

Quarterly Activities Report for the period ended 31 March 2026

HIGHLIGHTS

- Updated Van Uden gold resource of 270,800 ounces
- Drilling at Van Uden continues to deliver broad high grade results
- New discovery 550m south of the Van Uden resource
- Patent application filed for lithium processing and recovery methods

TG Metals Limited (**TG Metals** or the **Company**) (ASX:TG6) is pleased to report on its activities for the period ended 31 March 2026 (**Quarter**), during which the Company progressed the advanced Van Uden Gold Project (the **Project**) in the Forrestania Region of WA and advanced the Lake Johnston Lithium Project, **Figure 1**.

Activities for the Quarter included:

- Reverse Circulation (RC) drilling results from the 2025 drill campaign at Van Uden defining thick high grade intercepts, closing gaps in the resource and extending down dip (ASX Announcements 12 January 2026, 4 February 2026 and 16 February 2026)
- RC drilling results south of Van Uden, discovering new mineralisation 550m beyond the modelled resource, interpreted to be the continuity of the Van Uden shear zone (ASX Announcement 20 January 2026)
- Patent application filed for enhanced lithium recovery (ASX Announcement 9 February 2026) for the Burmeister metallurgical flowsheet. The hybrid flowsheet will benefit from the application of this technology developed by the Company, increasing recoveries of spodumene to concentrates.
- Post end of the March Quarter the Van Uden MRE was updated with a significant increase of over 120% in the Indicated category and an overall increase in ounces to 270,800 ounces Au, see Table 1 (ASX Announcement 16 April 2026). The new MRE sets the Company up for Mine designs and the assessment of development pathways for the Van Uden Gold Project.

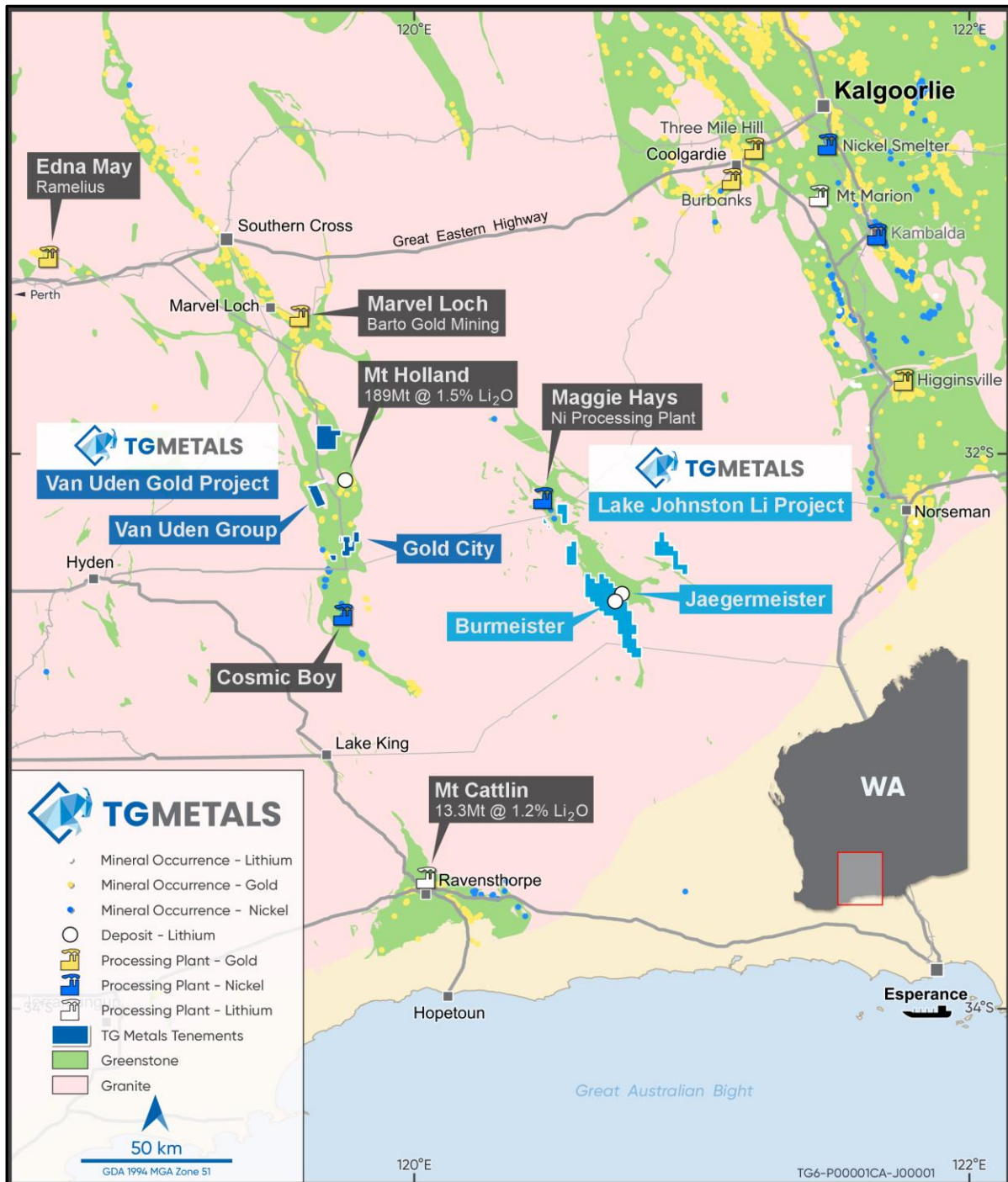


Figure 1 – Simplified Geology with deposit and project locations and TG Metals project tenure. Datum: Zone 51 (GDA94).

Van Uden Drilling

The Company received all assays from within the Van Uden resource envelope from the extensive RC drilling campaign completed in the December quarter. The purpose of infill drilling was to increase the classification of the Resource model, extensional drilling both down dip and along strike to expand the size of the Resource model and exploration drilling beneath gold in soil anomalies. All aims were achieved and the updated MRE was reported post the end of the Quarter.

Figure 2 shows the location of drill holes drilled this campaign at Van Uden for resource expansion and Infill, and the previous 2025 MRE outline.

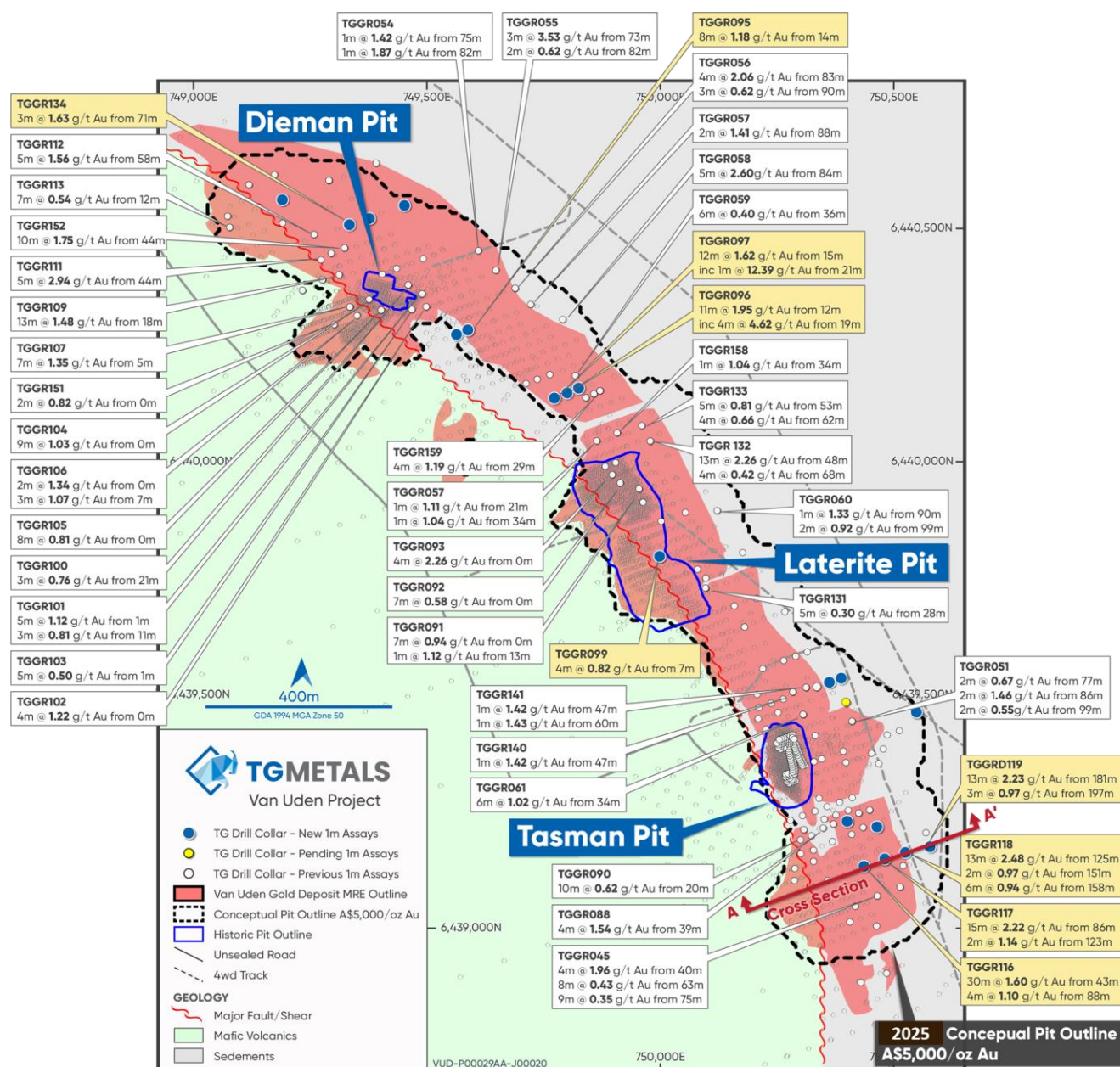


Figure 2 – Resource drilling showing select intercept highlights and drillholes pending assays as at 16 February 2026.

Figure 3 shows the cross section through the drilled areas in Van Uden South, historically known as Zeehan. This area shows similarities to the high-grade Tasman pit, last mined in the late 1990's and has seen no previous mining activity. The deepest drillhole in this southern region, TGGR119 (same as TGGRD119) has intercepted 13m @ 2.23 g/t Au from 181m downhole and ended in mineralisation. This drillhole was extended with a diamond core tail towards the mafic-sediments contact and effectively intercept the footwall lode. This diamond drill core is also being logged for geotechnical purposes, with assay results pending. The gold mineralisation in this southern area steepens up, coinciding with a steepening of the basalt-sediments contact. This contrasts with the far north where the mineralisation is much flatter, however no drilling has been completed easterly enough and deep enough to encounter a steepening of the contact in the north.

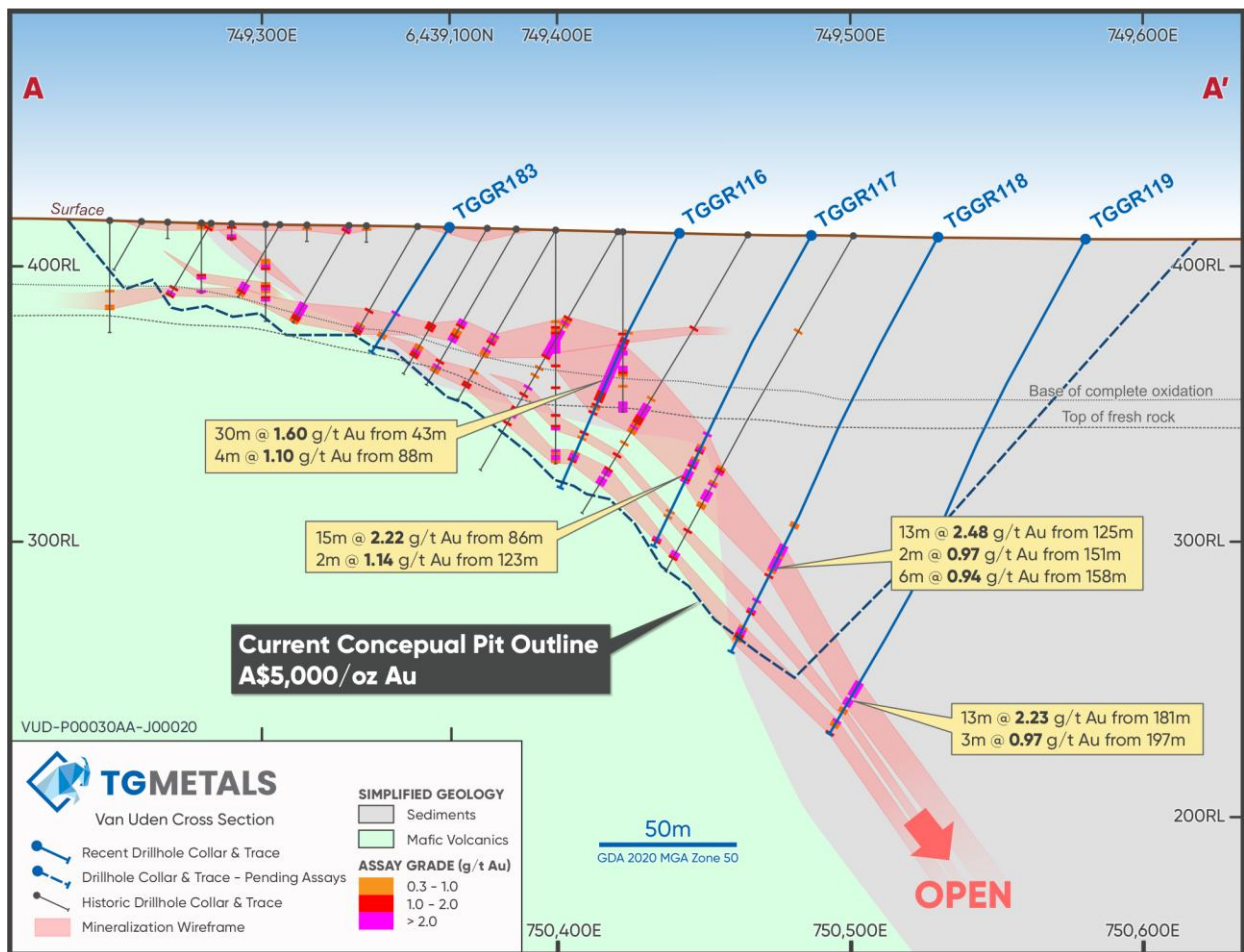


Figure 3 – Cross Section A-A' Showing new drilling, historical drilling and the Van Uden mineralisation envelope

Strong gold mineralisation continues at depth reinforcing the continuity of the Van Uden mineralisation and robust characteristics of the hoist Van Uden shear.

Resource and Extensional Drilling Results

Drilling results not included in the previous quarterly report for resource infill and extensional drilling from the Northern, Central and Southern areas of Van Uden were reported in ASX releases 4 February 2026 and 16 February 2026. Highlights are summarised below:

Northern Area drilling highlights:

- 13m @ 1.48 g/t Au from 18.0m
- 10m @ 1.75 g/t Au from 44.0m
- 5m @ 2.94 g/t Au from 44.0m
- 5m @ 2.60 g/t Au from 84.0m

Central Area drilling highlights:

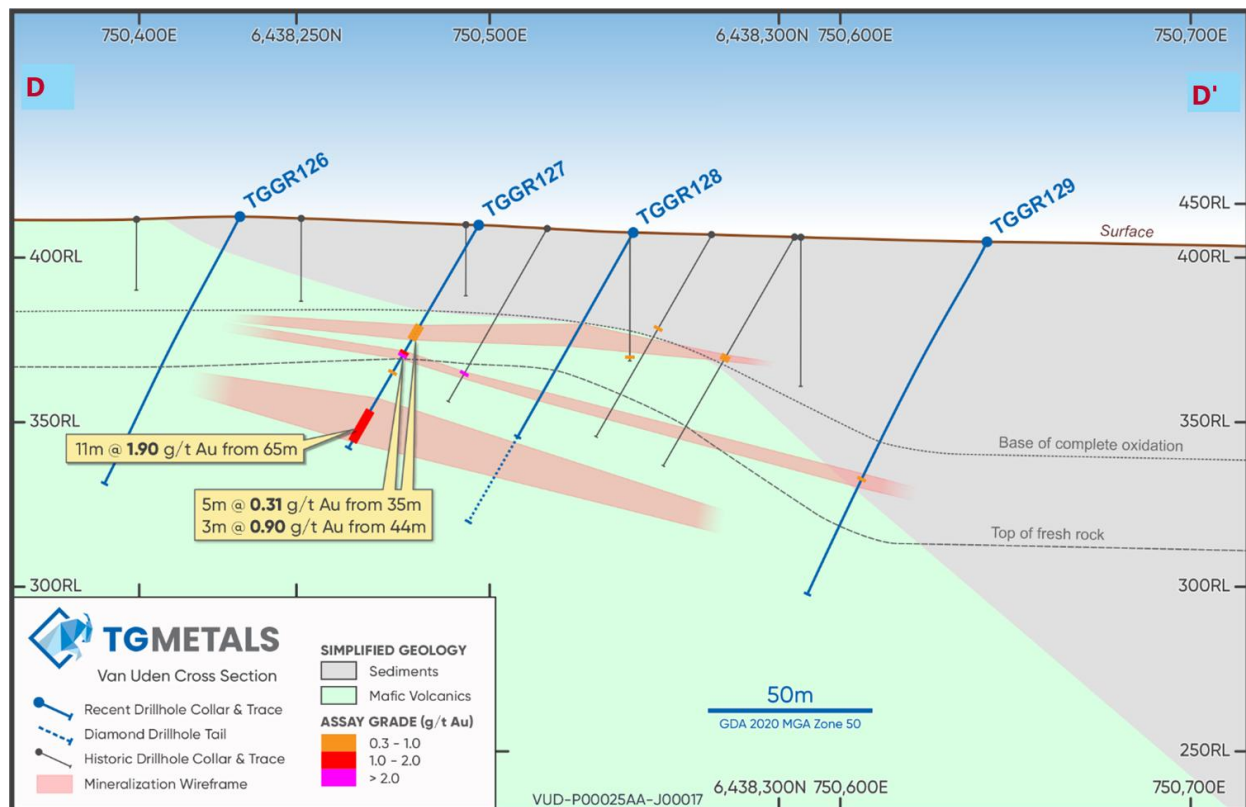
- 13m @ 2.26 g/t Au from 48.0m
- 11m @ 1.95 g/t Au from 12.0m
- 12m @ 1.62 g/t Au from 15.0m

Southern Area drilling highlights:

- 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

As reported in the December Quarterly report as a subsequent event, assay results were received for reverse circulation (RC) drilling completed 550m to the south of Van Uden intercepting 11m @ 1.90 g/t Au from 65m down hole (ASX announcement 20 January 2026). This result adds to the now 7km of mineralised Van Uden shear with drillhole assays still pending to the southernmost tenement boundary.

Figure 4 shows the cross section through the discovery drilling and **Figure 5** shows the location of this drilling which targeted gold in soil anomalies defined from results reported 9 September 2025 and anomalies within historical drillholes which failed to reach the newly discovered gold zones.



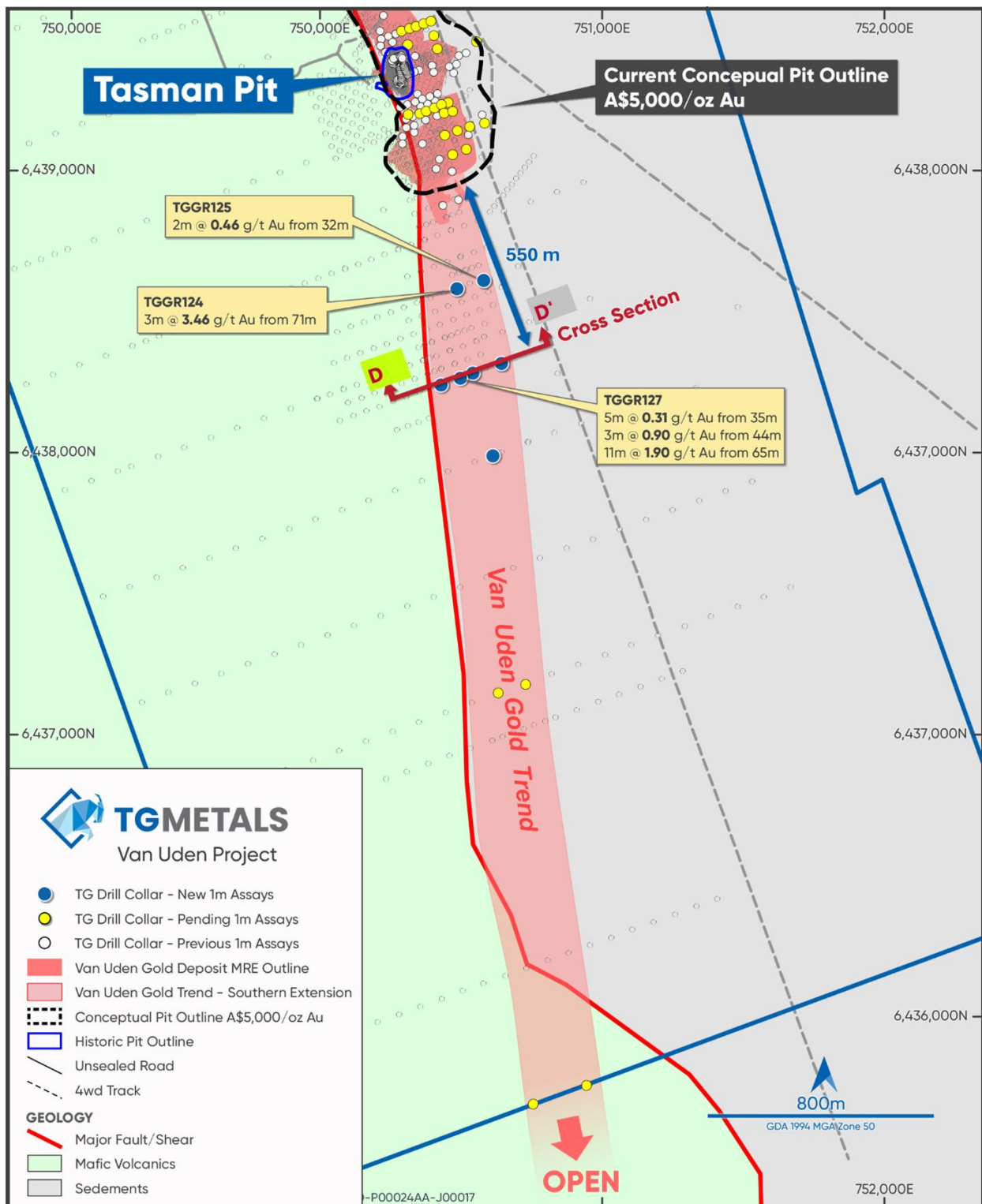


Figure 5 – Exploration Drilling Collars Showing Select Intercept Highlights (New Results in Yellow) and Pending Assay Drillholes marked yellow collars and the Van Uden Gold Trend

Gold City Exploration

During the Quarter, further infill soil sampling was conducted at the Gold City prospect to follow-up the wide spaced soil program conducted in the December quarter. Also, the apparent north east trend soil anomaly, revealed from drilling also conducted in the December quarter, was infill soil sampled with results pending. **Figure 6** shows the area of infill sampling conducted. Gold City is an important satellite prospect for the overall Van Uden Gold Project, with a potential 1200m gold trend open for drilling.

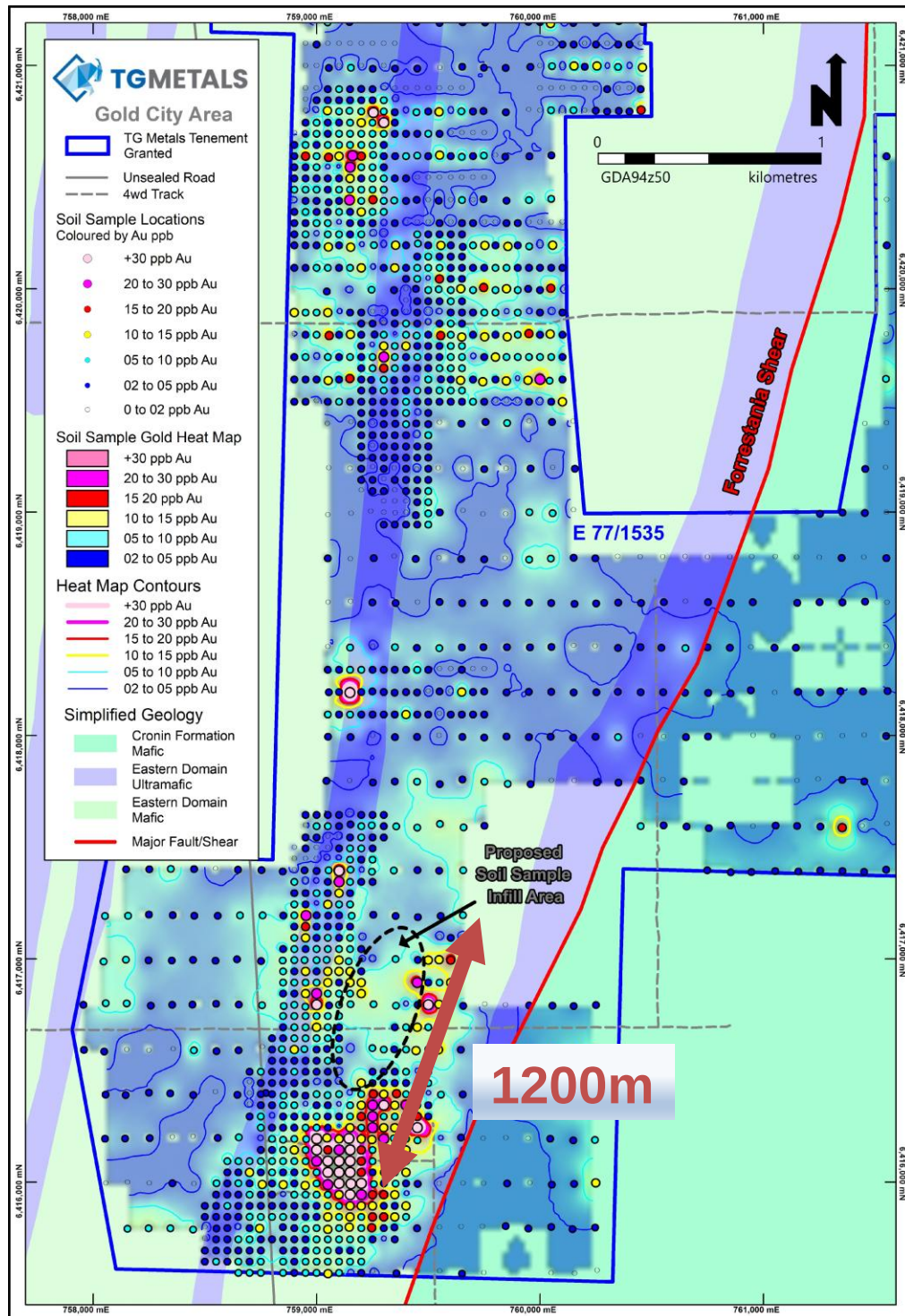


Figure 6 – Soil sampling results at Gold City

Lake Johnston Project

During the Quarter, the Company applied for a provisional patent application with IP Australia (ASX announcement 9 February 2026). The patent application is for the Company's proprietary enhanced recovery of spodumene concentrate technology, from lithium pegmatite mineralisation at the Burmeister deposit at its Lake Johnston Project (Burmeister or the Project) in WA. The patent application secures the intellectual property rights for TG Metals enhanced metallurgical flowsheet for the recovery of spodumene concentrate from an integrated DMS (dense media separation) and flotation process.

The technology can be applied to other mineralisation sources providing commercial opportunities through future royalty streams or licensing arrangements.

Subsequent Events

Subsequent to the end of the Quarter, the Company released an updated MRE for Van Uden (ASX announcement 16 April 2026). The updated MRE takes in all historical drilling and new drilling conducted by the Company since acquisition in March 2025. Continuity of the Van Uden gold deposit has materially improved with previous gaps in the model, drilled and filled along the entire 2.5km strike.

The Indicated category increased by more than 120% in resource ounces which allows the advancement of mining studies for near term production potential. The Laterite component has been modelled separately with a view to exploitation via low cost heap leach technology onsite. The full updated MRE is stated in **Table 1** below:

Van Uden Gold Project Current Resource

Mineral Resource Estimate Van Uden Gold Deposit - April 2026									
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	886,000	0.56	15,900	167,000	0.33	1,800	1,053,000	0.52	17,700
Oxide	1,976,000	1.15	73,300	414,000	0.91	12,100	2,390,000	1.11	85,400
Transition	1,115,000	1.07	38,300	740,000	1.01	24,100	1,855,000	1.05	62,400
Fresh	580,000	1.35	25,100	2,057,000	1.21	80,200	2,637,000	1.24	105,300
Total	4,557,000	1.04	152,600	3,378,000	1.09	118,200	7,935,000	1.06	270,800

Table 1: MRE – Van Uden Gold Deposit

NOTES: 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. The laterite portion of the mineralisation has been reported at a cut-off grade of 0.10 g/t Au by area within a A\$6,000/oz Au optimised pit shell. All other material types are reported at a cut-off grade of 0.30 g/t Au by area within a A\$6,000/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 competent person to demonstrate that a mineral deposit has the potential to be economically extracted in the future.

In addition to increased resource confidence via the increase in Indicated category resources and an overall increase in gold ounces to 270,000oz Au, wider spaced drilling was modelled as “unclassified” and presents immediate upside with further infill drilling. Figure 7 shows the new MRE and “unclassified” target areas.

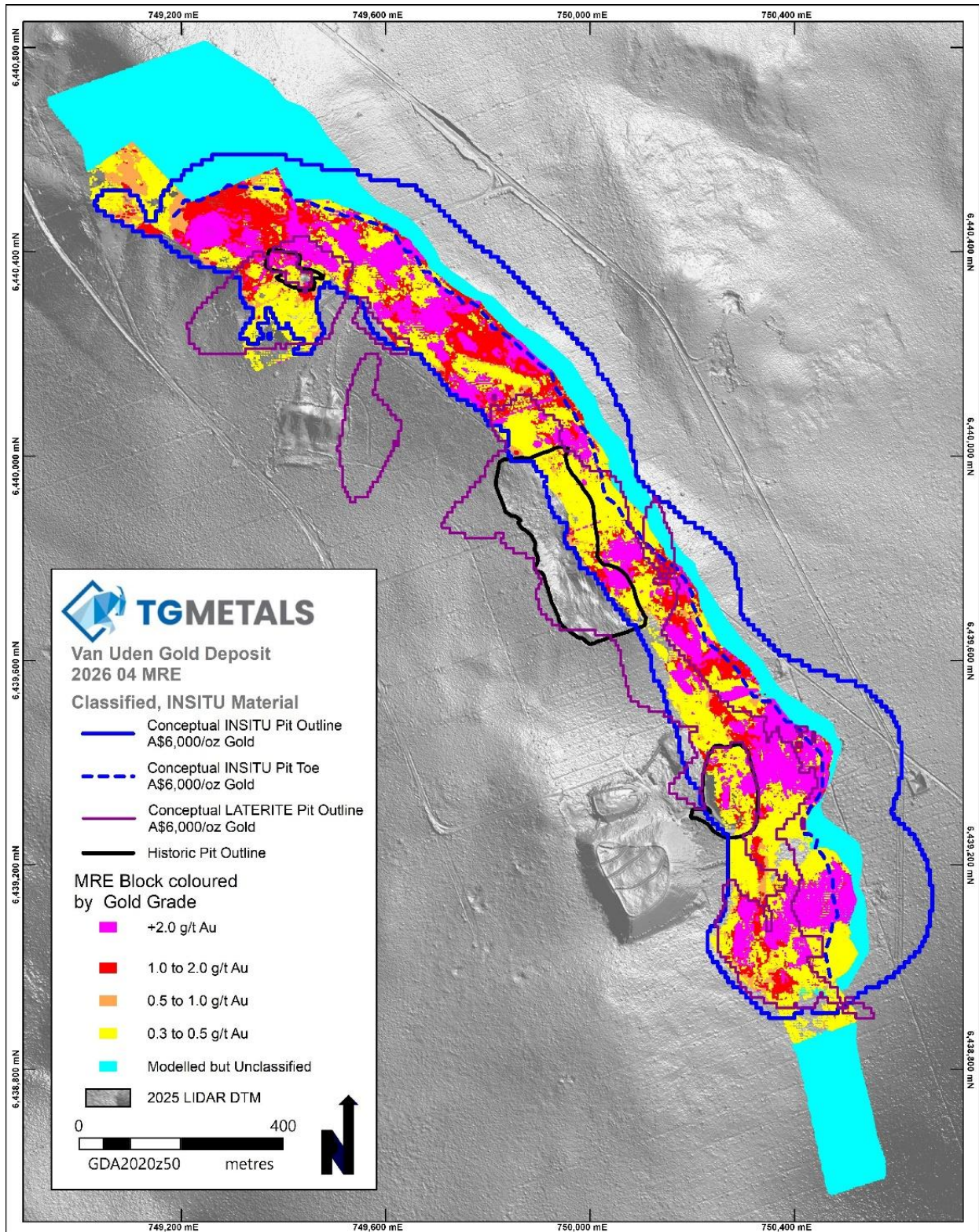


Figure 7 – Plan view of the Van Uden block model (Laterite excluded) and optimised shell

BUSINESS DEVELOPMENT

During the Quarter, extensions were granted to E63/1973 following a compulsory partial surrender in the Lake Johnston Project and E77/1582 at the Van Uden Project. In addition, tenement E63/2523 was granted at the Lake Johnston project.

The Company continuously assesses opportunities to grow the business and consolidate tenement positions as they arise.

CORPORATE

TG Metals closed the Quarter with approximately A\$1.442 million in cash.

The Company applied for and lodged an R & D Tax Rebate in the amount of \$262,570. This is expected to be refunded to the Company's account in the June 2026 Quarter.

The Company's quarterly summary of financials is presented in the Appendix 5B attached.

The Company issued 2,000,000 advisory options exercisable at \$0.33 expiring 30 January 2029 during the Quarter.

During the Quarter 649,385 employee performance rights lapsed.

The Company currently has 120,530,311 fully paid ordinary shares on issue.

ASX Disclosures

ASX Listing Rule 5.3.1: During the Quarter, the Company spent \$1,658,000 on exploration activities, associated predominantly with activities undertaken on the Van Uden project.

ASX Listing Rule 5.3.2: There were no substantive mining production and development activities conducted during the Quarter.

ASX Listing Rule 5.3.5: Item 6.1 in Appendix 5B includes an amount of \$57,000 as payment to related parties, reflecting payments to directors including non-executive directors for fees, salaries and consulting costs for the Quarter.

This announcement has been authorised by the Board of TG Metals Limited.

For further information visit www.tgmetals.com.au or contact:

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About TG Metals

TG Metals is an ASX listed 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 Van Uden Gold Project hosts a JORC 2012 compliant MRE of 7.94 Mt @ 1.1 g/t Au for 270,800 oz (Table 1) on granted mining leases and contains past producing gold mines. The project is in proximity to operating gold processing Plants. 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.

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 report 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, and 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.

Tenement Schedule as at 31 March 2026

Tenement	Area	Grant Date	Expiry Date	Entity's Interest at Quarter End	Change in Entity's interest during Quarter
Exploration		Licenses			
E63/1961	14 BL	05/11/2019	04/11/2029	100%	No change
E63/1973^	16 BL	16/01/2020	15/01/2030	100%	No change
E63/1997	37 BL	27/10/2020	26/10/2030	100%	No change
E63/2324	9 BL	05/12/2025	04/12/2030	100%	No change
E63/2349	20BL	02/02/2024	01/02/2029	100%	No change
E63/2434*	6 BL	Pending	N/A	100%	No change
E63/2489	1BL	02/05/2025	01/05/2030	100%	No change
E63/2490	1BL	02/05/2025	01/05/2030	100%	No change
E63/2523 ⁺	5 BL	27/02/2026	26/02/2031	100%	No change
E77/3272	2BL	17/04/2025	16/04/2030	100%	No change
E77/1535	10BL	15/03/2011	14/03/2027	80%	No change
E77/1582^	1BL	01/02/2010	13/01/2028	80%	No change
E77/1361	19BL	15/03/2011	14/03/2027	80%	No change
Prospecting		Licenses			
P63/2201	176.52 HA	03/11/2020	02/11/2028	100%	No change
P63/2202	193.69 HA	16/01/2020	02/11/2028	100%	No change
P77/4701	74.29 HA	27/10/2025	26/10/2029	100%	No change

*Tenement Application

^Extension Granted

+Tenement Granted

Tenement Schedule as at 31 March 2026 (Continued)

Tenement	Area	Grant Date	Expiry Date	Entity's Interest at Quarter End	Change in Entity's interest during Quarter
Mining	Leases				
M77/477	620.95 HA	31/08/1990	30/08/2032	80%	No change
M77/478	620.3 HA	31/08/1990	30/08/2032	80%	No change
M77/522	529.15 HA	11/10/1991	10/10/2033	80%	No change
M77/523	449.15 HA	11/10/1991	10/10/2033	80%	No change
Miscellaneous	Licenses				
L77/271	12.73 HA	04/07/2018	03/07/2039	100%	No change
L77/299	4.53 HA	10/11/2021	09/11/2042	100%	No change
L77/371*	1.00 HA	Pending	N/A	100%	No change
L77/372*	4.00 HA	Pending	N/A	100%	No change

*Tenement Application

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

TG Metals Limited

ABN

40 644 621 830

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(4)	(22)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(263)	(812)
	(e) administration and corporate costs	(218)	(807)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	22
1.5	Interest and other costs of finance paid	(1)	(4)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	388
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(482)	(1,235)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(61)
	(d) exploration & evaluation	(1,654)	(4,136)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	46
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,654)	(4,151)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	6,600
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(466)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Lease payments	(14)	(41)
3.10	Net cash from / (used in) financing activities	(14)	6,093
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,592	735
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(482)	(1,235)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,654)	(4,151)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(14)	6,093
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,442	1,442

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,427	3,577
5.2	Call deposits	15	15
5.3	Bank overdrafts	-	-
5.4	Other – Term Deposits	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,442	3,592

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	57
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(482)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,654)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,136)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,442
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,442
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.68
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
No. The Company has completed the majority of the drilling required and expects to have substantially reduced cash outflows for the June Quarter.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Yes. The Company expects to receive an R&D rebate of approximately \$260K during the June 2026 Quarter. In addition, the Company believes it will be able to raise further equity or debt, if and as required, as demonstrated by the successful completion of previous placements.	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Yes, the Company expects to be able to continue its operations and meet its business objectives based on its responses to items 1 and 2 above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2026

Authorised by:By the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.