ASX ANNOUNCEMENT

RELEASED 1 DECEMBER 2022

Nickel Sulphide Exploration Update at Lake Johnston Project

- **Ground Electromagnetic geophysical survey extended**
- **Deployment of Fixed Loop Electromagnetic equipment to site**

Moving Loop Transient Electromagnetic Survey Extended

TG Metals Limited (**TG Metals** or the **Company**) (ASX:TG6), is pleased to announce that it has extended the current Slingram Moving Loop Transient Electromagnetic (SMLTEM) geophysical survey at its flagship Lake Johnston Ni-Li-Au Project, located south of the Maggie Hays-Emily Anne nickel sulphide mining centre. In parallel, the Company has confirmed the deployment of Fixed Loop Electromagnetic (FLEM) equipment used for deep conductive targets, to site, this week.

Whilst weather conditions have resulted in some delays to data acquisition in the field, the survey has now been extended to close off field readings and FLEM equipment has been mobilised to site to refine data collection on certain priority areas, in particular BR06 (see Figure 1).

The Company is aiming to use the data to detect conductive bodies at depth which are indicative of nickel sulphide mineralisation. The new modern high-powered ground SMLTEM survey continues despite the weather challenges. The extension of the SMLTEM survey and deployment of FLEM equipment as appropriate, will deliver more accurate outcomes to assist in future drilling planning.

The survey is now expected to conclude by mid-December. Processing of the data will take place shortly thereafter.

TG Metals CEO, Mr. David Selfe stated; "*These extensions and the deployment of FLEM equipment will enhance our geophysics data collection in a timely manner whilst the geophysics crew is onsite and improve our drill targeting for near future drill programs increasing the prospects of finding a nickel sulphide deposit in the Lake Johnston Project*."

Next Steps

Following the results of this SMLTEM and FLEM 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.

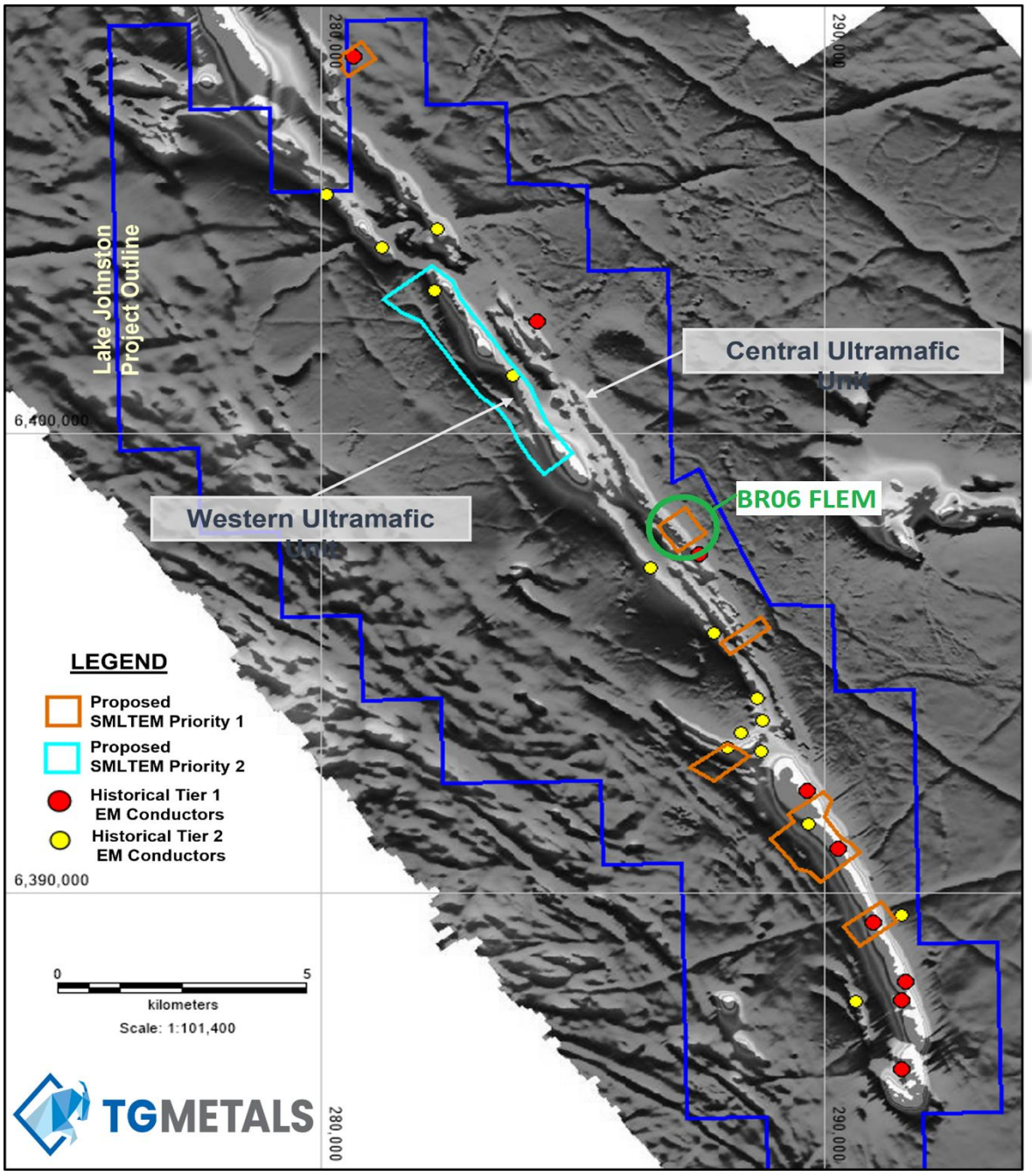


Figure 1 – Aeromagnetic Image with location of priority targets for ground geophysics and drilling
Datum: AMG Zone 51 (AGD84)

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, Figure2, boasts proximity to current and past producing nickel mines, processing plants and geochemical and geophysical targets for immediate exploration.

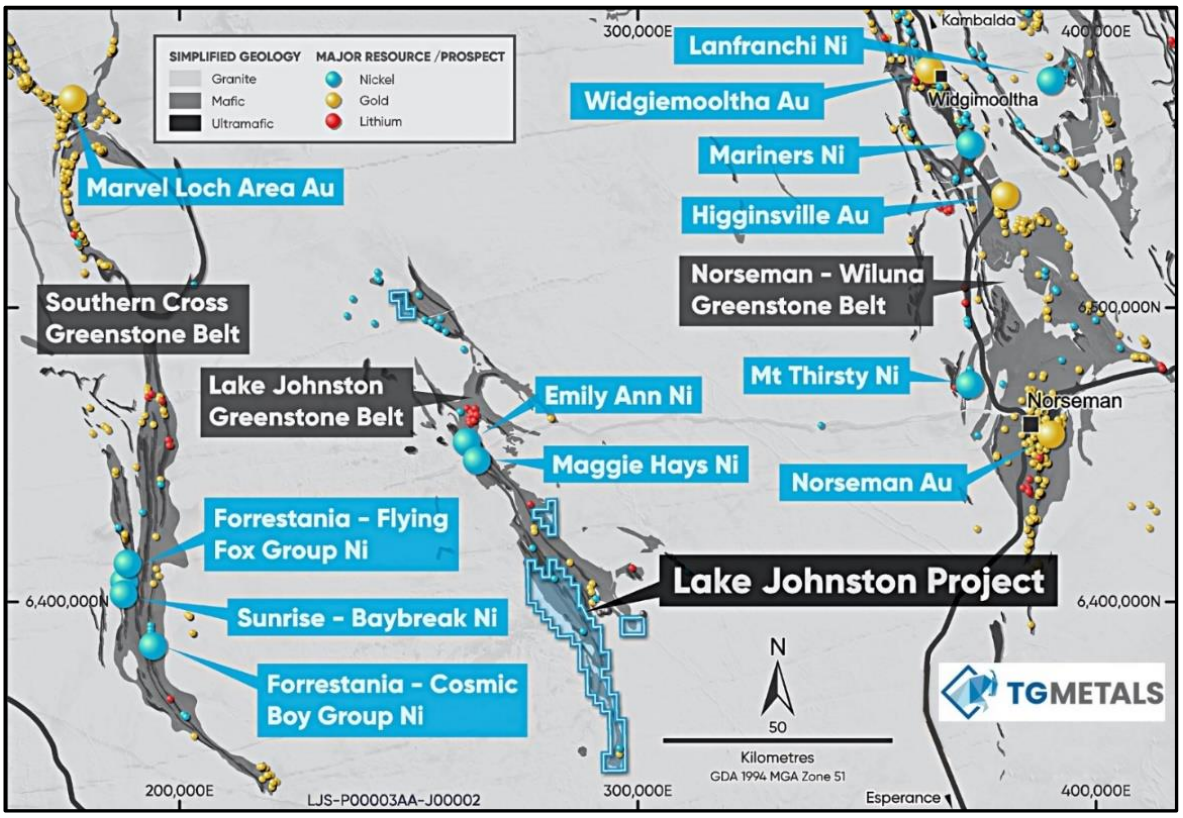


Figure 2 – Lake Johnston Project Location

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.