ASX ANNOUNCEMENT

RELEASED 31 JULY 2025

TGMETALS

Quarterly Activities Report
for the period ended 30 June 2025

HIGHLIGHTS

- **Completed the Van Uden Gold Project acquisition**
- **Updated Resource for the Van Uden Gold Project**
- **Added recent historical drilling to the extensive database**
- **Completed drilling the historical stockpiles and reported initial results**
- **Applied for a Mining Proposal and achieved approval**

For personal use only

TG Metals Limited (**TG Metals** or the **Company**) (ASX:TG6) is pleased to report on its activities for the period ended 30 June 2025 (**Quarter**), during which the Company progressed the advanced Van Uden Gold Project (the **Project**) in the Forrestania Region of WA, Figure 1.

Activities for the Quarter included:

- Completing the purchase of 80% of the Van Uden Gold Project and assuming operational control of the tenements.
- Updating the Mineral Resource Estimate (MRE) to JORC 2012 compliance.
- Resurveying the recent drillholes completed since 2020 and restating for JORC 2012 compliance.
- Planned and executed drilling of the historical mined stockpiles at Van Uden. Post end of the Quarter, initial assays were received.
- A Mining Proposal for removal of the historical stockpiles was applied for and subsequent to Quarter end, approved by the government of Western Australia.

Van Uden Gold Project Completion of Acquisition

The acquisition of 80% of the Van Uden Gold Project was completed on 30 April 2025 via the payment of A$2.5 million and the issue of 5,714,285 shares in TG Metals, which are subject to 12 month voluntary escrow, to Montague Resources Australia Pty Ltd. A further 12 month deferred cash payment of A$0.5 million was deposited into an escrow account. The Van Uden Gold project comprises:

- A defined gold MRE of 227,000 oz Au on four granted Mining Leases
- Two miscellaneous licences with established haul rads to a sealed highway
- Three granted exploration licences in proximity to the Granted Mining Leases.

For personal use only

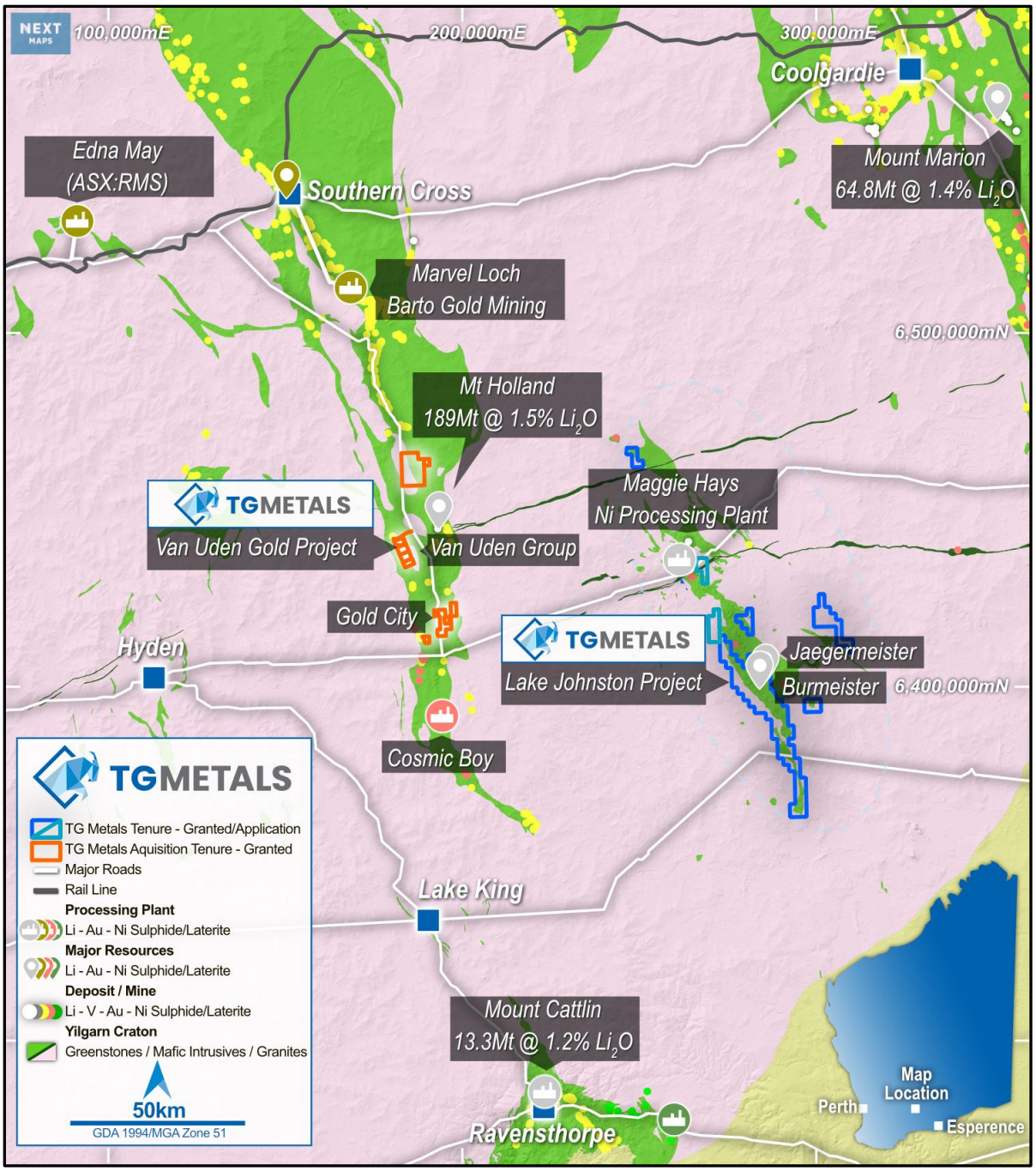

Figure 1 – Simplified Geology with deposit and prospect locations and TG Metals project tenure. Datum: Zone 51 (GDA94).

Van Uden Gold Project Detail

During the quarter the Company updated the Van Uden Gold Project MRE to JORC 2012 compliance. As part of that process, recent drilling conducted since 2020 was resurveyed and re-stated.

The updated MRE was released on 5 June 2025 with a total reportable resource of 6.35 Mt @ 1.1 g/t Au for 227,140 oz. A summary table is included in Table 1.

Mineral Resource Estimate for the Van Uden Gold Deposit - May 2025									
Material	Indicated			Inferred			Total		
	Tonnes	Grade (Au g/t)	Gold (Oz)	Tonnes	Grade (Au g/t)	Gold (Oz)	Tonnes	Grade (Au g/t)	Gold (Oz)
Laterite	234,000	0.9	6,940	525,000	0.7	11,800	759,000	0.7	18,740
Oxide	867,000	1.2	34,200	1,141,000	1.0	38,200	2,008,000	1.0	72,400
Transitional	291,000	1.1	10,700	770,000	1.1	26,500	1,061,000	1.1	37,200
Fresh	318,000	1.6	16,500	2,207,000	1.2	82,300	2,525,000	1.2	98,800
Total	**1,710,000**	**1.2**	**68,340**	**4,643,000**	**1.2**	**158,800**	**6,353,000**	**1.1**	**227,140**

Table 1: MRE – Van Uden Gold Deposit

The Mineral Resources statement conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages are dry metric tonnes. It has been reported at a cut-off grade of 0.35 g/t Au by area within a A$5,000/oz Au optimised pit shell based on mining parameters and operating costs typical for Australian open pit extraction deposits of a similar scale and geology. Minor discrepancies may occur due to rounding of appropriate significant figures.

The resources comply with the Reasonable Prospects for Eventual Economic Extraction (RPEEE), a key principle in mineral resource reporting that requires the qualified person to demonstrate that a mineral deposit has the potential to be economically extracted in the future.

By applying the appropriate RPEEE the JORC 2012-compliant MRE will facilitate a smooth transition to the anticipated update to the JORC Code expected by the end of 2025.

The updated MRE shows the Van Uden gold deposit to be continuous for at least 2.5km. Figure 2 below is an isometric view of the Van Uden deposit looking north. Of note is that the optimised pit shell takes in the majority of the modelled mineralisation. Everything outside of this shell is unclassified and not reported, however does present target areas for further infill drilling to bring those areas up to JORC 2012 compliance standard. In addition, all mineralisation on the down dip eastern side remains open.

For personal use only

For personal use only

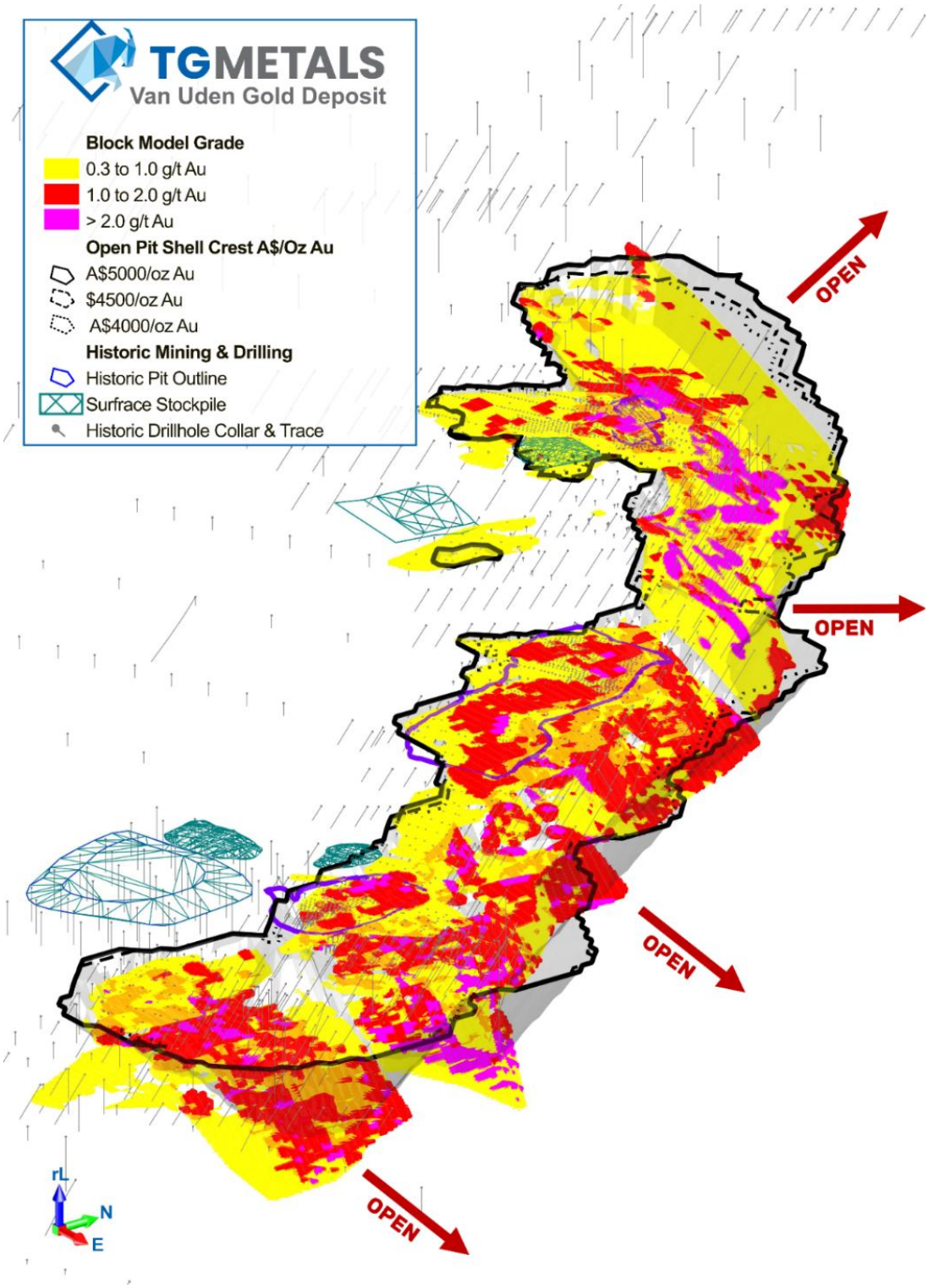

Figure 2 – Isometric view looking north of the Van Uden block model and optimised shells

During the Quarter, a Mining Proposal for the removal of historical stockpiles situated at the Tasman and Diemen historical open pit locations to a third party processor was applied for. Figure 3 shows the haulage routes from the granted Mining Leases. Subsequent to the end of the Quarter, the Mining Proposal was approved.

For personal use only

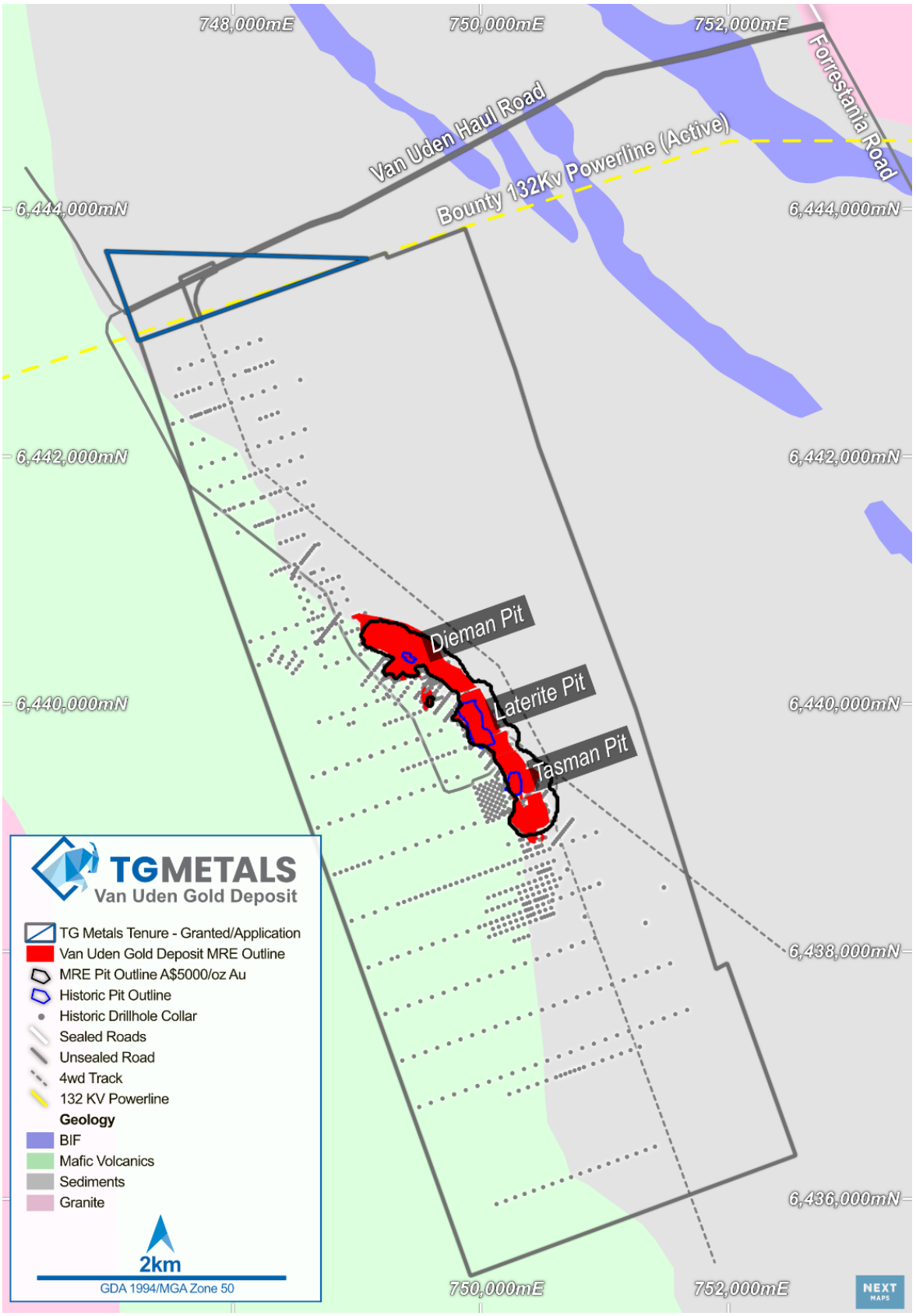

Figure 3 – Van Uden deposit model with historic shallow mining pits and haul roads.

For personal use only

Four historical stockpiles were prepared for drilling and subsequently drilled using Sonic Coring at the Tasman and Dieman pit locations (Figure 3). The aim of this drilling was to determine the gold grades of the stockpiles and provide sufficient sample for metallurgical testwork.

Subsequent to the end of the Quarter, initial assays from the stockpile drilling program were received and reported on 30 July 2025. Metallurgical results are pending but expected in August 2025. These results will be provided to potential third party treatment providers.

The assay results from the drilling of the Tasman stockpiles (Mafic and Sediments) were received, with assays that remain outstanding not expected to affect the overall average gold grade. The Dieman stockpile assays are also pending. All three stockpiles total 60,654 tonnes. The results returned (for the two Tasman stockpiles), define a total of 42,933 tonnes at 0.90g/t Au weighted average grade. Figure 4 below shows the location of the historic Tasman stockpiles relative to the historic Tasman open pit.

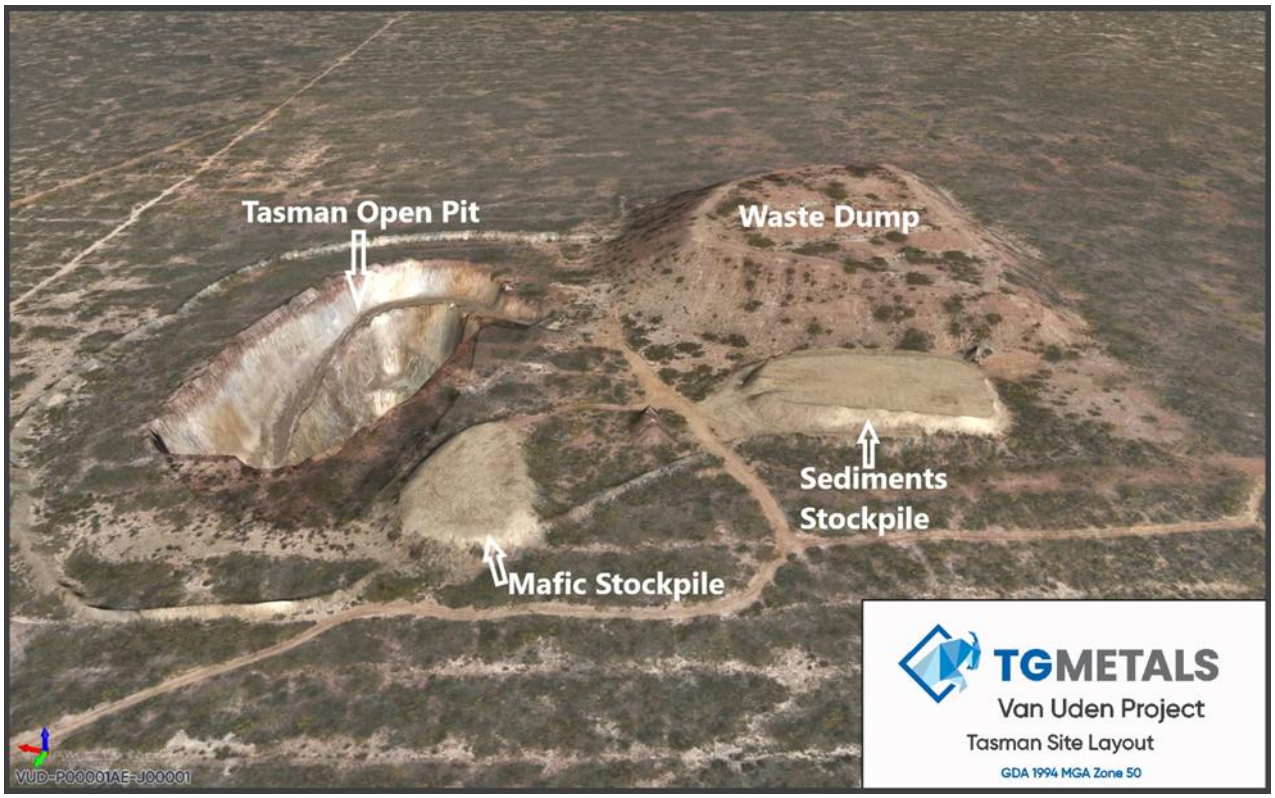

Figure 4 – Tasman Stockpiles and location proximity to Tasman Pit

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.

For personal use only

Lake Johnston Project

During the Quarter, the Company continued with rehabilitation works on previous drilling sites at the Lake Johnston project.

BUSINESS DEVELOPMENT

During the Quarter, the Company was granted the extensions of term for tenement E77/1535. During the Quarter, applications E63/2489 and E63/2490 were granted. The Company also withdrew applications E63/2488, E63/2491, E63/2433 and E63/2315 as part of ongoing tenement rationalisation.

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$0.735 million in cash. Subsequent to the Quarter A$0.396 million in R & D tax offset and interest was received. In addition, the Company is currently in discussions regarding a capital raising, with an update to be released to the market once finalised.

The Company's quarterly summary of financials is presented in the Appendix 5B attached.

The Company has 82,348,492 fully paid ordinary shares on issue.

ASX Disclosures

ASX Listing Rule 5.3.1: During the Quarter, the Company spent $469,000 on exploration activities, associated predominantly with activities undertaken 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:

Contact
Mr. David Selfe
Chief Executive Officer
TG Metals
info@tgmetals.com.au

Investor Relations
Evy Litopoulos
Resolve IR
evy@resolveir.com

For personal use only

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 Van Uden Gold Project in the stable jurisdiction of Western Australia. The Van Uden Gold Project hosts a JORC 2012 compliant MRE of 6.35 Mt @ 1.1 g/t Au for 227,140 oz on granted mining leases and contains past producing gold mines. The project is in proximity to operating gold processing Plants. 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.

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.

For personal use only

Tenement Schedule as at 30 June 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%	0%
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%	0%
E63/2434*	6 BL	Pending	N/A	100%	No change
E63/2488*	1BL	Pending	N/A	100%	0%
E63/2489	1BL	02/05/2025	01/05/2030	100%	100%
E63/2490	1BL	02/05/2025	01/05/2030	100%	100%
E63/2491*	1BL	Pending	N/A	100%	0%
E77/3272	2BL	17/04/2025	16/04/2030	100%	No change
E77/3285*	2BL	Pending	N/A	100%	No change
E77/1535	10BL	15/03/2011	14/03/2027	80%	80%
E77/1582	1BL	01/02/2010	31/01/2026	80%	80%
E77/1361	19BL	15/03/2011	14/03/2027	80%	80%
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

For personal use only

Tenement Schedule as at 30 June 2025 (Continued)

Tenement	Area	Grant Date	Expiry Date	Entity's Interest at Quarter End	Change in Entity's interest during Quarter
Mining	**Leases**				
M77/477	620.95 HA	31/08/1990	30/08/2032	80%	80%
M77/478	620.3 HA	31/08/1990	30/08/2032	80%	80%
M77/522	529.15 HA	11/10/1991	10/10/2033	80%	80%
M77/523	449.15 HA	11/10/1991	10/10/2033	80%	80%
Miscellaneous	**Licences**				
L77/271	12.73 HA	04/07/2018	03/07/2039	100%	100%
L77/299	4.53 HA	10/11/2021	09/11/2042	100%	100%

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	30 June 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(7)	(30)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(229)	(927)
	(e) administration and corporate costs	(271)	(879)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	207
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
1.9	**Net cash from / (used in) operating activities**	**(502)**	**(1,623)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(2,611)	(2,611)
	(c) property, plant and equipment	-	(12)
	(d) exploration & evaluation	(462)	(2,567)
	(e) investments	-	-
	(f) other non-current assets	(500)	(500)

For personal use only

For personal use only

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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**	**(3,573)**	**(5,690)**

**Payments for other non-current assets include $500,000 deferred cash consideration held in an escrow account.*

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 (12 months) $A'000**
4.1	Cash and cash equivalents at beginning of period	**4,810**	**8,048**
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(502)	(1,623)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,573)	(5,690)
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**	**735**	**735**

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	720	4795
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)**	**735**	**4,810**

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.

For personal use only

For personal use only

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)	(502)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(462)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(964)
8.4	Cash and cash equivalents at quarter end (item 4.6)	735
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	735
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**0.76**

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?

Yes.

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?

The Board constantly reviews the expenditure commitments and the available cash reserves. The Board has successfully raised capital previously and is confident that it will be able to raise further equity capital to fund its future exploration requirements. The Company is currently in discussions regarding a capital raising and will update the market once finalised.

The Company has received R&D tax offset $388,192 and interest $8,734 in July 2025.

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?
Yes, the Company does expect to be able to continue its operations and meet its business objectives based on level of planned exploration activities. Should additional funding be required, the Board is confident that funds can be secured through future successful capital raisings or other funding options.	

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: 31 July 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.

For personal use only