TG Metals Limited

ACN 644 621 830

INTERIM REPORT

For the period ended 31 December 2025

TG Metals Ltd
Contents
31 December 2025

TG Metals Ltd
Corporate directory
31 December 2025

Directors	Richard Bevan (Non-Executive Chair) Brett Smith (Non-Executive Director) Di (Gloria) Zhang (Non-Executive Director)
Company Secretary	Nicki Farley
Registered Office	Level 24, 44 St Georges Terrace PERTH WA 6000 Ph: +61 8 6211 5099
Principal Place of Business	Level 2, Suite 3 28 Ord Street West Perth WA 6005
Share Registry	Automic Registry Services Level 5, 191 St Georges Terrace PERTH WA 6000
Auditors	BDO Audit Pty Ltd Level 9 Mia Yellagonga Tower 2 5 Spring St PERTH WA 6000
Stock Exchange Listing	Australian Securities Exchange Home Exchange: Perth ASX code: TG6
Corporate Governance Statement	https://tgmetals.com.au/about-us/corporate-governance/

Your directors present the consolidated financial statements and notes of TG Metals Limited (**TG Metals** or the **Company**) and its controlled entities (the Group) for the half-year ended 31 December 2025.

Directors

The following persons were directors of the Company during the half-year and up to the date of this report, unless otherwise stated:

- Richard Bevan
- Brett Smith
- Di (Gloria) Zhang

Company Secretary

The following person held the position of Company Secretary during the half-year and up to the date of this report, unless otherwise stated:

- Nicki Farley

Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Review of operations

The loss for the consolidated Group after providing for income tax amounted to $1,444,090 (2024: loss of $778,707). The current period loss includes $58,990 (2024: $nil) of non-cash items for share-based payments, $202,142 (2024: $nil) and $42,913 (2024: $76,472) for non-cash depreciation expense.

During the half-year the consolidated Group made cash payments of $2,500,629 (2024: $1,960,701) relating to exploration and evaluation.

As at 31 December 2025, the consolidated Group held cash and cash equivalents of $3,592,220 (30 June 2025: $734,917).

TG Metals is a Perth-based, Australian resource company focused on exploring and developing gold and lithium assets at its wholly owned Lake Johnston Project and 80% owned Van Uden Gold Project in the stable jurisdiction of Western Australia. The Lake Johnston Project, hosts the Burmeister high grade lithium deposit, Jaegermeister lithium pegmatites and several surrounding lithium prospects. Burmeister is in proximity to four lithium processing plants and undeveloped deposits. The Van Uden Gold Project contains past producing gold mines, a JORC 2012 compliant Resource of 227,140 oz gold (refer to Resources Table A) and is in proximity to operating gold processing Plants.

Exploration Activities

Projects

Overview

The Company's Projects are located in the south-east goldfields of Western Australia and comprise the Van Uden gold project, in the Forrestania greenstone belt and the Lake Johnston lithium project in the Lake Johnston greenstone belt. (Figure 1).

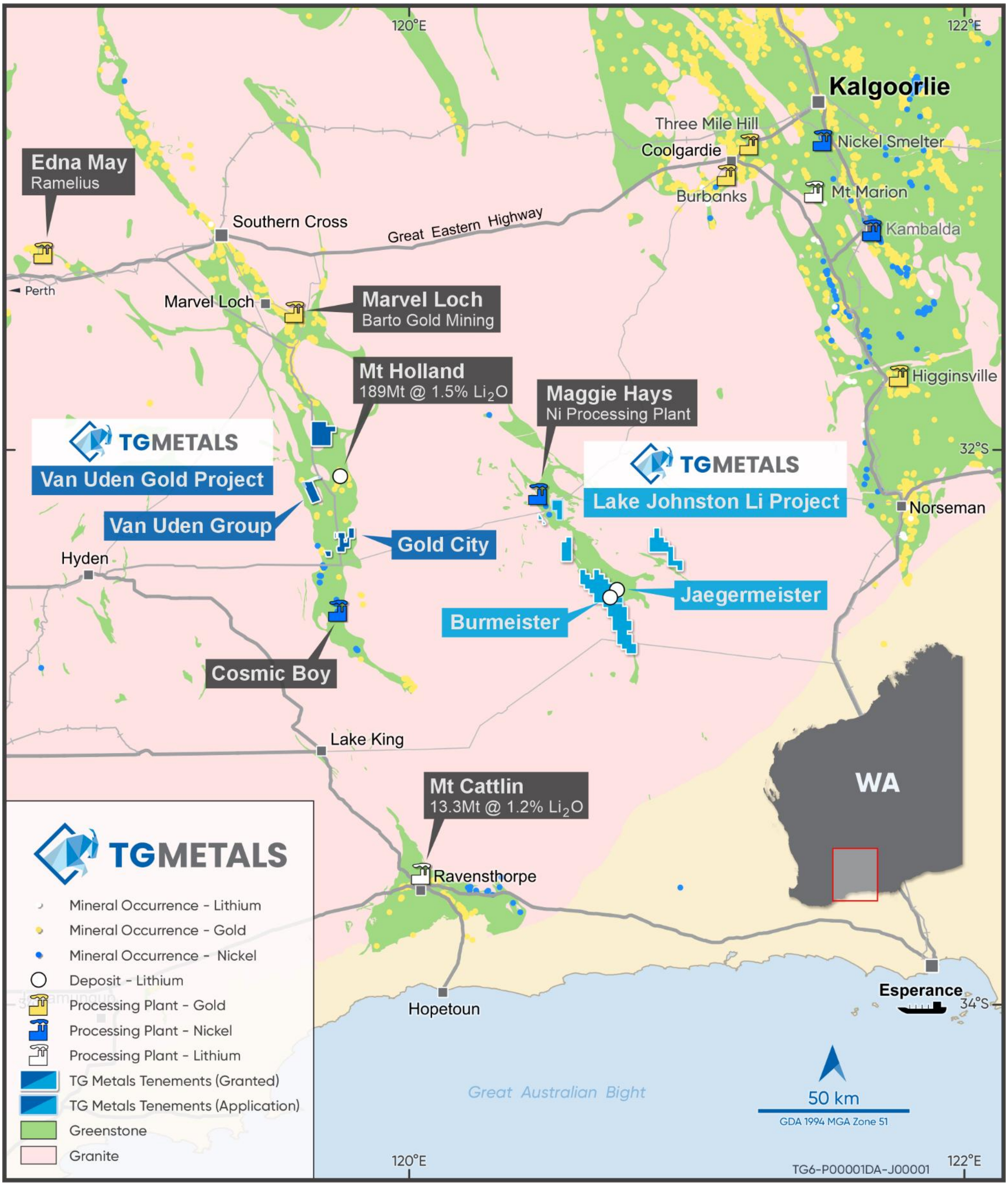

Figure 1 – TG Metals Limited Projects Location

Both projects are conveniently located within 100km of each other, connected by a public road network.TG Metals completed exploration and development activities on both projects during the period.

TG Metals Ltd
Directors' report
31 December 2025

Van Uden Gold Project

The Company continued to advance its gold deposit and exploration ground at the Van Uden tenements. Evaluation of the historic stockpiles from previous mining activities in the 1990's was completed with drilling and metallurgical testwork. The drilling was conducted on the Dieman Oxide (DO) and Laterite (DL) stockpiles and the Tasman Sediments (TS) and Mafic (TM) stockpiles. Figures 2 to 4 show the completed stockpile drilling.

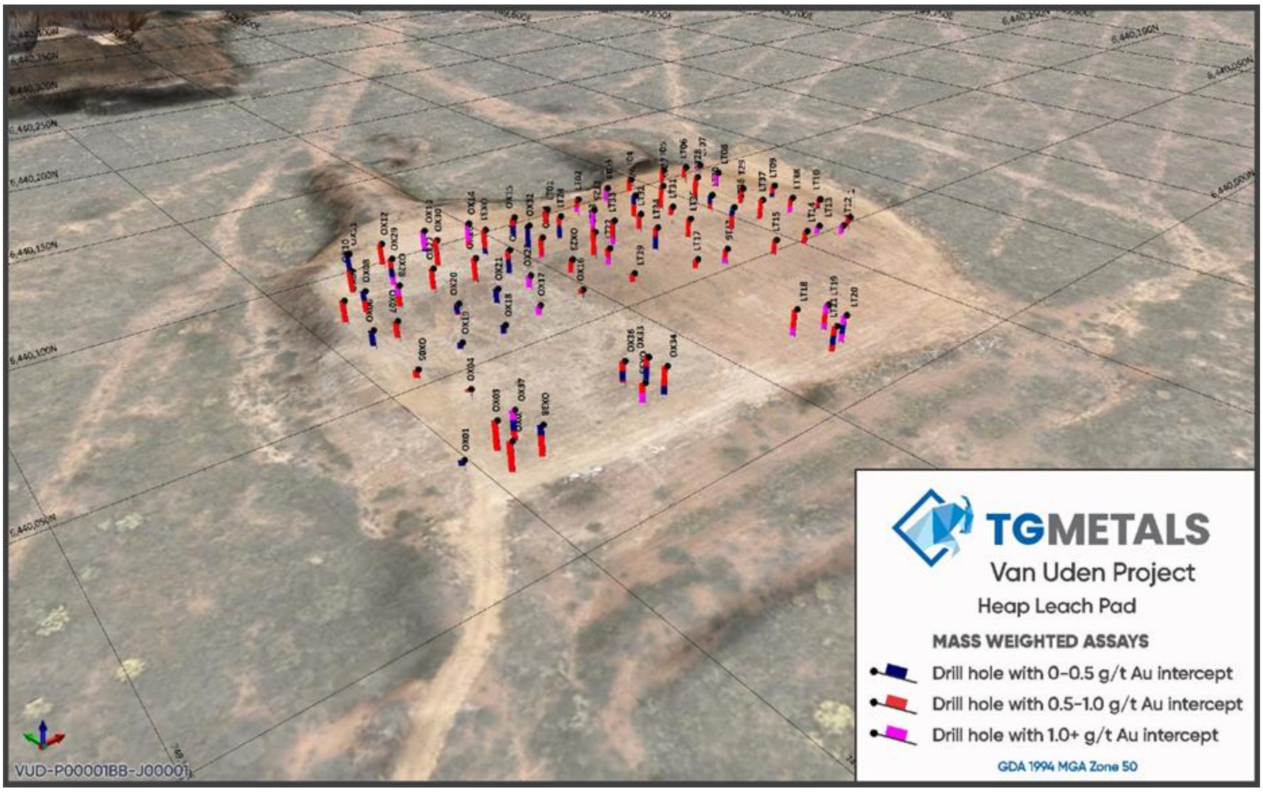

Figure 2 – Dieman Oxide (DO) and Laterite (DL) stockpiles with sonic drillhole locations and assay intervals

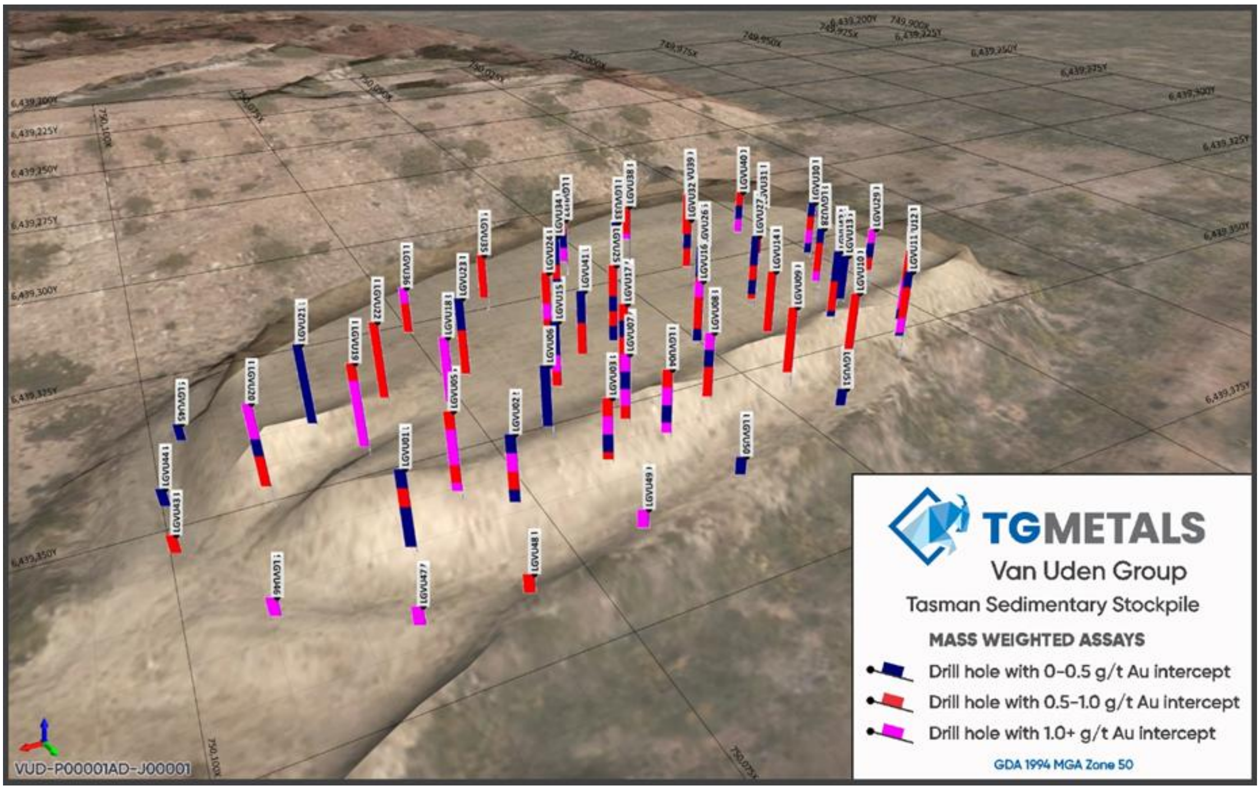

Figure 3 – Tasman Sediments (TS) stockpile with sonic drillhole locations and assay intervals

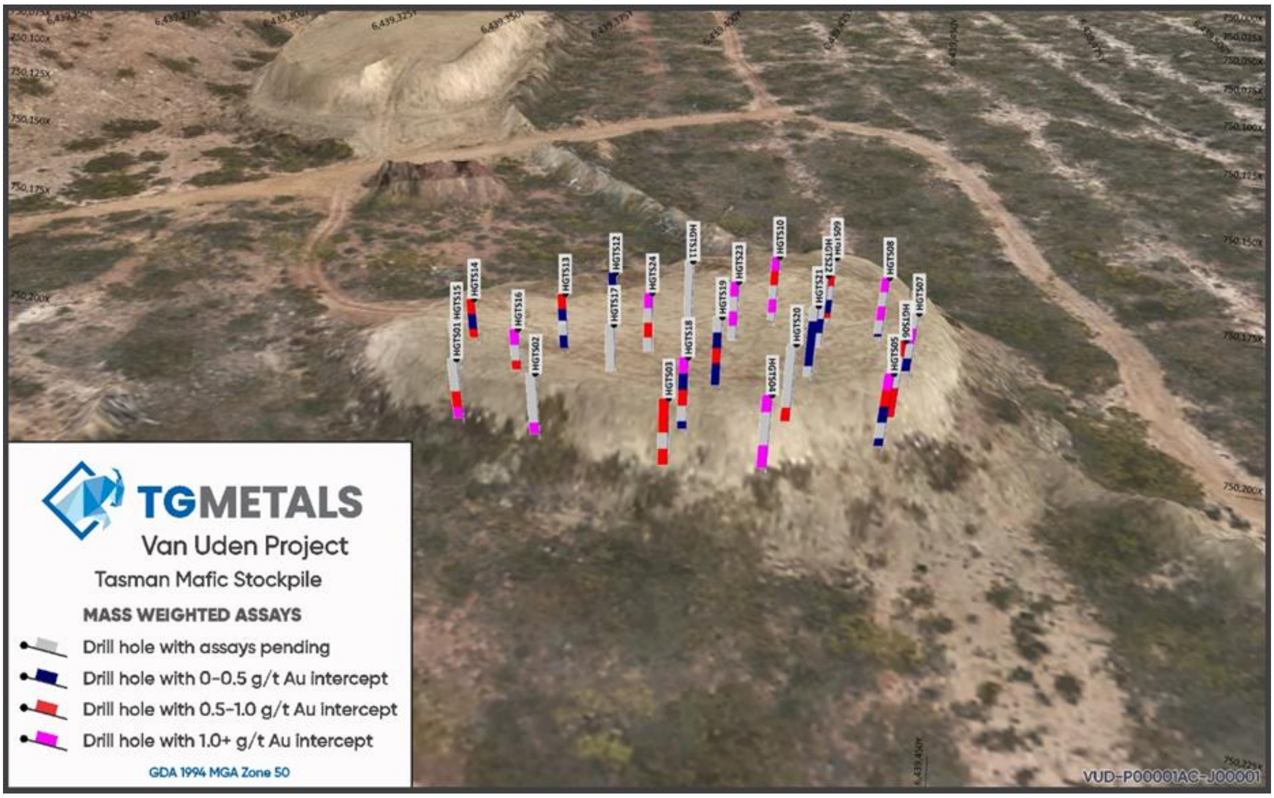

Figure 4 – Tasman Mafic (TM) stockpile with sonic drillhole locations and assay intervals

The metallurgical results are summarised in Table 1 and broadly show that the mineralisation is a low reagent consumer and displays a consistent uplift in calculated head grade compared to assayed head grade from the composite samples (ASX Release 21 August 2025). The Metallurgy testwork program was designed to conform to typical Carbon In Pulp (CIP) Plants in the region.

Table 1 – Overall Gravity/Leach Results Summary

Composite		Composite TM	Composite TS	Composite DL	Composite DO
Leach Test	**#**	**LT01**	**LT02**	**LT03**	**LT04**
Calculated Ore Head Grade	g/t	1.27	1.05	0.99	0.81
Assay Ore Head Grade	g/t	0.66	0.95	0.80	0.71
Gravity Recovery	%	22.5%	13.0%	15.0%	19.9%
2 Hour Overall Recovery	%	44.8%	42.8%	57.2%	55.0%
4 Hour Overall Recovery	%	53.4%	61.9%	63.2%	61.4%
8 Hour Overall Recovery	%	64.3%	81.7%	72.9%	76.9%
24 Hour Overall Recovery	%	87.8%	86.9%	87.5%	90.5%
48 Hour Overall Recovery	%	89.3%	88.5%	89.4%	90.7%
Leach Residue Grade	g/t	0.14	0.12	0.11	0.08
Gravity Gold Recovery	g/t	0.28	0.14	0.15	0.16
Leach Gold Recovery	g/t	0.85	0.79	0.73	0.57
Overall Gold Recovery	g/t	1.13	0.93	0.88	0.73
Total NaCN Cons	kg/t	0.78	0.74	0.71	0.56
Total Lime Cons	kg/t	0.25	0.72	0.55	0.00

The metallurgy results have been provided to potential toll treatment providers. Approvals are in place to relocate the stockpiles off-site for processing and establishment works to support the reclaim of these stockpiles were also completed during the period. Discussions with potential toll treatment partners were ongoing at the end of the half year.

Historical soil sampling pulps were re-assayed for gold. The soil sampling covered the Van Uden and Gold City tenements and generated new drill targets from gold in soil anomalies. The soil sampling results at Van Uden generated several new gold drilling targets (ASX release 9 September 2025) and has increased the strike of the mineralised Van Uden Shear from 2.5km to 6.5km. Figure 5 shows the soil sample results and increase in mineralised strike. Historical drilling shows the gold in soil anomalies have been poorly tested, largely with ineffective RAB drilling.

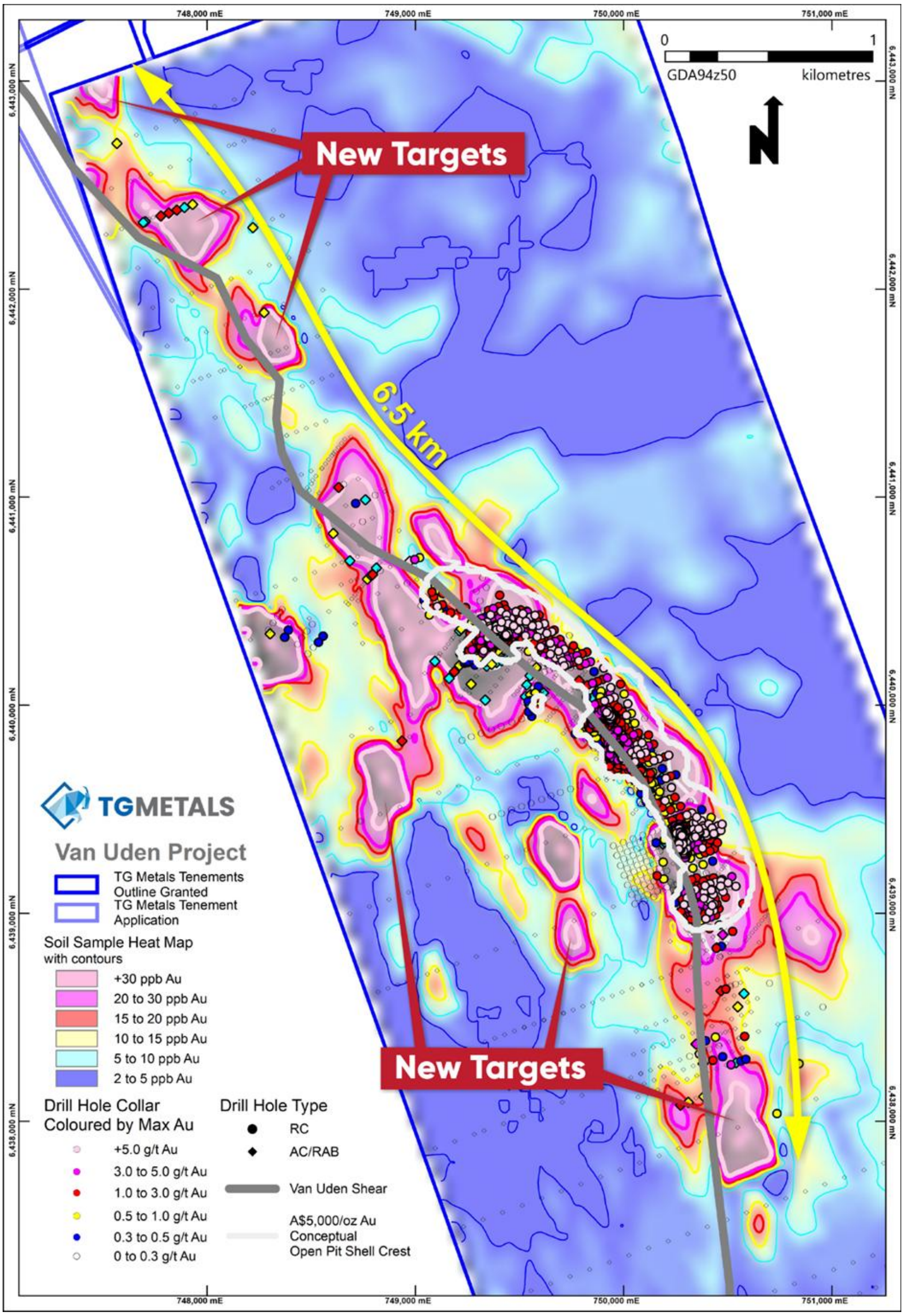

Figure 5 – Soil sampling results at Van Uden

At Gold City the area of prospectivity beyond the historical old workings has increased with the new soil sampling results obtained during the period. **Figure 6** shows the soil sampling results and generated new anomalies. Follow-up infill soil sampling extended the soil anomaly associated with the southern old workings to 1200m in strike length.

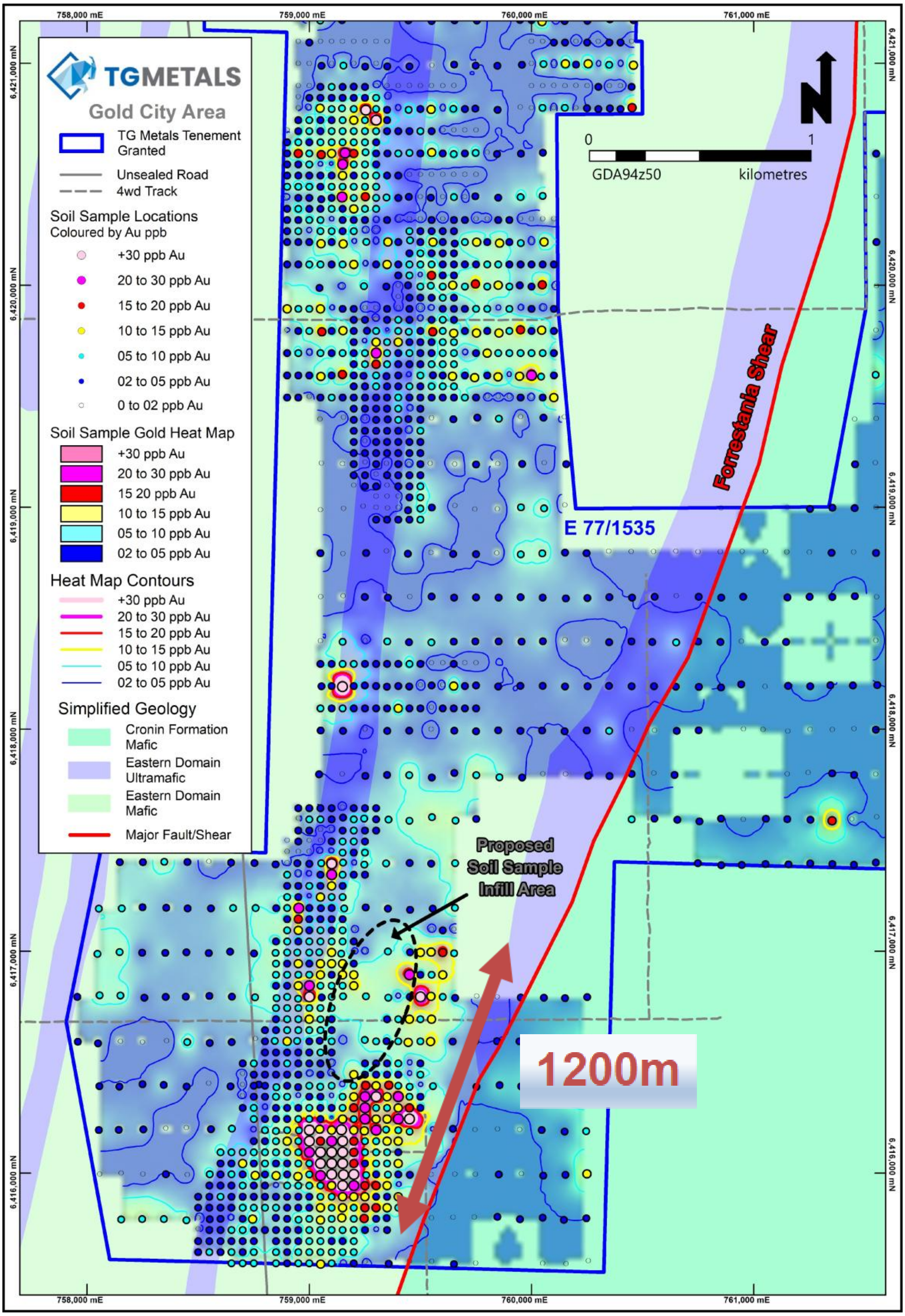

Figure 6 – Soil sampling results at Gold City

During the period the Company conducted an extensive drilling program across the entire length of the Van Uden gold deposit with most assay results received up to the date of this report. Figure 7 shows the drilling conducted at Van Uden and significant results received.

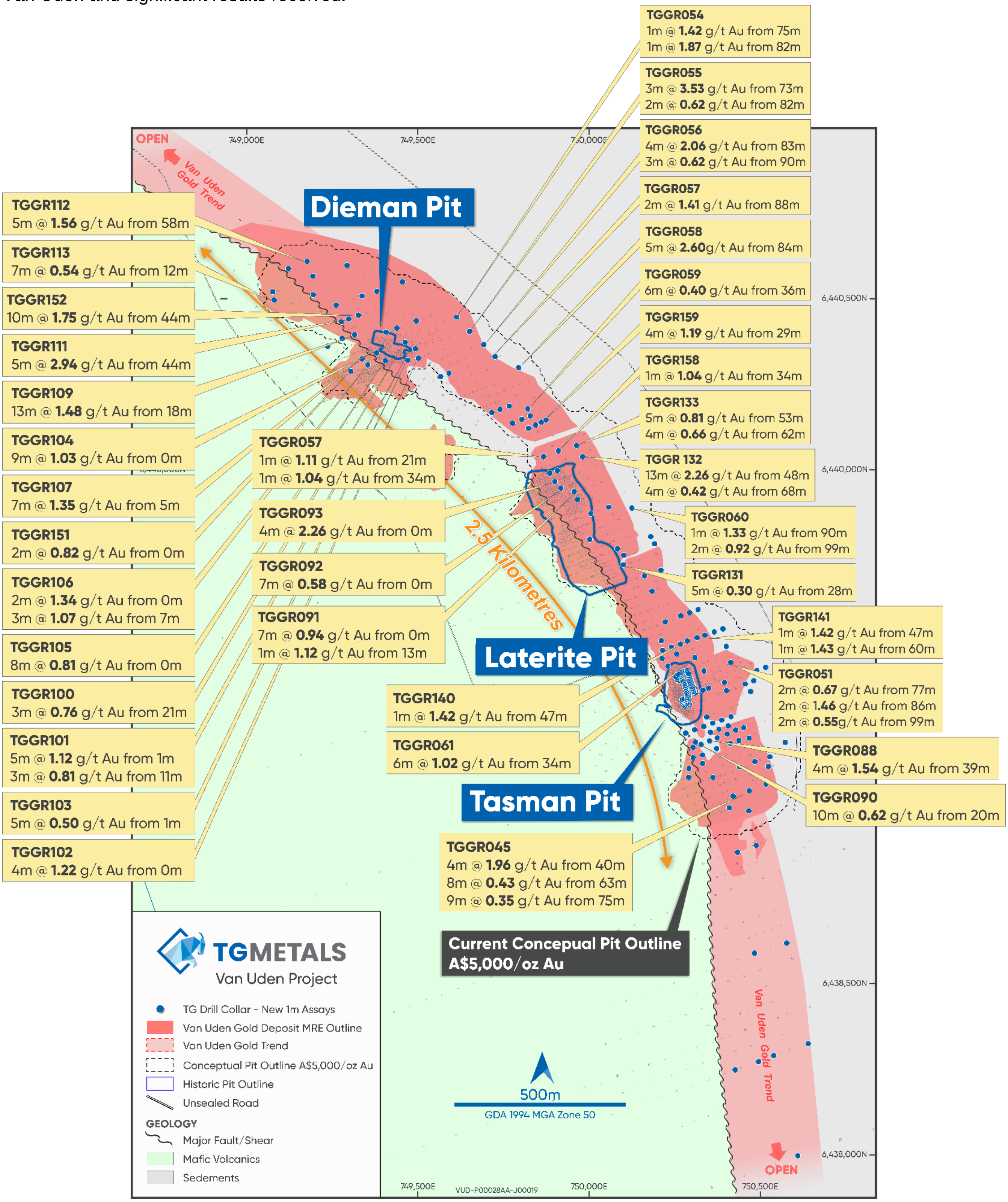

Figure 7 – Resource drilling showing select intercept highlights

Van Uden Mineral Resource Estimate

Van Uden Gold consists of an Indicated and Inferred Mineral Resource as per **Table A** below on four granted mining leases.

Mineral Resource Estimate for the Van Uden Gold Deposit - May 2025									
Material	Indicated			Inferred			Total		
	Tonnes	Grade (Au g/t)	Gold (Oz)	Tonnes	Grade (Au g/t)	Gold (Oz)	Tonnes	Grade (Au g/t)	Gold (Oz)
Laterite	234,000	0.9	6,940	525,000	0.7	11,800	759,000	0.7	18,740
Oxide	867,000	1.2	34,200	1,141,000	1.0	38,200	2,008,000	1.0	72,400
Transitional	291,000	1.1	10,700	770,000	1.1	26,500	1,061,000	1.1	37,200
Fresh	318,000	1.6	16,500	2,207,000	1.2	82,300	2,525,000	1.2	98,800
Total	**1,710,000**	**1.2**	**68,340**	**4,643,000**	**1.2**	**158,800**	**6,353,000**	**1.1**	**227,140**

Table A: MRE – Van Uden Gold Deposit

The Mineral Resources statement conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages are dry metric tonnes. It has been reported at a cut-off grade of 0.35 g/t Au by area within a A$5,000/oz Au optimised pit shell based on mining parameters and operating costs typical for Australian open pit extraction deposits of a similar scale and geology. Minor discrepancies may occur due to rounding of appropriate significant figures.

The resources comply with the Reasonable Prospects for Eventual Economic Extraction (RPEEE), a key principle in mineral resource reporting that requires the qualified person to demonstrate that a mineral deposit has the potential to be economically extracted in the future.

Lake Johnston Lithium Project

The Company continued to maintain and advance its 100% owned Lake Johnston Lithium project. Tenement rationalisation was completed on the Project focusing on retention of the key tenements hosting the high grade Burmeister deposit and the Jaegermeister prospect.

Further investigations into metallurgical testwork throughout the year resulted in the application for a Provisional Patent via the Company's wholly owned subsidiary TG Metals Tech Pty Ltd subsequent to the end of the period. The technology enhances the metallurgical flowsheet for the Burmeister deposit to ensure a high quality spodumene concentrate and can be applied to other spodumene ore sources which may provide commercial opportunities through licencing and royalty streams.

The Company intends to further advance the Lake Johnston Lithium project over the remainder of 2026 noting a significant recovery in Lithium prices since mid-2025. Further work going forward will involve infill drilling to generate first resource at Burmeister and additional bulk metallurgical testwork to expand on the results and findings of the research conducted so far.

Competent Person Statement
Information in this Interim Report that relates to metallurgical results, is based on information compiled by Mr David Selfe and has been reviewed by Mr Michael Rodriguez who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Rodriguez 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 Metallurgical Results. Mr Rodriguez has consented to the inclusion in this report of matters based on their information in the form and context in which it appears.

The information in this report that relates to the Mineral Resource Estimate Report has been compiled by Mr Matthew Karl. Mr Karl is an employee of Mining Plus Pty Ltd and has acted as an independent consultant on the report titled "MP13744 TG Metals Ltd – Van Uden - JORC Mineral Resource Estimate Report – May 2025". Mr Karl is a Member of the Australian Institute of Mining and Metallurgy (AusIMM) and Australian Institute of Geoscientists (AIG) and has sufficient experience with the style of mineralisation, deposit type under consideration and to the activities undertaken 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 (The JORC Code). Mr Karl consents to the inclusion in this report of the contained technical information relating the Mineral Resource Estimation in the form and context in which it appears.

Information in this report 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 and an employee of TG Metals Limited. 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 report of matters based on their information in the form and context in which it appears. Mr Selfe considers that the information in this report is an accurate representation of the available data and studies for the Van Uden Gold Project.

Events subsequent to reporting date
Subsequent to the end of the period on 12 January 2026, TG Metals announced further drilling results from the 2025 drilling campaign including:

- 6m @ 3.35 g/t Au from 40.0m, including 3m @ 5.22 g/t Au from 41.0m
- 6m @ 1.74 g/t Au from surface and 14m @ 0.99 g/t Au from 24.0m
- 4m @ 4.14 g/t Au from 12.0m, including 1m @ 13.52 g/t Au from 14.0m

On 20 January 2026 the Company announced the discovery of a new zone of gold mineralisation 550m south of the Van Uden mineral resource. With results including 11m @ 1.19 g/t Au from 65m. This strong mineralisation confirms the large scale gold footprint at Van Uden and provides further extension target to expand the Van Uden mineral resource along strike.

On 30 January 2026, the Company issued 2,000,000 Advisory Options exercisable at $0.33 expiring 30 January 2029 in consideration for corporate advisory services provided.

On 4 February 2026 the Company reported further drilling results from Van Uden, enhancing the continuity of gold mineralisation which will feed into an update of the Mineral Resource Estimate (MRE) due in March 2026. Significant results include:

- 13m @ 2.26 g/t Au from 48.0m, including 1m @ 9.17 g/t from 55.0m
- 13m @ 1.48 g/t Au from 18.0m
- 10m @ 1.75 g/t Au from 44.0m, including 1m @ 8.55 g/t Au from 45.0m
- 5m @ 2.94 g/t Au from 44.0m, including 1m @ 8.05 g/t Au from 46.0m
- 5m @ 2.60 g/t Au from 84.0m, including 1m @ 8.95 g/t Au from 84.0m

On 9 February 2026 the Company announced the lodging of a Provisional Patent, see Lake Johnston Lithium Project commentary.

On 16 February 2026 the Company announced further results from drilling at Van Uden including thick high grade intercepts at depth in the Zeehan region south of the Historic Tasman Pit. Results included:

- 30m @ 1.60 g/t Au from 43.0m and 4m @ 1.10 g/t Au from 88.0m
- 15m @ 2.22 g/t Au from 86.0m and 2m @ 1.14 g/t Au from 123.0m
- 13m @ 2.48 g/t Au from 125.0m and 6m @ 0.94 g/t Au from 158.0m
- 13m @ 2.23 g/t Au from 181.0m and 3m @ 0.97 g/t Au from 197.0m
- 11m @ 1.95 g/t Au from 12.0m, incl. 4m @ 4.62 g/t Au from 19.0m
- 12m @ 1.62 g/t Au from 15.0m, incl. 1m @ 12.39 g/t Au from 21.0m

On 13 February 2026, 649,385 performance rights issued under the Company's ESIP lapsed with milestones not met.

No other matter or circumstance has arisen since the end of the financial period which significantly affected or may significantly affect the operations, the results of those operations, or the state of affairs of the operations in future periods.

Environmental regulations
The Company's operations are not currently subject to any other significant environmental regulations in the jurisdictions it operates in, namely Australia.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors:

Richard Bevan
Director

Dated 10 March 2026

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

DECLARATION OF INDEPENDENCE BY ASHLEIGH WOODLEY TO THE DIRECTORS OF TG METALS LIMITED

As lead auditor for the review of TG Metals Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of TG Metals Limited and the entities it controlled during the period.

Ashleigh Woodley

Director

BDO Audit Pty Ltd

Perth

10 March 2026

TG Metals Ltd
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

	Note	31 December 2025 $	31 December 2024 $
Revenue			
Interest income		18,254	188,571
Gain on disposal of assets		8,959	-
		27,213	188,571
Expenses			
Consulting and professional fees		(254,615)	(172,079)
Depreciation expense		(42,913)	(76,472)
Employee and contractor expenses		(587,189)	(480,287)
Finance costs		(2,629)	(5,173)
Other expenses		(305,071)	(218,437)
Share-based payment expense	3	(58,990)	-
Exploration and evaluation expenditure		(17,754)	(14,830)
Exploration and evaluation write-off		(202,142)	-
Loss before income tax expense		(1,444,090)	(778,707)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of TG Metals Ltd		(1,444,090)	(778,707)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income for the half-year attributable to the owners of TG Metals Ltd		(1,444,090)	(778,707)
		Cents	**Cents**
Basic earnings per share		(1.38)	(1.10)
Diluted earnings per share		(1.38)	(1.10)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

TG Metals Ltd
Consolidated statement of financial position
As at 31 December 2025

	Note	31 December 2025 $	30 June 2025 $
Assets			
Current assets			
Cash and cash equivalents		3,592,220	734,917
Other receivables		310,846	533,583
Deferred consideration		-	500,000
Total current assets		3,903,066	1,768,500
Non-current assets			
Plant and equipment		126,880	120,183
Right-of-use assets		101,963	127,457
Capitalised exploration and evaluation	2	14,569,112	11,781,707
Total non-current assets		14,797,955	12,029,347
Total assets		18,701,021	13,797,847
Liabilities			
Current liabilities			
Trade and other payables		1,032,589	405,921
Lease liabilities		57,521	55,231
Employee benefit provisions		147,511	103,355
Deferred consideration		-	500,000
Total current liabilities		1,237,621	1,064,507
Non-current liabilities			
Lease liabilities		49,429	78,510
Employee benefit provisions		291,692	281,490
Total non-current liabilities		341,121	360,000
Total liabilities		1,578,742	1,424,507
Net assets		17,122,279	12,373,340
Equity			
Issued capital	4	22,896,168	17,118,878
Reserves		1,637,053	1,221,314
Accumulated losses		(7,410,942)	(5,966,852)
Total equity		17,122,279	12,373,340

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

TG Metals Ltd
Consolidated statement of changes in equity
For the half-year ended 31 December 2025

	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2024	15,754,442	2,830,263	(5,557,151)	13,027,554
Loss after income tax expense for the half-year	-	-	(778,707)	(778,707)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(778,707)	(778,707)
Transactions with owners in their capacity as owners:				
Expiry of options	-	(31,125)	31,125	-
Balance at 31 December 2024	15,754,442	2,799,138	(6,304,733)	12,248,847

	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2025	17,118,878	1,221,314	(5,966,852)	12,373,340
Loss after income tax expense for the half-year	-	-	(1,444,090)	(1,444,090)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(1,444,090)	(1,444,090)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 4)	5,494,983	-	-	5,494,983
Share-based payments	-	58,990	-	58,990
Issue of options	-	639,056	-	639,056
Exercise of performance rights	282,307	(282,307)	-	-
Balance at 31 December 2025	22,896,168	1,637,053	(7,410,942)	17,122,279

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

TG Metals Ltd
Consolidated statement of cash flows
For the half-year ended 31 December 2025

	31 December 2025 $	31 December 2024 $
Cash flows from operating activities		
Payments to suppliers and employees (inclusive of GST)	(1,120,221)	(873,081)
Interest received	18,254	188,571
Finance cost	(2,629)	(5,173)
Payments for exploration and evaluation (inclusive of GST)	(17,754)	(14,830)
Government grant	388,192	-
Net cash used in operating activities	(734,158)	(704,513)
Cash flows from investing activities		
Payments for plant and equipment	(15,158)	(12,201)
Payments for exploration and evaluation	(2,500,629)	(1,960,701)
Net cash used in investing activities	(2,515,787)	(1,972,902)
Cash flows from financing activities		
Proceeds from issue of shares	6,600,000	-
Share issue transaction costs	(465,961)	-
Repayment of lease liabilities	(26,791)	(52,118)
Net cash from/(used in) financing activities	6,107,248	(52,118)
Net (decrease)/increase in cash and cash equivalents	2,857,303	(2,729,533)
Cash and cash equivalents at the beginning of the financial half-year	734,917	8,049,856
Cash and cash equivalents at the end of the financial half-year	3,592,220	5,320,323

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Group during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Company.

Note 2. Capitalised exploration and evaluation

	31 December 2025 $	30 June 2025 $
Capitalised exploration and evaluation	14,569,112	11,781,707

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

	$
Balance at 1 July 2025	11,781,707
Expenditure during the half-year	2,989,547
Write off of assets	(202,142)
Balance at 31 December 2025	14,569,112

Tenements surrendered or not granted are expenses of $202,142.

The balance carried forward represents projects in the exploration and evaluation phase. Ultimate recoupment of exploration expenditure carried forward is dependent on successful development and commercial exploitation, or alternatively, sale of respective areas.

Note 3. Share-based payments (continued)

Note 3. Share-based payments

During the half-year ended 31 December 2025, the following transactions were recognised as share-based payments by the Company:

	31 December 2025 $	31 December 2024 $
Performance rights	58,990	-
Total share-based payments	58,990	-

Securities granted during the half-year

(a) Performance Rights

Performance rights granted during the half-year ended 31 December 2025 as share based payments are as follows:

Class	Issue date	Number	Exercise price $	Fair value $	Expiry date	Milestone date
1A	18 September 2025	769,153	NIL	92,499	18 September 2030	18 September 2026
2A	4 December 2025	1,750,000	NIL	327,775	4 December 2030	4 December 2026
1B	18 September 2025	769,153	NIL	2,7797	18 September 2030	18 September 2027
2B	4 December 2025	1,750,000	NIL	319,725	4 December 2030	4 December 2027
C	18 September 2025	769,154	NIL	57,750	18 September 2030	18 September 2028
D	18 September 2025	1,240,743	NIL	176,971	18 September 2030	18 September 2026
E	18 September 2025	1,240,743	NIL	148,656	18 September 2030	18 September 2027
F	18 September 2025	1,240,748	NIL	24,8711	18 September 2030	18 September 2028
		9,529,694				

Note 3. Share-based payments (continued)

The performance conditions for the Employees and Directors Performance Rights are set out below:

Class	Performance Milestones
1A	(i) Gold production of > 2,000oz Au within 12 months of the issue of Performance Rights; or the 20 day VWAP of TG6 shares being 40 cents or higher; and (ii) Remain employed for a period of 12 months from the date of issue of the Performance Rights.
2A	(i) Gold production of > 2,000oz Au within 12 months of the issue of Performance Rights; or the Company achieving a 20-day volume-weighted average share price (VWAP) equal to or exceeding 200% of the closing price of TG6 shares on the date on which shareholder approval for the issue of the Performance Rights is obtained; and (ii) Remain as a Director for a period of 12 months from the date of issue of the Performance Rights.
1B	(i) Gold production of 6,000oz Au within 24 months of the issue of Performance Rights; or the 20 day VWAP of TG6 shares being 60 cents or higher; and (ii) Remain employed for a period of 24 months from the date of issue of the Performance Rights.
2B	(i) Gold production of 6,000oz Au within 24 months of the issue of Performance Rights; or the Company achieving a 20 day VWAP equal to or exceeding 300% of the closing price of TG6 shares on the date on which shareholder approval for the issue of the Performance Rights is obtained; and (ii) Remain as a Director for a period of 24 months from the date of issue of the Performance Rights.
C	(i) Achieving a new steady state mining operation delivering 850 oz per month for a minimum of 3 months with 36 months of the issue of Performance Rights; or the 20 day VWAP of TG6 shares being 80 cents or higher; and (ii) Remain employed for a period of 36 months from the date of issue of the Performance Rights.
D	(i) 300Koz Au total resources; or conversion of 100Koz Au Inferred to Indicated and Measured; or 15Mt at >1.1% Li_2O; or the 20 day VWAP of TG6 shares being 40 cents or higher; and (ii) Remain employed for a period of 12 months from the date of issue of the Performance Rights.
E	(i) 400Koz Au total resources; or conversion of 200Koz Au Inferred to Indicated and Measured; or 20Mt at >1.1% Li_2O (total spodumene ore); or the 20 day VWAP of TG6 shares being 60 cents or higher; and (ii) Remain employed for a period of 24 months from the date of issue of the Performance Rights.
F	(i) 500Koz Au total resources; or conversion of 300Koz Au Inferred to Indicated and Measured; or 25Mt at >1.1% Li_2O (total spodumene); or the 20 day VWAP of TG6 shares being 80 cents or higher; and (ii) Remain employed for a period of 36 months from the date of issue of the Performance Rights.

Note 3. Share-based payments (continued)

The Performance Rights issued to the Employees were valued using a Trinomial Model with the following inputs:

Class	Dividend yield	Valuation date	Expected volatility %	Risk-free interest rate %	Expiry	Underlying share price $	Value per right $	Total fair value $
1A	NIL	2 September 2025	100%	3.66%	18 September 2030	0.160	0.120	92,499
1B	NIL	2 September 2025	100%	3.66%	18 September 2030	0.160	0.095	72,779
C	NIL	2 September 2025	100%	3.66%	18 September 2030	0.160	0.075	57,750
D	NIL	2 September 2025	100%	3.66%	18 September 2030	0.160	0.134	78,332
D	NIL	8 September 2025	100%	3.62%	18 September 2030	0.190	0.160	70,456
D	NIL	4 September 2025	100%	3.68%	18 September 2030	0.155	0.130	28,183
E	NIL	2 September 2025	100%	3.66%	18 September 2030	0.160	0.113	65,799
E	NIL	8 September 2025	100%	3.62%	18 September 2030	0.190	0.134	59,183
E	NIL	4 September 2025	100%	3.68%	18 September 2030	0.155	0.109	23,674
F	NIL	2 September 2025	100%	3.66%	18 September 2030	0.160	0.095	55,271
F	NIL	8 September 2025	100%	3.62%	18 September 2030	0.190	0.113	49,714
F	NIL	4 September 2025	100%	3.68%	18 September 2030	0.155	0.092	19,886

The Performance Rights issued to the Directors and Company Secretary were valued using a Parisian Barrier1 Model with the following inputs:

Class	Dividend yield	Valuation date	Expected volatility %	Risk-free interest rate %	Expiry	Underlying share price $	Value per right $	Total fair value $
2A	NIL	28 November 2025	128%	3.97%	4 December 2030	0.195	0.1873	327,775
2B	NIL	28 November 2025	128%	3.97%	4 December 2030	0.195	0.1827	319,725

(b) Options

Options granted during the half-year ended 31 December 2025 as share-based payments are as follows:

Class of security	Grant date	Number of securities	Expiry date	Exercise price	Vesting date
Broker Options[(1)]	1 October 2025	3,000,000	7 October 2028	$0.20	Immediate

[(1)]The Company issued 3,000,000 options to the Lead Manager as part consideration for fees payable for the placement shares issued during the half-year to 31 December 2025.

The options issued during the half-year have been valued using Black-Scholes model.

The options were valued using Black-Scholes model based on the following inputs:

Class of security	Dividend yield	Grant date	Quantity	Exercise price	Expected volatility %	Risk-free interest rate %	Expiry	Underlying share price	Total fair value
Broker Options	NIL	1 October 2025	3,000,000	$0.20	100.00%	3.91%	7 October 2028	$0.300	$639,056

Note 4. Issued capital

(a) Issued capital

	31 December 2025 Shares	30 June 2025 Shares	31 December 2025 $	30 June 2025 $
Ordinary shares - fully paid	120,530,311	80,645,160	22,896,168	17,118,878

Movements in ordinary share capital

Period ended 31 December 2025	Date	Shares	$
Balance as at 1 July 2025	1 July 2025	80,645,160	17,118,878
Issue of shares pursuant to exercise of performance rights	3 July 2025	1,703,332	282,307
Placement	4 August 2025	20,000,000	2,600,000
Placement	4 November 2025	18,181,819	4,000,000
Share issue costs(1)		-	(1,105,017)
Balance as at 31 December 2025	31 December 2025	120,530,311	22,896,168

(1)Share issue cost includes 3,000,000 options issued to the Lead Manager as part consideration for fees payable for the placement shares issued during the half-year to 31 December 2025. Refer note 3 for details.

Note 5. Commitments for expenditure

There have been no material changes to commitments from the prior reporting period.

Note 6. Contingent assets and liabilities

There have been no material changes to contingent liabilities and contingent assets from the prior reporting period.

Note 7. Segment information

The Company operates predominately in one business segment, which is the exploration for mineral deposits, and predominately in one geographical area which is Western Australia. The operating segment is based on the internal reports that are reviewed and used by the Chief Operating Decision Maker (CODM), being the Board of Directors, in assessing performance and in determining the allocation of resources.

The Company is domiciled in Australia. All assets are located in Australia.

Note 8. Events after the reporting period

On 30 January 2026, the Company issued 2,000,000 Advisory Options exercisable at $0.33 expiring 30 January 2029 in consideration for corporate advisory services provided.

On 13 February 2026, 649,385 performance rights issued under the Company’s ESIP lapsed with milestones not met.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

TG Metals Ltd
Directors' declaration
31 December 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and

- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

10 March 2026

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of TG Metals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of TG Metals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and

ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001.*

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

BDO

Ashleigh Woodley

Director

Perth, 10 March 2026