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TG Metals Limited

ACN: 644 621 833

ANNUAL REPORT

For the year ended 30 June 2025

TG Metals Ltd
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30 June 2025

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TG Metals Ltd
Corporate directory
30 June 2025

| | |
|--------------------------------|--|
| Directors | Richard Bevan (<i>Non-Executive Chair</i>) Brett Smith (<i>Non-Executive Director</i>) Di (Gloria) Zhang (<i>Non-Executive Director</i>) |
| 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://tgmets.com.au/about-us/corporate-governance/ |

TG Metals Ltd
Chairperson's Letter
30 June 2025

Chairperson's Letter

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the Annual Report of TG Metals Limited for the financial year ended 30 June 2025.

This year has been a pivotal one for your Company as we repositioned TG Metals to respond proactively to changing market conditions and maximise shareholder value. While global sentiment around lithium has softened significantly, gold has reaffirmed its place as a store of value in uncertain times. In this environment, TG Metals has acted decisively to refocus its efforts and capitalise on opportunities with near-term potential.

While gold is now our near-term focus, the Company retains exposure to lithium through our Lake Johnston asset, providing optionality for the future when market conditions improve.

The Board's decision to reduce expenditure at the Lake Johnston Lithium Project has enabled us to direct resources toward acquire the Van Uden Gold Project, which we believe represents a transformational opportunity for TG Metals. Van Uden is a near-term production asset with significant exploration upside. Work completed to date has confirmed high-grade mineralisation and demonstrated the potential for rapid development. Our immediate priority is to advance the project through the necessary technical, regulatory, and financial steps, with a view to establishing a pathway to first production. In parallel, ongoing exploration across the broader project area continues to highlight opportunities for resource growth and new discoveries.

Gold has performed strongly over the past year, supported by macroeconomic volatility and demand from both investors and central banks. This favourable environment, combined with the project's location in a tier-one jurisdiction with established infrastructure, places TG Metals in an excellent position to create value for shareholders. As TG Metals transitions toward development, our focus on sustainability and responsible operations is paramount. We are committed to upholding the highest standards of environmental management, safety, and community engagement as we advance the Van Uden Gold Project. These values underpin our long-term approach to building a company of which shareholders and stakeholders can be proud.

On behalf of the Board, I would like to thank our CEO David Selfe and his technical team for their professionalism and hard work throughout the year. I also extend my appreciation to our shareholders for their ongoing support during a period of transition.

We are excited about the opportunities ahead and remain confident that TG Metals is well placed to deliver strong outcomes in the year to come.

Sincerely



Richard Bevan
Chairperson
TG Metals Limited

TG Metals Ltd
Directors' report
30 June 2025

The Directors present their report, together with the financial statements and notes of TG Metals Ltd (the Company) and its controlled entity (the Group) for the year ended 30 June 2025. TG Gold Pty Ltd was incorporated on 11 November 2024, which forms the consolidated group.

Following the Company's successful Initial Public Offering ('IPO'), the Company was admitted to quotation on the Australian Securities Exchange ('ASX') on 24 May 2022.

Directors

The names of the Directors in office during the financial year and up to the date of this report, unless otherwise stated, are:

Richard Bevan
Brett Smith
Di (Gloria) Zhang

Information on Directors

Richard Bevan, Non-Executive Chair

Mr Bevan has extensive senior management experience having been the managing director and CEO of a number of listed and unlisted companies, including founding managing director of Cassini Resources. He has been involved in a diverse range of business areas such as healthcare, technology services and natural resources. He brings experience in the execution and integration of mergers, acquisitions and other major corporate transactions.

Mr Bevan is currently Non-Executive Chair of Killi Resources Limited, and Executive Chair of Narryer Metals Limited. He is a Non-Executive Director of Elmore Limited.

Directorships held in other ASX-listed companies in the last 3 years:

- Cannon Resources Limited, appointed 21 February 2021, resigned 24 January 2023
- Killi Resources Limited, appointed 18 August 2021
- Narryer Metals Limited, appointed 1 July 2021

Interests in shares: 2,191,667
Interests in options: 600,000

Brett Smith, Non-Executive Director

Mr Smith has over 20 years' experience in investor engagement, corporate management and board responsibilities with private and ASX-listed companies, and more than 35 years' experience as a geologist across a wide range of commodities and global jurisdictions.

Mr Smith is currently Non-Executive Director of Aruma Resources Limited and Chief Executive Officer of Killi Resources Limited.

Directorships held in other ASX-listed companies in the last 3 years:

- Corazon Mining Limited, appointed 1 July 2010, resigned 31 March 2025
- Aruma Resources Limited, appointed 1 August 2022

Interests in shares: 3,180,000
Interests in options: 600,000

Di (Gloria) Zhang, Non-Executive Director

Ms Zhang has over 33+ years of experience in international business, banking, project management, and marketing. She advises ASX-listed companies across the resources, energy, technology, and biotech sectors.

She plays a key role in capital raising, offtake negotiations, joint venture management, and fostering relationships with Asian shareholders. Ms Zhang is a Graduate Member of the Australian Institute of Company Directors, and currently serves as Chair of several international businesses.

TG Metals Ltd
Directors' report
30 June 2025

Directorships held in other ASX-listed companies in the last 3 years:

- None

Interests in shares: 1,448,750
Interests in options: 600,000

Company secretary

Nicki Farley (BA, LLB)

On 2 March 2022, Ms Farley was appointed as Company Secretary.

Ms Farley has over 15 years' experience working within the legal and corporate advisory sector providing advice in relation to capital raisings, corporate and securities laws, mergers and acquisitions and corporate compliance. Ms Farley has held a number of company secretarial roles for ASX listed companies.

Principal Activities

The Company's principal continuing activities consisted of exploring for, discovering and then proceeding to develop mineral deposits.

Operating Results

The loss for the year ended 30 June 2025 after providing for income tax amounted to \$1,418,500 (2024: \$2,275,200).

Review of Operations

TG Metals successfully executed its planned exploration programs at the Lake Johnston Lithium and Van Uden Gold projects, discovering the Jaegermeister lithium pegmatites and advancing the Burmeister lithium spodumene deposit as well as acquiring the Van Uden Gold Project and updating the Resource to JORC 2012 compliance. Figure 1 shows the TG Metals projects locations.

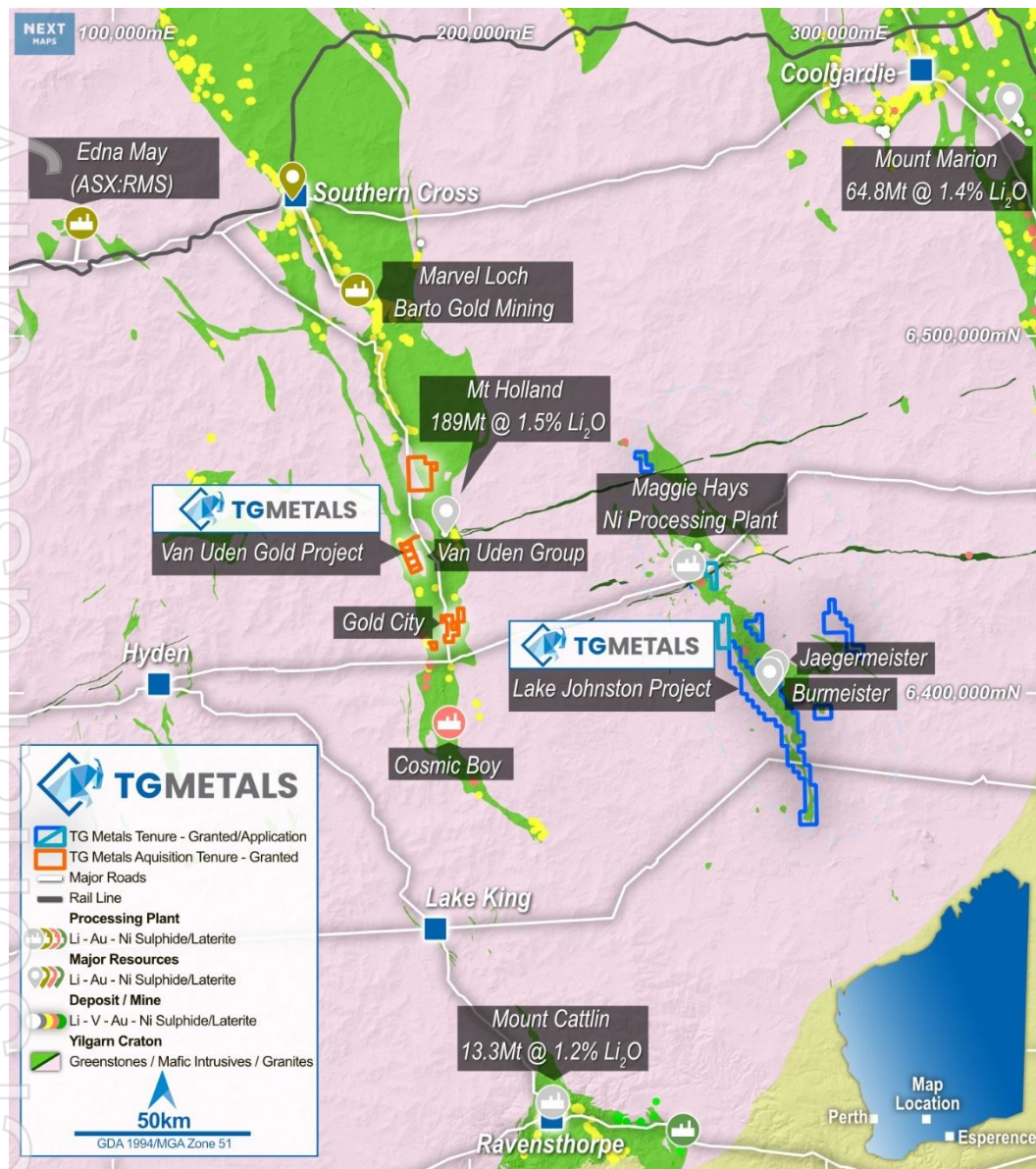


Figure 1 – Simplified Geology with project locations. Datum: AMG Zone 51 (GDA94)

Lake Johnston Project – Lithium

During the period the Company conducted reverse circulation drilling on the Jaegermeister prospect which returned high grade lithium in pegmatite intercepts which included:

- **10.0m @ 1.19% Li₂O from 73.0m**
 - including 2.0m @ 2.07% Li₂O from 77.0m
- **6.0m @ 1.38% Li₂O from 76.0m**
 - including 2.0m @ 2.00% Li₂O from 76m
- **3.0m @ 1.22% Li₂O from 49.0m and 3.0m @ 1.24% Li₂O from 63.0m (same hole)**
 - including 1.0m @ 2.68% Li₂O from 50m

Multiple mineralised pegmatites were intercepted over a drilled area 1300m x 400m and open in all directions. See Figures 2 and 3.

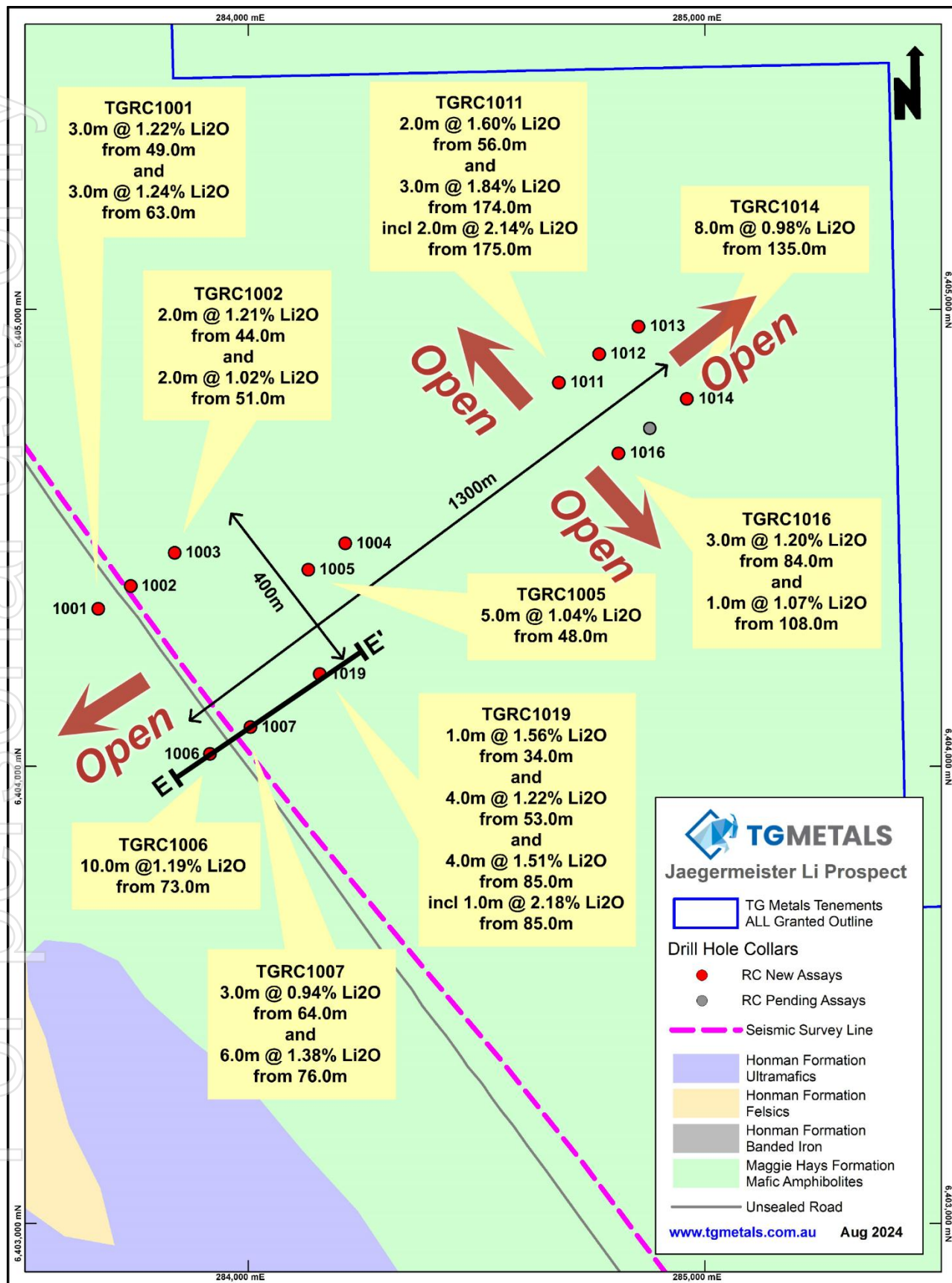


Figure 2 – Jaegermeister lithium pegmatite RC drilling showing pegmatite intercepts. Datum: AMG Zone 51 (GDA94).

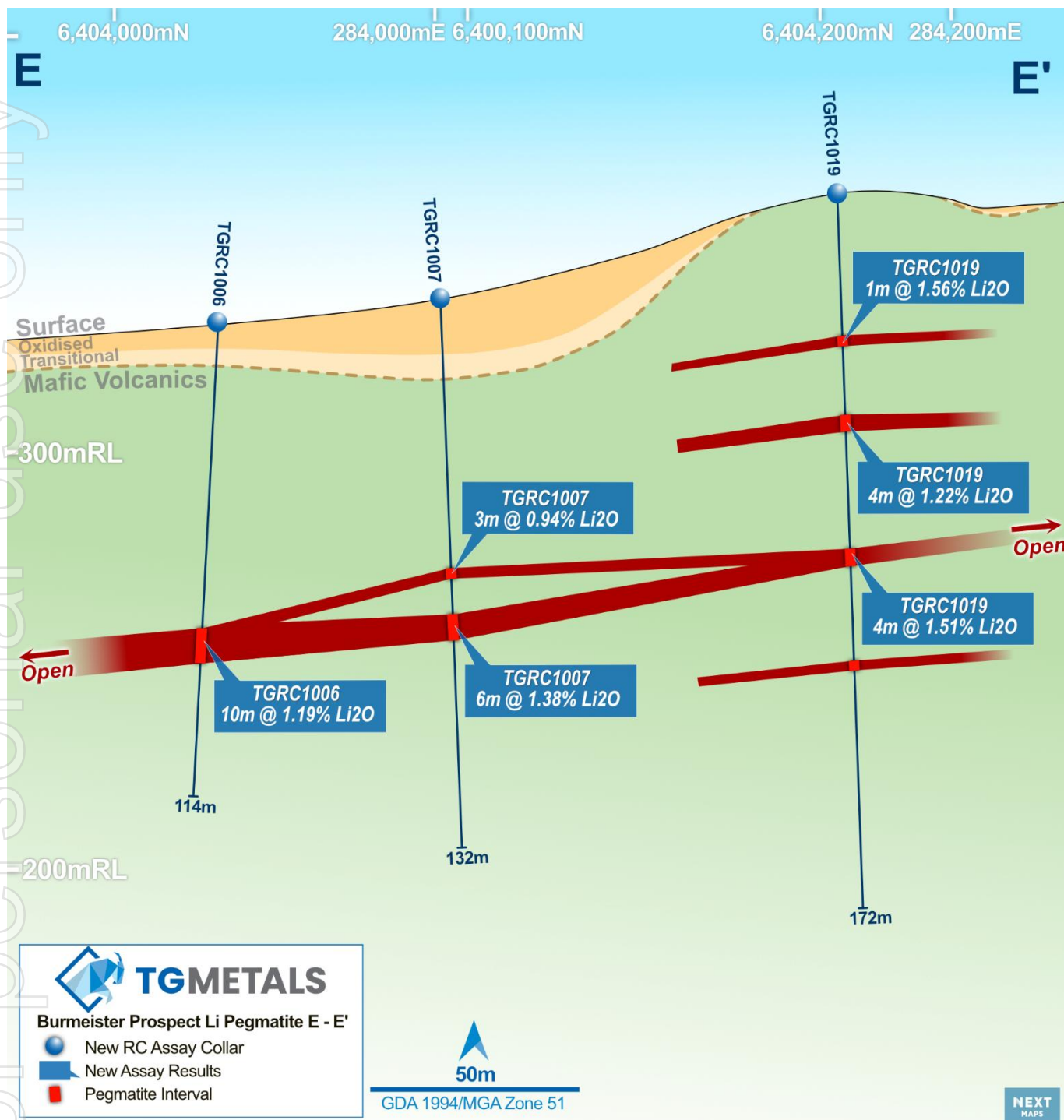


Figure 3 – Cross section E-E' through Target A showing lithium pegmatite intercepts in drillholes at Jaegermeister. Datum: AMG Zone 51 (GDA94).

Four targets (Target A to Target D) were successfully tested with Targets A and B now the focus of exploration at Jaegermeister. Figure 4 shows the location of the four Jaegermeister targets and the proximity to the Burmeister lithium spodumene deposit. In addition, the Company completed further drilling at Burmeister and metallurgical testwork on samples from the Burmeister deposit which show that the spodumene mineralisation is amenable to Dense Media Separation, producing spodumene concentrates up to 6.31% Li₂O.

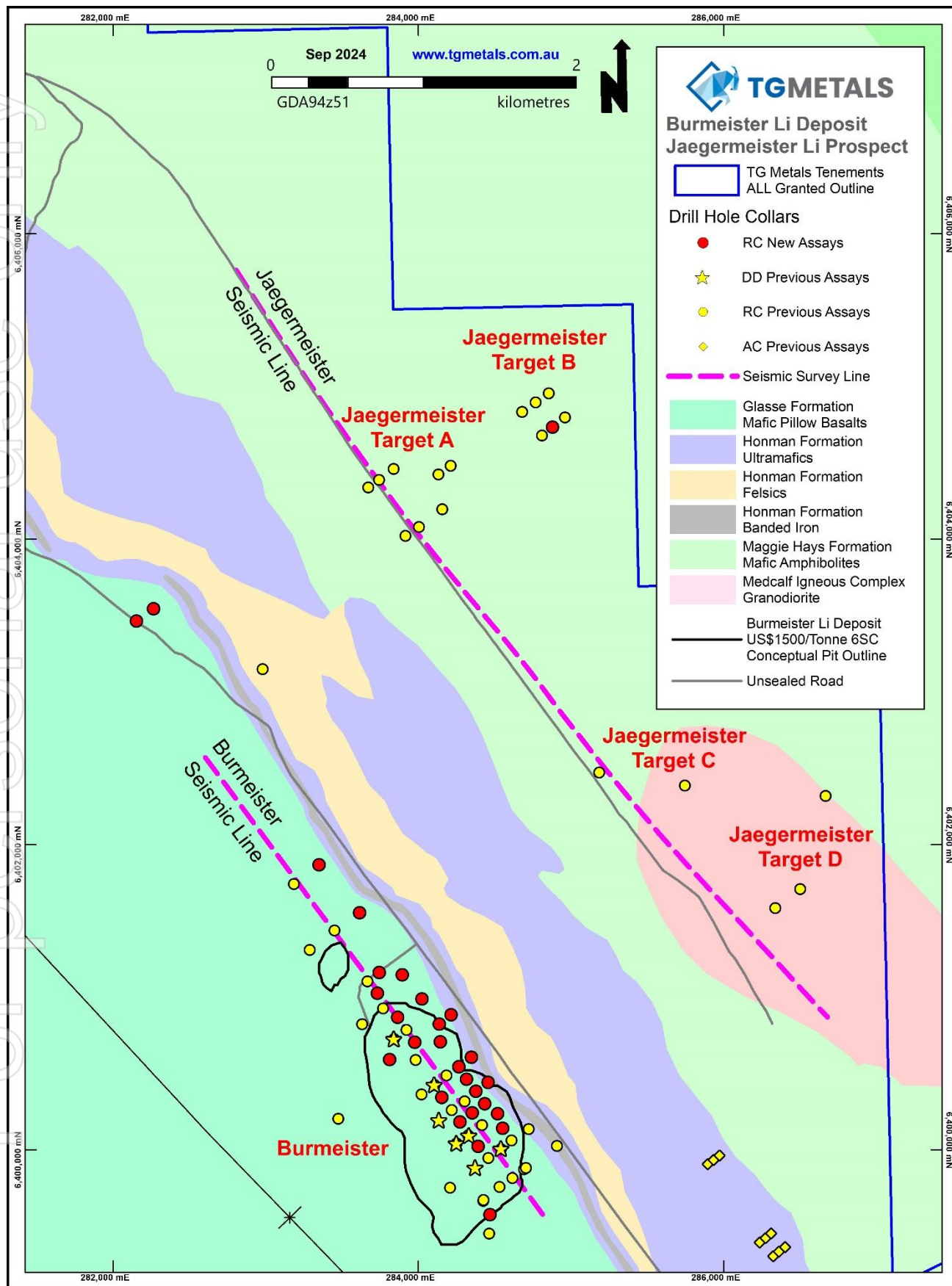


Figure 4 – Targets A and B drilling defining the Jaegermeister discovery and Burmeister RC Drilling over conceptual pit outline

During the period the Company acquired the Van Uden Gold project which consists of an 80% interest in 4 granted Mining Leases, 80% interest in 3 granted Exploration Licences and 100% interest in 2 miscellaneous Licences. The total consideration for the acquisition was \$4 million, comprising \$3 million in cash (including \$0.5 million deferred) and \$1 million in TG Metals shares. The main gold mineralised areas are the Van Uden Group and Gold City.

The Van Uden Gold project is located in the Forrestania Region of Western Australia, see **Figure 5** below. The project is easily accessible via Great Eastern Highway and sealed roads to the project haul roads on the miscellaneous licences. Since acquisition the Company has added 2 exploration licences and one miscellaneous licence application (100% TG Metals) to the project. The project is in proximity to operating and care and maintenance gold processing Plants.

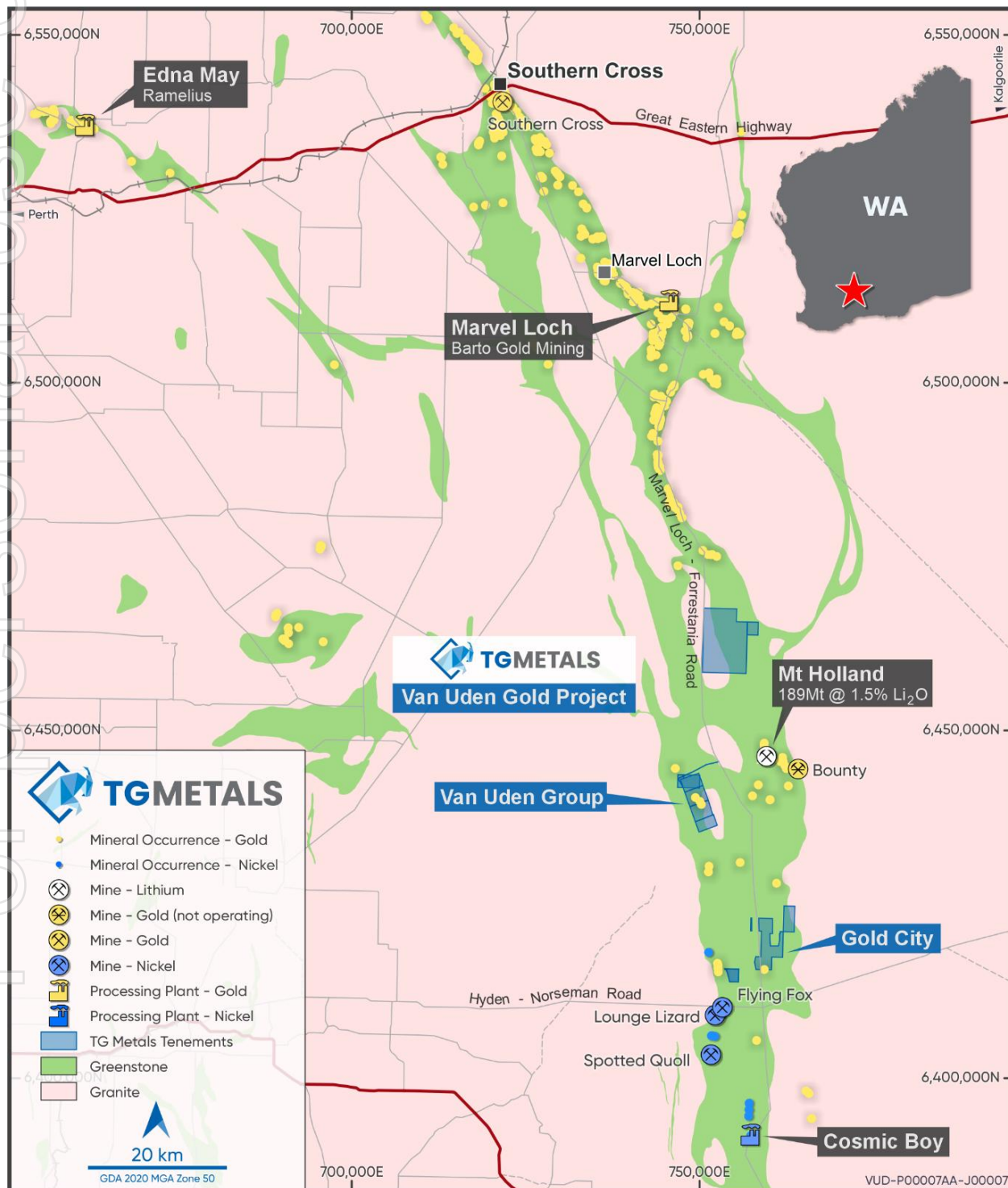


Figure 5 – Van Uden Gold Project location plan

The project came with an extensive drilling database, past gold mining in the early 1990's and late 1990's to 2001, mineralised stockpiles from that past mining and constructed haul roads joining the main public access sealed road.

Since acquisition the Company has updated the mineral resource estimate (MRE) to JORC 2012 compliance, resulting in Inferred and Indicated, 6.35 Mt @ 1.1 g/t Au for 227,140 oz. A summary table is included in Table 1.

| 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 1: 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.

The mineralised stockpiles are not included in the MRE. Subsequent to the end of the period the stockpiles were drilled and assayed with results reported on the 30 July 2025 and 21 August 2025. Figure 6 below shows an aerial view of the historical Tasman open pit and two stockpiles nearby.



Figure 6 – Tasman Stockpiles and location proximity to Tasman Pit

Subsequent to the end of the period the Company obtained statutory approvals to transport the stockpiles offsite and the Company is in discussions with the operators of third party treatment facilities for processing of these stockpiles. The Company also identified opportunities for low strip ratio, at or near surface material within the currently defined resource at the historic laterite pit and at the bottom of the historic Tasman pit. All these readily accessible sources provides the Company with flexibility for provision of a toll milling parcel.

In addition, subsequent to the end of the period, the Company defined new targets on the Van Uden Shear via an expansive soil sampling assay program (ASX announcement 9 September 2025). The strike length of the Van Uden gold in soil anomaly now spans 6.5Km which is an additional 4Km on the previous anomaly which defines the Van Uden gold deposit. Figure 7 below shows the new anomaly and targets suitable for drilling.

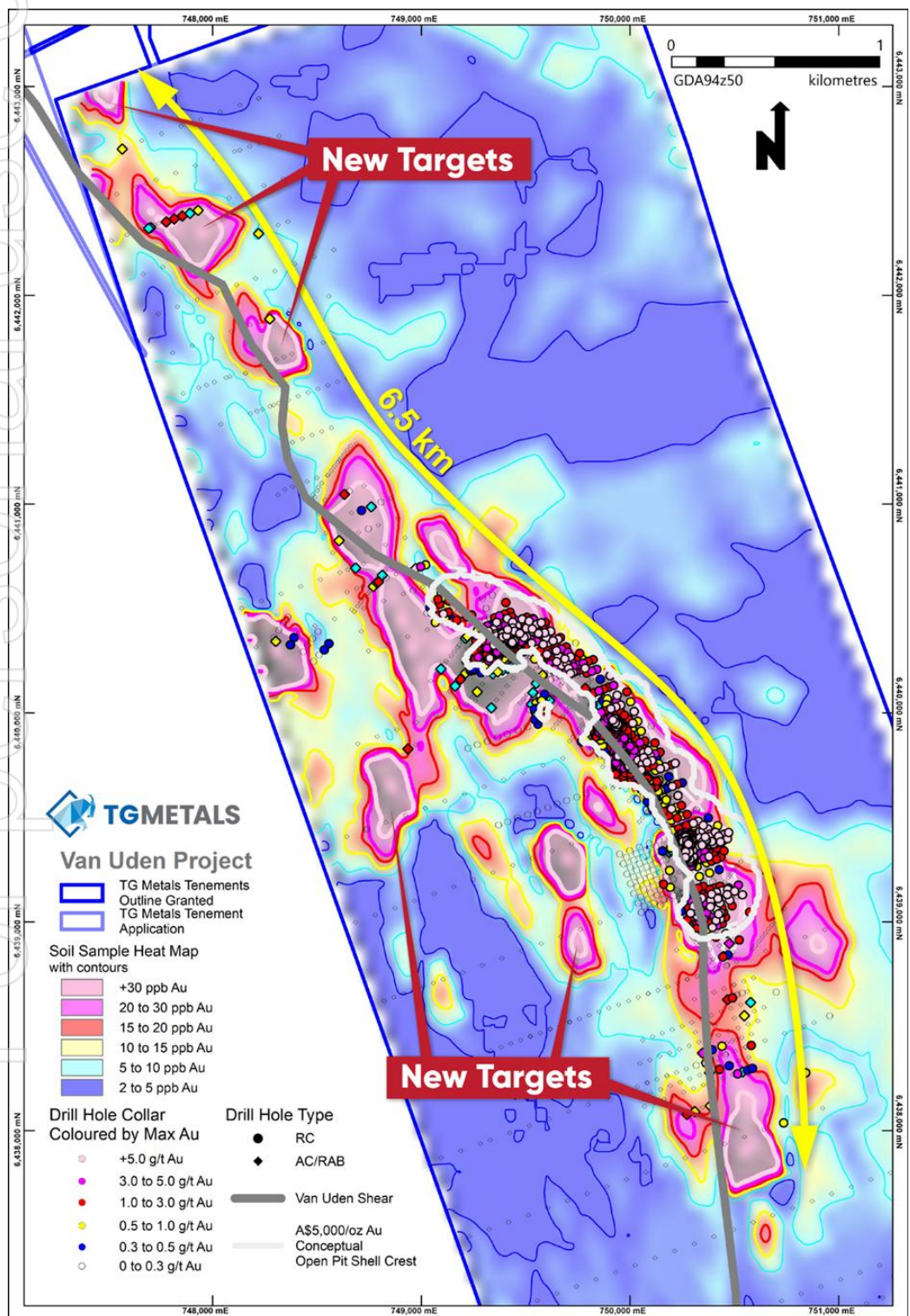


Figure 7 – Van Uden Soil Sampling Results and Anomalies

Business Development

During the period the Company acquired the Van Uden Gold Project as detailed in the Review of Operations. In addition, the Company applied for two (2) exploration licences E77/3272 and E77/3285 with E77/3272 subsequently being granted. At the Lake Johnston Project a tenement rationalisation plan commenced with the withdrawal of non-core exploration licence applications E63/2315, E63/2433, E63/2488 and E63/2491. The Company applied for tenement E63/2523 which lies adjacent to the Jaegermeister prospect.

Material Business Risk

The Company makes every effort to identify material risks and to manage these effectively. This section does not attempt to provide an exhaustive list of risks faced by the Company or by investors in the Company, nor are they in order of significance. Actual events may be different to those described.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which the Board can effectively manage them is limited.

a) Tenure and Access Risk

Applications

While the Company does not anticipate there to be any issues with the grant of its Tenement applications, there can be no assurance that the applications (or any future applications) will be granted. While the Company considers the risk to be low, there can also be no assurance that when the relevant tenements are granted, they will be granted in their entirety. Some of the tenement areas applied for may be excluded.

Renewal

Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to the discretion of the relevant authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Access

A number of the tenements overlap certain third party interests that may limit the Company's ability to conduct exploration and mining activities, including Crown Reserves, areas on which native title is yet to be determined and other forms of tenure for access roads, pipelines and similar third party interests.

Where the Project overlaps other tenure land, exploration and mining activity on the Project may require authorisation or consent from the owners of that land. The Company is not required to enter into land access agreements to undertake its proposed exploration program on the Tenements. However, the Company intends to carry out heritage clearance surveys before implementing its proposed ground disturbing exploration programs. The Company's current proposed exploration programs are not impacted by the known sites of registered aboriginal heritage significance.

The Group manages tenure and access risk by maintaining strict compliance with all legislative and regulatory requirements attached to its licences, actively monitoring renewal deadlines, and ensuring all statutory reporting and expenditure obligations are met. Due diligence is undertaken on new acquisitions to confirm title security. The Group also engages proactively with landholders, traditional owners, regulators and communities to establish and maintain access agreements and foster constructive relationships. Specialist legal, native title and land access advice is sought where necessary.

b) Exploration Risk

Potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the Project, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The success of the Group will also depend upon the Group having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Tenements, a reduction in the cash reserves of the Group and possible relinquishment of its projects.

The Group manages this risk by applying structured exploration programs, relying on experienced geological teams, utilising modern technology, and progressively advancing projects only when results support further investment.

c) Climate Change

The operations and activities of the Company are subject to changes to local or international compliance regulations related to climate change mitigation efforts, specific taxation or penalties for carbon emissions or environmental damage and other possible restraints on industry that may further impact the Company. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences.

Climate change may also cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns, incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

The Group manages these risks through climate scenario assessments, investment in energy-efficient technologies, compliance with emissions and reporting requirements, and incorporating sustainability considerations into project planning.

d) Reliance on Key Personnel

The Group's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

Retention strategies include competitive remuneration structures, equity incentive programs and fostering a positive workplace culture to attract and retain skilled employees.

e) Environmental

The operations and proposed activities of the Company are subject to Australian laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all applicable environmental laws.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

To manage these risks, the Group engages with regulators and communities, and makes appropriate provisions for rehabilitation and closure obligations.

f) Native Title

The Native Title Act recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is significant uncertainty associated with Native Title in Australia and this may impact on the Company's operations and future plans.

TG Metals Ltd
Directors' report
30 June 2025

The Group is required to enter into standard regional heritage agreements or negotiated alternative aboriginal heritage agreements for the Grant of its Tenement applications and to undertake its proposed exploration program on the Tenements. The Group's current proposed exploration programs are not impacted by the known sites of registered aboriginal heritage significance.

The Group manages this risk through early engagement with Traditional Owner groups, negotiation of access and heritage agreements, and compliance with applicable legislation and cultural heritage requirements.

g) Economic

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company, as well as on its ability to fund its operations.

To mitigate these risks, the Group undertakes prudent financial management and maintains a conservative capital structure.

h) Additional Requirements for Capital

The Group's capital requirements depend on numerous factors. The Group may require further financing in addition to amounts currently on its balance sheet. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Group is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations. There is however no guarantee that the Group will be able to secure any additional funding or be able to secure funding on terms favourable to the Group.

The Group manages this risk by maintaining strong relationships with shareholders, investors and brokers, actively monitoring capital markets, and pursuing a range of funding options to ensure flexibility in its capital structure.

i) Cyber Security Risk

The Group relies on information technology systems for its operational, financial and communication processes. These systems are subject to the risk of cyber-attack, data breaches, unauthorised access, system failure or theft of commercially sensitive information. Such events could disrupt operations, compromise confidential data, regulatory implications, or result in financial loss and reputational damage.

The Group manages the cyber security risk by maintaining robust IT security protocols including multi-factor authentication, ongoing awareness training for staff and phishing testing, continuous upgrading of software and hardware to remove security risks, engaging third parties to conduct penetration testing.

Significant Changes in the State of Affairs

On 1 November 2024, an announcement was made for the cessation of 500,000 options expiring 31 October 2024.

TG Gold Pty Ltd was incorporated on 11 November 2024, which forms the consolidated group.

On 30 April 2025, an announcement was released for the completion of the acquisition of 80% of the Van Uden Gold Project.

On 26 May 2025, an announcement was made for the cessation of 7,809,495 options expiring 24 May 2025.

There were no other significant changes in the state of affairs of the Group during the financial year.

Events Subsequent to Reporting Date

The Company released the following market sensitive ASX Announcements since 30 June 2025.

| Date | Details |
|-------------------|--|
| 3 July 2025 | 1,703,332 Shares issued on conversion of Class C Performance Rights with performance milestone satisfied. |
| 4 August 2025 | The Company announced a placement for the issue of 20,000,000 Shares at \$0.13 per share raising \$2,600,000 (before costs). 3,000,000 Options are to be issued to the Lead Manager (subject to shareholder approval). |
| 12 August 2025 | The deferred cash payment of \$500,000 held in an escrow account in relation to the acquisition of Van Uden Project was released upon completion of the placement on 4 August 2025. |
| 19 September 2025 | The Company issued 6,029,694 Performance Rights to its Chief Executive Officer and employees under the Company's employee Securities Incentive Plan. |
| 22 September 2025 | The Company announced a placement for the issue of 18,181,819 fully paid Ordinary Shares at \$0.22 to raise \$4 million (before costs). The placement is subject to shareholder approval at a meeting to be held in late October 2025. |

No other matter or circumstance has arisen since 30 June 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.

Likely Developments and Expected Results of Operations

Likely developments, future prospects and business strategies of the operations of the Company and the expected results of those operations have not been included in this report as the Directors believe that the inclusion of such information would be likely to result in unreasonable prejudice to the Company.

Dividends Paid or Recommended

No dividends were paid during the financial year (2024: nil) and no recommendation is made as to payments of future dividends.

Meetings of Directors

During the financial year, nine meetings of Directors were held. Attendances by each director were as follows:

| | Number eligible to attend | Number attended |
|---------------|--------------------------------------|----------------------------|
| Richard Bevan | 9 | 9 |
| Brett Smith | 9 | 9 |
| Gloria Zhang | 9 | 9 |

Remuneration Report (Audited)

This report outlines the remuneration arrangements in place for the key management personnel of TG Metals Limited (the "Company") for the financial year ended 30 June 2025. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

The remuneration report details the remuneration arrangements for key management personnel ("KMP") who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly.

The board policy is to remunerate Non-Executive Directors at a level which provides the Company with the ability to attract and retain directors with the experience and qualification appropriate to the development strategy of the Company. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at a General Meeting. The current maximum amount of remuneration that may be paid to all Non-Executive Directors has been set at \$500,000 per annum as per the Company's Constitution. The remuneration of Directors is reviewed annually by the Company.

TG Metals Ltd
Directors' report
30 June 2025

Non-Executive Director fees are not linked to the performance of the Company. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company.

Elements of remuneration

Short-term incentives

The board has a discretionary short-term incentive (STI) policy for executives. Awards under the STI program are not contractual entitlements. Each year the board reviews organisational and individual performance and, at its discretion, determines whether STI will be awarded, how much will it be and whether it will be paid in cash, shares or both.

No STI amounts have been awarded to executives during the year.

Long-term incentives

The board's policy is to offer long-term incentive (LTI) arrangements to executives where appropriate. The terms, performance conditions and vesting periods of LTIs are determined and approved by the board and are subject to periodic review to ensure continued alignment with the company's strategic objectives.

The performance milestones for the performance rights granted to the executive are as below:

| | |
|---------|---|
| Class A | The 20-day VWAP of shares, calculated over consecutive days in which the shares have traded of the shares being equal to or greater than \$0.40 |
| Class B | The 20-day VWAP of shares, calculated over consecutive days in which the shares have traded of the shares being equal to or greater than \$0.60 |
| Class C | The 20-day VWAP of shares, calculated over consecutive days in which the shares have traded of the shares being equal to or greater than \$0.70 |

During the financial year, the Company did not employ the use of remuneration consultants.

Company performance and link to remuneration

Remuneration packages do not include performance-based components. An individual member of staff's performance assessment is done by reference to their contribution to the Company's overall operational achievements. All Directors and Executives hold shares, options and performance rights in the Company to facilitate goal congruence between Executives with that of the business and shareholders. Refer below for further details of the performance based remuneration paid to Directors and Executives for the year.

Voting of Remuneration Report at 2024 Annual General Meeting

The 2024 Remuneration Report was voted for, without any commentary or discussion, at the 2024 Annual General Meeting, based on poll votes with votes for of 12,603,760 (99.81%) and 23,840 votes against (0.19%).

Key Management Personnel

The key management personnel of the Company are considered to be the Directors and Mr David Selfe, who was appointed as Chief Executive Officer on 30 March 2022. There are no other individuals who have the authority and responsibility for planning, directing and controlling the activities of the Company.

The following table discloses the contractual arrangements with the Company's key management personnel that were in place as at 30 June 2025.

**TG Metals Ltd
Directors' report
30 June 2025**

| | |
|--|---|
| Component | Non-Executive Chair – Mr Richard Bevan |
| Fixed remuneration | \$60,000 per annum plus statutory superannuation and excluding any GST. |
| Long term incentives | <p>Options 600,000 options to acquire shares on a 1 for 1 basis, each with an exercise price of \$0.30 and expiring 24 May 2027.</p> <p>Performance Rights 466,666 rights to acquire shares on a 1 for 1 basis, vesting on the date of achievement of certain performance milestones and expiring 24 May 2027, comprising: 466,666 performance rights automatically vesting on the Company achieving a 20-day volume weighted average price (VWAP) of at least \$0.70 (Class C Performance Rights).</p> |
| Component | Non-Executive Director – Mr Brett Smith |
| Fixed remuneration | \$45,000 per annum plus statutory superannuation and excluding any GST. |
| Long term incentives | <p>Options 600,000 options to acquire shares on a 1 for 1 basis, each with an exercise price of \$0.30 and expiring 24 May 2027.</p> <p>Performance Rights 293,333 rights to acquire shares on a 1 for 1 basis, vesting on the date of achievement of certain performance milestones and expiring 24 May 2027, comprising: 293,333 performance rights automatically vesting on the Company achieving a 20-day volume weighted average price (VWAP) of at least \$0.70 (Class C Performance Rights).</p> |
| Component | Non-Executive Director – Ms Gloria Zhang |
| Fixed remuneration | \$45,000 per annum plus statutory superannuation and excluding any GST. |
| Long term incentives | <p>Options 600,000 options to acquire shares on a 1 for 1 basis, each with an exercise price of \$0.30 and expiring 24 May 2027.</p> <p>Performance Rights 293,333 rights to acquire shares on a 1 for 1 basis, vesting on the date of achievement of certain performance milestones and expiring 24 May 2027, comprising: 293,333 performance rights automatically vesting on the Company achieving a 20-day volume weighted average price (VWAP) of at least \$0.70 (Class C Performance Rights).</p> |
| Component | Chief Executive Officer – Mr David Selfe |
| Fixed remuneration | \$220,000 per annum plus statutory superannuation. |
| Long term incentives | <p>Options 1,200,000 options to acquire shares on a 1 for 1 basis, each with an exercise price of \$0.30 and expiring 24 May 2027.</p> <p>Performance Rights 650,000 rights to acquire shares on a 1 for 1 basis, vesting on the date of achievement of certain performance milestones and expiring 24 May 2027, comprising: 650,000 performance rights automatically vesting on the Company achieving a 20-day volume weighted average price (VWAP) of at least \$0.70 (Class C Performance Rights).</p> |
| Other entitlements | Annual leave, personal/carer's leave, long service and parental leave. |
| Termination notice by the individual/company | 6 months. |

TG Metals Ltd
Directors' report
30 June 2025

The table below set out summary information about the Company's earnings and movement in shareholder wealth for the year to 30 June 2025:

| | 30 June 2025 | 30 June 2024 | 30 June 2023 |
|---|--------------|--------------|--------------|
| | \$ | \$ | \$ |
| Revenue and other income | 601,624 | 43,001 | - |
| Net profit/(loss) before tax | (1,418,500) | (2,275,200) | (1,213,380) |
| Net profit/(loss) after tax | (1,418,500) | (2,275,200) | (1,213,380) |
| Share price | 0.12 | 0.18 | 0.11 |
| Basic earnings/(loss) per share (cents) | (1.87) | (3.49) | (2.12) |
| Diluted earnings/(loss) per share (cents) | (1.87) | (3.49) | (2.12) |

No dividends have been paid for the year to 30 June 2025.

Relationship between the Remuneration Policy and Company Performance

Aside from the matters described above, no other Director held or holds any contract for performance-based remuneration with the Company.

Remuneration Expense for the Year Ended 30 June 2025

The following amounts were paid as compensation for services as key management personnel of the Company during the year:

| | Short-term Employee Benefits | | | Post-Employment Benefits | Share-based payments | Total | Performance Based Remuneration % |
|--------------------------|------------------------------|----------|----------|--------------------------|-----------------------|----------------|----------------------------------|
| | Salary & Fees | Bonus | Other | Superannuation | Equity-settled Rights | | |
| 2025 | \$ | \$ | \$ | \$ | \$ | \$ | |
| Directors | | | | | | | |
| Richard Bevan | 60,000 | - | - | 6,900 | - | 66,900 | - |
| Brett Smith | 45,000 | - | - | 5,175 | - | 50,175 | - |
| Gloria Zhang | 45,000 | - | - | 5,175 | - | 50,175 | - |
| Senior Management | | | | | | | |
| David Selfe | 220,000 | - | - | 25,300 | - | 245,300 | - |
| Total | 370,000 | - | - | 42,550 | - | 412,550 | |

Remuneration Expense for the Year Ended 30 June 2024

The following amounts were paid as compensation for services as key management personnel of the Company during the year:

TG Metals Ltd
Directors' report
30 June 2025

| 2024 | Short-term Employee Benefits | | | Post-Employment Benefits | Share-based payments | Total | Performance Based Remuneration % |
|--------------------------|------------------------------|----------|----------|--------------------------|-----------------------|------------------|----------------------------------|
| | Salary & Fees | Bonus | Other | Superannuation | Equity-settled Rights | | |
| | \$ | \$ | \$ | \$ | \$ | \$ | |
| Directors | | | | | | | |
| Richard Bevan | 60,000 | - | - | 6,600 | 181,396 | 247,996 | 73.00% |
| Brett Smith | 45,000 | - | - | 4,950 | 114,020 | 163,970 | 70.00% |
| Gloria Zhang | 45,000 | - | - | 4,950 | 114,020 | 163,970 | 70.00% |
| Senior Management | | | | | | | |
| David Selfe | 220,000 | - | - | 24,200 | 254,777 | 498,977 | 51.00% |
| Total | 370,000 | - | - | 40,700 | 664,213 | 1,074,913 | |

Performance Rights

Pursuant to the Company's Prospectus dated 4 April 2022 and its successful Initial Public Offering, the Company issued 5,110,000 performance rights to key management personnel, being the Directors and Mr David Selfe, in May 2022.

The performance rights were granted at nil consideration, do not have an exercise price and expire on 24 May 2027.

Each performance right will vest and convert to one fully paid ordinary share subject to the satisfaction of the following vesting conditions:

Tranche Vesting Conditions

- Class A The Class A Performance Rights will vest subject to the Company's shares as traded on the ASX achieving a VWAP of at least \$0.40 over a period of 20 consecutive trading days within 5 years from the date of the Company's listing on the ASX.
- Class B The Class B Performance Rights will vest subject to the Company's shares as traded on the ASX achieving a VWAP of at least \$0.60 over a period of 20 consecutive trading days within 5 years from the date of the Company's listing on the ASX.
- Class C The Class C Performance Rights will vest subject to the Company's shares as traded on the ASX achieving a VWAP of at least \$0.70 over a period of 20 consecutive trading days within 5 years from the date of the Company's listing on the ASX.

The fair value of the performance rights granted is estimated as at the date of grant using a barrier up-and-in trinomial option pricing model taking into account the terms and conditions upon which the performance rights were granted.

The total fair value of the performance rights granted to key management personnel was \$882,456. During the year ended 30 June 2024, the vesting conditions associated with all tranches of the Performance Rights were satisfied. As a result, the remaining fair value of \$664,213 was recognised as a share based payment for the year ended 30 June 2024.

TG Metals Ltd
Directors' report
30 June 2025

| | Class A Performance Rights | Class B Performance Rights | Class C Performance Rights | Total |
|---------------------------------------|---|---|---|--------------|
| Directors | | | | |
| Number Issued | 1,053,335 | 1,053,333 | 1,053,332 | 3,160,000 |
| Grant Date | 15 March 2022 | 15 March 2022 | 15 March 2022 | |
| Vesting Date | 18 May 2027 | 18 May 2027 | 18 May 2027 | |
| Vesting Period (days) | 1,891 | 1,891 | 1,891 | |
| Value per Right | \$0.1818 | \$0.1705 | \$0.1657 | |
| Total Value of Rights | \$191,496 | \$179,593 | \$174,537 | \$545,626 |
| Amount Expensed as at 30 June 2023 | \$36,963 | \$34,665 | \$33,689 | \$105,317 |
| Amount Expensed as at 30 June 2024 | \$143,696 | \$134,766 | \$130,973 | \$409,435 |
| Amount to be Expensed in Future Years | - | - | - | - |

Mr. Bevan

| | | | | |
|---------------------------------------|----------|----------|----------|-----------|
| Number Issued | 466,667 | 466,667 | 466,666 | 1,400,000 |
| Value per Right | \$0.1818 | \$0.1705 | \$0.1657 | |
| Total Value of Rights | \$84,840 | \$79,567 | \$77,327 | \$241,734 |
| Amount Expensed as at 30 June 2023 | \$16,377 | \$15,357 | \$14,925 | \$46,659 |
| Amount Expensed as at 30 June 2024 | \$63,662 | \$59,708 | \$58,027 | \$181,397 |
| Amount to be Expensed in Future Years | - | - | - | - |

Mr. Smith

| | | | | |
|---------------------------------------|----------|----------|----------|-----------|
| Number Issued | 293,334 | 293,333 | 293,333 | 880,000 |
| Value per Right | \$0.1818 | \$0.1705 | \$0.1657 | |
| Total Value of Rights | \$53,328 | \$50,013 | \$48,605 | \$151,946 |
| Amount Expensed as at 30 June 2023 | \$10,293 | \$9,654 | \$9,382 | \$29,329 |
| Amount Expensed as at 30 June 2024 | \$40,017 | \$37,529 | \$36,473 | \$114,019 |
| Amount to be Expensed in Future Years | - | - | - | - |

Ms. Zhang

| | | | | |
|---------------------------------------|----------|----------|----------|-----------|
| Number Issued | 293,334 | 293,333 | 293,333 | 880,000 |
| Value per Right | \$0.1818 | \$0.1705 | \$0.1657 | |
| Total Value of Rights | \$53,328 | \$50,013 | \$48,605 | \$151,946 |
| Amount Expensed as at 30 June 2023 | \$10,293 | \$9,654 | \$9,382 | \$29,329 |
| Amount Expensed as at 30 June 2024 | \$40,017 | \$37,529 | \$36,473 | \$114,019 |
| Amount to be Expensed in Future Years | - | - | - | - |

| | Class A Performance Rights | Class B Performance Rights | Class C Performance Rights | Total |
|--|---|---|---|--------------|
| Chief Executive Officer (Mr. Selfe) | | | | |
| Number Issued | 650,000 | 650,000 | 650,000 | 1,950,000 |
| Grant Date | 30 March 2022 | 30 March 2022 | 30 March 2022 | |
| Vesting Date | 18 May 2027 | 18 May 2027 | 18 May 2027 | |
| Vesting Period (days) | 1,876 | 1,876 | 1,876 | |
| Value per Right | \$0.1818 | \$0.1706 | \$0.1658 | |
| Total Value of Rights | \$118,170 | \$110,890 | \$107,770 | \$336,830 |
| Amount Expensed as at 30 June 2023 | \$22,991 | \$21,575 | \$20,968 | \$65,534 |
| Amount Expensed as at 30 June 2024 | \$89,389 | \$83,877 | \$81,517 | \$254,778 |
| Amount to be Expensed in Future Years | - | - | - | - |

1,703,335 Class A Performance rights and 1,703,333 Class B performance rights were converted to fully paid ordinary shares upon satisfaction of the vesting conditions during the year.

Key Management Personnel Shareholdings
Shares

The number of ordinary shares in TG Metals Limited held by each key management personnel of the Company during the financial year is as follows:

| Ordinary Shares 2025 | Balance at 1 July 2024 | Acquired during the year¹ | Disposed of during the year | Balance at 30 June 2025 |
|-----------------------------|-----------------------------------|---|--|------------------------------------|
| <i>Directors</i> | | | | |
| Richard Bevan | 791,667 | 933,334 | - | 1,725,001 |
| Brett Smith | 2,300,000 | 586,667 | - | 2,886,667 |
| Gloria Zhang | 568,750 | 586,667 | - | 1,155,417 |
| | - | - | - | - |
| <i>Senior Management</i> | | | | |
| David Selfe | 183,333 | 1,300,000 | - | 1,483,333 |
| | <u>3,843,750</u> | <u>3,406,668</u> | <u>-</u> | <u>7,250,418</u> |

¹Performance rights converted to fully paid ordinary share upon satisfaction of the vesting conditions.

Options

The number of unlisted options in TG Metals Limited held by each key management personnel of the Company during the financial year is as follows:

| Unlisted Options 2025 | Balance at 1 July 2024 | Expired during the year | Balance at 30 June 2025 | Balance vested 30 June 2025 |
|------------------------------|-----------------------------------|------------------------------------|------------------------------------|--|
| <i>Directors</i> | | | | |
| Richard Bevan | 600,000 | - | 600,000 | 600,000 |
| Brett Smith | 1,388,706 | (788,706) | 600,000 | 600,000 |
| Gloria Zhang | 775,645 | (175,645) | 600,000 | 600,000 |
| | - | - | - | - |
| <i>Senior Management</i> | | | | |
| David Selfe | 1,200,000 | - | 1,200,000 | 1,200,000 |
| | <u>3,964,351</u> | <u>(964,351)</u> | <u>3,000,000</u> | <u>3,000,000</u> |

Performance Rights

The number of performance rights in TG Metals Limited held by each key management personnel of the Company during the financial year is as follows:

| Performance Rights 2025 | Balance at 1 July 2024 | Allotted during the year | Exercised during the year | Balance at 30 June 2025 | Balance vested 30 June 2025 |
|--------------------------------|-----------------------------------|-------------------------------------|--------------------------------------|------------------------------------|--|
| <i>Directors</i> | | | | | |
| Richard Bevan | 1,400,000 | - | (933,334) | 466,666 | 466,666 |
| Brett Smith | 880,000 | - | (586,667) | 293,333 | 293,333 |
| Gloria Zhang | 880,000 | - | (586,667) | 293,333 | 293,333 |
| | - | - | - | - | - |
| <i>Senior Management</i> | | | | | |
| David Selfe | 1,950,000 | - | (1,300,000) | 650,000 | 650,000 |
| | <u>5,110,000</u> | <u>-</u> | <u>(3,406,668)</u> | <u>1,703,332</u> | <u>1,703,332</u> |

Other Transactions with Key Management Personnel

Transactions with key management personnel related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

| | 2025 | 2024 |
|---|-------------|-------------|
| | \$ | \$ |
| Payments to Bayreef Investments Pty Ltd, a company of which Richard Bevan is a Director, for consultancy services provided (GST exclusive). | 60,000 | 40,000 |

No outstanding amounts existed as at reporting date between the Company and related parties.

This concludes the remuneration report, which has been audited.

Environmental Regulation

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

Rounding of Amounts

The Company has applied the relief available to it under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. Accordingly, amounts in the financial statements have been rounded off to the nearest \$1.

Indemnity and Insurance of Officers

The Company has indemnified the Directors and Executives of the Company for costs incurred, in their capacity as a Director or Executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract of insurance to insure the Directors and officers of the Company against certain liabilities specified in the contract. The contract prohibits disclosure of the nature of the liabilities insured and the amount of the premium.

APES 110 Code of Ethics for Professional Accountants (including Independence Standards)

No non-audit services were provided by the Company's auditors or their related entities for the year ended 30 June 2025 (refer to note 18).

The Directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the services as disclosed in note 18 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the period.

Auditor's Independence Declaration

The auditor's independence declaration under section 307C of the *Corporations Act 2001* for the period ended 30 June 2025 has been received and can be found on page 26.

This Report of the Directors complies with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and is signed in accordance with a resolution of directors made pursuant to s.298(2) of the *Corporations Act 2001*.



Richard Bevan
Director

25 September 2025

Competent Person Statement

Information in this Annual 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.

TG Metals Ltd
Auditor's independence declaration



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Perth, WA 6000
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Australia

DECLARATION OF INDEPENDENCE BY PHILLIP MURDOCH TO THE DIRECTORS OF TG METALS LIMITED

As lead auditor of TG Metals Limited for the year ended 30 June 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 audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

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

A handwritten signature in black ink, appearing to read 'Phillip Murdoch', with a long horizontal flourish extending to the right.

Phillip Murdoch
Director

BDO Audit Pty Ltd
Perth
25 September 2025

TG Metals Ltd
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

| | | 30 June 2025 | 30 June 2024 |
|---|------|---------------------------|---------------------------|
| | Note | \$ | \$ |
| Continuing Operations | | | |
| Revenue | | | |
| Interest income | | 207,140 | 43,001 |
| Other income | 4 | 394,484 | - |
| | | <u>601,624</u> | <u>43,001</u> |
| Consulting and professional fees | 2 | (357,369) | (191,529) |
| Depreciation and amortisation expense | | (135,204) | (66,022) |
| Employee and contractor expenses | 5 | (1,055,920) | (897,815) |
| Finance costs | | (8,346) | (2,029) |
| Other expenses | | (423,486) | (398,445) |
| Share based payments | | - | (664,213) |
| Tenement expenses | | (39,799) | (98,148) |
| | | <u>(1,418,500)</u> | <u>(2,275,200)</u> |
| Loss before income tax expense | | (1,418,500) | (2,275,200) |
| Income tax expense | 6 | - | - |
| | | <u>-</u> | <u>-</u> |
| Loss after income tax expense for the year attributable to the owners of TG Metals Ltd | 14 | (1,418,500) | (2,275,200) |
| Other comprehensive income for the year, net of tax | | - | - |
| | | <u>-</u> | <u>-</u> |
| Total comprehensive income for the year attributable to the owners of TG Metals Ltd | | <u>(1,418,500)</u> | <u>(2,275,200)</u> |
| | | Cents | Cents |
| Basic earnings per share | 16 | (1.92) | (3.49) |
| Diluted earnings per share | 16 | (1.92) | (3.49) |

The above consolidate 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 30 June 2025

| | | 30 June 2025 | 30 June 2024 |
|--|------|--------------------------|--------------------------|
| | Note | \$ | \$ |
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 7 | 734,917 | 8,049,856 |
| Other receivables | 9 | 533,583 | 341,712 |
| Deferred consideration (note 25) | 23 | 500,000 | - |
| Total current assets | | <u>1,768,500</u> | <u>8,391,568</u> |
| Non-current assets | | | |
| Exploration and evaluation expenditure | 10 | 11,781,707 | 5,436,006 |
| Property, plant and equipment | | 120,183 | 173,991 |
| Right-of-use assets | | 127,457 | 7,282 |
| Total non-current assets | | <u>12,029,347</u> | <u>5,617,279</u> |
| Total assets | | <u>13,797,847</u> | <u>14,008,847</u> |
| Liabilities | | | |
| Current liabilities | | | |
| Trade and other payables | 11 | 405,921 | 895,396 |
| Provisions | 12 | 103,355 | 77,193 |
| Lease liabilities | | 55,231 | 8,704 |
| Deferred consideration payable (note 25) | 24 | 500,000 | - |
| Total current liabilities | | <u>1,064,507</u> | <u>981,293</u> |
| Non-current liabilities | | | |
| Lease Liabilities | | 78,510 | - |
| Provisions | 12 | 281,490 | - |
| Total non-current liabilities | | <u>360,000</u> | <u>-</u> |
| Total liabilities | | <u>1,424,507</u> | <u>981,293</u> |
| Net assets | | <u>12,373,340</u> | <u>13,027,554</u> |
| Equity | | | |
| Issued Capital | 13 | 17,118,878 | 15,754,442 |
| Reserves | 15 | 1,221,314 | 2,830,263 |
| Accumulated Losses | 14 | (5,966,852) | (5,557,151) |
| Total equity | | <u>12,373,340</u> | <u>13,027,554</u> |

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 year ended 30 June 2025

| Consolidated | Issued capital \$ | Reserves \$ | Accumulated Losses \$ | Total equity \$ |
|--|------------------------------------|------------------------------|--|----------------------------------|
| Balance at 1 July 2023 | 6,380,823 | 1,995,846 | (3,281,951) | 5,094,718 |
| Loss after income tax expense for the year | - | - | (2,275,200) | (2,275,200) |
| Other comprehensive income for the year, net of tax | - | - | - | - |
| Total comprehensive income for the year | - | - | (2,275,200) | (2,275,200) |
| <i>Transactions with owners, directly in equity:</i> | | | | |
| Contributions of equity, net of transaction costs | 9,431,000 | - | - | 9,431,000 |
| Share-based payments | - | 664,213 | - | 664,213 |
| Transfer from reserve upon exercise of options | 53,979 | (53,979) | - | - |
| Issue of broker options | (224,183) | 224,183 | - | - |
| Exercise of seed options | 112,823 | - | - | 112,823 |
| Balance at 30 June 2024 | <u>15,754,442</u> | <u>2,830,263</u> | <u>(5,557,151)</u> | <u>13,027,554</u> |
| | 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 year | - | - | (1,418,500) | (1,418,500) |
| Other comprehensive income for the year, net of tax | - | - | - | - |
| Total comprehensive income for the year | - | - | (1,418,500) | (1,418,500) |
| <i>Transactions with owners, directly in equity:</i> | | | | |
| Contributions of equity(note 13) | 50,000 | - | - | 50,000 |
| Issue of shares pursuant to exercise of performance rights | 600,150 | (600,150) | - | - |
| Issue of consideration shares | 714,286 | - | - | 714,286 |
| Lapsed options | - | (1,008,799) | 1,008,799 | - |
| Balance at 30 June 2025 | <u>17,118,878</u> | <u>1,221,314</u> | <u>(5,966,852)</u> | <u>12,373,340</u> |

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

TG Metals Ltd
Consolidated statement of cash flow
For the year ended 30 June 2025

| | 30 June 2025 | 30 June 2024 |
|--|-------------------------|-------------------------|
| Note | \$ | \$ |
| Cash flows from operating activities | | |
| Payments to suppliers and employees (inclusive of GST) | (1,230,236) | (1,785,421) |
| Interest received | 207,140 | 43,001 |
| Payments for exploration and evaluation (inclusive of GST) | (29,644) | - |
| | <u>(1,052,740)</u> | <u>(1,742,420)</u> |
| Net cash used in operating activities | | |
| Cash flows from investing activities | | |
| Payments for project acquisition | (2,610,522) | - |
| Payments for property, plant and equipment | (12,201) | (137,228) |
| Payments for exploration and evaluation | (3,066,798) | (3,370,017) |
| Payments for other assets | (500,000) | - |
| | <u>(6,189,521)</u> | <u>(3,507,245)</u> |
| Net cash used in investing activities | | |
| Cash flows from financing activities | | |
| Proceeds from issue of shares | - | 10,112,824 |
| Share issue transaction costs | - | (569,000) |
| Payment of lease liabilities | (72,678) | (33,997) |
| | <u>(72,678)</u> | <u>(33,997)</u> |
| Net cash from/(used in) financing activities | <u>(72,678)</u> | <u>9,509,827</u> |
| Net increase/(decrease) in cash and cash equivalents | (7,314,939) | 4,260,162 |
| Cash and cash equivalents at the beginning of the financial year | 8,049,856 | 3,789,694 |
| Cash and cash equivalents at the end of the financial year | 7 <u><u>734,917</u></u> | <u><u>8,049,856</u></u> |

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

Note 1. Material accounting policy information

(a) Basis of preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and Interpretations and complies with other requirements of the law.

The accounting policies detailed below have been consistently applied to all of the years presented unless otherwise stated.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs.

The Company has applied the relief available to it under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. Accordingly, amounts in the financial statements have been rounded off to the nearest \$1.

(b) Statement of Compliance

The financial report was authorised for issue on 25 September 2025.

The financial report complies with the requirements of the Corporations Act 2001, Australian Accounting Standards and the Australian Accounting Standards Board (AASB).

The financial report also complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(c) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of TG Metals Ltd ('Company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. TG Metals Ltd and its subsidiaries together are referred to in these financial statements as the 'Group'.

(d) Going concern

This report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

For the year ended 30 June 2025 the Company recorded a loss of \$1,418,500 (2024: \$2,275,200) and had net cash outflows from operating and investing activities of \$7,242,261 (2024 : \$5,249,665). At 30 June 2025 the Company had a working capital surplus of \$703,993 (2024 : \$7,410,275).

(e) Changes in accounting policies and disclosures

The Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company's operations and effective for future reporting periods. It has been determined by the Directors that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Company and therefore, no change will be necessary to Company accounting policies.

(f) Exploration and evaluation expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made. When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Note 1. Material accounting policy information (continued)

(g) Share-based payment transactions

The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instrument at the date at which they are granted when the fair value of goods and/or services cannot be determined. The fair value of options granted is measured using the Black- Scholes option pricing model and the performance rights using a barrier up-and-in trinomial option pricing model. The model uses assumptions and estimates as inputs.

The cost of the equity settled transactions is recognised, together with a corresponding increase in equity, over the year in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date'). The cumulative expense recognised for equity settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting year has expired and (ii) the number of awards that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date.

No adjustment is made for the likelihood of the market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a year represents the movement in cumulative expense recognised at the beginning and end of the year. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition. Where the terms of an equity settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of the modification.

Where an equity settled award is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the award is recognised immediately. However if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The cost of equity-settled transactions with non-employees is measured by reference to the fair value of goods and services received unless this cannot be measured reliably, in which case the cost is measured by reference to the fair value of the equity instruments granted.

(h) Provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Note 1. Material accounting policy information (continued)

Provision for rehabilitation

The Group is subject to environmental obligations arising from its exploration and potential future mining activities. In Western Australia, the Group complies with the Mining Rehabilitation Fund Act 2012 by making annual contributions to the Mining Rehabilitation Fund (MRF) in respect of its tenement holdings.

While the Group participates in the MRF by paying the annual levy, this does not remove the Group's legal obligation to rehabilitate its sites.

Under AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*, a provision is required where a present obligation exists and a reliable estimate of the outflow can be made. As such, the Group has recognised a provision for the estimated rehabilitation costs rather than relying solely on payment of the MRF levy. The provision will be reviewed annually and adjusted for changes in cost estimates and timing of expenditure as projects advance to development or production stages, or where site-specific rehabilitation obligations arise.

(i) Asset acquisition

Determination of fair values on exploration and evaluation assets acquired in asset acquisition

On initial recognition, the acquired assets and liabilities are included in the statement of financial position at their fair values. In measuring fair value of exploration projects, management considers generally accepted technical valuation methodologies and comparable transactions in determining the fair value. Due to the subjective nature of valuation with respect to exploration projects with limited exploration results, management have determined the price paid to be indicative of its fair value.

On 30th April 2025, the Company acquired 80% of the Van Uden Gold Project, with the issue of shares and cash as consideration. Director's judgement was required to be used in classifying this transaction as an asset acquisition rather than a business combination. Refer to note 25 for further details.

As the acquisition of the acquired assets were not deemed business combinations the transactions were accounted for as share based payments for the net assets acquired.

Impairment of non-financial assets and other indefinite life intangible assets

The Group assesses impairment of non-financial assets and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Carrying value of Exploration and evaluation expenditure

Acquired exploration and evaluation assets are carried at acquisition value less any subsequent impairment for each identifiable area of interest. All ongoing exploration and evaluation expenditure, subsequent to initial acquisition, are carried forward to the extent that the Group's rights of tenure to that area of interest are current and that the costs are expected to be recouped through the successful commercial development or sale of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made.

Each area of interest is also reviewed annually, and acquisition costs written off to the extent that they will not be recoverable in the future.

(j) Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in .

TG Metals Ltd
Notes to the consolidated financial statements
30 June 2025

Note 2. Consulting and professional fees

| | 30 June 2025 | 30 June 2024 |
|---------------------------|-----------------|-----------------|
| | \$ | \$ |
| - Auditing costs | 43,902 | 63,580 |
| - Legal fees | 25,728 | 30,237 |
| - Accountancy fees | 137,739 | 45,810 |
| - Other professional fees | 150,000 | 51,902 |
| | <u>357,369</u> | <u>191,529</u> |

Note 3. Operating Segments

Identification of reportable operating segments

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 Board of Directors in assessing performance and in determining the allocation of resources.

The Company is domiciled in Australia. All revenue from external parties is generated from Australia only. All the assets are located in Australia.

Note 4. Other income

| | Consolidated | |
|----------------|----------------|----------|
| | 2025 | 2024 |
| | \$ | \$ |
| R&D tax refund | 388,192 | - |
| Other income | 6,292 | - |
| | <u>394,484</u> | <u>-</u> |

Note 5. Employee and contractor expenses

| | Consolidated | |
|--|------------------|----------------|
| | 2025 | 2024 |
| | \$ | \$ |
| Company Secretarial Fees | 60,000 | 65,000 |
| Director's Fees | 66,900 | 66,600 |
| Provisions for Annual & Long Service Leave | 54,652 | 54,150 |
| Payroll Tax Expense | 23,623 | - |
| Superannuation Expense | 87,745 | 70,565 |
| Wages & Salaries Expense | 763,000 | 641,500 |
| | <u>1,055,920</u> | <u>897,815</u> |

Note 6. Income Tax Expense

(a) The prima facie income tax expense on pre-tax accounting loss reconciles to the income tax expense in the financial statements as follows:

TG Metals Ltd
Notes to the consolidated financial statements
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Note 6. Income Tax Expense (continued)

| | 30 June 2025 | 30 June 2024 |
|--|-------------------------|-------------------------|
| | \$ | \$ |
| Loss before income tax expense | (1,418,500) | (2,275,200) |
| Tax at the statutory tax rate of 30% | (425,550) | (682,560) |
| Non-deductible share based payment | - | 199,264 |
| Non-deductible entertainment expenses | 795 | 1,895 |
| Non-assessable R & D tax offset | (116,458) | - |
| | (541,213) | (481,401) |
| Movements in unrecognised timing differences | (787,913) | (1,142,076) |
| Unused tax losses not recognised as a deferred tax asset | 1,329,126 | 1,623,477 |
| Income tax (benefit)/expense reported in the Statement of Profit or Loss and Other Comprehensive Income | - | - |
| | 30 June 2025 | 30 June 2024 |
| | \$ | \$ |
| (b) Unrecognised deferred tax balances: The following deferred tax assets have not been brought to account: | | |
| Unrecognised deferred tax asset – tax losses | 3,695,977 | 2,408,813 |
| Unrecognised deferred tax asset – other temporary differences | 251,311 | 195,663 |
| Unrecognised deferred tax liability – exploration expenditure | (2,176,249) | (1,559,729) |
| Net deferred tax assets not brought to account | 1,771,039 | 1,044,747 |

The taxation benefits of tax losses and timing not brought to account will only be obtained if:

- (a) assessable income is derived of a nature and of amount sufficient to enable the benefit from the deductions to be realised;
- (b) conditions for deductibility imposed by the law are complied with; and
- (c) no changes in tax legislation adversely affect the realisation of the benefit from the deductions.

Note 7. Cash and Cash Equivalents

| | 30 June 2025 | 30 June 2024 |
|--------------------------|-------------------------|-------------------------|
| | \$ | \$ |
| Cash at bank and in hand | 734,917 | 8,049,856 |

TG Metals Ltd
Notes to the consolidated financial statements
30 June 2025

Note 8. Reconciliation of operating loss after income tax to net cash flow from operations

| | 30 June 2025 | 30 June 2024 |
|--|-------------------------|-------------------------|
| Loss for the year | (1,418,500) | (2,275,200) |
| Share based payments | - | 664,213 |
| Finance costs | 8,346 | 2,029 |
| Depreciation and amortisation | 135,204 | 66,022 |
| Accrued expenses | 72,976 | 69,389 |
| Change in assets and liabilities | | |
| Trade and other receivables | 113,183 | (284,259) |
| Trade and other payables | (18,601) | 69,538 |
| Provisions | 54,652 | (54,151) |
| Net cash used in operating activities | <u>(1,052,740)</u> | <u>(1,742,419)</u> |
| | - | - |

Note 9. Other Receivables

| | 30 June 2025 | 30 June 2024 |
|------------------------------------|-------------------------|-------------------------|
| | \$ | \$ |
| <i>Current assets</i> | | |
| GST refundable | 86,687 | 281,634 |
| Prepayments | 38,165 | 39,539 |
| Other receivables - deposit | 20,539 | 20,539 |
| Other receivables - R&D tax offset | 388,192 | - |
| | <u>533,583</u> | <u>341,712</u> |

Note 10. Exploration and Evaluation Expenditure

| | 30 June 2025 | 30 June 2024 |
|---|-------------------------|-------------------------|
| | \$ | \$ |
| <i>Non-current assets</i> | | |
| Exploration and evaluation | <u>11,781,707</u> | <u>5,436,006</u> |
| <i>Reconciliations</i> | | |
| Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below: | | |
| Balance at 1 July | 5,436,006 | 1,319,050 |
| Additions through acquisition of Van Uden Project (note 25) | 4,127,269 | - |
| Expenditure during the year | <u>2,218,432</u> | <u>4,116,956</u> |
| Balance at 30 June | <u>11,781,707</u> | <u>5,436,006</u> |

Note 10. Exploration and Evaluation Expenditure (continued)

Material accounting policy

Acquired exploration and evaluation assets are carried at acquisition value less any subsequent impairment for each identifiable area of interest. All ongoing exploration and evaluation expenditure, subsequent to initial acquisition, are carried forward to the extent that the Group's rights of tenure to each area of interest are current and that the costs are expected to be recouped through the successful commercial development or sale of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made.

Each area of interest is reviewed bi-annually, and acquisition costs written off to the extent that they will not be recoverable in the future.

The Group has assessed that there are no indicators that would require the Group to undertake an impairment assessment as at the reporting date. However, acknowledges the recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Provision for rehabilitation

The Group has recognised a provision of \$253,000 (2024:nil) in respect of its legal and constructive obligations to rehabilitate mining and exploration sites. The amount of the provision has been calculated based on the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) Mining Rehabilitation Fund (MRF) assessment notice issued for the reporting period.

While the Group participates in the MRF by paying the annual levy, this does not remove the Group's legal obligation to rehabilitate its sites. Under AASB 137 Provisions, Contingent Liabilities and Contingent Assets, a provision is required where a present obligation exists and a reliable estimate of the outflow can be made. As such, the Group has recognised a provision for the estimated rehabilitation costs rather than relying solely on payment of the MRF levy.

The estimate of the provision is based on current legal requirements and technology, and may change as new information becomes available. The provision will be reviewed annually and adjusted for changes in cost estimates and timing of expenditure.

As at the date of this report, Management has not identified any geological indicators of impairment.

Note 11. Trade and Other Payables

| | 30 June 2025 | 30 June 2024 |
|------------------------------|-------------------------|-------------------------|
| | \$ | \$ |
| Trade payables | 62,832 | 261,782 |
| Accruals | 99,215 | 584,689 |
| Other payables | 63,238 | 48,925 |
| Stamp duty payable (note 25) | 180,636 | - |
| | <u>405,921</u> | <u>895,396</u> |

TG Metals Ltd
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30 June 2025

Note 12. Provisions

| | 30 June 2025 | 30 June 2024 |
|--|-----------------|-----------------|
| | \$ | \$ |
| <i>Current liabilities</i> | | |
| Provision for annual leave | 103,355 | 77,193 |
| <i>Non-current liabilities</i> | | |
| Long service leave | 28,490 | - |
| Provision for rehabilitation (note 10) | 253,000 | - |
| | 281,490 | - |
| | <u>384,845</u> | <u>77,193</u> |

Note 13. Issued Capital

(a) Issued capital

| | 30 June 2025 | 30 June 2024 | 30 June 2025 | 30 June 2024 |
|------------------------------|-------------------|-------------------|-------------------|-------------------|
| | Shares | Shares | \$ | \$ |
| Ordinary shares - fully paid | 80,645,160 | 71,107,540 | 17,118,878 | 15,754,442 |
| | <u>80,645,160</u> | <u>71,107,540</u> | <u>17,118,878</u> | <u>15,754,442</u> |

Movements in ordinary share capital

| Details | Date | Shares | \$ |
|--|---------------|-------------------|-------------------|
| Opening Balance | 1 July 2024 | 71,107,540 | 15,754,442 |
| Issue of shares pursuant to exercise of performance rights | 3 April 2025 | 3,406,668 | 600,150 |
| Issue of shares on acquisition of Van Uden Project (note 25) | 30 April 2025 | 5,714,285 | 714,286 |
| Issue of shares for broker fee | 15 May 2025 | 416,667 | 50,000 |
| Closing Balance | | <u>80,645,160</u> | <u>17,118,878</u> |

(b) Options

The weighted average exercise price of the total options on issue as at 30 June 2025 is \$0.63 (30 June 2024 \$0.3750).

The following unlisted options were on issue during the year ended 30 June 2025:

| Exercise price | 20c | 25c | 30c | 30c | 112.5c |
|-------------------------|--------------------|--------------------|------------------|--------------------|--------------------|
| Expiry date | 24 May 2025 | 24 May 2025 | 24 May 2027 | 31 October 2024 | 9 February 2027 |
| Opening balance | 5,218,606 | 2,590,889 | 3,000,000 | 500,000 | 2,000,000 |
| Expired during the year | <u>(5,218,606)</u> | <u>(2,590,889)</u> | - | <u>(500,000)</u> | - |
| Closing balance | <u>-</u> | <u>-</u> | <u>3,000,000</u> | <u>-</u> | <u>2,000,000</u> |

The weighted average exercise price of the total options on issue as at 30 June 2025 is \$0.63.

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Notes to the consolidated financial statements
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Note 13. Issued Capital (continued)

(c) Performance rights

The following performance rights were on issue during the year ended 30 June 2025:

| Tranche | Grant date | Expiry date | Number |
|----------------|-------------------|--------------------|---------------|
| Class A | 15 March 2022 | 19 May 2027 | 1,053,335 |
| Class A | 30 March 2022 | 19 May 2027 | 650,000 |
| Class B | 15 March 2022 | 19 May 2027 | 1,053,333 |
| Class B | 30 March 2022 | 19 May 2027 | 650,000 |
| Class C | 15 March 2022 | 19 May 2027 | 1,053,332 |
| Class C | 30 March 2022 | 19 May 2027 | 650,000 |

Tranches Class A and B were converted to fully paid ordinary share upon satisfaction of the vesting conditions during the year.

Note 14. Accumulated Losses

| | 30 June 2025 | 30 June 2024 |
|---|-------------------------|-------------------------|
| | \$ | \$ |
| Accumulated losses at the beginning of the financial year | (5,557,151) | (3,281,951) |
| Loss after income tax expense for the year | (1,418,500) | (2,275,200) |
| Transfer from options reserve | 1,008,799 | - |
| Accumulated losses at the end of the financial year | <u>(5,966,852)</u> | <u>(5,557,151)</u> |

Note 15. Reserves

| | 30 June 2025 | 30 June 2024 |
|------------------------------|-------------------------|-------------------------|
| | \$ | \$ |
| Share-based payments reserve | <u>1,221,314</u> | <u>2,830,263</u> |

Movements in reserves

| | Options | Performance Rights | Total |
|--------------------------------|----------------|-------------------------------|------------------|
| | \$ | \$ | \$ |
| Balance at 1 July 2023 | 1,777,603 | 218,243 | 1,995,846 |
| Vesting of performance rights | - | 664,213 | 664,213 |
| Transfer to Issued Capital | (53,979) | - | (53,979) |
| Issue of options | 224,183 | - | 224,183 |
| Balance at 30 June 2024 | 1,947,807 | 882,456 | 2,830,263 |
| Exercise of performance rights | - | (600,150) | (600,150) |
| Cancellation of options | (1,008,799) | - | (1,008,799) |
| Balance at 30 June 2025 | <u>939,008</u> | <u>282,306</u> | <u>1,221,314</u> |

Share based payments reserve

The share based payments reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration and other parties as part of their compensation for services.

TG Metals Ltd
Notes to the consolidated financial statements
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Note 16. Earnings per Share

The loss for the year and the weighted average number of ordinary shares used in the calculation of basic loss per share are as follows:

| | Consolidated | |
|---|---------------------|--------------------|
| | 2025 | 2024 |
| | \$ | \$ |
| Loss for the year after income tax | <u>(1,418,500)</u> | <u>(2,275,200)</u> |
| | Number | Number |
| Weighted average number of ordinary shares used in calculating basic earnings per share | <u>73,823,562</u> | <u>65,215,002</u> |
| Weighted average number of ordinary shares used in calculating diluted earnings per share | <u>73,823,562</u> | <u>65,215,002</u> |
| | Cents | Cents |
| Basic earnings per share | (1.92) | (3.49) |
| Diluted earnings per share | (1.92) | (3.49) |

Note 17. Key Management Personnel Disclosures and Related Party Transactions

Directors

The following persons were Directors of TG Metals Ltd during the financial year:

Richard Bevan
 Brett Smith
 Di (Gloria) Zhang

Other key management personnel

Other persons who had authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, during the financial year, was the Chief Executive Officer, David Selfe.

Remuneration

Refer to the audited Remuneration Report in the Directors' Report regarding remuneration paid or payable to key management personnel during the year ended 30 June 2025.

Compensation

The aggregate compensation made to Directors and other members of key management personnel of the Group is set out below:

| | 30 June | 30 June |
|------------------------------|----------------|------------------|
| | 2025 | 2024 |
| | \$ | \$ |
| Short-term employee benefits | 370,000 | 370,000 |
| Post-employment benefits | 42,550 | 40,700 |
| Share-based payments | - | 664,213 |
| | <u>412,550</u> | <u>1,074,913</u> |

Transactions with related parties

Transactions with key management personnel related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Note 17. Key Management Personnel Disclosures and Related Party Transactions (continued)

| | 2025 \$ | 2024 \$ |
|---|------------|------------|
| Payments to Bayreef Investments Pty Ltd, a company of which Richard Bevan is a Director, for consultancy services provided (GST exclusive). | 60,000 | 40,000 |

No outstanding amounts existed as at reporting date between the Company and related parties.

Loans to key management personnel

No loans existed during the year and as at reporting date between the Company and with key management personnel.

Loans from key management personnel

No funds were advanced to the Company by the Directors or their related parties during the year ended 30 June 2025 (2024: nil).

Note 18. Remuneration of Auditors

The disclosures include amounts received or due and receivable by BDO Audit Pty Ltd and their respective related entities.

| | 30 June 2025 \$ | 30 June 2024 \$ |
|--|-----------------------|-----------------------|
| Audit or review of the financial statements | 43,902 | 63,580 |
| <i>Other services</i> | | |
| Taxation advice in relation to employee share scheme | - | 450 |
| | <u>43,902</u> | <u>64,030</u> |

Note 19. Commitments for Expenditure

Exploration and evaluation assets

In order to maintain current rights of tenure to exploration tenements, the Company and economic entity is required to outlay rentals and to meet the minimum expenditure requirements.

| | 30 June 2025 \$ | 30 June 2024 \$ |
|---|-----------------------|-----------------------|
| Committed at the reporting date but not recognised as liabilities, payable: | | |
| Within one year | 929,600 | 272,840 |
| One to five years | 3,305,157 | 1,051,610 |
| More than five years | 866,928 | - |
| | <u>5,101,685</u> | <u>1,324,450</u> |

Note 20. Contingent Assets and Liabilities

Contingent assets

There have been no material changes in contingent assets since the last annual reporting date.

Contingent liabilities

As part of the acquisition of Van Uden Gold project, the Company entered into a Gold Production Royalty (GPR) Deed and International Royalty Corporation (IRC) Royalty Deed with the following:

- (i) TG Gold agrees to pay \$25 ounce of Minerals extracted and recovered from the Mining Area from the commencement date (Royalty), on terms and conditions set out in the GPR deed.
- (ii) On and from the Completion date, TG Gold agrees to grant Seller a 1.5% Net Smelter Returns royalty (IRC Royalty) in respect of any minerals, mineral products, ore or concentrates produced from the Tenements (Products), on terms and conditions set out on the IRC Royalty deed.

The payment of these royalties is contingent upon future production and sales volumes and the prevailing market prices for the minerals. Accordingly, the Group has disclosed these royalty obligations as contingent liabilities as defined under AASB 137, since the amount and timing of outflows are uncertain and dependent on future events outside the Group's control.

No provision for these royalty payments has been recognised in the consolidated statement of financial position, as the obligations will only crystallize upon the occurrence of future production and sales activities.

Note 21. Events After the Reporting Period

| Date | Details |
|-------------------|--|
| 3 July 2025 | 1,703,332 Shares issued on conversion of Class C Performance Rights with performance milestone satisfied. |
| 4 August 2025 | The Company announced a placement for the issue of 20,000,000 Shares at \$0.13 per share raising \$2,600,000 (before costs). 3,000,000 Options are to be issued to the Lead Manager (subject to shareholder approval). |
| 12 August 2025 | The deferred cash payment of \$500,000 held in an escrow account in relation to the acquisition of Van Uden Project was released upon completion of the placement on 4 August 2025. |
| 19 September 2025 | The Company issued 6,029,694 Performance Rights to its Chief Executive Officer and employees under the Company's employee Securities Incentive Plan |
| 22 September 2025 | The Company announced a placement for the issue of 18,181,819 fully paid Ordinary Shares at \$0.22 to raise \$4 million (before costs). The placement is subject to shareholder approval at a meeting to be held in late October 2025. |

No other matter or circumstance has arisen since 30 June 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.

Note 22. Financial Risk Management

The Board has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's finance function. The Company's risk management policies and objectives are therefore designed to minimise the potential impacts of these risks on the Company where such impacts may be material. The Board receives monthly financial reports through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility.

Financial risk management and policies

The Company's exploration activities are being funded by equity and are not exposed to significant financial risks. There are no speculative or financial derivative instruments.

Note 22. Financial Risk Management (continued)

The Company holds the following financial instruments, all of which are measured at amortised cost:

| | 30 June 2025 | 30 June 2024 |
|------------------------------|-------------------------|-------------------------|
| | \$ | \$ |
| Financial assets | | |
| Cash and cash equivalents | 734,917 | 8,049,856 |
| Trade and other receivables | 533,583 | 341,712 |
| | <u>1,268,500</u> | <u>8,391,568</u> |
| | 30 June 2025 | 30 June 2024 |
| Financial liabilities | | |
| Trade and other payables | 405,921 | 895,396 |
| Lease liabilities | 133,741 | 8,704 |
| | <u>539,662</u> | <u>904,100</u> |

The Company's principal financial instruments comprise of cash.

The main purpose of these financial instruments is to fund the Company's operations.

The main risks arising from the Company are credit risk, capital risk and liquidity risk. The Board reviews and agrees policies for managing each of these risks and they are recognised below.

(a) Credit risk

Cash at bank is held with internationally regulated banks. As at 30 June 2025, all cash and cash equivalents were held with AA rated banks.

No provisions have been made against trade and other receivables as the full balance is expected to be recovered.

(b) Capital risk

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

During the year ended 30 June 2025, the Company's strategy was to keep borrowings to a minimum. The Company's equity management is determined by funds required to undertake exploration activities and meet its corporate and other costs.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash balances and access to equity funding.

The Company's exposure to the risk of changes in market interest rates relate primarily to cash assets and floating interest rates.

TG Metals Ltd
Notes to the consolidated financial statements
30 June 2025

Note 22. Financial Risk Management (continued)

The Directors monitor the cash-burn rate of the Company on an on-going basis against budget and the maturity profiles of financial assets and liabilities to manage its liquidity risk.

As at reporting date, the Company had sufficient cash reserves to meet its requirements. The Company has no access to credit standby facilities or arrangements for further funding or borrowings in place.

The financial liabilities the Company had at reporting date were trade payables incurred in the normal course of the business. These were non-interest bearing and were due within the normal 30-60 days terms of creditor payments.

The following table sets out the carrying amount, by maturity, of the financial instruments including exposure to interest rate risk:

| | Under 1 year \$ | 1-5 years \$ | Over 5 years \$ | Total \$ | Weighted average effective interest rate % |
|---------------------------|-----------------------|-----------------|-----------------------|------------------|--|
| As at 30 June 2025 | | | | | |
| Financial Assets: | | | | | |
| Cash and cash equivalents | 734,917 | - | - | 734,917 | - |
| Other receivables | 533,583 | - | - | 533,583 | - |
| | <u>1,268,500</u> | <u>-</u> | <u>-</u> | <u>1,268,500</u> | |
| Financial Liabilities: | | | | | |
| Trade and other payables | 405,921 | - | - | 405,921 | - |
| Lease liabilities | 55,231 | 78,510 | - | 133,741 | - |
| | <u>461,152</u> | <u>78,510</u> | <u>-</u> | <u>539,662</u> | |
| As at 30 June 2024 | | | | | |
| Financial Assets: | | | | | |
| Cash and cash equivalents | 8,049,856 | - | - | 8,049,856 | - |
| Other receivables | 341,712 | - | - | 341,712 | - |
| | <u>8,391,568</u> | <u>-</u> | <u>-</u> | <u>8,391,568</u> | |
| Trade and other payables | 895,396 | - | - | 895,396 | - |
| Lease liabilities | 8,704 | - | - | 8,704 | - |
| | <u>904,100</u> | <u>-</u> | <u>-</u> | <u>904,100</u> | |

(d) Fair value estimation

The fair value of financial assets and liabilities must be estimated for recognition and measurement or for disclosure purposes. The carrying value less any impairment provision for trade receivables and payables are assumed to approximate their fair values due to their short term nature.

The Company's principal financial instruments consist of cash and deposits with banks, accounts receivable and trade payables. The main purpose of these non-derivative financial instruments is to finance the entity's operations.

TG Metals Ltd
Notes to the consolidated financial statements
30 June 2025

Note 23. Deferred consideration

| | Consolidated 2025 | Consolidated 2024 |
|------------------------|----------------------|----------------------|
| | \$ | \$ |
| <i>Current assets</i> | | |
| Deferred consideration | 500,000 | - |

Note 24. Deferred consideration payable

| | Consolidated 2025 | Consolidated 2024 |
|--------------------------------|----------------------|----------------------|
| | \$ | \$ |
| <i>Current liabilities</i> | | |
| Deferred consideration payable | 500,000 | - |

Note 25. Acquisition of Van Uden Project

On 6th March 2025 the Group announced the proposed acquisition of 80% of the Van Uden Gold Project (the Project) in WA from Montague Resources Australia Pty Ltd (Montague). Barto Gold Pty Ltd (Barto) retains a 20% equity interest in the Project.

The acquisition date was determined to be 30 April 2025; the date all the conditions precedent were met.

The acquisition does not meet the definition of a business in accordance with AASB 3 Business Combination and is therefore not a business combination. As such the acquisition has been accounted for as an asset acquisition whereby fair value of consideration is allocated to net identifiable assets acquired on a relative fair value basis. The acquisition of exploration rights falls within the scope of AASB 6 Exploration for and Evaluation of Mineral Resources, and the associated costs are capitalised as exploration and evaluation assets, subject to subsequent assessment for impairment in accordance with AASB 6. The fair value of the consideration paid and allocation to net identifiable assets is as follows:

The fair value of consideration given is below:

- \$2,500,000 upfront cash payment;
- 5,714,285 fully paid ordinary shares; and
- \$500,000 12 month deferred cash payment deposited in an escrow account.⁽¹⁾

⁽¹⁾ The deferred cash payment of \$500,000 will be paid on the earlier of 12 months after completion of the acquisition or on the Group completing an equity raising of at least \$1,000,000.

Note 25. Acquisition of Van Uden Project (continued)

Acquisition related costs

Details of the acquisition are as follows:

| | Fair value |
|--|-------------------------|
| | \$ |
| Exploration and evaluation asset | <u>4,127,269</u> |
| Acquisition-date fair value of the total consideration transferred | <u><u>4,127,269</u></u> |
| Representing: | |
| Cash paid or payable to vendor | 2,500,000 |
| TG Metals Ltd shares issued to vendor ⁽¹⁾ | 714,286 |
| Deferred cash payment deposited in an escrow account | 500,000 |
| Transaction costs capitalised ⁽²⁾ | <u>412,983</u> |
| | <u><u>4,127,269</u></u> |

⁽¹⁾The consideration shares are subject to a voluntary 12 month escrow period. The fair value of the shares were measured at the grant date, being 30 April 2025.

⁽²⁾The Group incurred acquisition-related costs of \$232,347 on legal fees and due diligence costs. These costs have been included as part of the acquisition cost and capitalised to the Exploration and Evaluation asset. A provision for the estimated stamp duty of \$180,636 has been included in the capitalised transaction costs.

For asset acquisitions settled via share-based payment arrangements, the Group measures the cost of the asset at the fair value of the asset acquired, or if this cannot be determined, at the fair value of the equity instruments. Consideration settled via issue of shares has been accounted under AASB 2 Share-based Payment.

Given the nature of the assets acquired, the fair value of the assets was unable to be determined and the transactions were recorded at the fair value of the equity instruments and cash granted at acquisition date.

In addition to the Consideration, the Group has entered into a Royalty Deed.

Material accounting policy

Exploration and evaluation expenditure

Where an acquisition does not meet the definition of a business combination the transaction is accounted for as an asset acquisition. The consideration transferred for the acquisition of an asset comprises the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. Acquisition-related costs with regards to the acquisition are capitalised. Identifiable assets acquired and liabilities assumed in the acquisition are measured at their fair value at the acquisition date.

Acquired exploration and evaluation assets are carried at acquisition value less any subsequent impairment for Van Uden area of interest. These costs are only carried forward to the extent that the Group's rights of tenure to Van Uden area of interest are current and that the costs are expected to be recouped through the successful commercial development or sale of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made.

Van Uden area of interest is also reviewed annually, and acquisition costs written off to the extent that they will not be recoverable in the future.

TG Metals Ltd
Notes to the consolidated financial statements
30 June 2025

Note 25. Acquisition of Van Uden Project (continued)

Provision for rehabilitation

The Group is subject to environmental obligations arising from its exploration and potential future mining activities. In Western Australia, the Group complies with the Mining Rehabilitation Fund Act 2012 by making annual contributions to the Mining Rehabilitation Fund (MRF) in respect of its tenement holdings. These contributions replace the requirement to lodge unconditional performance bonds for rehabilitation under the Mining Act 1978.

As exploration activities have not yet resulted in any material disturbance requiring site-specific rehabilitation, no rehabilitation provision has been recognised at 30 June 2025. The Group will continue to assess the need for recognition of a rehabilitation provision as projects advance to development or production stages, or where site-specific rehabilitation obligations arise.

Note 26. Parent entity information

The following details information related to the parent entity, TG Metals Limited, as at 30 June 2025. The information presented here has been prepared using consistent accounting policies as presented in note 1.

| | |
|--|---------------------------|
| | 2025 |
| | \$ |
| Current assets | 1,268,502 |
| Non-current assets | 11,595,712 |
| Total assets | <u>12,864,214</u> |
| Current liabilities | 383,871 |
| Non-current liabilities | 107,000 |
| Total liabilities | <u>490,871</u> |
| | 2025 |
| | \$ |
| Net assets | <u><u>12,373,343</u></u> |
| | 2025 |
| | \$ |
| Contributed equity | 17,118,878 |
| Reserves | 1,221,316 |
| Accumulated losses | <u>(5,966,850)</u> |
| Total equity | <u><u>12,373,344</u></u> |
| | 2025 |
| | \$ |
| Loss after income tax | (1,418,498) |
| Other comprehensive income/(loss) for the period | <u>-</u> |
| Total comprehensive loss for the period | <u><u>(1,418,498)</u></u> |

TG Metals Ltd
Directors' declaration
30 June 2025

The Directors of the Company declare that:

- the financial statements and notes, as set out on pages 27 to 47, are in accordance with the Corporations Act 2001 and other mandatory professional reporting requirements;
- give a true and fair view of the financial position as at 30 June 2025 and of its performance for the year ended on that date;
- in the Directors' opinion, the financial statements and notes are prepared in accordance with International Financial Reporting Standards and Interpretations as adopted by the International Accounting Standards Board; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

In the Directors' opinion:

- (i) at the date of the declaration there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- (ii) the Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by Section 295A of the Corporations Act for the financial year ending 30 June 2025.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:



Richard Bevan
Director

25 September 2025

TG Metals Ltd
Consolidated entity disclosure statement
30 June 2025

| Entity name | Type of entity | Country of incorporation | % of share capital held | Australian Resident | Foreign jurisdiction(s) in which the entity is a resident for tax purposes |
|-------------------|----------------|--------------------------|-------------------------|---------------------|--|
| TG Metals Limited | Body Corporate | Australia | - | Yes | N/A |
| TG Gold Pty Ltd | Body Corporate | Australia | 100% | Yes | N/A |

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001*, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of tax residency

Section 295 (3A) of the Corporations Act requires that the tax residency of each entity which is included in the CEDS be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the Income Tax Assessment Act 1997 (Cth). The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.



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INDEPENDENT AUDITOR'S REPORT

To the members of TG Metals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of TG Metals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 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 year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
- ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with 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 our audit of the 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 in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Carrying value of exploration and evaluation expenditure

| Key audit matter | How the matter was addressed in our audit |
|---|---|
| <p>The Group carries exploration and evaluation assets in accordance with the Group's accounting policy for exploration and evaluation assets as set out in Note 10.</p> <p>The recoverability of exploration and evaluation asset is a key audit matter due to the significance of the total balance as a proportion of total assets and the level of procedures undertaken to evaluate management's application of the requirements of AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> ('AASB 6') in light of any indicators of impairment that may be present.</p> | <p>Our procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> • Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date, which included obtaining and assessing supporting documentation such as license status records. • Considering the Company's intention to carry out significant ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Company's exploration budgets, ASX announcements and directors' minutes. • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed. • Considering whether any facts or circumstances existed to suggest impairment testing was required. • Assessing the adequacy of the related disclosures in Notes 10 and 1(f) to the Financial Report. |

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Acquisition of the Van Uden Gold Project

| Key audit matter | How the matter was addressed in our audit |
|--|---|
| <p>As disclosed in Note 25 of the financial statements, the Group completed the acquisition of 80% of the Van Uden Gold Project from Montague Resources Australia Pty Ltd.</p> <p>The group accounted for the transaction as an asset acquisition, after consideration and assessment of AASB 3 <i>Business Combinations</i> ('AASB 3').</p> <p>The accounting for this acquisition is a key audit matter due to the significant value of the acquisition and the significant judgements and assumptions made by management, including:</p> <ul style="list-style-type: none"> ◆ Determination that the acquisition did not meeting the definition of a business combination in accordance with AASB 3 and therefore constituted an asset acquisition; and ◆ Assessment of the relative fair value of the assets acquired and liabilities assumed at acquisition date. | <p>Our procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> ◆ Reviewing key transaction documents to understand the key terms and conditions of the acquisition. ◆ Reviewing management's assessment of the acquisition as an asset acquisition and ensuring compliance with accounting standards. ◆ Enquiring with management on whether the completion date is appropriate based on the date when all conditions precedent were satisfied. ◆ Agreeing the purchase consideration to supporting documentation. ◆ Evaluating the existence of assets acquired and completeness of liabilities assumed. ◆ Challenging management's methodology and assumptions used to identify and determine the relative fair value of assets acquired and liabilities assumed. ◆ Assessing the adequacy of the disclosures within Note 25 of the financial report. |

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 17 to 24 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of TG Metals Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.



Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO
A handwritten signature in black ink, appearing to be 'P. Murdoch', written over a horizontal line.

Phillip Murdoch

Director

Perth, 25 September 2025

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TG Metals Ltd
ASX Additional Information
30 June 2025

Pursuant to the Listing Rules of the Australian Securities Exchange, the shareholder information set out below was applicable as at 22 September 2025.

A. Distribution of Equity Securities

Analysis of numbers of shareholders by size of holding:

| Distribution | Number of Shares | % | Number of Shareholders |
|-------------------|--------------------|----------------|------------------------|
| 1 to 1,000 | 59,671 | 0.06% | 110 |
| 1,001 to 5,000 | 702,651 | 0.69% | 242 |
| 5,001 to 10,000 | 841,437 | 0.82% | 110 |
| 10,001 to 100,000 | 15,064,831 | 14.72% | 396 |
| 100,001 and over | 85,679,902 | 83.71% | 126 |
| | 102,348,492 | 100.00% | 984 |

There were 169 shareholders holding less than a marketable parcel of ordinary shares.

B. Twenty Largest Shareholders

The names of the twenty largest holders of quoted shares are listed below:

| | Shareholder | Number Shares | % |
|----|---|-------------------|---------------|
| 1 | Colbern Fiduciary Nominees Pty Ltd | 10,061,002 | 9.83% |
| 2 | Montague Resources Australia Pty Ltd | 5,714,285 | 5.58% |
| 3 | Ioma Pty Ltd <Gemini A/C> | 3,975,000 | 3.88% |
| 4 | Pubmate Australia Pty Ltd | 3,262,500 | 3.19% |
| 5 | BNP Paribas Noms Pty Ltd | 3,172,823 | 3.10% |
| 6 | Shanghai Holdings Pty Ltd | 2,513,000 | 2.46% |
| 7 | Awonga Point Investment Pty Ltd <Wenlock River A/C> | 2,250,000 | 2.20% |
| 8 | David Henry Selfe | 2,033,333 | 1.99% |
| 9 | Mr Richard Bevan & Mrs Sara Bevan <The Slush Fund S/Plan A/C> | 1,725,001 | 1.69% |
| 10 | Westessa Holdings Pty Ltd | 1,691,500 | 1.65% |
| 11 | Branko Wijnstok | 1,650,000 | 1.61% |
| 12 | Baskerville Investments Pty Ltd <Baskerville Family A/C> | 1,385,898 | 1.35% |
| 13 | Gloria Zhang | 1,348,750 | 1.32% |
| 14 | Mr Bruce Crabb | 1,322,773 | 1.29% |
| 15 | Jaxon Trent Crabb | 1,312,510 | 1.28% |
| 16 | Blue Sky Pty Ltd <Willis Super Fund A/C> | 1,256,737 | 1.23% |
| 17 | Gemini Holdings Pty Ltd <Demarte Family A/C> | 1,250,250 | 1.22% |
| 18 | Hyden Resources Pty Ltd | 1,200,000 | 1.17% |
| 19 | LRD Trading Pty Ltd <LRD Trading Unit A/C> | 1,110,578 | 1.09% |
| 20 | Mrs Judith Suzanne Piggin & Mr Damien Jaye Piggin <Piggin Family S/F A/C> | 1,000,000 | 0.98% |
| 20 | Mr Adrian Bruce Watt & Mrs Tracey Janine Watt <A & T Watt Family S/F A/C> | 1,000,000 | 0.98% |
| | TOTAL | 50,235,940 | 49.08% |

C. Substantial Shareholders

TG Metals Limited has received the following substantial shareholder notifications. As at 22 September 2025, no other substantial shareholder notice have been received.

| Shareholder Name | Date of Notice | Shares held at date of Notice |
|--------------------------------------|-------------------|-------------------------------|
| Forrestania Resources Limited | 19 September 2025 | 10,061,002 |
| Montague Resources Australia Pty Ltd | 11 August 2025 | 5,714,285 |
| Stewart McDonald | 27 May 2022 | 5,868,750 |

D. Listed Options

As at the date of this report there were nil listed options on issue in the Company.

E. Voting Rights

In accordance with the Company's Constitution, voting rights in respect of ordinary shares are on a show of hands whereby each member present in person or by proxy shall have one vote and upon a poll, each share will have one vote.

F. Unquoted Securities

Management Options - \$0.30; 24 May 2027

| | |
|------------------------------|-----------|
| Number of Management Options | 3,000,000 |
| Number of Holders | 4 |

Broker Options - \$1.125; 9 February 2027

| | |
|--------------------------------|---|
| Number of Lead Manager Options | 2,000,000 |
| Number of Holders | 2 |
| Holder with more than 20% | CG Nominees (Australia) Pty Ltd – 50% Zenix Nominees Pty Ltd – 50% |

CEO Performance Rights – expiring 18 September 2030

| | |
|--------------------------------------|---------|
| Number of Class A Performance Rights | 769,153 |
| Number of Class B Performance Rights | 769,153 |
| Number of Class C Performance Rights | 769,154 |
| Number of Holders in each Class | 1 |

Employee Performance Rights – expiring 18 September 2030

| | |
|--------------------------------------|-----------|
| Number of Class D Performance Rights | 1,240,743 |
| Number of Class E Performance Rights | 1,240,743 |
| Number of Class F Performance Rights | 1,240,748 |
| Number of Holders in each Class | 3 |

G. On Market Buy-Back

There is no current on market buy-back for any of the Company's securities.

H. Restricted Securities

| Security | Number | Restriction Period |
|-----------------|-----------|---|
| Ordinary Shares | 5,714,285 | Voluntary escrow ending 29 April 2026 (12 months from the date of issue) |

Schedule of Tenements

| Tenement | Area | Project | Grant Date | Expiry Date | Entity's Interest |
|-------------------------------|-----------|---------------|------------|-------------|-------------------|
| Mining Leases | | | | | |
| M77/477 | 620.95 HA | Van Uden Gold | 31/08/1990 | 30/08/2032 | 80% |
| M77/478 | 620.3 HA | Van Uden Gold | 31/08/1990 | 30/08/2032 | 80% |
| M77/522 | 529.15 HA | Van Uden Gold | 11/10/1991 | 10/10/2033 | 80% |
| M77/523 | 449.15 HA | Van Uden Gold | 11/10/1991 | 10/10/2033 | 80% |
| Exploration Licences | | | | | |
| E63/1960 | 6 BL | Lake Johnston | 5/11/2019 | 4/11/2029 | 100% |
| E63/1961 | 29 BL | Lake Johnston | 5/11/2019 | 4/11/2029 | 100% |
| E63/1973 | 26 BL | Lake Johnston | 16/01/2020 | 15/01/2030 | 100% |
| E63/1983 | 7 BL | Lake Johnston | 21/02/2020 | 20/02/2030 | 100% |
| E63/1997 | 37 BL | Lake Johnston | 27/10/2020 | 26/10/2025 | 100% |
| E63/2254 | 8 BL | Lake Johnston | 20/07/2023 | 19/07/2028 | 100% |
| E63/2324 * | 9 BL | Lake Johnston | Pending | N/A | 100% |
| E63/2349 | 20 BL | Lake Johnston | 2/02/2024 | 1/02/2029 | 100% |
| E63/2434 * | 6 BL | Lake Johnston | Pending | N/A | 100% |
| E63/2489 | 1 BL | Lake Johnston | 2/05/2025 | 1/05/2030 | 100% |
| E63/2490 | 1 BL | Lake Johnston | 2/05/2025 | 1/05/2030 | 100% |
| E63/2523 * | 5 BL | Lake Johnston | Pending | N/A | 100% |
| E77/1361 | 19 BL | Van Uden Gold | 15/03/2011 | 14/03/2027 | 80% |
| E77/1535 | 1 BL | Van Uden Gold | 15/03/2011 | 14/03/2027 | 80% |
| E77/1582 | 10 BL | Van Uden Gold | 1/02/2010 | 31/01/2026 | 80% |
| E77/3272 | 2 BL | Van Uden Gold | 17/04/2025 | 16/04/2030 | 100% |
| Prospecting Licences | | | | | |
| P63/2201 | 176.52 HA | Lake Johnston | 3/11/2020 | 2/11/2028 | 100% |
| P63/2202 | 19.69 HA | Lake Johnston | 3/11/2020 | 2/11/2028 | 100% |
| P77/4701 | 75 HA | Van Uden Gold | Pending | N/A | 100% |
| Miscellaneous Licences | | | | | |
| L77/271 | 12.73 HA | Van Uden Gold | 4/07/2018 | 3/07/2039 | 100% |
| L77/299 | 5.53 HA | Van Uden Gold | 10/11/2021 | 9/11/2042 | 100% |
| L77/371 | 1 HA | Van Uden Gold | Pending | N/A | 100% |
| L77/372 | 4 HA | Van Uden Gold | Pending | N/A | 100% |

* Tenement Application