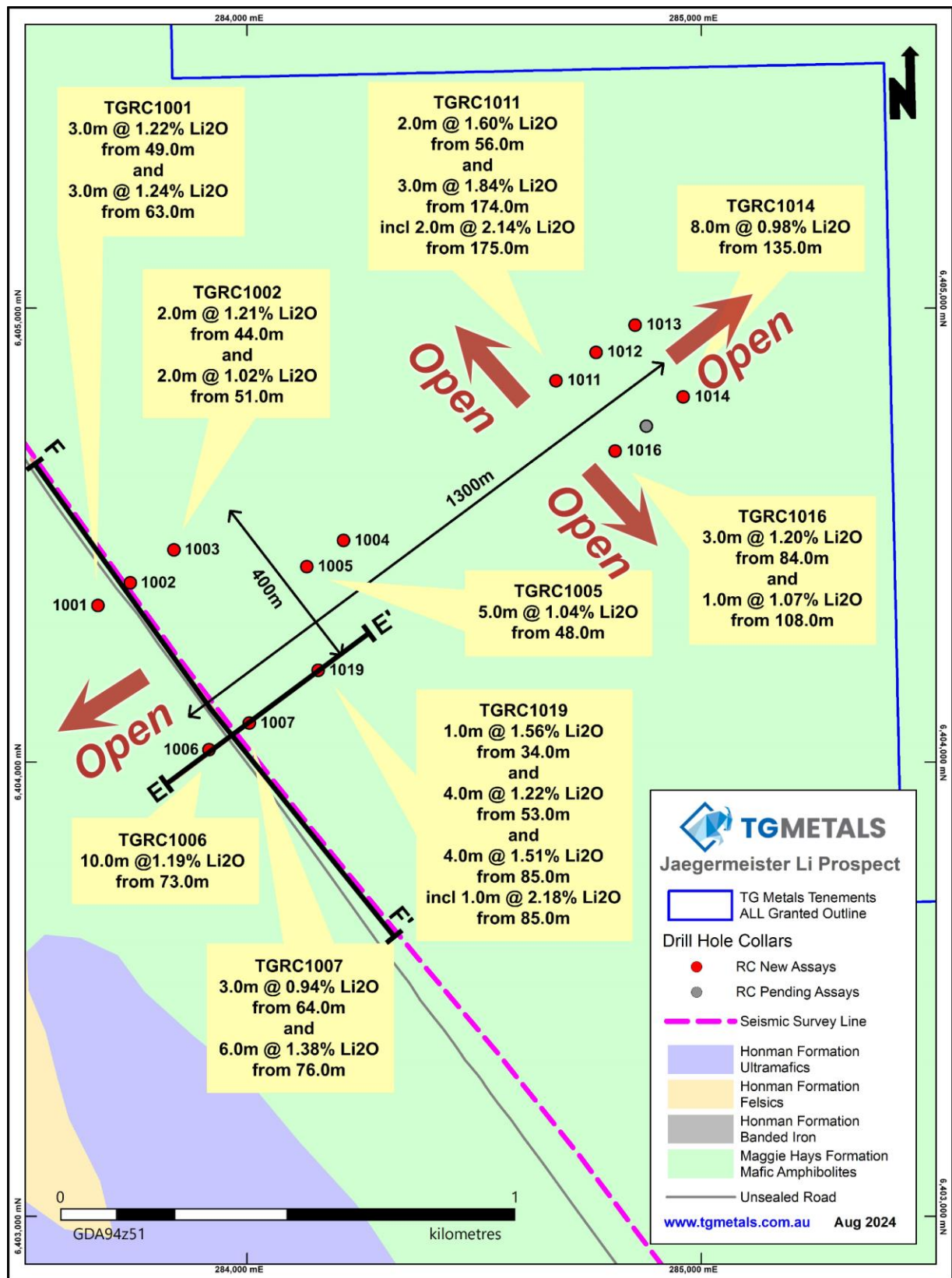
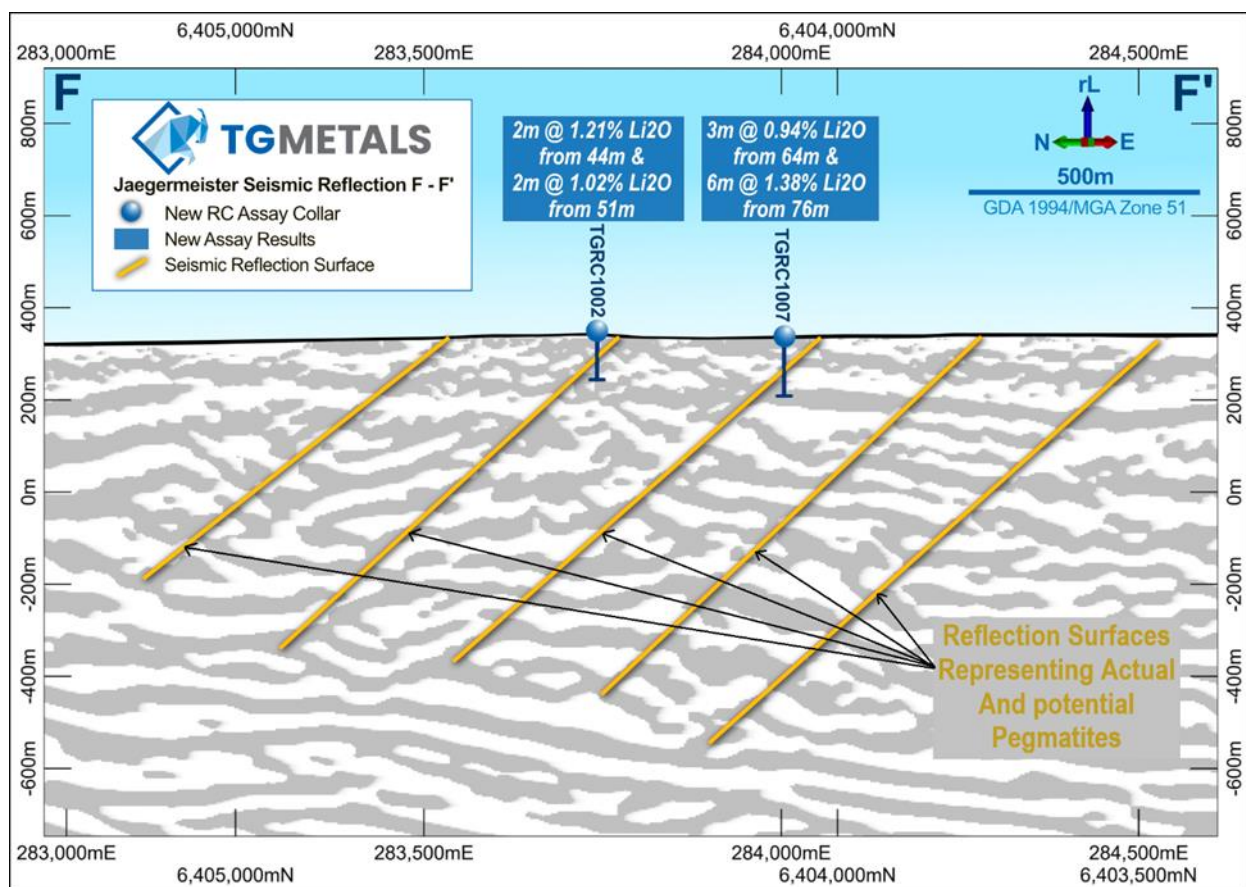


Figure 4 – Jaegermeister lithium pegmatite RC drilling showing significant intercepts. Datum: AMG Zone 51 (GDA94)

## Seismic Survey Results

Seismic field data was acquired for two traverse lines over the Burmeister and Jaegermeister trends. Preliminary interpretations of the results are being updated as new drill data is generated. On the Jaegermeister trend the seismic survey successfully detected the pegmatites as identified by the most recent drilling program (Figure 5).

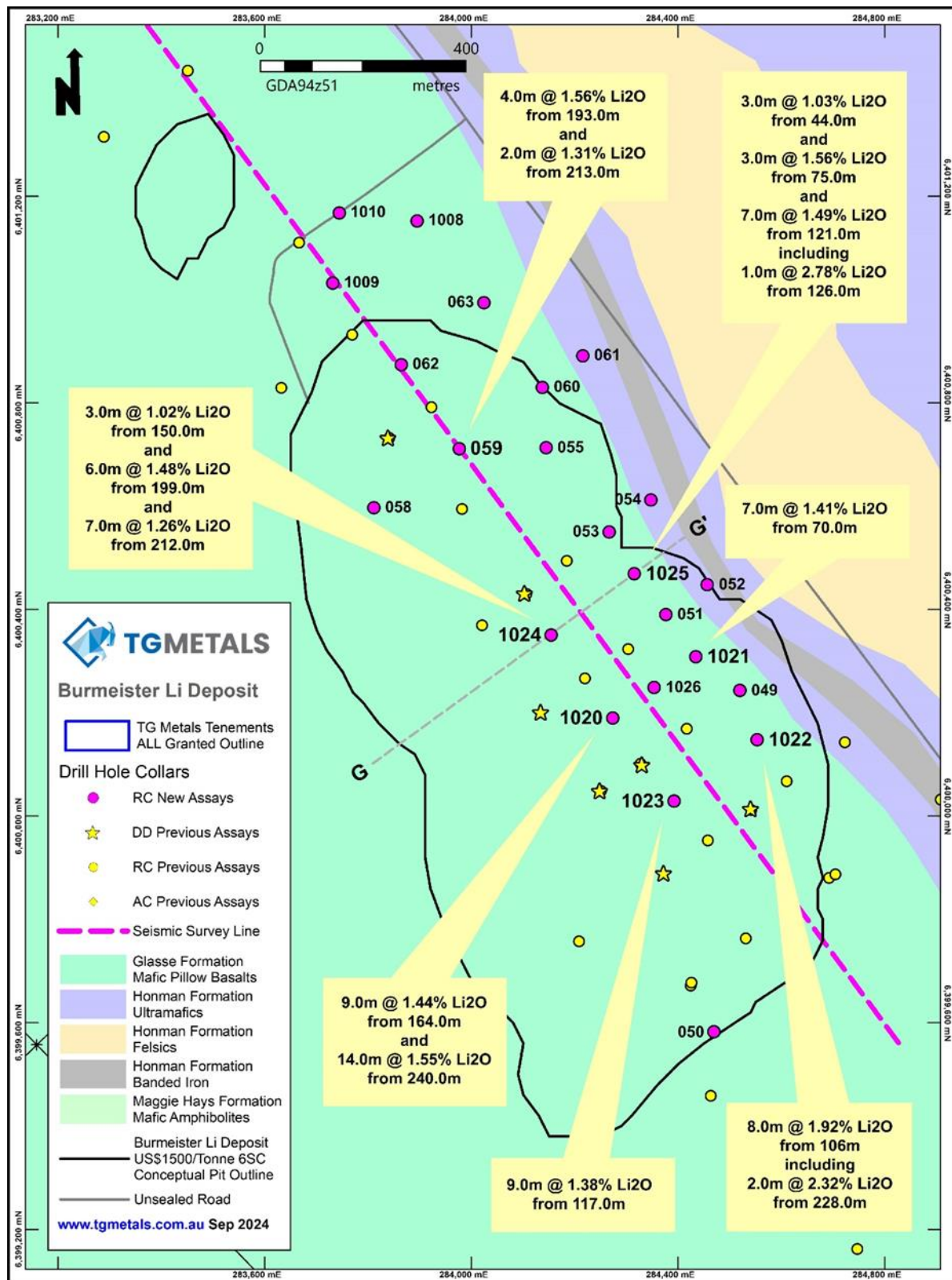
The Seismic section (Figure 5) shows reflective surfaces and potentially pegmatites continuing to depths beyond 800m below surface. Pegmatite thicknesses cannot be determined from the seismic data, only one surface of the pegmatite can be detected. Whilst drilling is required to determine thickness and grade of the pegmatites, seismic has proven useful for predicting continuity of pegmatites and other adjacent targets. Multiple possible pegmatite horizons identified by the seismic survey have yet to be drill tested.



**Figure 5** – Seismic long section F-F' through Target A at Jaegermeister, showing interpreted reflection surfaces analogous to pegmatite intrusives.

## Burmeister Lithium Deposit Drilling

During the Quarter, the Company conducted infill and extensional RC drilling on the Burmeister lithium deposit consisting of 27 drillholes for a total of 4,524m (ASX announcement 6 September 2024). Figure 6 shows a plan view of the significant intercepts achieved in this round of drilling. Multiple intersections of spodumene bearing pegmatites with high Li<sub>2</sub>O grades and widths up to 14 metres were confirmed.



**Figure 6** – Burmeister lithium pegmatite RC drilling showing lithium pegmatite intercepts. Datum: AMG Zone 51 (GDA94).

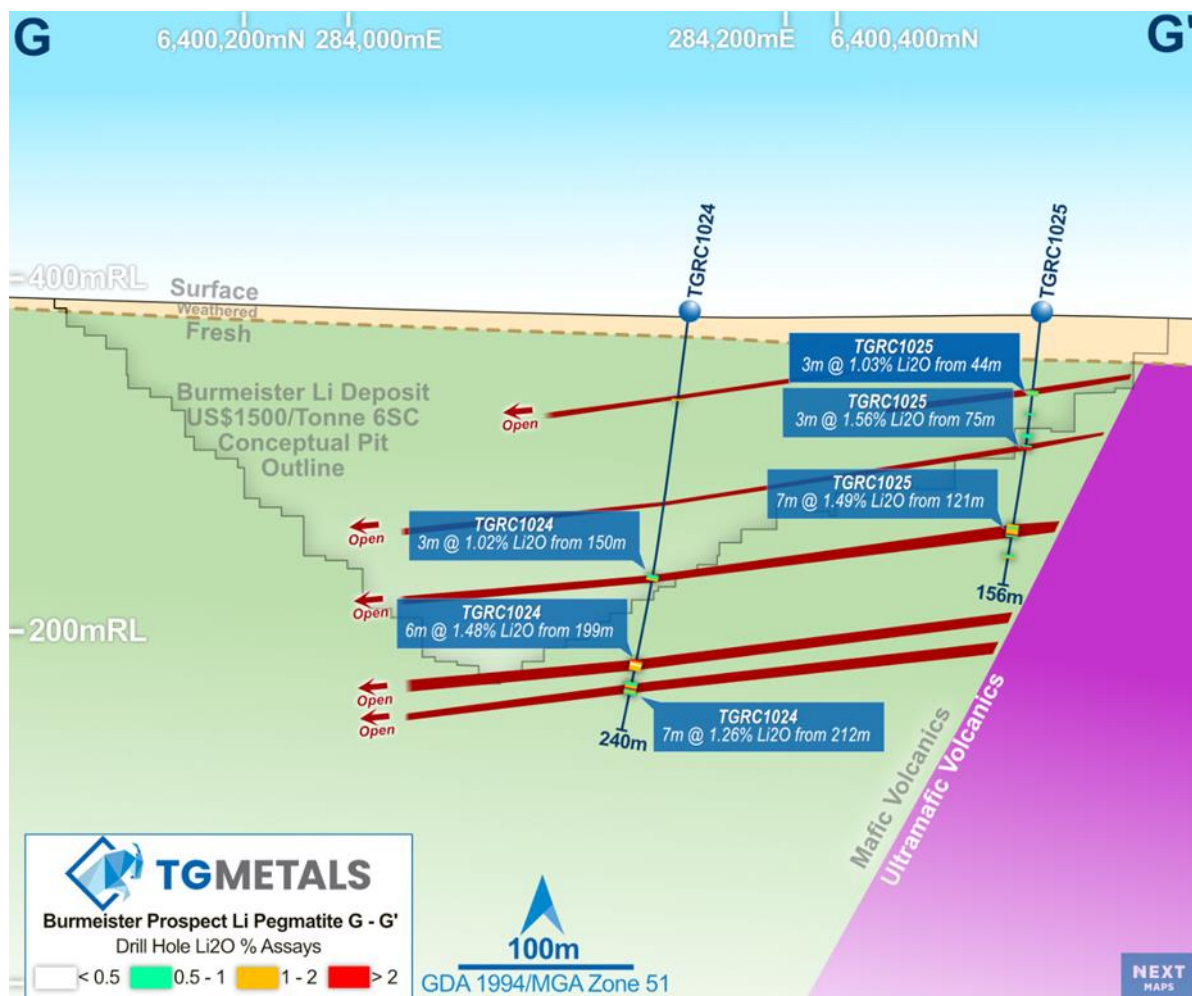


## Burmeister Lithium Deposit Drilling - Continued

This RC drill program infilled previous drilling on the Burmeister deposit (Figure 6) and tested extensional features.

As part of the infill drilling program, the eastern side of Burmeister was drill tested into the mafic/ultramafic contact. Consequently, the ultramafic unit appears to inhibit pegmatite mineralisation on the eastern side of Burmeister. This has aided in defining the eastern boundary of the system and further infill drilling will be extended to the West which is not bound by that lithology barrier. Infill drilling was not completed in the southern part of Burmeister in this round as winter rains and wet surface ground conditions were not conducive to truck mounted drill rigs and the size of the program was not suitable for track mounted rigs. It was also discovered that there is active groundwater recharge as a result of these seasonal rains, which has limited the depth of drilling in some holes encountering excessive groundwater earlier than anticipated. Where full depth was not reached by this RC drilling, RC re-entry or diamond core tails will be required in a future campaign.

Pegmatites were generally intersected where they were planned which demonstrates the consistency and continuity of the Burmeister pegmatites. Figure 7 also shows the depth potential which was tested with drillhole TGRC1024. This drillhole intersected 4 pegmatites, all lithium mineralised, with the deepest interval extending high grade below the previously generated (May 2024) conceptual pit shell (for SC6 = USD1500/tonne).



**Figure 7** –Cross section G-G' showing lithium pegmatite intercepts in drillholes at Burmeister. The conceptual pit outline is based on previous drilling, received up until 1 May 2024.



## Metallurgical Testwork

Subsequent to the Quarter, the Company announced on 16 October 2024 the first results of metallurgical testwork on diamond drill core acquired during the drilling campaigns on the Burmeister deposit. The Company engaged Independent Metallurgical Operations Pty Ltd (IMO) based in Western Australia, to assist in the development and support of sighter metallurgical testwork. This initial sighter testwork was progressed at Metallurgy Pty Ltd an accredited commercial laboratory located in Perth WA. The results and testwork program were also overseen by an independent consultant Michael Rodriguez. The research and development testwork program was developed to determine the response to commercially demonstrated hard rock lithium processing methods available for the production of spodumene concentrate, including ore sorting, HLS/DMS (Heavy Liquid / Dense Media Separation) and flotation with the use of magnetic separation technology for the rejection of iron and gangue. To date the requirement to apply a mica rejection circuit has not been necessary due to the lack of micas observed within the composite samples prepared from drilled core.

The initial HLS testwork results with the application of dry magnetic separation technology applied, produced quality concentrate with a lithia grade ranging from **5.34% Li<sub>2</sub>O to 6.31% Li<sub>2</sub>O** from 3 drill core representative composite samples recovered from the Company's Burmeister deposit. Table 1 below summarises the magnetic separation results.

**Table 1** – Summary HLS concentrate results post magnetic separation

	Product	Mass Rec %	Li <sub>2</sub> O %	Lithia Rec %	Fe Grade %	Fe Rec %
Blended Sample 1	Non-Magnetic Concentrate	79.7	<b>5.85</b>	89	1.37	52
Blended Sample 2	Non-Magnetic Concentrate	87.1	<b>6.31</b>	94	0.98	56
Blended Sample 3	Non-Magnetic Concentrate	79.9	<b>5.34</b>	95	1.79	50

*\*Lithia recovery in Table 1 above is based on the magnetic separator feed*

These initial results support the potential to achieve a SC6 (6.0% Li<sub>2</sub>O spodumene concentrate) concentrate utilising HLS processing technology. Further metallurgical testing involving flotation technology will be conducted as the results are produced for determination of an initial processing flowsheet and concentrate specifications.

## Nickel Exploration

During the Quarter, no exploration was undertaken for nickel.

## BUSINESS DEVELOPMENT

During the Quarter, the Company applied for 4 single block exploration licences in the vicinity of the Maggie Hays nickel operations. The applications are strategic near known occurrences of pegmatites and nickel mineralisation.

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

## CORPORATE

TG Metals closed the Quarter with approximately A\$6.2 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 \$1,544,000 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 \$57,000 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:

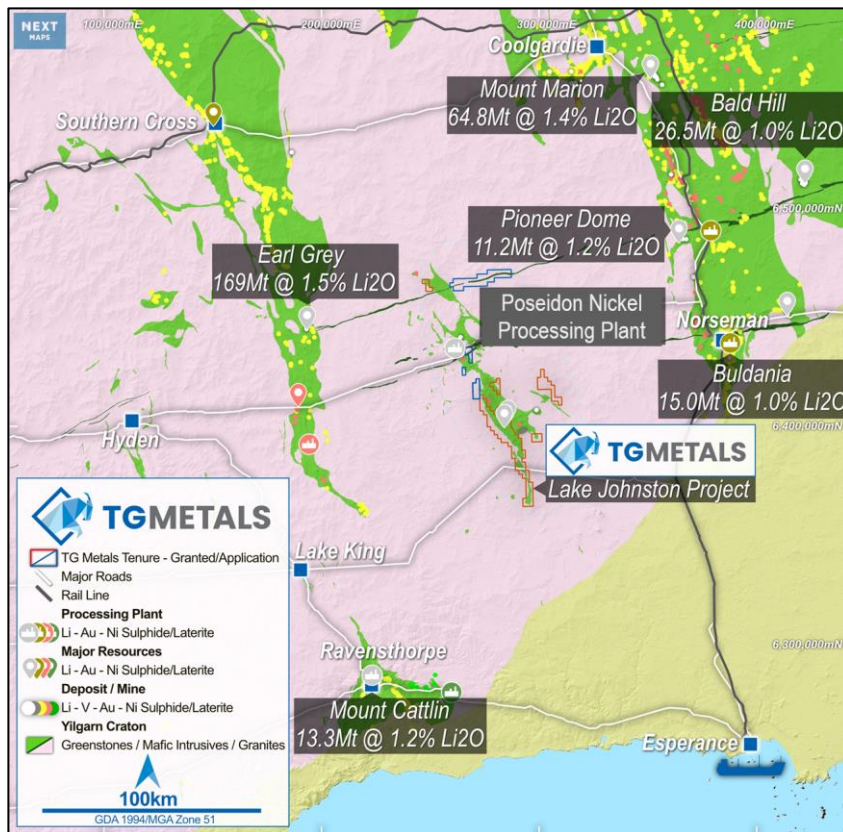
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## About TG Metals

TG Metals is an ASX listed company focused on exploring for lithium, nickel and gold at its wholly owned Lake Johnston Project (Figure 8) 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 8 – 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 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, and 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 September 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
E63/2488*	1BL	Pending	N/A	100%	100%
E63/2489*	1BL	Pending	N/A	100%	100%
E63/2490*	1BL	Pending	N/A	100%	100%
E63/2491*	1BL	Pending	N/A	100%	100%
<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 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	(4)	(4)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(239)	(239)
	(e) administration and corporate costs	(198)	(198)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	115	115
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>(326)</b>	<b>(326)</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	(8)	(8)
	(d) exploration & evaluation	(1,550)	(1,550)
	(e) investments	-	-
	(f) other non-current assets	-	-



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 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>(1,558)</b>	<b>(1,558)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
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>-</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 (3 months) \$A'000</b>
4.1	Cash and cash equivalents at beginning of period	<b>8,048</b>	<b>8,048</b>
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(326)	(326)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,558)	(1,558)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

## 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 (3 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>6,164</b>	<b>6,164</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	1,038	2,033
5.2	Call deposits	5,126	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>6,164</b>	<b>8,048</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	57
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>		

<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)	(326)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,550)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,876)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,164
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,164
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</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>	<b>3.29</b>
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? <div style="border: 1px solid black; padding: 5px; margin-top: 5px;">N/A</div>	
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? <div style="border: 1px solid black; padding: 5px; margin-top: 5px;">N/A</div>	
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? <div style="border: 1px solid black; padding: 5px; margin-top: 5px;">N/A</div>	
<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: 24 October 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.