

Drilling and Exploration Update at Lake Johnston

Highlights

- **Aircore drill program underway**
- **Preparations for RC drill program well advanced ahead of drill rig arrival**
- **Heritage survey report for lithium drilling area received**

TG Metals Limited (**TG Metals** or the **Company**) (ASX:TG6) is pleased to provide this update on exploration activities at the Lake Johnston Ni-Li-Au Project, located south of the Maggie Hays-Emily Anne nickel sulphide mining centre owned by Poseidon Nickel Limited (Figure 1).

Aircore Drilling - Nickel

TG Metals inaugural drilling program is underway, utilising our drilling contract partners Gyro Drilling, on our Burmeister nickel laterite deposit. Drilling is expected to continue for a week and samples will be dispatched to a Perth lab for analysis. As this is the first drilling on this deposit by the TG Metals team, care is being taken to maximise the samples recovered for future metallurgical testwork. Lab assay turnaround is expected to be 3 to 6 weeks. Figure 2 shows the drill rig onsite and Figure 3 shows the first drilled holes.

RC Drilling - Nickel

Preparations for the Reverse Circulation (RC) drilling on TG Metals nickel sulphide targets is nearing completion. Figure 4 shows the drill pad for the LJC137 target and drillhole location being marked. The RC drilling is expected to commence upon the arrival on site of the deep drilling capability rig in early August.

RC Drilling - Lithium

Approvals for the drilling of the Burmeister Lithium soil anomaly has taken a step forward with the receipt of the Aboriginal Heritage survey report. A targeted Flora and Fauna survey on the proposed drill lines will be undertaken commencing 24 July and is the final survey required prior to program of works (POW) approval.

TG Metals CEO, Mr. David Selfe stated; *"It's pleasing to finally get on the ground drilling. With a short break between the Aircore and RC programs we will be conducting near continuous drilling for the next couple of months on our nickel and lithium prospects. We look forward to reporting the results as they come in."*

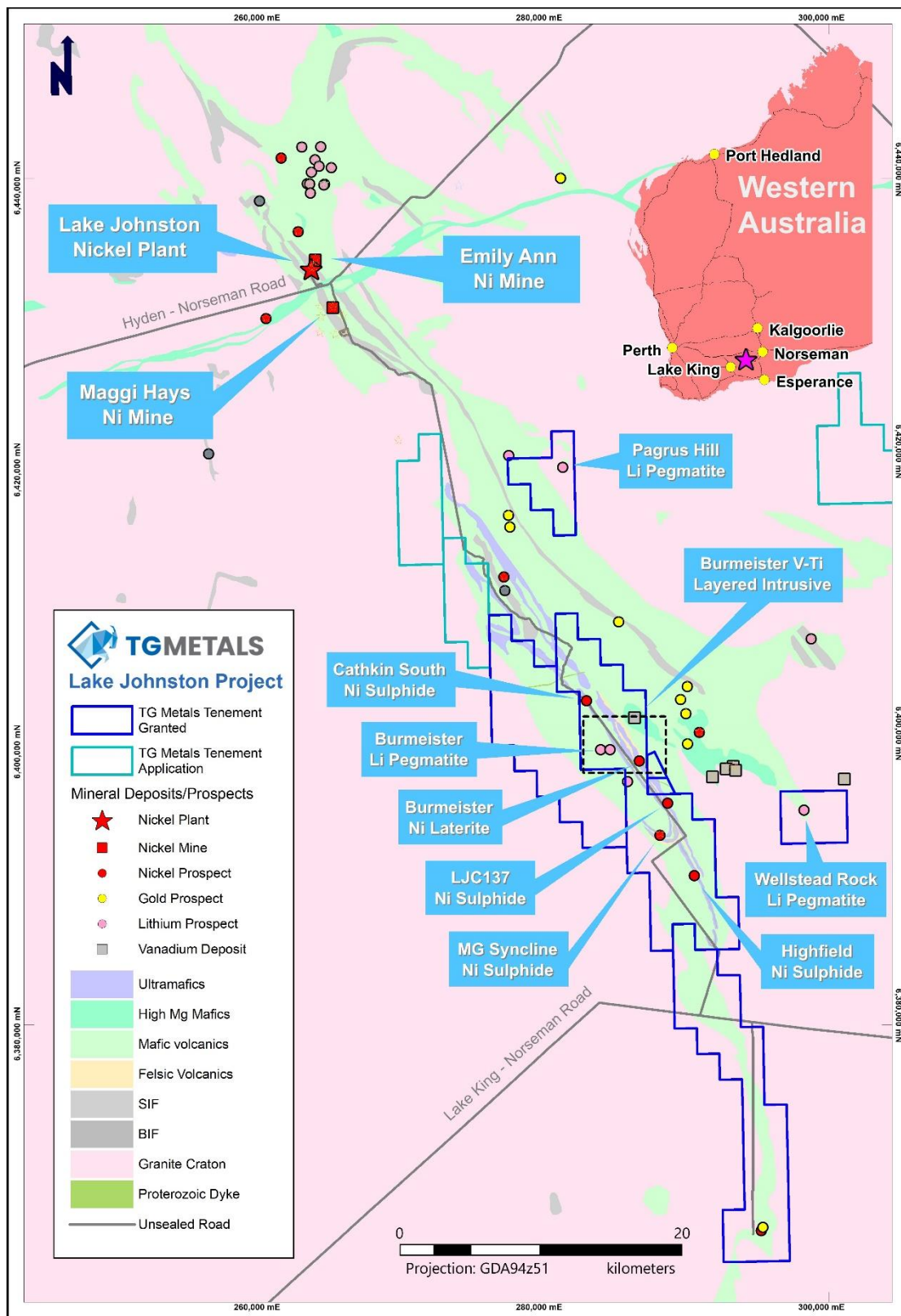


Figure 1 – Simplified Geology of the Lake Johnston Project with prospect locations Datum: AMG Zone 51 (GDA94). The dashed outline is the initial drilling area and lithium anomaly location.



Figure 2 – Gyro Drilling aircore drill rig and support truck onsite at the Lake Johnston project.



Figure 3 – Aircore drill samples on the first grid line of drilling completed at Lake Johnston.



Figure 4 – RC Drill Pad at LJC137 sulphide nickel target with TG Metals Exploration Manager Trevor Saul marking the drillhole collar location.

Next Steps

Coincident with the drilling programs described above, a soil sampling program for extensions to the lithium anomaly and on the Lake Johnston Project tenements not adjoining the Burmeister nickel and lithium tenements, will be undertaken in July and August. TG Metals expects ongoing assay results from both the drilling programs and soil sampling programs in the second half of 2023, targeting nickel and lithium.

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 5, boasts proximity to current and past producing nickel mines, processing plants and geochemical and geophysical targets for immediate exploration.

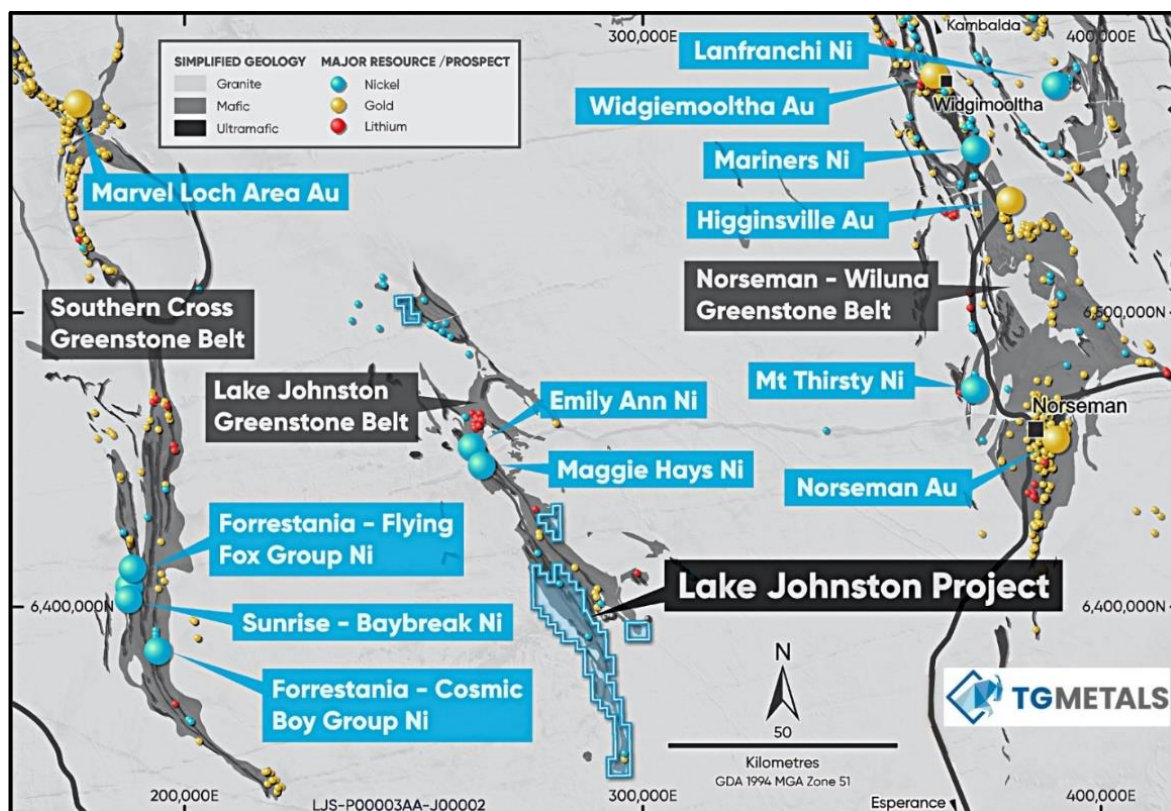


Figure 5 – Lake Johnston Project Location

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.