23 October 2025

Dear Shareholder

Notice of Annual General Meeting

On behalf of the Board, I am pleased to invite you to attend the Annual General Meeting (**AGM** or **Meeting**) of Shareholders of TG Metals Limited (ACN 644 621 830) (ASX:TG6) (the **Company**). The Meeting will be held at St Martins Centre, Level 9, 40 St Georges Terrace, Perth WA 6000, on 28 November 2025 at 2:00pm (Perth time).

We recognise that the AGM is an important part of our corporate calendar for Shareholders as it allows us to update you on our business priorities and progress.

As previously announced, on 10 October 2025, the Company received a notice of requisition of a shareholder meeting under section 249D of the Corporations Act (**Requisition Notice**) from Forrestania Resources Limited (ASX:FRS) (**Requisitioning Shareholder**) who holds approximately 10.3% of the Company's Shares. The Requisitioning Shareholder proposed resolutions to remove the Company's Chair, Mr Richard Bevan and to appoint Mr David Geraghty, the Executive Chairman of the Requisitioning Shareholder, as a director (**Proposed Director**).

The Company is concerned with ensuring that Company resources are not unnecessarily diverted in calling a further general meeting in response to the Requisition Notice very close to the previously contemplated timing for the AGM. Accordingly, the resolutions the subject of the Requisition Notice will be put to Shareholders at this Meeting.

The Requisition Notice is unnecessarily disruptive to the Company at a critical time as it seeks to continue to build shareholder value through the rapid de-risking and advancement of its suite of assets.

We strongly consider it is in the best interests of the Company and all Shareholders to vote **AGAINST** each resolution proposed by the Requisitioning Shareholder. In reaching this conclusion it is relevant for Shareholders to understand some background with respect to the Requisitioning Shareholder's claims, including a chronology of recent interactions as set out below:

- The Requisitioning Shareholder has referenced separate capital raisings undertaken by the Company in early August and late September 2025 as unnecessarily diluting Shareholders. Since securing the Van Uden Gold Project (**Van Uden**) in March 2025, and prior to the August capital raising, the Company significantly advanced Van Uden by completing the following key activities:

    - application of new geological and resource models to accommodate the current gold price environment;
    - investigation of the potential opportunity to commercialise remnant surface stockpiles including undertaking a stockpile drilling program;
    - gaining approvals to remove the stockpiles off-site to assist in their commercialisation;
    - validation of recent drilling undertaken by the previous operator for inclusion in an updated mineral resource estimate;
    - declaration of an updated 2012 JORC compliant mineral resource estimate for Van Uden;
    - soil sampling and analysis of historical drilling to identify priority drill targets; and
    - progression of approvals required to commence an initial resource drilling campaign.

The culmination of the activities outlined above provided the Board with the confidence to raise capital in early August, primarily for the purpose of undertaking its initial resource drilling campaign at Van Uden, initial exploration at the Gold City prospect and to progress plans to treat existing gold stockpiles. With on-going interpretation of historical data and the new soil assay results received in the lead up to the commencement of drilling in September 2025, the Company announced on the 9th September 2025 that the strike of gold mineralisation at Van Uden had more than doubled to 6.5 kilometres, along with the identification of numerous new gold targets.

Whilst this was exciting news for the Company, the Board recognised that it would result in additional drilling approvals. A program for works for up to 200 drillholes was applied for on 20 August 2025 and was very quickly approved on 12 September.

Due to the speed of the approval, TG Metals was yet to secure a toll treatment agreement for the stockpiles processing and therefore required additional funds to execute this expanded drill program as quickly as possible.

On 21 September, with a view to accelerating an expanded drill program, coupled with the opportunity to secure additional capital at a 70% premium to the previous raise, the Board decided to undertake a further capital raising (**September Capital Raising**). With a robust cash position and a second drilling rig added post completion of the September capital raising, the Board believes its funding strategy has been validated by the strong support shown by Shareholders driving the share price higher to a 10 day VWAP of $0.3371 / per share at the date of this Notice of AGM (**10 Day VWAP**).

- The Requisitioning Shareholder referenced an offer made to the Company to subscribe for a placement. The Company received an email from Mr David Geraghty outlining the proposed price and quantum that the Requisitioning Shareholder was willing to invest into the Company to take their shareholding in the Company to between approximately 16 – 19% (**Requisitioning Shareholder Capital Raising Proposal**) however the decision was made to continue to proceed with the September Capital Raising for the following reasons:

    - the Requisitioning Shareholder Capital Raising Proposal was received a day after the Company had gone into a trading halt by which time placement allocations had been finalised by the lead manager and commitment letters sent to placees;
    - given the highly prospective nature of Van Uden and that resource drilling had only just commenced, the Company had a desire to maintain maximum optionality with respect to future potential corporate initiatives for the benefit of all shareholders. It was the view of the Board that having one party hold over 15% at this early stage may limit this optionality; and
    - a concern that a purpose of the Requisitioning Shareholder Capital Raising Proposal may be to increase its influence over the Company and ultimately move towards effective control without paying an appropriate control premium.

- On 25 September, just four days after announcement of the September capital raising, the Company received a non-binding and indicative proposal (the **Indicative Proposal**) from Mr David Geraghty which proposed the acquisition of all TG Metals shares (the "**Acquisition**") not already owned by the Requisitioning Shareholder, validating the Board's earlier concerns that the Requisitioning Shareholder may ultimately be seeking effective control of the Company without paying an appropriate control premium. Whilst the Indicative Proposal was again only in email form with very limited detail, it proposed a share-based acquisition of the Company

at an implied price of $0.318 per share (**Indicative Proposal Offer Price**) as a result of which all TG Metals Shareholders would become Shareholders in Forrestania Resources Limited. Upon receipt of the Indicative Proposal the Board engaged legal and financial advisers, carefully considered the Indicative Proposal and sought written clarification from the Requisitioning Shareholder on a range of factors typically included in proposals of this nature but not included in the Indicative Proposal. Upon receipt of these clarifications on 29 September 2025, and with input from its advisers, the Company's Directors unanimously determined not to pursue the proposed Acquisition as they believed that it undervalued the Company. The Requisitioning Shareholder was informed of this decision in writing on 6 October 2025. Relevantly, the Indicative Proposal Offer Price is at a discount to the Company's 10 Day VWAP.

- On 9 October 2025, three days after being informed that the Company had rejected the Indicative Proposal, the Requisitioning Shareholder delivered its Requisition Notice to the Company. As stated above, given the timing of the Requisition Notice relative to notification by the Company of rejection of the Indicative Proposal, the Board firmly believes this step is part of a broader strategy of an attempt to secure control of the Company without paying an appropriate control premium.

In addition to the context provided above, the Company notes the following with respect to the Requisition Notice:

- Despite the Requisitioning Shareholder expressing concerns about the management of the Company, the Requisition Notice only seeks to remove one director and appoint one director, which may have a limited impact on the management of the Company given that a majority of existing directors would remain on the Board;

- the Requisitioning Shareholder has proposed a resolution to appoint Mr David Geraghty as a director of the Company. Mr David Geraghty is currently the Executive Chairman of the Requisitioning Shareholder. In light of Mr David Geraghty's direct involvement in the Indicative Proposal, he would likely be excluded from many Board considerations given the actual or perceived conflicts between the activities of the Requisitioning Shareholder and the Company;

- the existing Board and management work well together and have delivered value to Shareholders. The Board believes it can deliver significant additional value to TG Metals Shareholders by executing its stated strategy; and

- the Board has considered a matrix of skills that it considers the Board should collectively hold across its membership. The Board is satisfied that the identified skills are well represented in the current Board. Accordingly, the Board considers that the Board composition has the requisite skill, independence, experience and knowledge to act as Directors and assist the Company in achieving its primary objectives for the benefit of all Shareholders.

Considering the points outlined above, it is critical that the interests of **all Shareholders** are considered by the Board to continue to protect and enhance shareholder value. The Board firmly believes this is best delivered by maintaining the existing collaborative and effective leadership team currently in place who critically have the appropriate skillset to deliver upon promises and implement the Company's strategy for the benefit of all Shareholders.

On behalf of the Board, I encourage you to consider all meeting material carefully and participate in this decision by attending in person or lodging the proxy form attached to the notice of Meeting.

The Directors (with Mr Bevan abstaining from Resolution 3) unanimously recommend that you vote AGAINST RESOLUTION 3 AND RESOLUTION 4.

The Company looks forward to this issue being resolved so as to avoid wasting time and resources and maintain a focus on building value for Shareholders through the advancement of its projects.

The Board
TG Metals Limited