ASX ANNOUNCEMENT

RELEASED 24 APRIL 2025

TGMETALS

Quarterly Activities Report
for the period ended 31 March 2025

HIGHLIGHTS

- **Acquisition of 80% of the Van Uden Gold Project**
- **Cash at bank of $4.8m as at 31 March 2025**

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TG Metals Limited (**TG Metals** or the **Company**) (ASX:TG6) is pleased to report on its activities for the period ended 31 March 2025 (**Quarter**), during which the Company executed a sale and purchase agreement (**SPA**) to acquire 80% of the advanced Van Uden Gold Project (the **Project**) in the Forrestania Region of WA, Figure 1, adding to the Company's tenement holdings in the southern goldfields region. Barto Gold Pty Ltd retains 20% equity interest in the Project.

Activities for the Quarter included due diligence on the Van Uden Gold Project acquisition which was announced to the ASX on 6 March 2025. The Van Uden Gold Project highlights include:

- Extensive drilling database.
- Past mining in the early 1990's and late 1990's to 2001.
- Mineralised stockpiles on surface from past mining.
- 4 granted mining leases, 3 granted exploration licences and two miscellaneous licences.
- Proximity to gold processing plants in the Forrestania region.
- Infrastructure tenements connecting existing haul roads to sealed public roads.

The acquisition complements the Company's existing advanced lithium assets in the Lake Johnston region which is only 130km to the east, refer to Figure 1. The Van Uden Gold Project acquisition will also provide the Company with:

- Direct exposure to an advanced gold project with potential near term cashflow from surface stockpiles and shallow gold mineralisation.
- Diversification into a commodity, gold, which is at historic high prices.
- A second project adding growth to the Company's tenement asset portfolio.
- Exploration upside both down dip and along strike of existing known gold mineralisation.
- The Company's cash position remains strong and is on target to achieve its near term goals.

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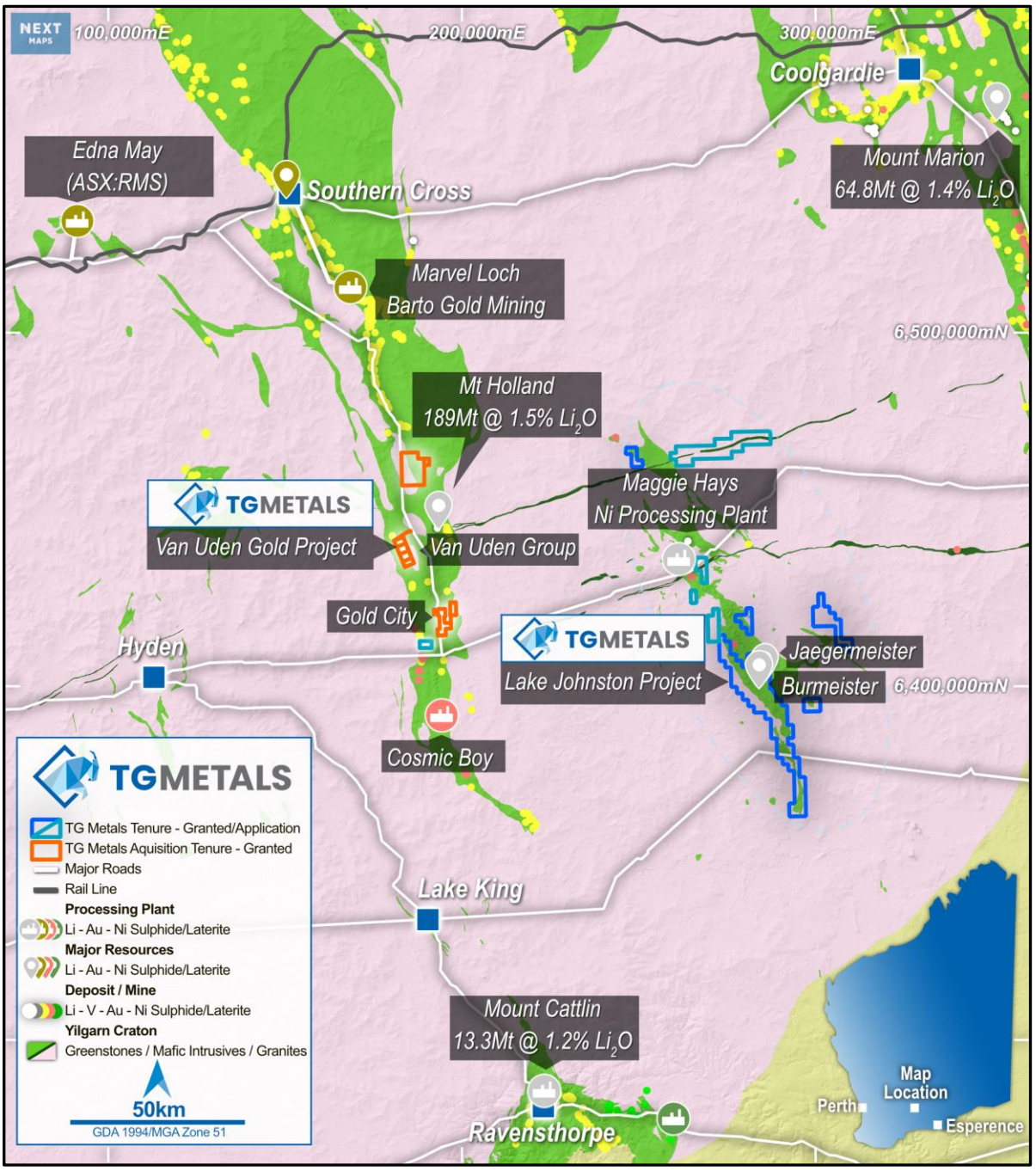

Figure 1 – Simplified Geology with deposit and prospect locations and TG Metals project tenure. Datum: Zone 51 (GDA94).

Van Uden Gold Project Detail

The Van Uden Gold Project mineralisation remains open down dip with limited drilling below 150m. There has been past production from two open pits, Tasman and Dieman, as well as surface gold bearing laterite, which is recorded as 136,023 tonnes at 2.54g/t for 11,142oz gold (WAMEX open file records). Past mining within the Project was shallow (<40m), with the potential for a more extensive mining operation at the current record gold metal prices. Past mining stockpiles exist in proximity to the Tasman and Dieman pits. The Company will assess these stockpiles for remnant mineralisation as a priority for potential near term toll treatment.

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The acquisition of the Van Uden Gold Project includes an extensive drill database illustrated in Figure 2.

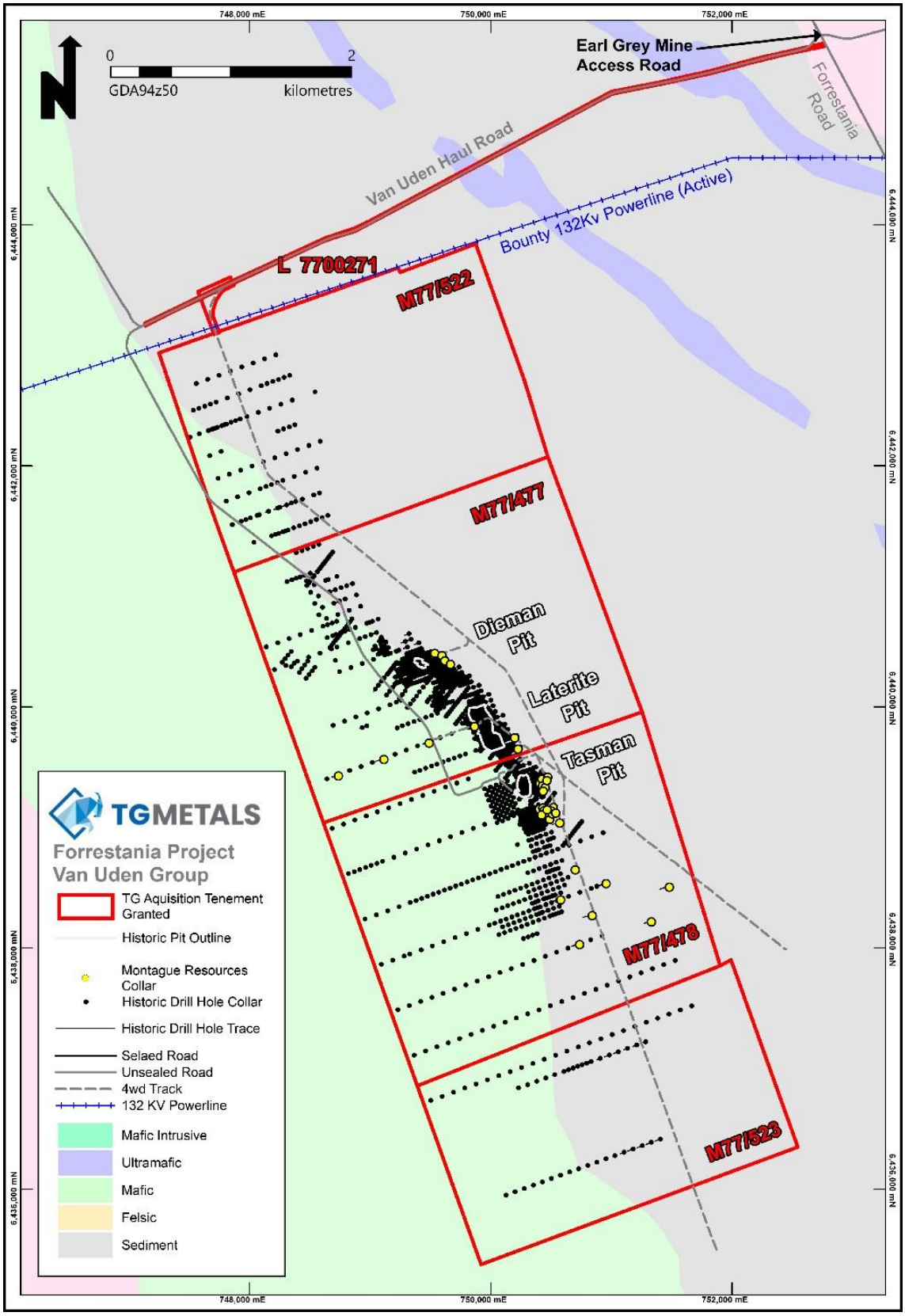

Figure 2 – Van Uden Gold drilling with historic shallow mining pits

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Included in the Project are two miscellaneous licences for haul road infrastructure, see Figure 2. These tenements allow for the use and upgrade of a haul road from the Van Uden granted mining leases to the public access Marvel Loch-Forrestania Road, which has recently been sealed. This infrastructure provides a ready access route to gold processing facilities at Marvel Loch and Edna May (Westonia). A power line runs along the northern edge of the Van Uden Mining Leases. The line currently supplies grid power to the Mt Holland Lithium and Cosmic Boy mine sites.

The shallow Tasman open pit was mined between 1998 and 2001, supplying feed to the nearby Bounty gold plant (now removed). This mining was completed during a gold price downturn and hence the orebody remains largely unexploited. Figure 3 shows a cross section through the Tasman pit showing the extensive mineralisation remaining at depth. The low grade mineralisation extracted from the pit remains on site and will be drill tested for potential near term treatment at third party processing plants.

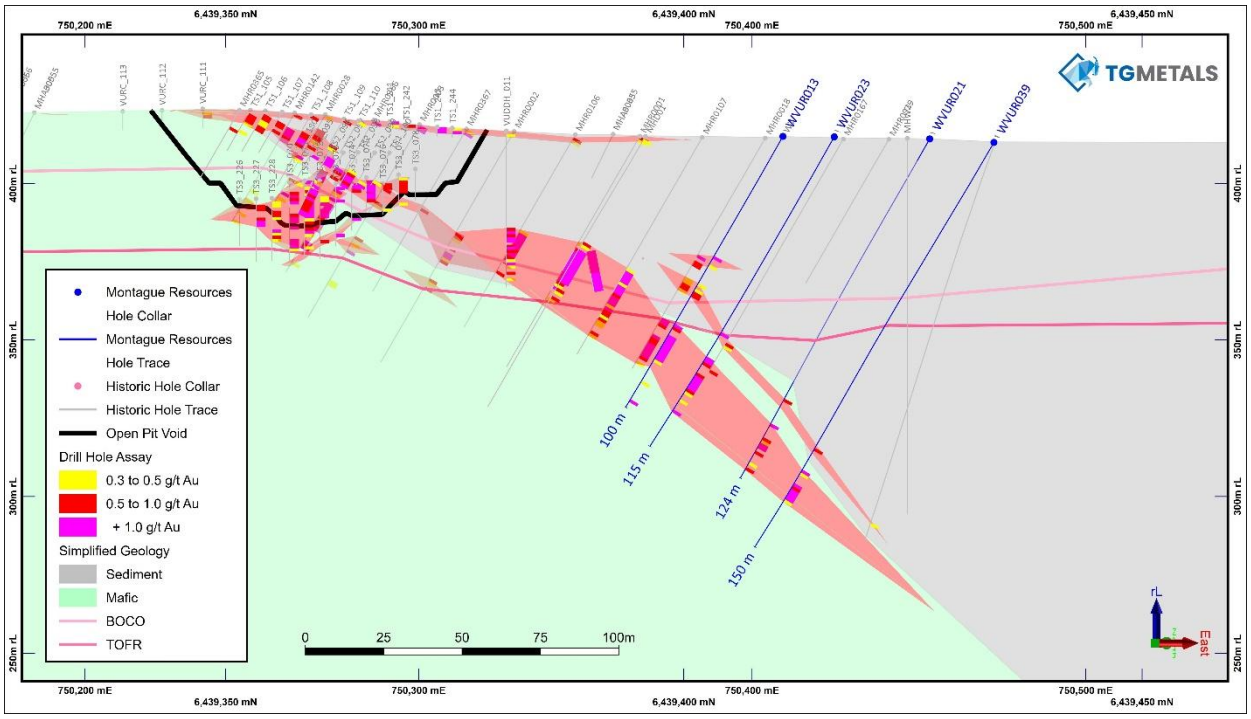

Figure 3 – Cross Section through Tasman Pit, Van Uden Group deposit

The Dieman open pit in the northern part of the Van Uden deposit, was mined in 1990 as a trial for dump heap leaching. It is a very shallow pit, less than 20m depth and extracted both oxide and gold bearing laterite. The leach dumps remain on site and will be drill tested for potential near term treatment at third party processing plants.

The cross section through the Dieman pit, Figure 4, illustrates the extensive mineralised laterite at and near surface which remains largely untouched. There is also extensive oxide, transitional and fresh mineralisation extending well below the Dieman pit and remains open at depth.

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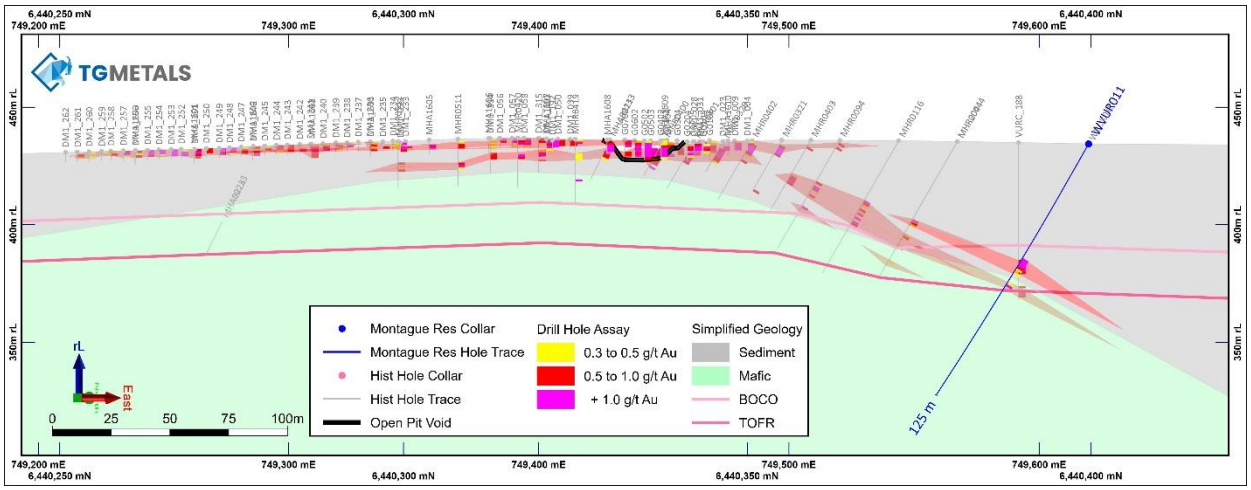

Figure 4 – Cross Section through Dieman Pit

In addition to the defined gold deposit at Van Uden, the acquisition also includes the Gold City prospect located on a single exploration licence, 25km to the south of the Van Uden Group granted mining leases. Numerous historical gold workings are on the tenement, as reported by Kidman (ASX:KDR 19 May 2016). Past historical drilling at Gold City was shallow, less than 120m depth, with the prospect providing an additional fertile exploration opportunity for TG Metals. Historical drilling at the Gold City prospect has been concentrated in one small area around the historical workings as shown in Figure 5. The mineralisation trend along strike remains largely untested.

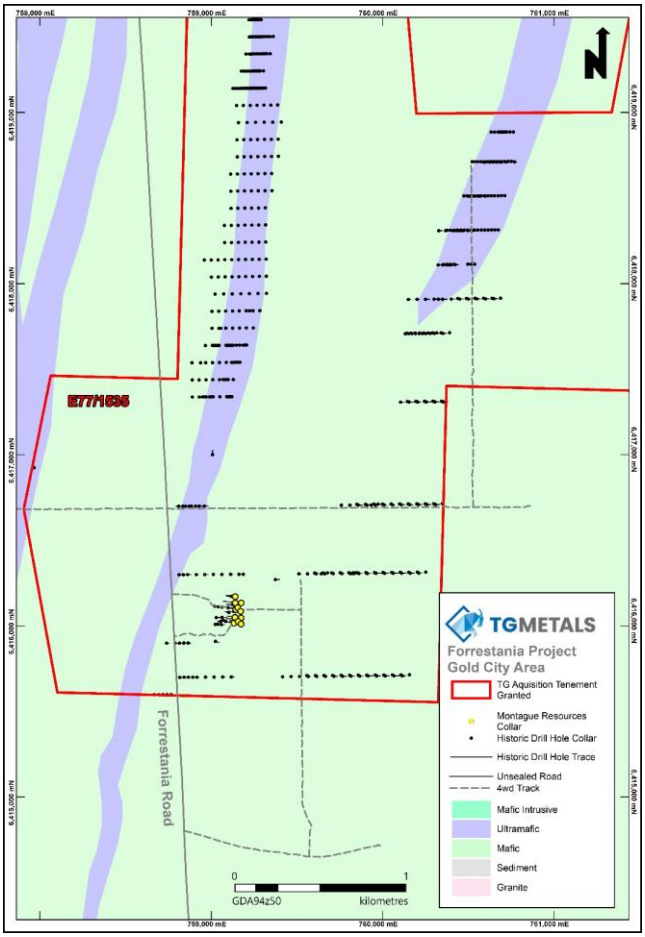

Figure 5 – Drilling extent at Gold City

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Acquisition Terms

The transaction will be satisfied by an upfront cash payment of A$2.5 million and the issue of 5,714,285 fully paid ordinary shares in TG Metals (Shares). The Shares are subject to a voluntary 12 month escrow period. An additional deferred cash payment of A$0.5 million will be paid on the earlier of 12 months after completion of the acquisition or on the Company completing an equity raising of at least A$1 million.

Lithium Exploration

During the Quarter, the Company continued with metallurgical testwork on spodumene mineralisation processing and rehabilitation works on previous drilling sites at the Lake Johnston project. Further drilling is anticipated when market conditions allow.

BUSINESS DEVELOPMENT

During the Quarter, the Company was granted the extensions of term for tenements E63/1961, E63/1973, P632201 and P63/2202 for an additional 4 years. The Company also applied for two exploration licences in the Forrestania region to compliment the Van Uden acquisition. Subsequent to the end of the Quarter, one of these applications, E77/3272, was granted.

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

CORPORATE

TG Metals closed the Quarter with approximately A$4.8 million in cash. The Company's quarterly summary of financials is presented in the Appendix 5B attached.

The Company has 74,514,208 fully paid ordinary shares on issue.

ASX Disclosures

ASX Listing Rule 5.3.1: During the Quarter, the Company spent $97,000 on exploration activities, associated predominantly with activities undertaken on the Lake Johnston Project and due diligence on the Van Uden 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 $56,812 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 and developing gold and lithium assets at its wholly owned Lake Johnston Project and 80% owned (acquiring) Van Uden Gold Project in the stable jurisdiction of Western Australia. The Lake Johnston Project, hosts the Burmeister high grade lithium deposit, Jaegermeister lithium pegmatites and several surrounding lithium prospects. Burmeister is in proximity to four lithium processing plants and undeveloped deposits. The Van Uden Gold Project contains past producing gold mines and is in proximity to operating gold processing Plants.

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 report 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.

TGMETALS

Tenement Schedule as at 31 March 2025

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	04/11/2029	100%	No change
E63/1961	29 BL	05/11/2019	04/11/2029	100%	No change
E63/1973	26 BL	16/01/2020	15/01/2030	100%	No change
E63/1983	7 BL	21/02/2020	20/02/2030	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%	No change
E63/2489*	1BL	Pending	N/A	100%	No change
E63/2490*	1BL	Pending	N/A	100%	No change
E63/2491*	1BL	Pending	N/A	100%	No change
E77/3272^	2BL	17/04/2025	16/04/2030	100%	100%
E77/3285*	2BL	Pending	N/A	100%	100%
Prospecting Licences					
P63/2201	176.52 HA	03/11/2020	02/11/2028	100%	No change
P63/2202	193.69 HA	16/01/2020	02/11/2028	100%	No change

*Tenement Application ^Granted Subsequent to Quarter End

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Appendix 5B

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

Name of entity

TG Metals Limited

ABN	Quarter ended ("current quarter")
40 644 621 830	31 March 2025

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	(7)	(23)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(230)	(698)
	(e) administration and corporate costs	(202)	(608)*
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	13	202
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	6	6
1.9	**Net cash from / (used in) operating activities**	**(420)**	**(1,121)**
	**Reclassification of acquisition costs*		

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(12)
	(d) exploration & evaluation	(90)	(2,105)*
	(e) investments	-	-
	(f) other non-current assets	-	-

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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** **Reclassification of acquisition costs*	**(90)**	**(2,117)**

3.	**Cash flows from financing activities**		
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	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**	**Current quarter $A'000**	**Year to date (9 months) $A'000**
4.1	Cash and cash equivalents at beginning of period	**5,320**	**8,048**
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(420)	(1,121)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(90)	(2,117)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**4,810**	**4,810**

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	4,795	5,305
5.2	Call deposits	15	15
5.3	Bank overdrafts	-	-
5.4	Other – Term Deposits	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,810**	**5,320**

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	-

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.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
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)	(420)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(90)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(510)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,810
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,810
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**9.43**

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.

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

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.

Date: 24 April 2025

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.

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