ASX ANNOUNCEMENT

RELEASED 6 SEPTEMBER 2023

High Grade Nickel Mineralisation at Lake Johnston Project

Highlights

- **Phase One aircore drill program delivers high grade nickel of up to 3.23% Ni**
- **Majority of drill holes encountered significant nickel mineralisation**
- **Numerous +1% Ni intercepts up to 13m thick**
- **Metallurgical testwork on drill samples to define potential for on-site beneficiation processing**
- **RC drill rig now commenced nickel sulphide drilling**

TG Metals Limited (**TG Metals** or the **Company**) (ASX:TG6) is pleased to provide the results of the initial aircore drilling program conducted in August on the Burmeister nickel laterite prospect at the Lake Johnston Ni-Li-Au Project (Figure 1).

Phase One Aircore Drilling Program Results

Aircore drilling on our Burmeister nickel laterite deposit has yielded numerous high grade intercepts of +1% Ni and up to 3.23% Ni. Highlights include:

- TGAC0027 from **18m to 31m, 13m @ 1.12% Ni**
- TGAC0024 from **17m to 23m, 6m @ 1.27% Ni**
- TGAC0017 from **20m to 22m, 2m @ 1.43% Ni**
- TGAC0011 from **28m to 29m, 1m @ 3.23% Ni**

The drilling is widely spaced, effectively testing a large area of nickel laterite mineralisation, with a future proposed infill drilling (Phase Two) required to better define the continuity of this mineralisation.

A total of 9 out of 36 drill holes encountered high grade nickel mineralisation above 1% Ni. 23 out of 36 drillholes returned significant mineralization above 0.5% Ni. Figure 2 shows the drilling location plan, highlighting holes which returned high grade intercepts. Table A shows the significant intercepts above 0.5% Ni. This lower threshold is considered to have potential for beneficiation upgrade, which will be tested by near term metallurgical testwork.

TG Metals CEO, Mr. David Selfe stated; *"This initial aircore drilling program was designed to evaluate the presence of high grade nickel within the laterite profile. The results have exceeded our expectations and yielded valuable insights into factors influencing the +1% high grade nickel laterite mineralisation. This mineralisation has the potential to serve as direct feed for third party laterite nickel processing facilities.*

We are also keen to potentially take advantage of the extensive lower grade material, with the aim of identifying an initial resource that may perform favourably to an on-site beneficiation up-grade."

Discussion of Results

The intent of the Phase One aircore drilling on our Burmeister nickel laterite deposit was to test for high grade potential direct trucking ore (+1% Ni) and to provide sample for simple beneficiation metallurgical testwork. A total of 967 metres was drilled from 36 holes. The drilling has uncovered a very high grade intercept of 3.23% Ni from 28 metres to 29 metres downhole (vertical drillhole). Examination of the drill cuttings has revealed abundant fine grained chlorite, which is a mineral trap for nickel in weathered environments. The likely source for the chlorite development is a structural control such as a shear zone. This is encouraging for the discovery of further high grades in the vicinity of structural trends. This ore type is easily visually identified by its distinctive olive green coloration and fine grained chlorite.

Wider intercepts of +1% Ni, as shown in Table A and the cross sections Figures 3, 4 and 5, are a typical laterite profile of limonite, minor smectite and saprolite, that would readily form feed stock into a high pressure acid leach processing plant. These intercepts will be assessed for direct trucking ore potential. The remainder of the sample intervals in Table A, which are above 0.5% Ni cutoff, will be assessed for beneficiation by metallurgical testwork. As can be seen by the number of intercepts above 0.5% Ni there is abundant material from which to complete this processing testwork.

The thickness of the mineralised intersections (2 metres and greater) are encouraging. The majority of the laterite profile presents as dry soft clays.

High grade mineralisation is open to the north, south and to the east. Mineralisation is expected to terminate to the east at the ultramafic footwall boundary which remains untested at this stage. Further infill drilling will be required to determine the extents and continuity of the mineralisation.

Next Steps

Whilst the RC drilling on the nickel sulphide targets continues (ASX announcement 8 August 2023), planning for infill Phase Two aircore drilling has commenced, with permitting already in place. The focus of Phase Two will be defining mineralised tonnages for both high grade and benefiable (lower grade) material. Samples taken from the Phase One program will be lithologically assessed and composited for metallurgical testwork, specifically looking at simple beneficiation techniques that can be applied at the Lake Johnston Project.

Permitting for first drilling on the lithium soil targets is in its final stages of assessment. Drilling will commence on the lithium targets (ASX announcement 10 July 2023) as soon as the Program of Works is approved.

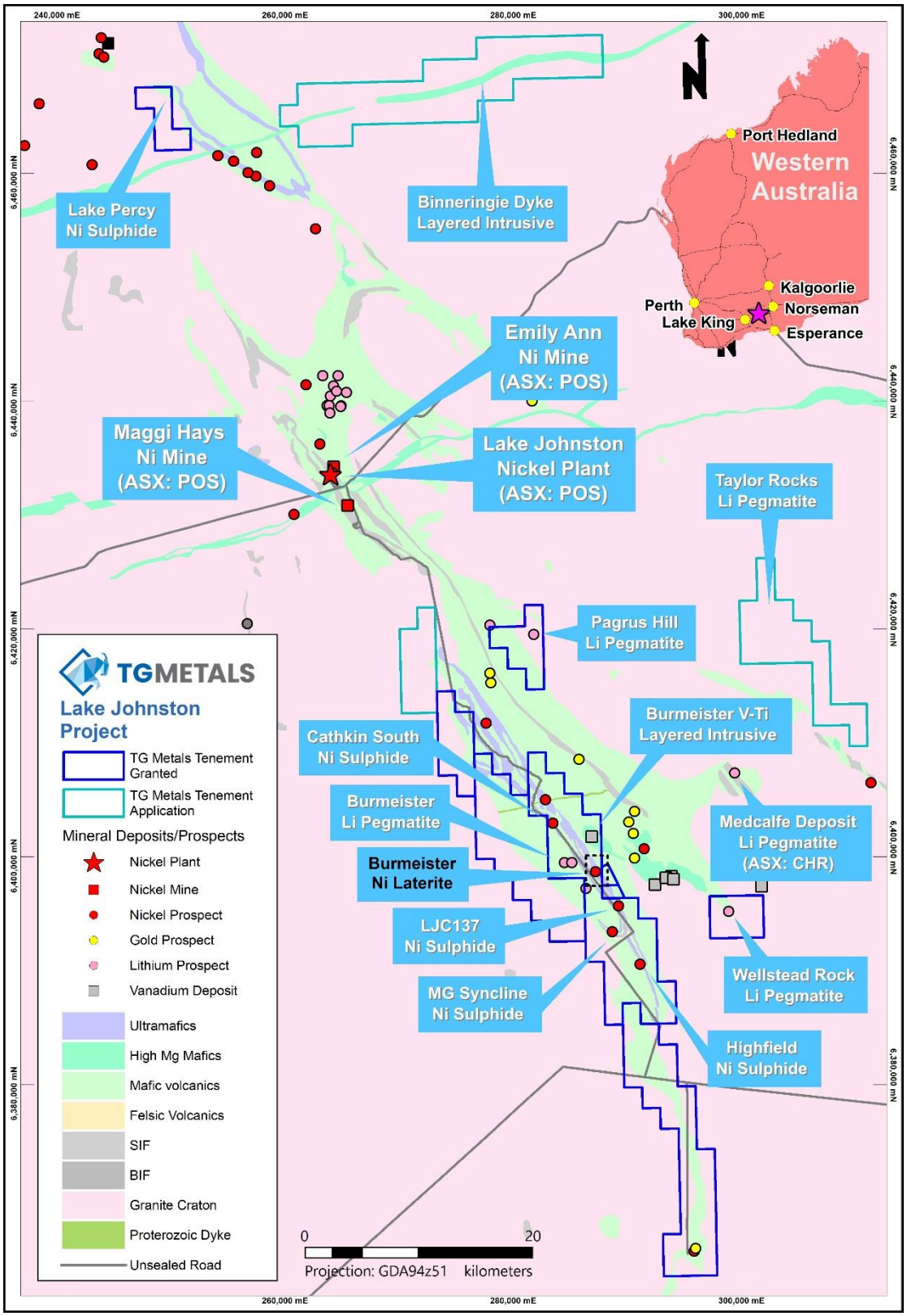

Figure 1 – Simplified Geology of the Lake Johnston Project with prospect locations Datum: AMG Zone 51 (GDA94). The dashed outline is the drill location.

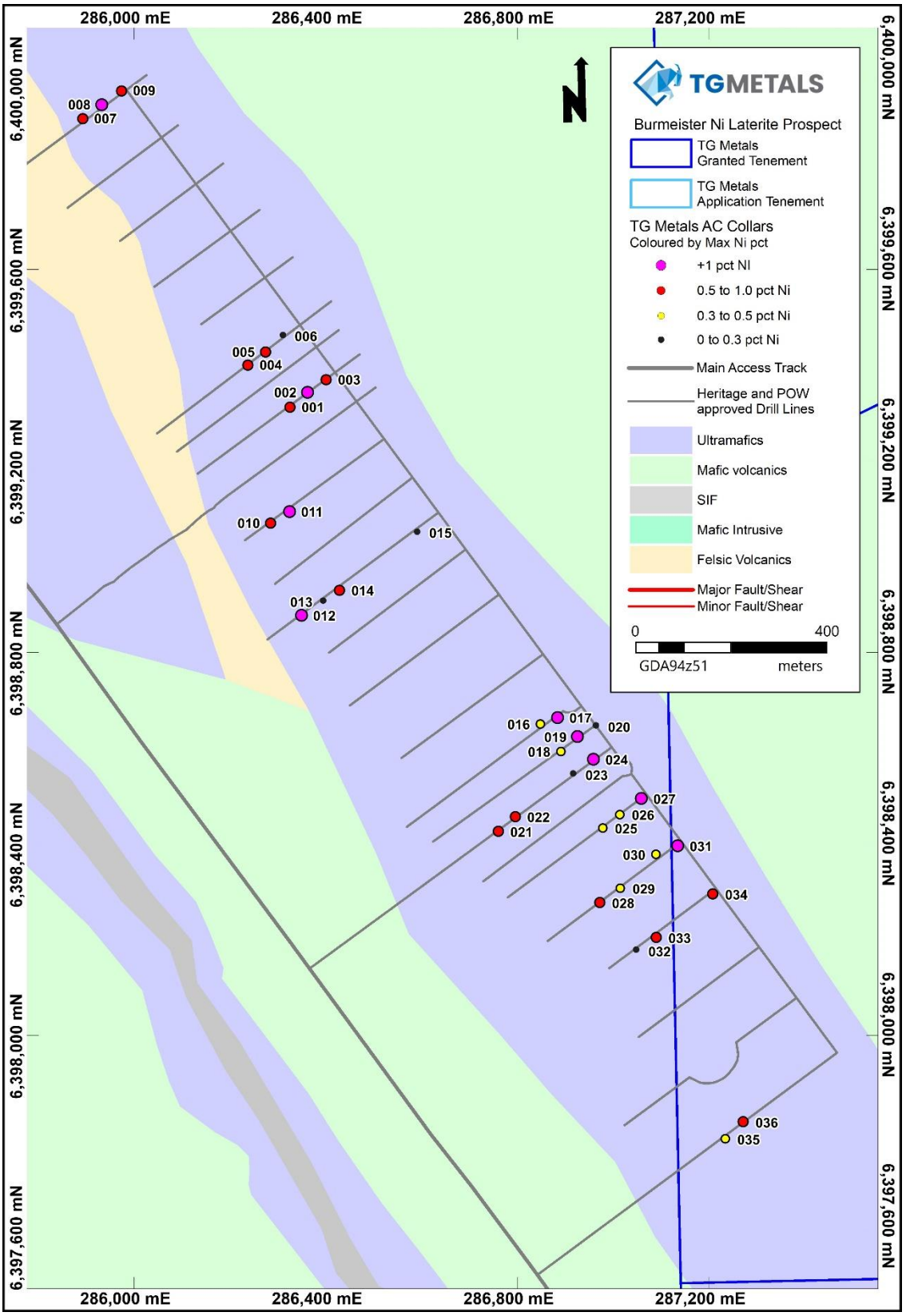

Figure 2 – Phase One aircore drillholes completed over simplified Geology Datum: AMG Zone 51 (GDA94). Burmeister Nickel Laterite prospect.

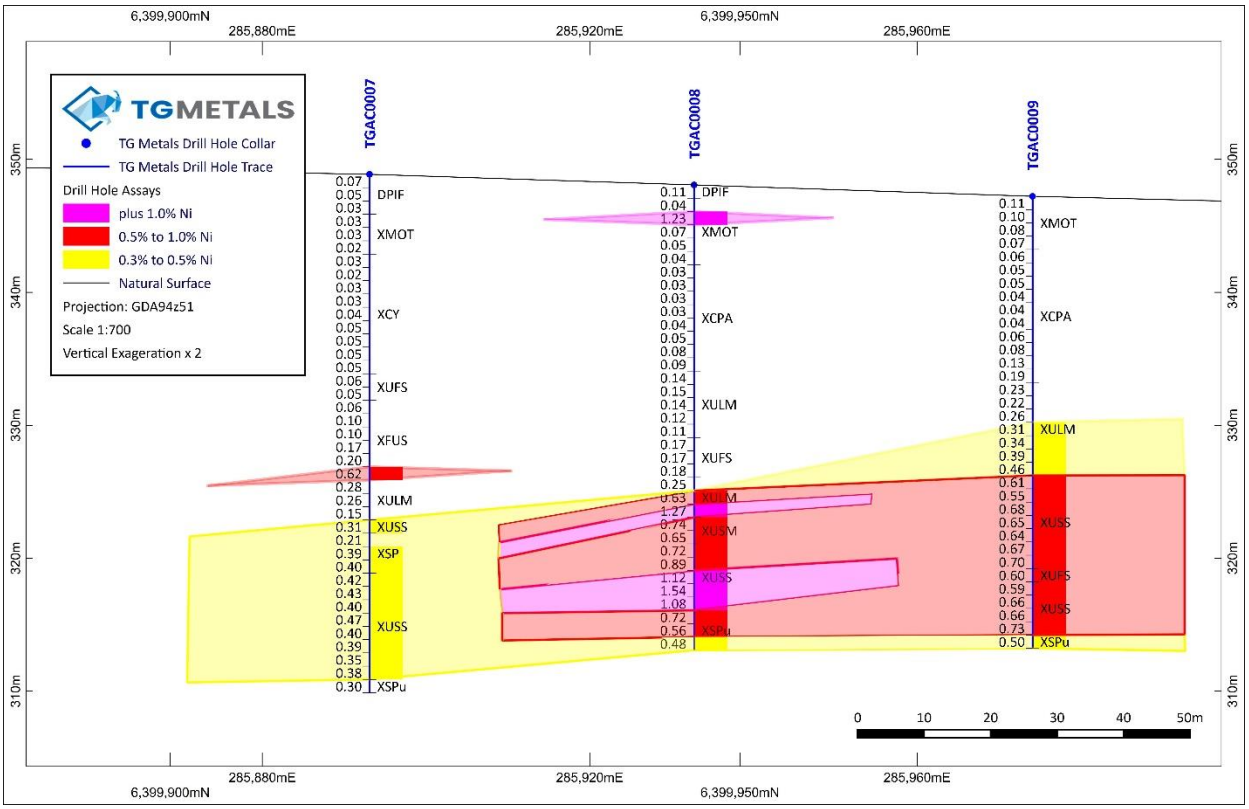

Figure 3 – Northern end cross section TGAC0007 to TGAC0009

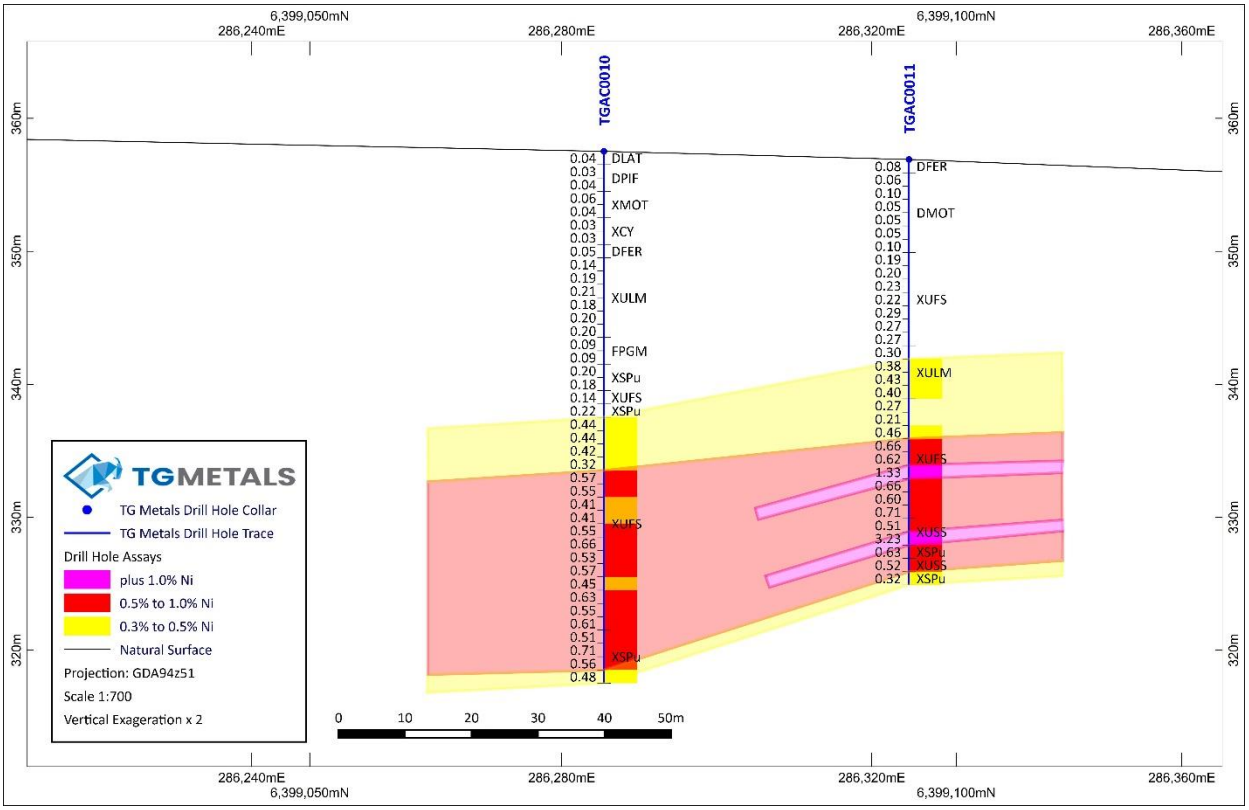

Figure 4 – Central cross section TGAC0010 to TGAC0011

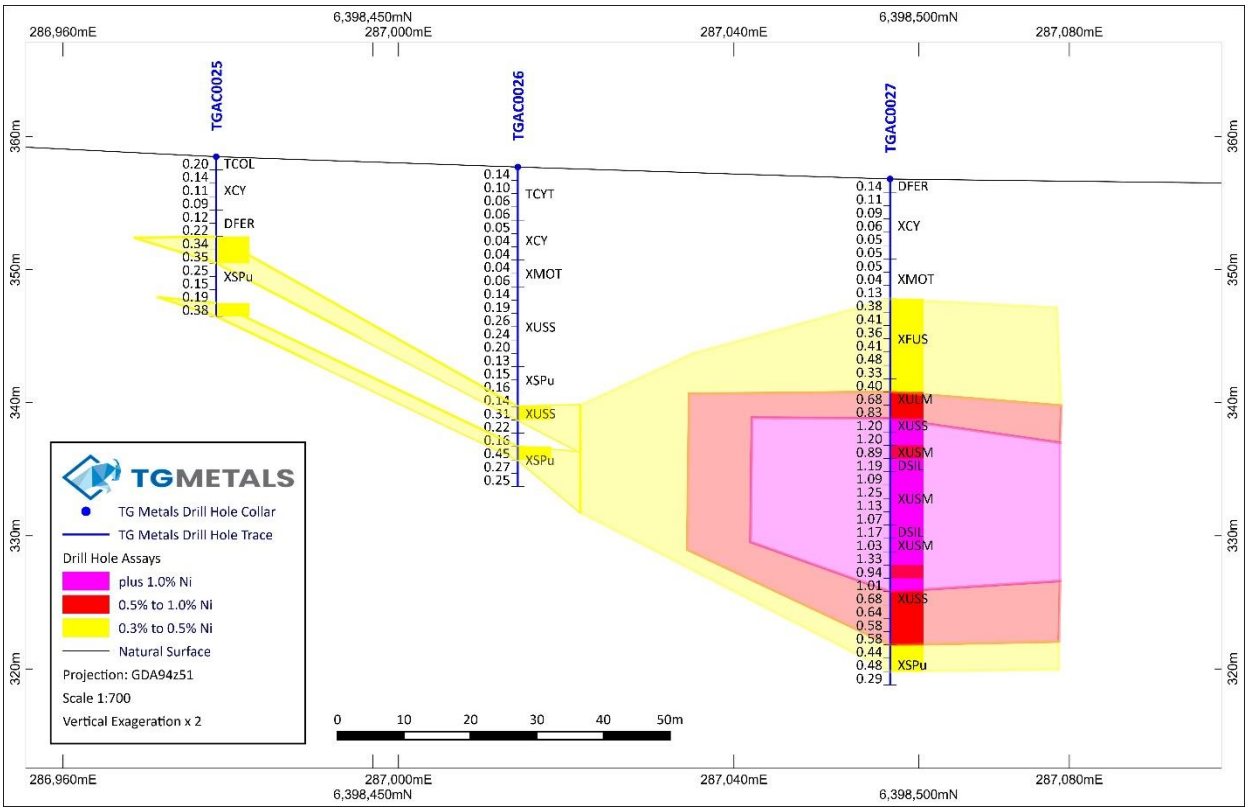

Figure 5 – Thickest intercept cross section TGAC0025 to TGAC0027

Table A – Significant Intercepts >0.5%Ni

Hole ID	FROM	TO	Ni %	Co ppm	Fe %	Mg %
TGAC0001	19.0	20.0	0.5379	1884	11.11	3.44
TGAC0001	21.0	22.0	0.5115	1233	5.53	6.44
TGAC0002	14.0	15.0	0.6580	225	25.08	5.58
TGAC0002	16.0	17.0	0.6185	311	16.96	8.75
TGAC0002	17.0	18.0	0.5468	317	14.58	9.14
TGAC0002	19.0	20.0	0.5680	281	15.69	11.65
TGAC0002	20.0	21.0	0.5728	1322	10.69	6.11
TGAC0002	21.0	22.0	0.5075	245	14.09	10.74
TGAC0002	23.0	24.0	0.6563	187	10.78	11.13
TGAC0002	24.0	25.0	0.5628	207	10.37	8.63
TGAC0002	25.0	26.0	0.7860	237	17.25	10.66
TGAC0002	26.0	27.0	0.8287	258	19.33	11.47
TGAC0002	27.0	28.0	1.0713	971	3.83	5.39
TGAC0002	31.0	32.0	0.7857	1943	9.07	6.26
TGAC0002	32.0	33.0	0.8187	2059	6.20	3.88
TGAC0003	25.0	26.0	0.5979	162	14.69	13.45
TGAC0003	26.0	27.0	0.6015	190	14.81	14.31
TGAC0004	14.0	15.0	0.6850	357	19.30	5.92
TGAC0004	15.0	16.0	0.6823	215	16.14	4.95
TGAC0004	16.0	17.0	0.7980	239	14.97	6.27
TGAC0004	17.0	18.0	0.8448	256	15.19	6.50
TGAC0004	18.0	19.0	0.8461	277	17.13	5.74
TGAC0005	17.0	18.0	0.5352	93	8.28	2.01
TGAC0005	18.0	19.0	0.5042	110	7.71	1.87
TGAC0005	19.0	20.0	0.6061	232	6.25	1.69
TGAC0005	20.0	21.0	0.7041	157	8.04	2.26
TGAC0005	21.0	22.0	0.5505	109	8.53	1.89
TGAC0005	24.0	25.0	0.5229	236	6.80	1.47
TGAC0005	25.0	26.0	0.5545	214	7.70	2.02
TGAC0005	26.0	27.0	0.5269	199	7.83	1.91
TGAC0005	27.0	28.0	0.5190	250	9.96	2.34
TGAC0005	28.0	29.0	0.5125	231	14.59	1.82
TGAC0005	29.0	30.0	0.6793	449	14.06	2.01
TGAC0006			NSR			
TGAC0007	22.0	23.0	0.6182	248	23.40	0.84
TGAC0008	2.0	3.0	1.2257	697	11.01	15.66
TGAC0008	23.0	24.0	0.6339	202	10.68	3.20
TGAC0008	24.0	25.0	1.2721	440	17.68	2.75
TGAC0008	25.0	26.0	0.7351	308	19.39	6.16
TGAC0008	26.0	27.0	0.6475	293	10.29	9.44
TGAC0008	27.0	28.0	0.7219	1017	12.26	3.77
TGAC0008	28.0	29.0	0.8851	520	15.39	5.48
TGAC0008	29.0	30.0	1.1186	485	16.31	4.02
TGAC0008	30.0	31.0	1.5419	2887	21.54	3.08
TGAC0008	31.0	32.0	1.0815	723	19.06	2.69
TGAC0008	32.0	33.0	0.7219	289	13.55	2.01
TGAC0008	33.0	34.0	0.5638	275	13.67	6.20
TGAC0009	21.0	22.0	0.6133	436	30.62	1.74
TGAC0009	22.0	23.0	0.5546	324	24.90	5.01
TGAC0009	23.0	24.0	0.6850	363	30.68	3.07
TGAC0009	24.0	25.0	0.6539	346	29.56	5.13
TGAC0009	25.0	26.0	0.6394	309	30.11	6.69
TGAC0009	26.0	27.0	0.6683	269	31.75	6.65
TGAC0009	27.0	28.0	0.7050	291	35.60	6.21
TGAC0009	28.0	29.0	0.5995	202	22.99	6.24
TGAC0009	29.0	30.0	0.5917	208	21.21	7.77
TGAC0009	30.0	31.0	0.6557	235	27.33	7.21
TGAC0009	31.0	32.0	0.6589	310	28.45	7.39
TGAC0009	32.0	33.0	0.7257	401	26.74	8.19
TGAC0010	24.0	25.0	0.5738	700	16.53	9.41
TGAC0010	25.0	26.0	0.5453	415	17.93	7.68
TGAC0010	28.0	29.0	0.5471	418	16.70	8.48
TGAC0010	29.0	30.0	0.6638	629	18.41	7.34
TGAC0010	30.0	31.0	0.5263	394	16.00	8.30
TGAC0010	31.0	32.0	0.5727	256	15.86	11.41
TGAC0010	33.0	34.0	0.6298	220	12.66	10.72
TGAC0010	34.0	35.0	0.5523	334	14.04	10.25
TGAC0010	35.0	36.0	0.6083	381	16.50	10.95
TGAC0010	36.0	37.0	0.5051	404	11.34	11.63
TGAC0010	37.0	38.0	0.7056	590	10.80	13.44
TGAC0010	38.0	39.0	0.5576	588	11.16	12.59
TGAC0011	21.0	22.0	0.6619	432	32.25	8.25
TGAC0011	22.0	23.0	0.6174	269	29.84	10.10
TGAC0011	23.0	24.0	1.3266	535	21.56	9.60
TGAC0011	24.0	25.0	0.6598	310	25.51	11.48
TGAC0011	25.0	26.0	0.5999	442	24.91	12.53
TGAC0011	26.0	27.0	0.7140	756	25.27	9.32
TGAC0011	27.0	28.0	0.5078	562	9.32	13.65
TGAC0011	28.0	29.0	3.2301	1416	5.78	7.35
TGAC0011	29.0	30.0	0.6259	443	20.11	13.49
TGAC0011	30.0	31.0	0.5237	491	12.11	15.92
TGAC0012	11.0	12.0	0.6902	229	30.21	2.00
TGAC0012	12.0	13.0	0.6682	232	30.51	2.15
TGAC0012	13.0	14.0	0.6656	307	31.33	2.66
TGAC0012	14.0	15.0	0.6807	311	29.11	3.52
TGAC0012	15.0	16.0	0.7265	369	31.69	4.09
TGAC0012	16.0	17.0	0.6142	246	24.70	1.82
TGAC0012	20.0	21.0	0.7152	799	30.98	1.38
TGAC0012	21.0	22.0	0.8094	773	31.75	1.64
TGAC0012	24.0	25.0	0.8695	1398	31.63	1.20
TGAC0012	25.0	26.0	1.0506	1983	31.11	0.62
TGAC0012	26.0	27.0	0.9088	1424	29.69	0.63
TGAC0012	27.0	28.0	1.1938	2265	33.73	0.60
TGAC0012	28.0	29.0	0.9302	1220	35.08	0.89
TGAC0012	29.0	30.0	0.8827	1144	37.80	1.37
TGAC0012	30.0	31.0	0.9316	1084	36.37	1.43
TGAC0012	31.0	32.0	0.9882	1198	31.70	1.67
TGAC0012	32.0	33.0	0.8349	1006	22.99	1.28
TGAC0012	33.0	34.0	0.7746	1185	21.98	1.08
TGAC0012	34.0	35.0	0.9364	1082	33.79	1.85
TGAC0012	35.0	36.0	0.9211	1064	35.57	2.89
TGAC0012	36.0	37.0	0.9414	1015	33.43	2.58
TGAC0012	37.0	38.0	0.5986	875	18.50	1.68
TGAC0012	38.0	39.0	0.7309	895	21.47	1.96
TGAC0012	39.0	40.0	0.6822	901	23.28	2.42
TGAC0012	40.0	41.0	0.5193	666	18.26	1.62
TGAC0012	41.0	42.0	0.6613	1110	24.28	4.18
TGAC0012	42.0	43.0	0.5572	684	22.87	8.01
TGAC0012	43.0	44.0	0.5526	484	19.33	13.06
TGAC0012	44.0	45.0	0.6418	618	18.76	12.55
TGAC0012	45.0	46.0	0.6739	904	19.90	12.27
TGAC0013			NSR			
TGAC0014	29.0	30.0	0.7786	778	33.01	2.38
TGAC0014	30.0	31.0	0.8574	782	34.64	2.10
TGAC0014	31.0	32.0	0.6715	606	27.04	2.51
TGAC0014	32.0	33.0	0.6822	714	30.46	1.12
TGAC0014	33.0	34.0	0.5886	499	27.46	1.36
TGAC0014	34.0	35.0	0.7822	696	37.46	1.08

Hole ID	FROM	TO	Ni %	Co ppm	Fe %	Mg %
TGAC0015			NSR			
TGAC0016			NSR			
TGAC0017	12.0	13.0	0.8296	406	19.90	4.58
TGAC0017	13.0	14.0	0.9314	323	19.99	1.74
TGAC0017	14.0	15.0	0.8833	297	14.37	2.14
TGAC0017	15.0	16.0	1.0367	494	31.31	1.37
TGAC0017	16.0	17.0	0.9293	659	20.30	4.78
TGAC0017	17.0	18.0	0.5370	253	10.09	11.43
TGAC0017	18.0	19.0	0.6660	442	10.96	9.94
TGAC0017	19.0	20.0	0.5929	256	9.30	10.04
TGAC0017	20.0	21.0	1.3000	1272	13.89	3.60
TGAC0017	21.0	22.0	1.5683	2241	12.47	5.73
TGAC0018			NSR			
TGAC0019	12.0	13.0	0.6132	191	6.94	10.94
TGAC0019	13.0	14.0	0.7243	201	13.71	9.38
TGAC0019	14.0	15.0	0.8057	223	16.22	9.90
TGAC0019	15.0	16.0	0.6996	216	12.13	10.19
TGAC0019	16.0	17.0	0.8533	345	16.89	7.04
TGAC0019	17.0	18.0	1.1097	271	13.80	9.61
TGAC0019	18.0	19.0	0.7421	363	8.52	10.31
TGAC0019	19.0	20.0	0.5091	574	4.83	8.93
TGAC0019	20.0	21.0	0.6246	234	6.96	9.78
TGAC0019	21.0	22.0	0.5174	347	6.60	10.27
TGAC0019	22.0	23.0	0.6450	240	12.30	10.91
TGAC0019	23.0	24.0	0.6628	560	17.57	5.96
TGAC0020			NSR			
TGAC0021	32.0	33.0	0.6620	529	9.45	1.08
TGAC0021	33.0	34.0	0.6661	561	9.77	1.11
TGAC0021	34.0	35.0	0.6791	857	12.61	1.11
TGAC0021	35.0	36.0	0.5470	1189	15.03	1.06
TGAC0021	45.0	46.0	0.5169	220	24.64	0.71
TGAC0021	46.0	47.0	0.5894	320	27.82	2.51
TGAC0021	47.0	48.0	0.5823	289	23.64	2.76
TGAC0021	48.0	49.0	0.5268	222	19.38	2.62
TGAC0022	3.0	4.0	0.5292	346	26.80	0.88
TGAC0022	9.0	10.0	0.8718	3656	15.03	1.12
TGAC0022	10.0	11.0	0.6052	1062	15.28	1.30
TGAC0022	12.0	13.0	0.6966	2237	14.42	1.44
TGAC0023			NSR			
TGAC0024	11.0	12.0	0.5529	340	8.65	5.27
TGAC0024	14.0	15.0	0.7347	1052	9.46	2.96
TGAC0024	15.0	16.0	0.7636	1438	10.88	2.80
TGAC0024	16.0	17.0	0.7336	1415	11.15	1.98
TGAC0024	17.0	18.0	1.0119	1065	10.69	2.32
TGAC0024	18.0	19.0	1.0521	911	7.96	1.95
TGAC0024	19.0	20.0	1.3902	905	8.61	2.37
TGAC0024	20.0	21.0	1.5257	408	10.02	1.90
TGAC0024	21.0	22.0	1.4144	469	9.11	1.85
TGAC0024	22.0	23.0	1.2327	219	9.27	2.13
TGAC0024	23.0	24.0	0.8432	151	12.85	1.93
TGAC0024	24.0	25.0	0.7841	81	13.24	1.84
TGAC0024	25.0	26.0	0.7713	237	13.40	1.84
TGAC0024	26.0	27.0	0.7758	223	13.72	1.69
TGAC0024	27.0	28.0	0.6442	228	15.35	2.30
TGAC0024	28.0	29.0	0.6571	100	14.40	1.94
TGAC0024	29.0	30.0	0.9618	310	14.96	2.16
TGAC0024	30.0	31.0	0.8789	220	13.79	2.39
TGAC0024	31.0	32.0	0.8184	153	13.24	4.01

Hole ID	FROM	TO	Ni %	Co ppm	Fe %	Mg %
TGAC0025			NSR			
TGAC0026			NSR			
TGAC0027	16.0	17.0	0.6801	286	21.25	0.57
TGAC0027	17.0	18.0	0.8311	1104	24.50	2.71
TGAC0027	18.0	19.0	1.2044	2454	17.71	8.71
TGAC0027	19.0	20.0	1.2044	2239	20.65	8.90
TGAC0027	20.0	21.0	0.8856	913	21.91	8.29
TGAC0027	21.0	22.0	1.1928	2267	22.82	7.52
TGAC0027	22.0	23.0	1.0920	1061	24.02	7.14
TGAC0027	23.0	24.0	1.2537	1310	24.44	6.18
TGAC0027	24.0	25.0	1.1267	520	23.68	7.15
TGAC0027	25.0	26.0	1.0721	342	21.19	8.13
TGAC0027	26.0	27.0	1.1676	459	24.19	7.54
TGAC0027	27.0	28.0	1.0320	349	21.87	8.73
TGAC0027	28.0	29.0	1.3325	1419	14.88	2.34
TGAC0027	29.0	30.0	0.9393	394	10.80	1.88
TGAC0027	30.0	31.0	1.0076	468	12.41	2.06
TGAC0027	31.0	32.0	0.6819	227	11.09	1.48
TGAC0027	32.0	33.0	0.6372	97	11.13	1.78
TGAC0027	33.0	34.0	0.5847	276	11.19	1.58
TGAC0027	34.0	35.0	0.5826	353	11.28	1.45
TGAC0028	2.0	3.0	0.5615	1668	23.47	2.10
TGAC0028	5.0	6.0	0.5087	299	22.74	4.68
TGAC0028	6.0	7.0	0.5330	209	20.27	5.40
TGAC0028	7.0	8.0	0.5684	271	19.14	3.59
TGAC0029			NSR			
TGAC0030			NSR			
TGAC0031	9.0	10.0	0.6542	299	22.49	4.24
TGAC0031	10.0	11.0	0.6782	311	25.16	3.68
TGAC0031	11.0	12.0	1.0141	432	40.73	1.12
TGAC0032			NSR			
TGAC0033	4.0	5.0	0.6607	279	39.40	0.25
TGAC0033	5.0	6.0	0.6606	213	33.47	0.29
TGAC0033	6.0	7.0	0.6857	182	32.32	0.36
TGAC0034	24.0	25.0	0.5041	198	10.93	10.49
TGAC0034	26.0	27.0	0.5105	252	19.76	12.21
TGAC0034	27.0	28.0	0.6432	859	23.22	11.00
TGAC0034	29.0	30.0	0.7729	274	28.38	9.35
TGAC0034	30.0	31.0	0.5452	181	15.88	12.74
TGAC0034	31.0	32.0	0.5515	259	20.63	12.38
TGAC0034	33.0	34.0	0.5646	283	24.54	10.33
TGAC0034	34.0	35.0	0.5607	257	20.89	12.52
TGAC0034	35.0	36.0	0.6040	281	23.46	12.09
TGAC0034	37.0	38.0	0.5729	309	24.58	11.14
TGAC0034	39.0	40.0	0.5026	318	19.86	9.96
TGAC0034	40.0	41.0	0.8123	690	29.48	9.99
TGAC0034	41.0	42.0	0.5571	400	21.75	10.62
TGAC0035			NSR			
TGAC0036	5.0	6.0	0.6795	919	12.40	5.31
TGAC0036	24.0	25.0	0.5028	288	13.49	1.54
TGAC0036	25.0	26.0	0.5781	297	13.94	1.51
TGAC0036	26.0	27.0	0.8692	1068	13.96	1.89
TGAC0036	27.0	28.0	0.7576	379	13.94	1.68
TGAC0036	28.0	29.0	0.8905	539	13.28	2.14
TGAC0036	29.0	30.0	0.8376	307	14.24	1.77
TGAC0036	30.0	31.0	0.6533	185	12.99	1.44
TGAC0036	31.0	32.0	0.7403	199	13.21	1.81
TGAC0036	32.0	33.0	0.8159	463	12.87	2.11
TGAC0036	33.0	34.0	0.7804	169	12.75	2.29
TGAC0036	34.0	35.0	0.7001	138	12.80	2.05
TGAC0036	35.0	36.0	0.5677	76	14.94	1.30
TGAC0036	36.0	37.0	0.5473	80	14.12	1.43
TGAC0036	37.0	38.0	0.5658	81	13.52	1.58
TGAC0036	38.0	39.0	0.6190	90	13.57	1.79
TGAC0036	39.0	40.0	0.5749	94	13.63	1.75
TGAC0036	40.0	41.0	0.7141	186	14.72	2.04
TGAC0036	41.0	42.0	0.6189	133	13.83	1.99

Table B – Drillhole Collars

Hole ID	Hole Depth	Dip	Azimuth	Grid ID	Easting	Northing	RL
TGAC0001	22.000	-90.0	360.0	GDA94z51	286325.684	6399314.694	353.352
TGAC0002	33.000	-90.0	360.0	GDA94z51	286362.147	6399345.759	352.382
TGAC0003	72.000	-90.0	360.0	GDA94z51	286401.151	6399372.219	351.221
TGAC0004	19.000	-90.0	360.0	GDA94z51	286237.799	6399402.899	352.609
TGAC0005	34.000	-90.0	360.0	GDA94z51	286274.906	6399430.206	352.057
TGAC0006	18.000	-90.0	360.0	GDA94z51	286311.234	6399463.155	350.776
TGAC0007	39.000	-90.0	360.0	GDA94z51	285893.120	6399917.500	348.867
TGAC0008	35.000	-90.0	360.0	GDA94z51	285932.546	6399946.300	348.069
TGAC0009	34.000	-90.0	360.0	GDA94z51	285974.122	6399975.701	347.212
TGAC0010	40.000	-90.0	360.0	GDA94z51	286285.456	6399072.763	357.508
TGAC0011	32.000	-90.0	360.0	GDA94z51	286324.802	6399096.346	356.897
TGAC0012	46.000	-90.0	360.0	GDA94z51	286349.631	6398879.990	359.103
TGAC0013	15.000	-90.0	360.0	GDA94z51	286395.172	6398908.364	358.469
TGAC0014	35.000	-90.0	360.0	GDA94z51	286429.154	6398932.276	357.990
TGAC0015	14.000	-90.0	360.0	GDA94z51	286591.444	6399052.337	354.030
TGAC0016	12.000	-90.0	360.0	GDA94z51	286848.168	6398653.216	356.456
TGAC0017	23.000	-90.0	360.0	GDA94z51	286883.791	6398666.289	355.879
TGAC0018	14.000	-90.0	360.0	GDA94z51	286891.217	6398595.669	357.088
TGAC0019	24.000	-90.0	360.0	GDA94z51	286925.233	6398626.791	355.829
TGAC0020	22.000	-90.0	360.0	GDA94z51	286964.171	6398647.478	355.138
TGAC0021	49.000	-90.0	360.0	GDA94z51	286760.568	6398428.805	362.219
TGAC0022	13.000	-90.0	360.0	GDA94z51	286796.004	6398459.403	361.048
TGAC0023	15.000	-90.0	360.0	GDA94z51	286917.153	6398547.297	357.577
TGAC0024	33.000	-90.0	360.0	GDA94z51	286958.957	6398579.029	356.209
TGAC0025	12.000	-90.0	360.0	GDA94z51	286978.269	6398435.663	358.469
TGAC0026	24.000	-90.0	360.0	GDA94z51	287013.659	6398464.041	357.694
TGAC0027	38.000	-90.0	360.0	GDA94z51	287058.624	6398497.392	356.792
TGAC0028	11.000	-90.0	360.0	GDA94z51	286972.372	6398280.112	361.000
TGAC0029	10.000	-90.0	360.0	GDA94z51	287015.061	6398309.976	360.825
TGAC0030	21.000	-90.0	360.0	GDA94z51	287089.202	6398381.003	358.915
TGAC0031	12.000	-90.0	360.0	GDA94z51	287134.502	6398398.608	358.063
TGAC0032	7.000	-90.0	360.0	GDA94z51	287048.203	6398179.108	363.696
TGAC0033	7.000	-90.0	360.0	GDA94z51	287090.083	6398207.180	362.977
TGAC0034	42.000	-90.0	360.0	GDA94z51	287208.065	6398298.109	360.030
TGAC0035	26.000	-90.0	360.0	GDA94z51	287233.892	6397786.565	368.244
TGAC0036	64.000	-90.0	360.0	GDA94z51	287271.760	6397822.095	367.163

RC Drilling Program

The RC drilling program for nickel sulphide targets has commenced starting with the Highfield prospect. This program is expected to take up to 3 weeks to complete with assays.

Drilling targets are those defined by ground TEM conductors detected in the 2022-23 geophysics program (ASX announcement 19 January 2023).

About TG Metals

TG Metals is an ASX listed company focused on exploring for nickel, lithium and gold at its wholly owned Lake Johnston Project in the stable jurisdiction of Western Australia. The Lake Johnston Project, Figure 6, boasts proximity to current and past producing nickel mines, processing plants and geochemical and geophysical targets for immediate exploration.

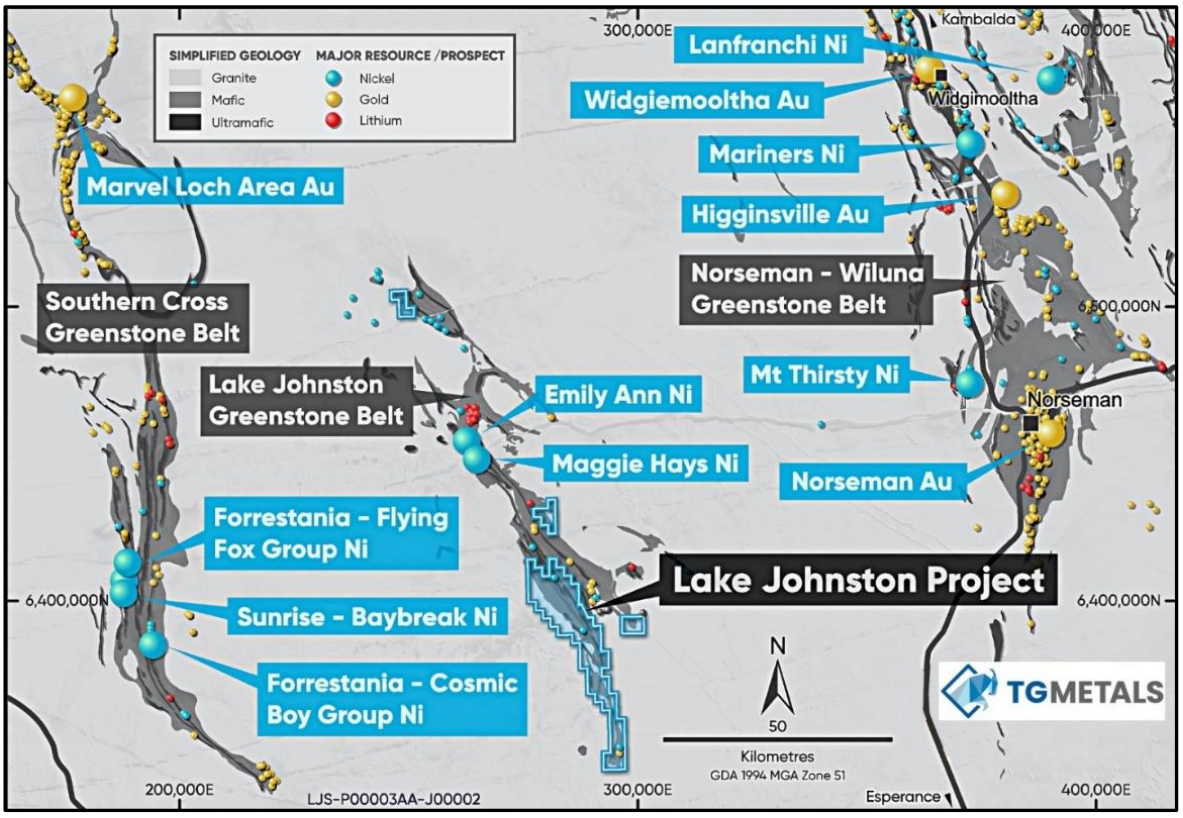

Figure 6 – Lake Johnston Project Location

Authorised for release by TG Metals Board of Directors.

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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, 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.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Aircore (AC) drilling returns were bagged and labelled every metre. One calico sample per metre were analysed for Ni Laterite mineralisation.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	AC samples were assayed per metre interval drilled and submitted to Jinning Laboratories with TG Metals Limited standards (Geostats Pty Ltd) inserted every 40th sample and a blank (sand) at every 50th sample interval. Duplicate sampling will be completed based a selected grade range to ensure coverage of "ore grade" material. Jinning Laboratory included and reported their own standards, blanks and pulp duplicates at rates compliant to industry standards.
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*	Certified Laboratory assays.
	• *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Reverse Circulation (RC) style AC drilling whereby the whole recovered drill material was retained in a labelled green bag with interval and hole #. A sample split was obtained representative of the metre interval drilling into a calico bag for assaying. The sample was then submitted for assay at Jinning Labs, Maddington. Samples were sorted, dried and pulverized to less than 75 microns. A 5 gram sample was taken and fused in a furnace (~ 650ºC) with Sodium Peroxide using a zirconia crucible. The melt was then dissolved in dilute Hydrochloric acid and the solution analysed. This process provides complete dissolution of most minerals including silicates. Volatile elements are lost at the high fusion temperatures.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	All results were obtained from an Air Core (AC) rig using with 3.5 inch bit/rods. All holes were vertical and drilled to end of interpreted laterite profile. The whole sample was collected and retained in labelled green bags, that were cable tied "air tight" after sampling to retain moisture contents for future metallurgical test work. AC drilling is considered the most appropriate method for drilling clay rich laterite mineralisation as it cuts the insitu clays and leaves the sample with air, without excess contamination or segregation due to air flows.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	AC samples were collected in industry standard 600 x 900 mm green gags. The volume of AC material recovered was visually checked to ensure consistent relative volumes for each sample interval. The estimated value was recorded on the geological log sheet.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	3 tier riffle splitter was used to obtain 1-3kg sample in to a clean calico bags for assay submission and analysis. The remainder of the sample interval was placed into the green bag, labelled and sealed sealed after logging by rig Geologist/ to retain moisture.
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	AC drilling method was selected due to blade bit being able to slice the clays and less air pressure used to retrieve samples up the innertube. This reduces effects of air separation of denser material from the lighter material. Samples are collected every metre interval (m) and 3m rods used to reduce chances of grade smearing. No groundwater was encountered.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	A portion of the drilled m interval was placed into a chip tray for geological logging and future reference. Clay intervals were not sieved, however any rock/hard material were sieved for identification. Logging of clay vs rock was completed and the rock chips collected to provide a future reference of the rock component present in the interval. Logging is used to categorize the assays economic and metallurgical characteristics.

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	TG Metals Limited coded geological logging system recognises fresh rock vs regolith and is both qualitative and quantitative Industry and Geological standards were followed.
	• *The total length and percentage of the relevant intersections logged.*	Every metre drilled was collected and logged. Chip trays were used to store the intervals and have been retained.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	No core obtained only AC drilling return.
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	Every metre drilled and sample return was retained in Industry Standard Green Bags. 1-3 kg was split from the green bags for assaying using a 3 tier riffle splitter.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	Splitting of sample was done using a clean 3 tier riffle splitter. The sample weight was checked to ensure 1-3kg representative sample was collected for the drilling interval (m)
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	The splitter was checked and cleaned after every metre drilled to ensure no sample build up had occurred. All sample return from the metre interval was captured in a new Green and sample split in a calico bag. Cyclone was checked for clay buildups after every 3m rod change and cleaned using air if required.
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	Duplicate sampling will be done after initial assay results are received. Sample duplicates to ensure a desired of grade bins are achieved for QAQC checks, statistics and for grade variability.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	All drilling done to "AC Blade Refusal resulted in a bulk sample being largely containing very fine clays. Sample size was considered appropriate for the style of material.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Jinning Laboratories is a Certified Analytical Laboratory. Samples were fused in a furnace (~ 650 ºC) with sodium peroxide in a zirconia crucible. The melt was dissolved in dilute hydrochloric acid and the solution analysed. This process provides complete dissolution of most minerals, including silicates. Volatile elements were lost at the high fusion temperatures.
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	No geophysical tools were used in this drill campaign.
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	TG Metals Limited inserted Geostats Pty Ltd standards every 40th sample interval. A sand blank was inserted at every 50th sample. Jinning Laboratory included their own Standards, Blanks and Duplicates at rates compliant to Industry Standards.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	Significant assay intersections were determined by the lower grade cutoffs that Ni Laterite high pressure acid leach (HPAL) processing plants have adopted.
	• *The use of twinned holes.*	No twinned holes were drilled during campaign.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	All primary logging and assaying data was recorded in MS Excel worksheet and loaded into Micromine for validation. Data is retained as a flat table in the Micromine Database. The original MS Excel spreadsheet is also retained. Micromine and server backups are completed weekly.
	• *Discuss any adjustment to assay data.*	All reported assay data was imported into the TG Metals Limited Micromine Database. Only a minor adjustment was made to reported nickel. Jinning Laboratories measure and report as ppm and TG Metals Limited have converted to report all nickel as w%.

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	The location of each hole, as drilled, was recorded at the collar at ground level with a Garmin Montana 750i Handheld GPS. Accuracy is +/- 3m. Satellite coverage was checked every recording to ensure accuracy
	• *Specification of the grid system used.*	The field datum used was MGA_GDA94, Zone 51. All maps in this report are referenced to GDA94 when merged with Geophysics data.
	• *Quality and adequacy of topographic control.*	Regional Topographic Control was captured using an airborne imagery and LIDAR survey conducted by TG Metals in early 2023. Z level (aka rL) was projected to this surface and updated in the TG Metals Collar file. GPS z level is only used outside of this surface.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	The drill spacing was a nominal 50m across strike and varied between 100 to120m to 200m along strike. This AC drilling campaign was a first pass discovery grid. Drill hole locations were chosen to test historic RAB drilling data with high Ni values.
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	The current spacing is not sufficient for a Mineral Resource Estimate (MRE), but will allow expansion into a minimum 50m x 100m pattern which will be considered sufficient for a MRE.
	• *Whether sample compositing has been applied.*	No composite sampling completed for this campaign. Every metre drilled was assayed.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The pattern was rotated to ensure the long axis (50m) was along strike, while the short axis (25-50m) was across strike of the targeted UM/M contact areas.
	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Drilling was done using vertical holes on an expected horizontal orientated style of mineralisation, no sampling bias was assumed.

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	Calico bags were split from the whole drilling interval collected in the designated green bags for interval and placed beside each other at the drill pad. A total of 5 calico bags were collected and placed into white polyweave at the end of drilling, and securely cable tied closed. Each Polyweave bag was then collected and placed into Bulka Bag on a TG Metals Limited owned tandem trailer. The trailer and samples were driven direct from drill site to the lab by a TG Metals Limited staff member.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	Standards and blanks were cross checked against expected values to look for variances of greater than 2 std deviations.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral Tenement	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The reported areas were located on exploration tenement E63/1997 and P63/2201. Both are 100% owned and operated by TG Metals Limited. This area is under ILUA legislation, and the claimants are the Ndadju people whom TG Metals has a Heritage Protection Agreement with. The area is also within PNR 84, a proposed nature reserve since 1982.
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	At the time of reporting there are no known impediments to obtaining a license to operate in the area other than those listed, and the tenements are in good standing.
Exploration Done by Other Parties	• *Acknowledgement and appraisal of exploration by other parties.*	Exploration in the area previously concentrated on nickel and gold and was conducted by Maggie Hays Nickel, Lionore International, Norilsk and White Cliff Nickel. No recorded lithium exploration has occurred in the subject area in the past.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	The deposit type sought is Ultramafic/ Komatiite Hosted Ni Laterite mineralisation. It is formed by the insitu weathering of this rock type, with progressive retention of Ni in clay minerals. Ores of this type are processed in a HPAL plant, the nearest one located at Ravensthorpe and considered to be within economic trucking distance.
Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: easting and northing of the drillhole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar dip and azimuth of the hole down hole length and interception depth hole length.*	Refer to tables and maps in the body text.
Data Aggregation Methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated*	None used. All assays reported as received.
	• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregation should be shown in detail.*	Aggregate intervals for significant intercepts may include 1m intervals of lower grade material than the cutoff where that interval is bounded top and bottom by higher grade material above cutoff grade and the overall weighted average grade does not drop below the cutoff grade
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	None used.
Relationship Between Widths and Intercept Widths	• *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.*	Laterite minerisation is considered to be flat lying, and mineralisation is considered to follow suite. All intercepts are true widths constrained only by the metre intervals to collect samples (industry standard).

Criteria	JORC Code explanation	Commentary
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	Map of the processed data is provided in the body text.
Balanced Reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Reporting used a grade cutoff of 0.5%Ni for significant mineralisation. Results below this, unless in an extension into a "low Grade zone" are not reported.
Other Substantive Exploration Data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Historical exploration in the area of this program is gridded and semi gridded RAB drilling with sporadic shallow RC drilling. These are considered to be ineffective with regards to the style of mineralisation.
Further Work	• *The Nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large scale step-out drilling).*	Step out drilling next to these drill results by AC drilling will occur in several phases at TG Metals Limited Lake Johnston Project Area. This ensures most drilling is centered around significant mineralisation without excessive waste drilling. Only AC drilling is considered to be effective for finding and defining nickel laterite style mineralisation, no geochemical or geophysical techniques are suitable. Only downhole gamma SG probing is used when sufficient holes are drilled for a MRE, to determine accurate SG's of the clay bands.
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Map of the processed data is provided in the body text.