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ASX ANNOUNCEMENT

RELEASED 25 OCTOBER 2022

TGMETALS

Nickel Sulphide Exploration Commences at Lake Johnston Project

- **Ground EM geophysics underway**
- **Multiple priority targets identified for testing – south of Maggie Hays-Emily Anne nickel sulphide mining centre**
- **Approval process continuing for maiden drilling**

Moving Loop Transient Electromagnetics Survey Commences

TG Metals Limited (**TG Metals** or the **Company**) (ASX:TG6), is pleased to announce the commencement of a Slingram Moving Loop Transient Electromagnetic (SMLTEM) geophysical survey as part of the recommended outcomes from the previously announced geophysics review (ASX announcement 14 September 2022, "Priority Nickel Sulphide targets defined at Lake Johnston") over approximately 30-kilometre strike of the Lake Johnston Greenstone Belt in Western Australia, south of the Maggie Hays-Emily Anne nickel sulphide mining centre.

The aim of the survey is to detect conductive bodies at depth which are indicative of nickel sulphide mineralisation. Multiple targets have been defined by existing geophysics, surface geochemistry and drilling, conducted by past explorers.

The SMLTEM survey will be the first of its kind, modern high-powered ground EM, to test the prospective ultramafic host lithologies extending from the Maggie Hays – Emily Anne mining centre.

TG Metals CEO, Mr. David Selfe stated; *"We are really looking forward to the results from the first modern ground geophysics to be conducted on this project for 10 years. In addition to the existing drill targets, we expect that further drill targets will be defined from this EM program, in preparation for our maiden drill program. This EM program will provide important targeting information to increase the prospects for finding a nickel sulphide deposit of significance in the area."*

The proposed survey consists of 322 stations as the initial test of eight priority areas (Figure 1). The survey is expected to take approximately 10 days to complete (weather permitting) and is being managed by Southern Geoscience Consultants, with field activities carried out by High Power EM Geophysical Services.

Heritage and environmental clearances for areas with defined drill targets have been scheduled for Q4 2022. Applications for Program of Works Approval will be made on completing of these clearances, with updates provided to the market as progress is made. Flora and Fauna surveys are due to commence at the end of October.

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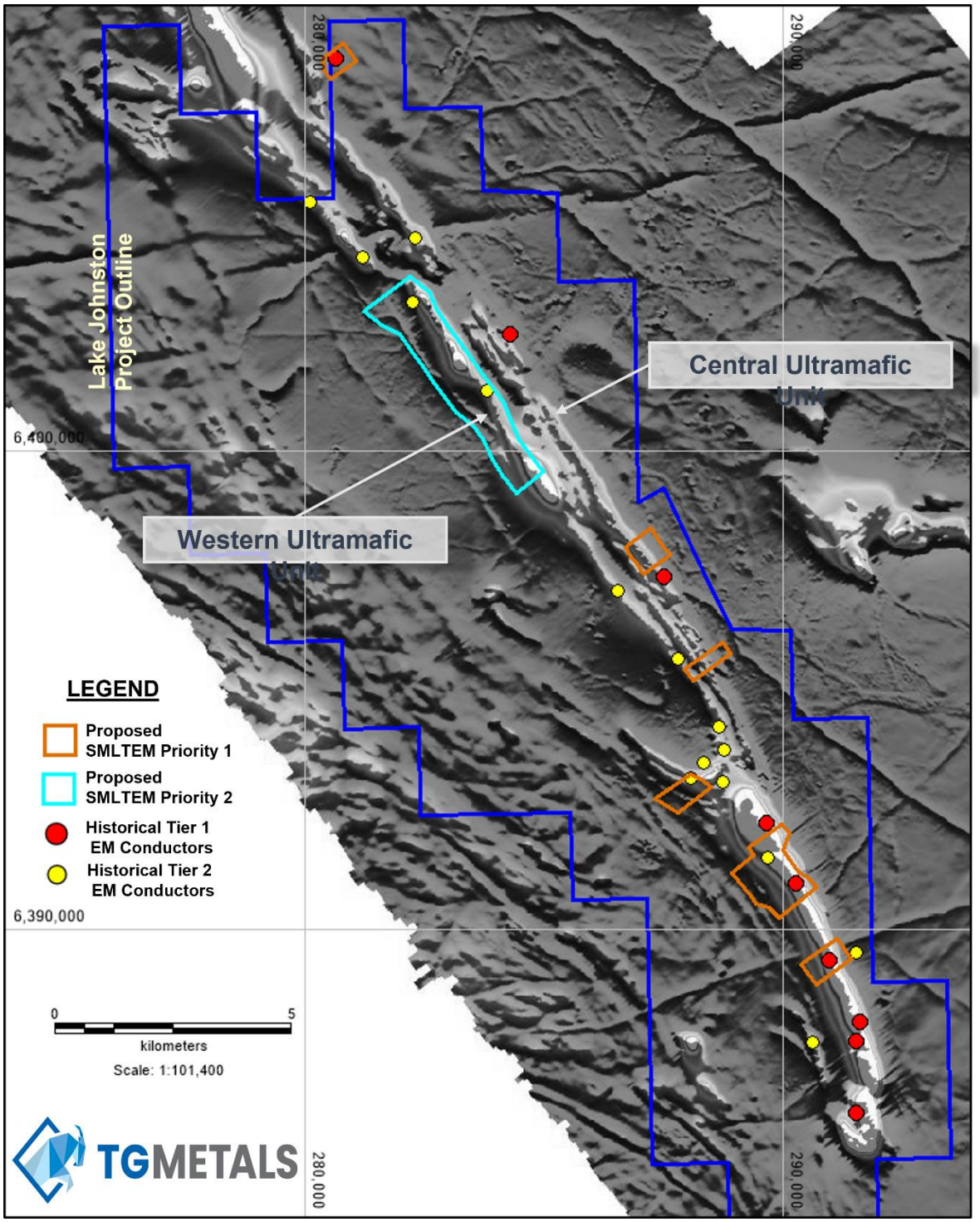


Figure 1 – Aeromagnetic Image with location of priority targets for ground geophysics and drilling
Datum: AMG Zone 51 (AGD84)

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Next Steps

Following the results of this SMLTEM program, any conductors identified will be assessed for follow-up geophysical work or drill testing. Any new drill targets will be included with other targets, already prioritised for drilling which is planned be conducted over the coming months following the necessary grant of approvals including heritage and environmental clearances.

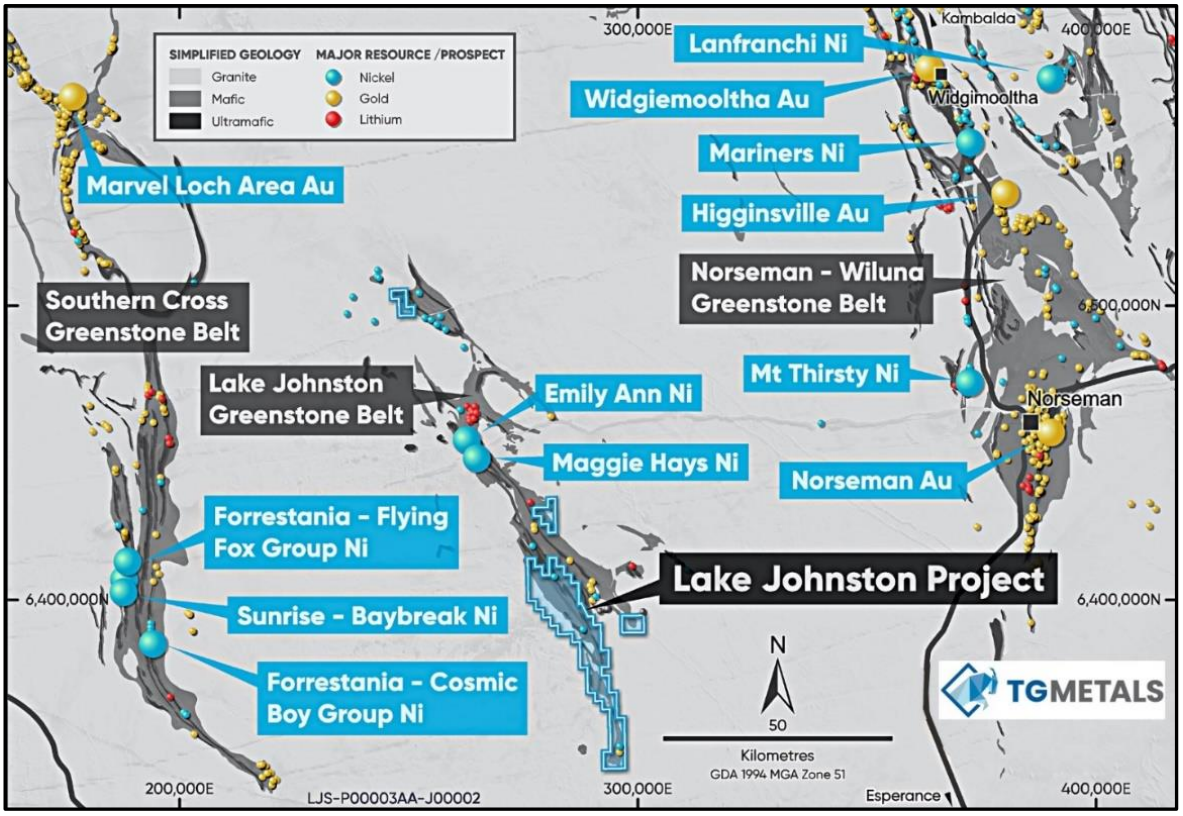


Figure 2 – Lake Johnston Project Location

Authorised for release by TG Metals Board of Directors.

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

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.