



TG Metals Limited

ACN: 644 621 833

ANNUAL REPORT

For the year ended 30 June 2026

TG Metals Ltd
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30 June 2026

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TG Metals Ltd
Corporate directory
30 June 2026

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://tgmetals.com.au/about-us/corporate-governance/	

Chairperson's Letter

Dear Shareholders,

It is my pleasure to present the Annual Report for TG Metals Limited for the financial year ending 30 June 2026. As seems to be the norm, the year presented some opportunities and challenges for junior resources companies.

TG Metals has had another productive year, with our initial focus firmly on the Van Uden Gold Project, but later in the financial year, the rebound in the lithium commodity price provided us the confidence to progress our Lake Johnston Lithium Project in tandem.

At the Van Uden Gold Project we successfully upgraded our Mineral Resource Estimate (MRE) to 270,800 ounces of gold, with 56% now classified in the high-confidence Indicated category.

The resource upgrade has unlocked a commercial pathway to near term cash flow with an On-Site Heap Leach operation for the extensive laterite resource, supported by excellent metallurgical testwork results with gold recoveries exceeding 95% in column leach tests. The Scoping Study for the Heap Leach is imminent and shows significant upside opportunities exist from already identified extensions of the laterite mineralisation.

We have executed a non-binding Ore Processing and Profit Share Agreement (OPPSA) with Medallion Metals Limited for third-party treatment of our gold stockpiles and are advancing discussions with other parties around exploiting the primary gold resource at Van Uden.

At the Lake Johnston Project, post-year end, we achieved a major milestone by delivering a maiden resource at the Burmeister deposit of 11.58 million tonnes at 1.05% Li₂O. We also defined a substantial Exploration Target of 15.0 to 25.0 million tonnes, demonstrating the clear scale potential of this asset and positioning the Lake Johnston project as a quality asset.

We have applied for a Mining Lease and commenced investigations into Direct Shipping Ore (DSO) potential to fast-track near-term cash flow from Lake Johnston. Infill core drilling has commenced to upgrade the resource and provide samples to interested parties to progress critical offtake discussions.

Your Company is now firmly positioned with two high-quality, advancing assets in tier-one mining jurisdictions. Whether through low-capital gold heap-leach operations, toll-treatment partnerships, or fast-tracked lithium DSO options, our focus remains on driving shareholder value through disciplined exploration and strategic development.

I would like to thank our geological and management teams for their hard work during this transformative period, and our shareholders for their continued support.

Sincerely



Richard Bevan

TG Metals Ltd
Directors' report
30 June 2026

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 2026. TG Gold Pty Ltd was incorporated on 11 November 2024 and TG Battery Metals Pty Ltd on 2 September 2025 which forms the consolidated group.

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 Director of Killi Resources Limited, Executive Chair of Narryer Metals Limited and Non-Executive Director of Duketon Mining Limited.

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

- Duketon Mining Limited, appointed 19 March 2026
- Killi Resources Limited, appointed 18 August 2021
- Narryer Metals Limited, appointed 1 July 2021

Interests in shares:	2,472,917
Interests in options:	600,000
Interests in rights:	1,000,000

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 General Manager – Technical at 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:	3,273,750
Interests in options:	600,000
Interests in rights:	1,000,000

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 2026

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

- None

Interests in shares:	1,730,000
Interests in options:	600,000
Interests in rights:	1,000,000

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 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 2026 after providing for income tax amounted to \$2,566,581 (2025: \$1,418,500).

Review of Operations

TG Metals successfully executed its planned exploration and development programs at the Lake Johnston lithium and Van Uden Gold projects, upgrading the Van Uden resource following an extensive drilling campaign and producing a maiden resource the Burmeister lithium spodumene deposit post end of the period. Figure 1 shows the TG Metals projects locations.

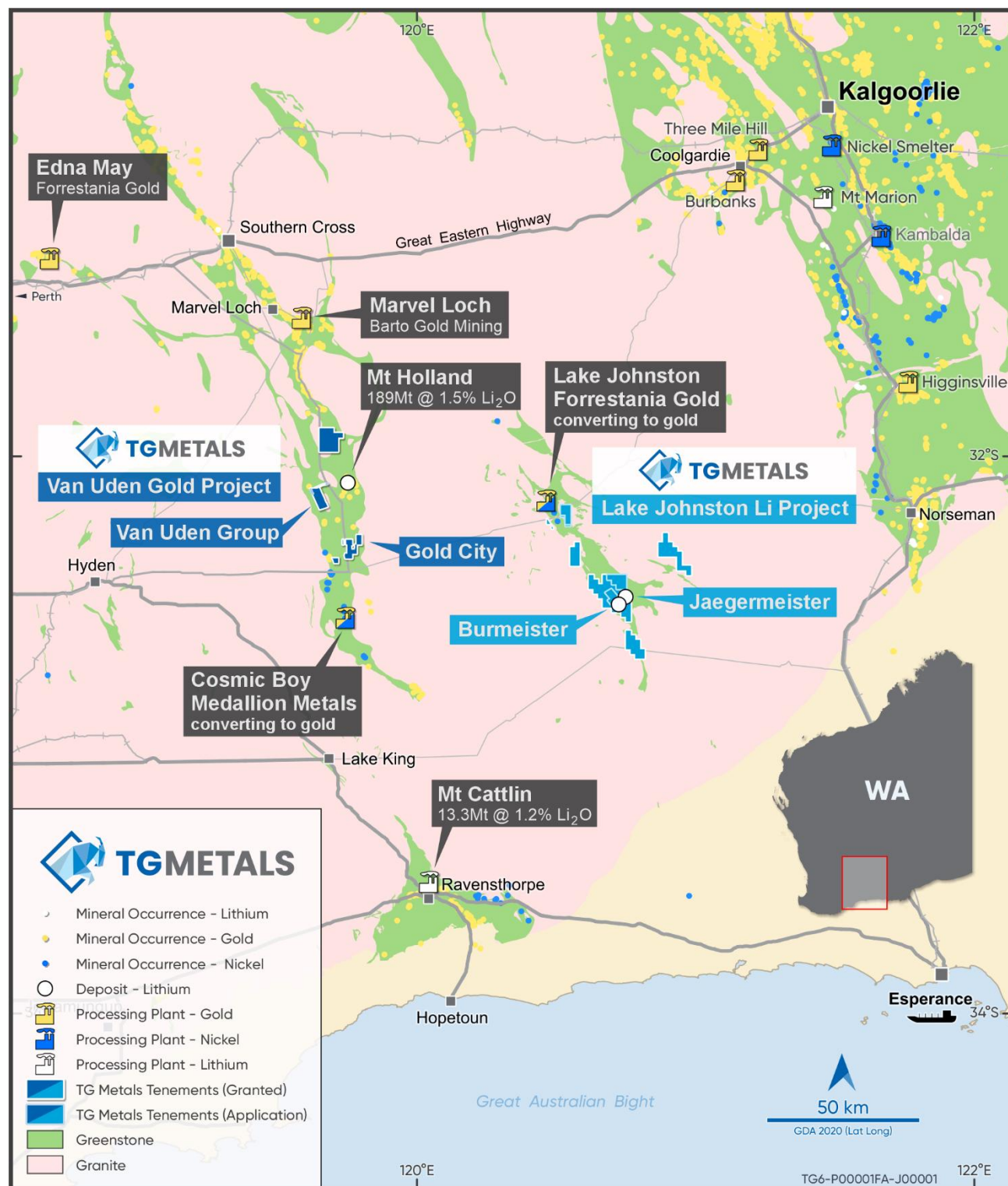


Figure 1 – Simplified Geology with project locations. Datum: AMG Zone 51 (GDA94)

Van Uden Project – Gold

During the period the Company conducted reverse circulation and diamond core drilling on the Van Uden gold deposit which resulted in an upgrade of the Van Uden mineral resource estimate (MRE) to 270,800 ounces as shown in the MRE table 1:

Table 1: MRE – Van Uden Gold Deposit

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

NOTES: The Mineral Resources statement conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages are dry metric tonnes. The laterite portion of the mineralisation has been reported at a cut-off grade of 0.10 g/t Au by area within a A\$6,000/oz Au optimised pit shell. All other material types are reported at a cut-off grade of 0.30 g/t Au by area within a A\$6,000/oz Au optimised pit shell based on mining parameters and operating costs typical for Australian open pit extraction deposits of a similar scale and geology. Minor discrepancies may occur due to rounding of appropriate significant figures. The resources comply with the Reasonable Prospects for Eventual Economic Extraction (RPEEE), a key principle in mineral resource reporting that requires the competent person to demonstrate that a mineral deposit has the potential to be economically extracted in the future

The upgrades MRE now contains 56% of ounces in the Indicated category and a substantial 89% of the Laterite component in the Indicated category. This has allowed mining and processing studies to proceed, resulting in the commencement of a Scoping Study on heap leaching the Laterite component of the MRE on-site at Van Uden.

Van Uden Project – Gold Drilling

The drilling programs undertaken during the period which underpin the April 2026 MRE produced numerous high grade intercepts, shown in Figure 2. Highlights from the programs included:

- 15m @ 4.06 g/t Au from 17.0m, including 3m @ **14.63** g/t Au
- 13m @ 1.12 g/t Au from 22.0m
- 5m @ 1.46 g/t Au from 40.0m, including 2m @ **2.58** g/t Au
- 7m @ 1.09 g/t Au from 15.0m, including 3m @ **1.71** g/t Au
- 5m @ 0.91 g/t Au from 1.0m, including 2m @ **1.44** g/t Au
- 8m @ 2.74 g/t Au from 32.0m, including 3m @ 3.96 g/t Au
- 4m @ 1.36 g/t Au from 45.0m and 8m @ 0.90 g/t Au from 52.0m and 5m @ 1.57 g/t Au from 70.0m
- 4m @ 1.01 g/t Au from 55.0m and 5m @ 1.60 g/t Au
- 5m @ 1.13 g/t Au from 30.0m
- 4m @ 0.60 g/t Au from 33.0m and 6m @ 0.97 g/t Au from 39.0m
- 12m @ 0.91 g/t Au from 119.0m, 4m @ 0.88 g/t Au from 138.0m and 7m @ 4.16 g/t Au from 145.0m
- 2m @ 0.52 g/t Au from surface and 10m @ 2.53 g/t Au from 38.0m
- 16m @ 2.16g/t Au from 34.0m and 3m @ 1.49 g/t Au from 73.0m
- 14m @ 1.13g/t Au from 171.0m
- 10m @ 2.10g/t Au from 39.0m
- 7m @ 3.23g/t Au from 127.0m
- 6m @ 3.35 g/t Au from 40.0m, including 3m @ 5.22 g/t Au from 41.0m
- 6m @ 1.74 g/t Au from surface and 14m @ 0.99 g/t Au from 24.0m
- 4m @ 4.14 g/t Au from 12.0m, including 1m @ 13.52 g/t Au from 14.0m
- 13m @ 2.26 g/t Au from 48.0m, including 1m @ 9.17 g/t from 55.0m
- 13m @ 1.48 g/t Au from 18.0m
- 10m @ 1.75 g/t Au from 44.0m, including 1m @ 8.55 g/t Au from 45.0m
- 5m @ 2.94 g/t Au from 44.0m, including 1m @ 8.05 g/t Au from 46.0m
- 5m @ 2.60 g/t Au from 84.0m, including 1m @ 8.95 g/t Au from 84.0m
- 30m @ 1.60 g/t Au from 43.0m and 4m @ 1.10 g/t Au from 88.0m
- 15m @ 2.22 g/t Au from 86.0m and 2m @ 1.14 g/t Au from 123.0m
- 13m @ 2.48 g/t Au from 125.0m and 6m @ 0.94 g/t Au from 158.0m
- 13m @ 2.23 g/t Au from 181.0m and 3m @ 0.97 g/t Au from 197.0m
- 11m @ 1.95 g/t Au from 12.0m, incl. 4m @ 4.62 g/t Au from 19.0m
- 12m @ 1.62 g/t Au from 15.0m, incl. 1m @ 12.39 g/t Au from 21.0m

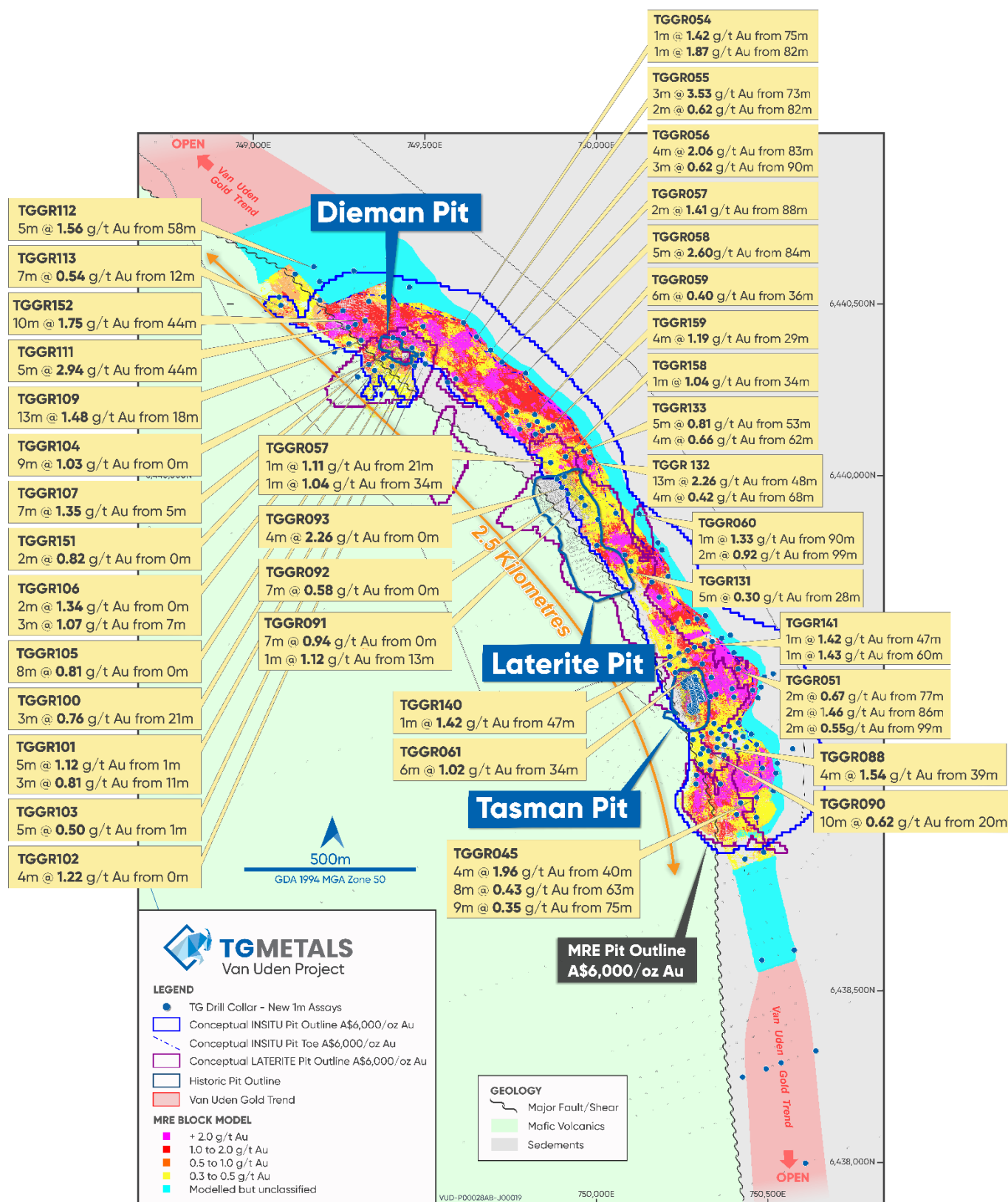


Figure 2 – Resource Drilling Collars Showing Select Intercept Highlights. Datum: AMG Zone 51 (GDA94)

The drilling and resource modelling continue to show that the Van Uden deposit is open at depth and along strike. Exploration drilling to the south of Van Uden intersected the gold mineralised Van Uden shear, extending the strike length to 4.3Km. Figure 3 shows the southern intercepts including cross section.

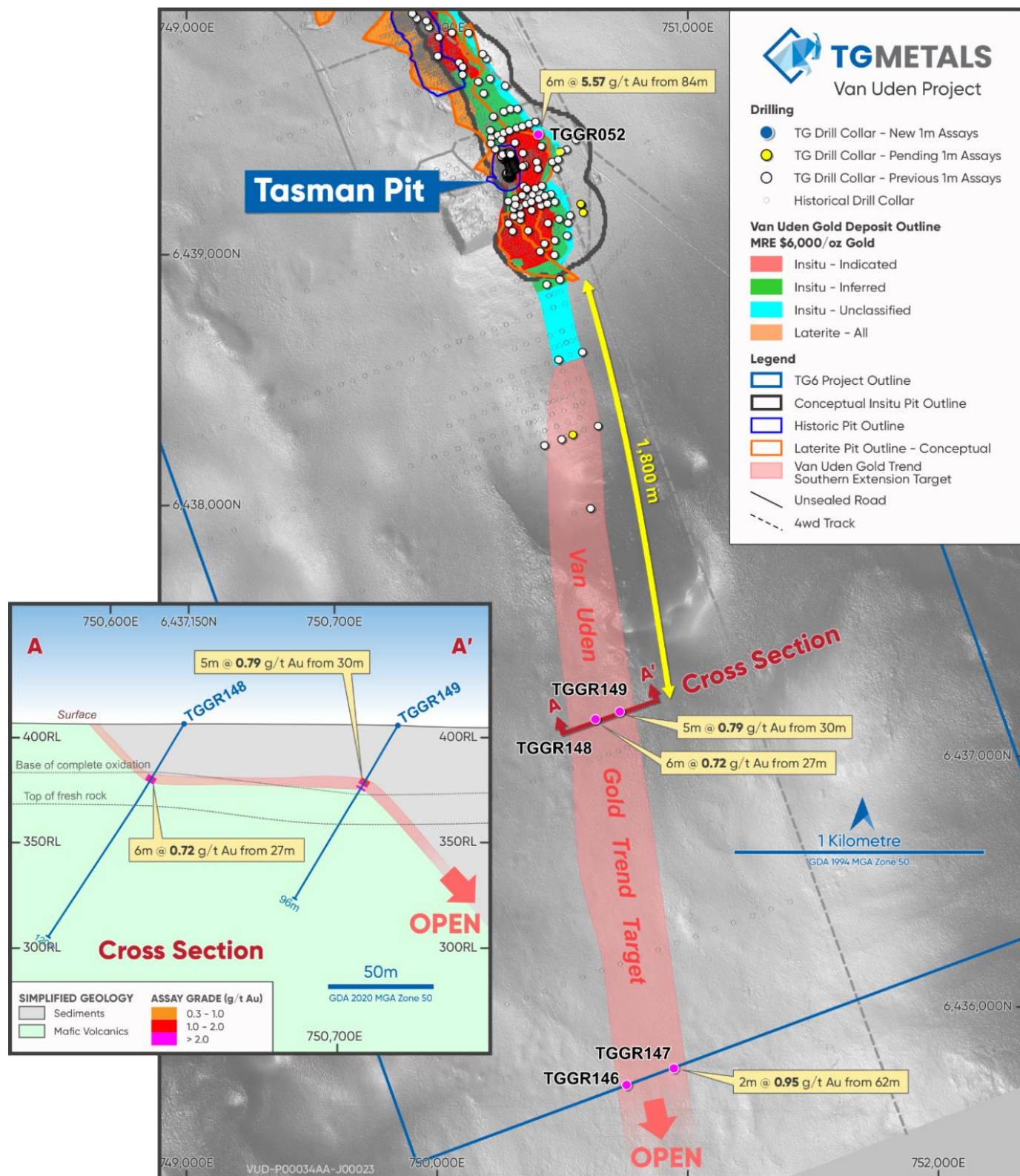


Figure 3 – Van Uden, New Drilling Collars Showing Intercept Highlights and Cross Section

Van Uden Project – Gold Laterite Heap Leach

During the period the Company commenced a study on heap leaching the laterite component of the Van Uden MRE. The study included Column Leach metallurgical testwork and auger drilling on prospective laterite outside of the current resource.

Column leach testwork reported on 14 May 2026, included gold recoveries exceeding 90% after 52 days leaching. Three columns were commissioned for leaching testwork, two at 4 metres height and one at 2 metres height. All columns used gold bearing Laterite material from within the Van Uden laterite resource, with the samples subjected to crushing to 25mm and agglomeration. As at period end the two 4 metre columns have been decommissioned having reached a nominal leach recovery of +95% and the third 2 metre column remains under leach.

Subsequent to the end of the period, the Company reported auger drilling results for extended laterite targets on 9 July 2026 which supports follow-up aircore drilling to commence later in 2026 with the aim of increasing available laterite resources for inclusion in the proposed heap leach operation. Figure 4 shows the existing Laterite resource and the extensional auger drilled Laterite.

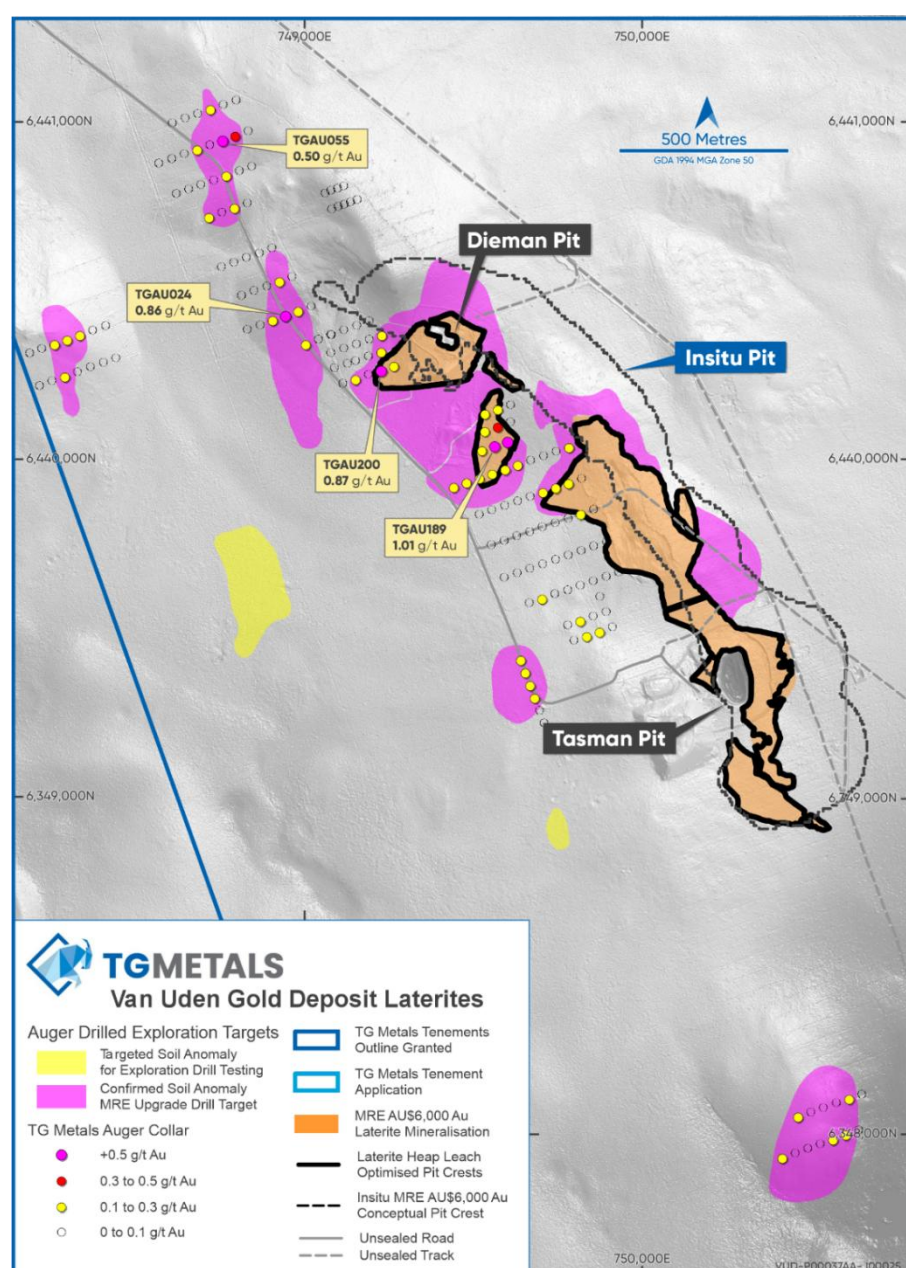


Figure 4 – Van Uden Laterite, Showing New Auger Drilling Collars, Significant Intercepts and Mineralised Laterite Trends

Van Uden Project – Gold City Exploration

During the period the Company conducted exploration activities at the Gold City Prospect which lies 20km south of the Van Uden MRE. Exploration consisted of Soil Sampling and RC Drilling. Soil sampling generated new drilling targets at Gold City and expanded the known historical mineralisation footprint. Figure 5 shows the expanded soil anomaly footprint and the RD Drilling intercepts reported on 25 November 2025.

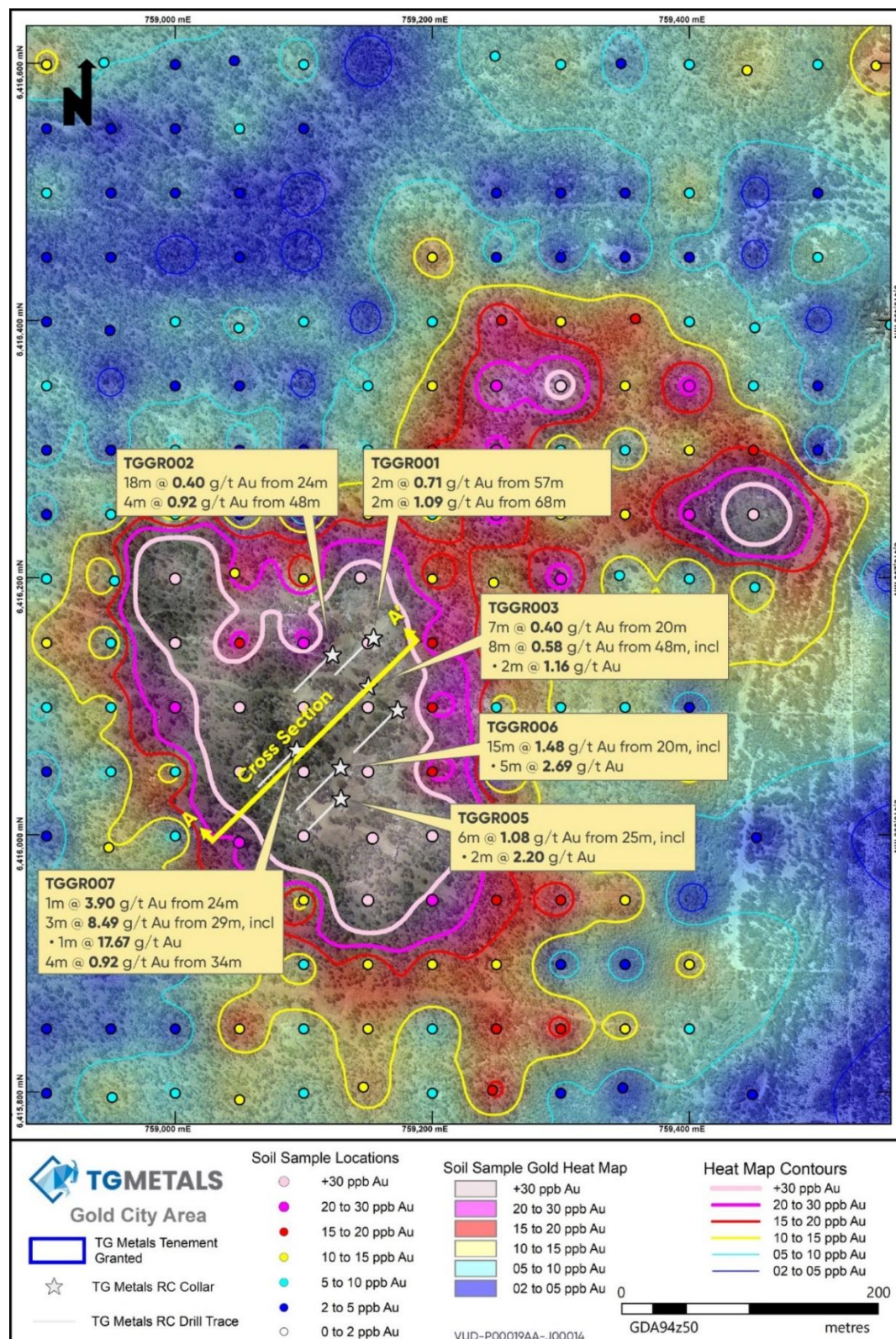


Figure 5 – RC Drilling Collars Showing Intercept Highlights over gold in soil anomaly

Lake Johnston Project – Lithium

During the period the Company applied for a Mining Lease over the Burmeister spodumene lithium deposit and commenced investigations into the potential for direct shipping ore (DSO) from the deposit. This included examination of previous drilling undertaken from 2023 to 2025 for generation of a DSO metric MRE. Subsequent to the end of the period, the Company released a maiden resource for the Burmeister deposit and an updated Exploration Target Statement. These results were released on 18 August 2026. Tables 2 and 3 below detail, the MRE and Exploration Target Statement and Figure 6 shows the Burmeister maiden resource model.

Table 2 – Burmeister Resource August 2026

Class	Li₂O Cutoff %	Tonnes Millions	Li₂O %	Rb ppm	Ta ppm	Fe %	MgO %
Inferred	0.40	6.71	1.18	3,668	104	1.32	1.02

Notes:

- MRE is reported above a Li₂O cut-off grade of 0.40% within an optimised pit shell using appropriate mining and processing costs, recoveries, concentrate payabilities and revenue values
- Mineral Resources are not Mineral Reserves - further detailed economic studies and additional modifying factors are required
- The MRE was classified following the guidelines presented in JORC Code 2012
- Totals may not add up due to rounding

Table 3 – Exploration Target Range at 0.4% Li₂O cutoff

Tonnes Range Low	Tonnes Range High	Li₂O Range Low (%)	Li₂O Range High (%)
11 million	14.5 million	0.90	1.20

The Exploration Target quantity and grade is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target is based on the Company's resource definition drilling undertaken since discovery in October 2023. The current drill hole density for some areas within the drill defined Burmeister deposit are not considered sufficient to determine a Mineral Resource.

The resource and expanded models will be used for further study work into the DSO potential at Burmeister. Core drilling commenced subsequent to the period to infill existing drilling and to provide core samples to interested parties to progress offtake discussions.

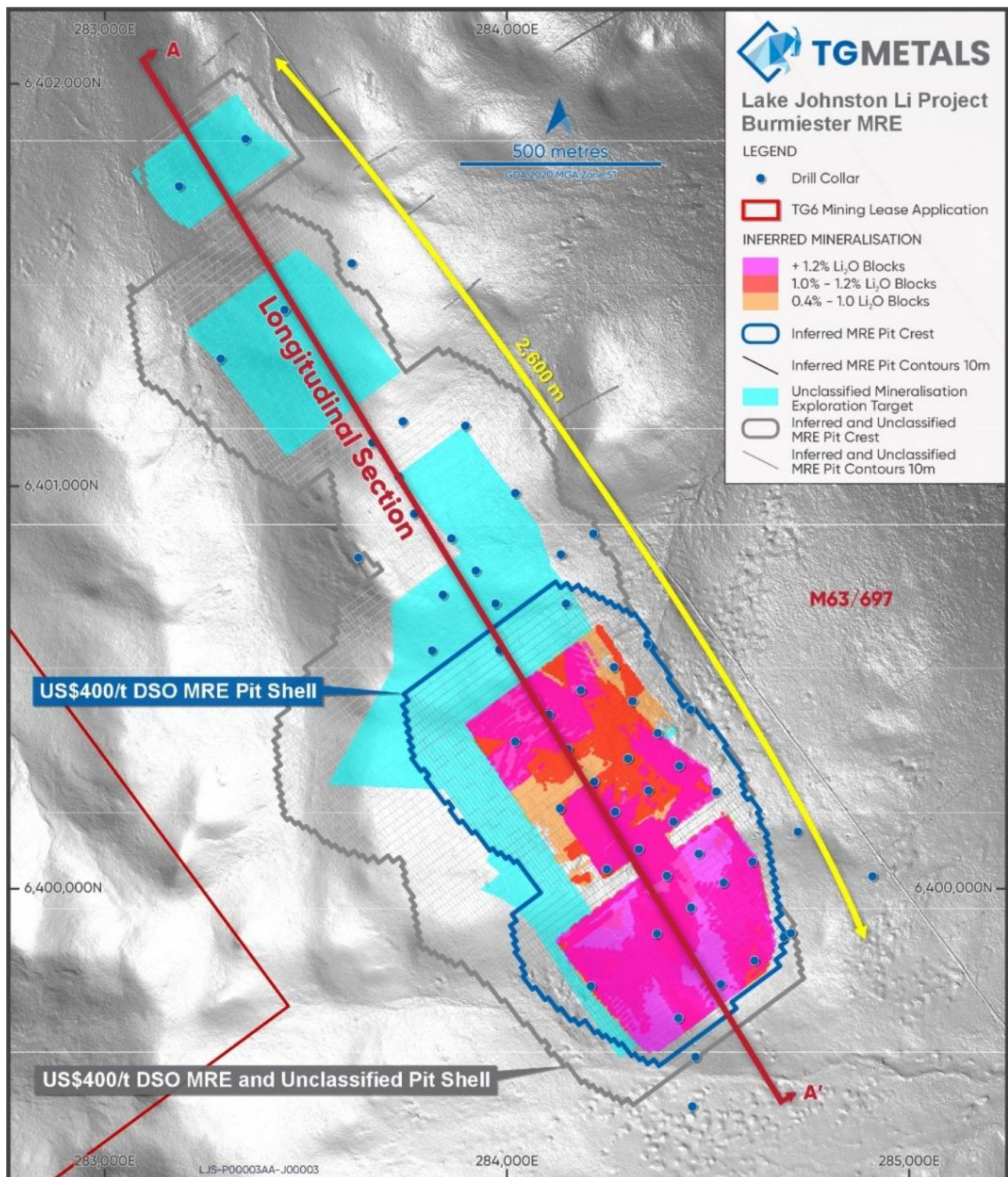


Figure 6 – Plan view of interpreted lithium pegmatites with conceptual DSO pit shell

Business Development

On the 9 February 2026, the Company announced the lodgement of a provisional patent application for the enhanced recovery and quality of spodumene concentrates. The technology enhances the metallurgical flowsheet for the Burmeister deposit mineralisation at the company's wholly owned Lake Johnston Lithium Project.

During the period the Company progressed discussions on third party treatment of Van Uden gold mineralised stockpiles and subsequent to the end of the period on 22 July 2026, executed a non-binding ore processing and profit share agreement (OPPSA) with Medallion Metals Limited. Also during the period the Company applied for miscellaneous licences encompassing the Van Uden haul road which were subsequently Granted and the company also applied for a Mining Lease and miscellaneous licence to explore for water at the Lake Johnston lithium project.

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.

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

There have been no significant changes in the state of affairs of the Company during the financial year other than disclosed elsewhere in this Annual Report.

Events Subsequent to Reporting Date

Date	Details
4 August 2026	The Company announced it had secured firm commitments to raise \$2.5m (before costs) through a placement of 15.625 million shares at \$0.16 per share (Placement).
10 August 2026	The Company issued 14,968,750 Shares to non-related parties under Tranche 1 of the Placement.
16 September 2026	At a General Meeting held on 16 September 2026, Shareholders ratified the issue of 14,968,750 Shares to non-related parties under the Company's Placement (Tranche 1), approved the issue of 656,250 Shares to related parties (Tranche 2) and the issue of 3,000,000 Lead Manager Options.
16 September 2026	The Company issued 656,250 Shares to the related parties under Tranche 2 of the Placement and 3,000,000 Lead Manager Options as approved by Shareholders on 16 September 2026.

No other matter or circumstance has arisen since 30 June 2026 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 (2025: 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	8	8
Brett Smith	8	8
Gloria Zhang	8	8

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 2026. 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.

Remuneration may contain options, performance rights or incentives where they are expected to align with the company's long term strategic objectives.

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 2A | (i) Gold production of >2,000oz Au within 12 months of the issue of Performance Rights; or the Company achieving a 20 day VWAP equal to or exceeding 200% of the closing price of TG6 shares on the date on which shareholder approval for the issue of the Performance Rights is obtained; and
(ii) Remain employed for a period of 12 months from the date of issue of the Performance Rights. |
| Class 2B | (i) Gold production of > 6,000oz Au within 24 months of the issue of Performance Rights; or the Company achieving a 20-day volume-weighted average share price (VWAP) equal to or exceeding 300% of the closing price of TG6 shares on the date on which shareholder approval for the issue of the Performance Rights is obtained; and
(ii) Remain as a Director for a period of 24 months from the date of issue of the Performance Rights. |
| Class 1A | (i) Gold production of > 2,000oz Au within 12 months of the issue of Performance Rights; or the 20 day VWAP of TG6 shares being 40 cents or higher; and
(ii) Remain employed for a period of 12 months from the date of issue of the Performance Rights. |
| Class 1B | (i) Gold production of 6,000oz Au within 24 months of the issue of Performance Rights; or the 20 day VWAP of TG6 shares being 60 cents or higher; and
(ii) Remain employed for a period of 24 months from the date of issue of the Performance Rights. |
| Class 1C | (i) Achieving a new steady state mining operation delivering 850 oz per month for a minimum of 3 months with 36 months of the issue of Performance Rights; or the 20 day VWAP of TG6 shares being 80 cents or higher; and
(ii) Remain employed for a period of 36 months from the date of issue of the Performance Rights. |

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

Company performance and link to remuneration

Remuneration for certain individuals is directly linked to the performance of the Company. Remuneration may contain options, performance rights or incentives where they are expected to align with the company's long term strategic objectives. An individual member of staff's performance assessment is done by reference to their contribution to the Company's overall operational achievements. Refer below for further details of the performance based remuneration paid to Directors and Executives for the year.

Voting of Remuneration Report at 2025 Annual General Meeting

The 2025 Remuneration Report was voted for, without any commentary or discussion, at the 2025 Annual General Meeting, based on poll votes with votes for of 38,517,122, (76.39%) and 11,907,547 votes against (23.61%).

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 2026.

Component	Non-Executive Chair – Mr Richard Bevan
Fixed remuneration	\$60,269 per annum plus statutory superannuation and excluding any GST. The appointment is on ongoing basis with no termination clauses.
Long term incentives	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. Performance Rights 1,000,000 rights to acquire shares on a 1 for 1 basis, vesting on the date of achievement of certain performance milestones and expiring 4 December 2030, comprising: 500,000 Class 2A performance rights vesting on the Company achieving: (i) Gold production of >2,000oz Au within 12 months of the issue of Performance Rights; or the Company achieving a 20 day VWAP equal to or exceeding 200% of the closing price of TG6 shares on the date on which shareholder approval for the issue of the Performance Rights is obtained; and (ii) Remain a Director for a period of 12 months from the date of issue of the Performance Rights. 500,000 Class 2B performance rights vesting on the Company achieving: (i) Gold production of >6,000oz Au within 24 months of the issue of Performance Rights; or the Company achieving a 20 day VWAP equal to or exceeding 300% of the closing price of TG6 shares on the date on which shareholder approval for the issue of the Performance Rights is obtained; and (ii) Remain a Director for a period of 24 months from the date of issue of the Performance Rights.
Component	Non-Executive Director – Mr Brett Smith
Fixed remuneration	\$45,000 per annum plus statutory superannuation and excluding any GST. The appointment is on ongoing basis with no termination clauses.
Long term incentives	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. Performance Rights 1,000,000 rights to acquire shares on a 1 for 1 basis, vesting on the date of achievement of certain performance milestones and expiring 4 December 2030, comprising: 500,000 Class 2A performance rights vesting on the Company achieving: (i) Gold production of >2,000oz Au within 12 months of the issue of Performance Rights; or the Company achieving a 20 day VWAP equal to or exceeding 200% of the closing price of TG6 shares on the date on which shareholder approval for the issue of the Performance Rights is obtained; and (ii) Remain a Director for a period of 12 months from the date of issue of the Performance Rights. 500,000 Class 2B performance rights vesting on the Company achieving: (i) Gold production of >6,000oz Au within 24 months of the issue of Performance Rights; or the Company achieving a 20 day VWAP equal to or exceeding 300% of the closing price of TG6 shares on the date on which shareholder approval for the issue of the Performance Rights is obtained; and (ii) Remain a Director for a period of 24 months from the date of issue of the Performance Rights.

Component Non-Executive Director – Ms Gloria Zhang

Fixed remuneration \$45,000 per annum plus statutory superannuation and excluding any GST. The appointment is on ongoing basis with no termination clauses.

Long term incentives **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.

Performance Rights

1,000,000 rights to acquire shares on a 1 for 1 basis, vesting on the date of achievement of certain performance milestones and expiring 4 December 2030, comprising:

500,000 Class 2A performance rights vesting on the Company achieving:

(i) Gold production of >2,000oz Au within 12 months of the issue of Performance Rights; or the Company achieving a 20 day VWAP equal to or exceeding 200% of the closing price of TG6 shares on the date on which shareholder approval for the issue of the Performance Rights is obtained; and

(ii) Remain a Director for a period of 12 months from the date of issue of the Performance Rights.

500,000 Class 2B performance rights vesting on the Company achieving:

(i) Gold production of >6,000oz Au within 24 months of the issue of Performance Rights; or the Company achieving a 20 day VWAP equal to or exceeding 300% of the closing price of TG6 shares on the date on which shareholder approval for the issue of the Performance Rights is obtained; and

(ii) Remain a Director for a period of 24 months from the date of issue of the Performance Rights.

Component Chief Executive Officer – Mr David Selfe

Fixed remuneration \$267,860 per annum plus statutory superannuation. The appointment is to be continuous until terminated or varied in writing.

Long term incentives **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.

Performance Rights

2,307,460 rights to acquire shares on a 1 for 1 basis, vesting on the date of achievement of certain performance milestones and expiring 18 September 2030' comprising:

769,153 Class 1A performance rights vesting on the Company achieving:

(i) Gold production of > 2,000oz Au within 12 months of the issue of Performance Rights; or the 20 day VWAP of TG6 shares being 40 cents or higher; and

(ii) Remain employed for a period of 12 months from the date of issue of the Performance Rights.

769,153 Class 1B performance rights vesting on the Company achieving:

(i) Gold production of 6,000oz Au within 24 months of the issue of Performance Rights; or the 20 day VWAP of TG6 shares being 60 cents or higher; and

(ii) Remain employed for a period of 24 months from the date of issue of the Performance Rights.

769,154 Class 1C performance rights vesting on the Company achieving:

(i) Achieving a new steady state mining operation delivering 850 oz per month for a minimum of 3 months with 36 months of the issue of Performance Rights; or the 20 day VWAP of TG6 shares being 80 cents or higher; and

(ii) Remain employed for a period of 36 months from the date of issue of the Performance Rights. 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 2026

The table below set out summary information about the Company's earnings and movement in shareholder wealth for the year to 30 June 2026 :

	30 June 2026 \$	30 June 2025 \$	30 June 2024 \$	30 June 2023 \$	30 June 2022 \$
Revenue and other income	296,982	601,624	43,001	-	-
Net loss before tax	(2,566,581)	(1,418,500)	(2,275,200)	(1,213,380)	(2,026,597)
Net loss after tax	(2,566,581)	(1,418,500)	(2,275,200)	(1,213,380)	(2,026,597)
Share price	0.18	0.12	0.18	0.11	0.13
Basic loss per share (cents)	(2.28)	(1.92)	(3.49)	(2.12)	(7.25)
Diluted loss per share (cents)	(2.28)	(1.92)	(3.49)	(2.12)	(7.25)
Dividends	-	-	-	-	-

No dividends have been paid for the year to 30 June 2026.

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 2026

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 Equity- settled Rights		Performance Based Remuneration
	Salary & Fees \$	Bonus \$	Other \$	Superannuation \$	\$	Total \$	%
2026							
Directors							
Richard Bevan	60,269	-	-	6,931	49,396	116,596	42.37%
Brett Smith	45,000	-	-	5,400	49,396	99,796	49.50%
Gloria Zhang	45,000	-	-	5,400	49,396	99,796	49.50%
Senior Management							
David Selfe	267,860	-	-	32,143	94,921	394,924	24.04%
Total	418,129	-	-	49,874	243,109	711,112	

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 Equity-settled Rights	Total	Performance Based Remuneration %
2025	Salary & Fees \$	Bonus \$	Other \$	Superannuation \$	\$	\$	%
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	

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 2026	Balance at 1 July 2025	Acquired during the year ¹	Disposed of during the year	Balance at 30 June 2026
<i>Directors</i>				
Richard Bevan	1,725,001	466,666	-	2,191,667
Brett Smith	2,886,667	293,333	-	3,180,000
Gloria Zhang	1,155,417	293,333	-	1,448,750
<i>Senior Management</i>				
David Selfe	1,483,333	650,000	-	2,133,333
	7,250,418	1,703,332	-	8,953,750

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

TG Metals Ltd
Directors' report
30 June 2026

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 2026	Balance at 1 July 2025	Expired during the year	Balance at 30 June 2026	Balance vested 30 June 2026
<i>Directors</i>				
Richard Bevan	600,000	-	600,000	600,000
Brett Smith	600,000	-	600,000	600,000
Gloria Zhang	600,000	-	600,000	600,000
<i>Senior Management</i>				
David Selfe	1,200,000	-	1,200,000	1,200,000
	<u>3,000,000</u>	<u>-</u>	<u>3,000,000</u>	<u>3,000,000</u>

The options in the table above were issued to acquire shares on a 1 for 1 basis, each with an exercise price of \$0.30 and expiring 24 May 2027.

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 2026	Balance at 1 July 2025	Allotted during the year	Exercised during the year	Balance at 30 June 2026	Balance unvested 30 June 2026
<i>Directors</i>					
Richard Bevan	466,666	1,000,000	(466,666)	1,000,000	1,000,000
Brett Smith	293,333	1,000,000	(293,333)	1,000,000	1,000,000
Gloria Zhang	293,333	1,000,000	(293,333)	1,000,000	1,000,000
<i>Senior Management</i>					
David Selfe	650,000	2,307,460	(650,000)	2,307,460	2,307,460
	<u>1,703,332</u>	<u>5,307,460</u>	<u>(1,703,332)</u>	<u>5,307,460</u>	<u>5,307,460</u>

The details of the performance rights issued to the key management personnel of the Company are set out below:

Class	Issue date	Number	Exercise price	Fair value	Expiry date	Milestone date
1A	18 September 2025	769,153	NIL	56,148	18 September 2030	18 September 2026
2A	4 December 2025	1,500,000	NIL	159,000	4 December 2030	4 December 2026
1B	18 September 2025	769,153	NIL	70,762	18 September 2030	18 September 2027
2B	4 December 2025	1,500,000	NIL	187,500	4 December 2030	4 December 2027
1C	18 September 2025	769,154	NIL	81,530	18 September 2030	18 September 2028

The performance conditions for the key management personnel performance rights are set out below:

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

The Performance Rights issued to the key management personnel were valued using a Hybrid Up-and-in Trinomial model with the following inputs:

Class	Dividend yield	Grant date	Expected volatility	Risk-free interest rate	Expiry	Underlying share price	Value per right	Total fair value
			%	%		\$	\$	\$
1A	NIL	2 September 2025	110	3.65	18 September 2030	0.160	0.0730	56,148
2A	NIL	28 November 2025	110	4.05	4 December 2030	0.195	0.1060	159,000
1B	NIL	2 September 2025	110	3.65	18 September 2030	0.160	0.0920	70,762
2B	NIL	28 November 2025	110	4.05	4 December 2030	0.195	0.1250	187,500
1C	NIL	2 September 2025	110	3.65	18 September 2030	0.160	0.1060	81,530

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.

	2026 \$	2025 \$
Payments to Bayreef Investments Pty Ltd, a company of which Richard Bevan is a Director, for consultancy services provided (GST exclusive).	60,000	60,000

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 2026/183. 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)

The Company may decide to employ the auditors on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company are important.

No non-audit services were provided by the Company's auditors or their related entities for the year ended 30 June 2026 (refer to note 19).

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 2026 has been received and can be found on page 27.

This Report of the Directors complies with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183* and is signed in accordance with a resolution of directors made pursuant to s.298(2) of the *Corporations Act 2001*.



Richard Bevan
Director

21 September 2026

Competent Person Statement

The information in this report that relates to Mineral Resources and Exploration Target is based on information compiled by Mr Lynn Widenbar, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Widenbar is a full-time employee of Widenbar and Associates Pty Ltd. Mr Widenbar has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr Widenbar consents to the inclusion in the report of the matters based on his information in the form and context that the information appears.

Information in this report that relates to exploration results, exploration strategy, geology, drilling and mineralisation is based on information compiled by Mr David Selfe who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Selfe has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activities that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Selfe has consented to the inclusion in this presentation of matters based on their information in the form and context in which it appears.



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

As lead auditor of TG Metals Limited for the year ended 30 June 2026, 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 'Ashleigh Woodley', written in a cursive style.

Ashleigh Woodley
Director

BDO Audit Pty Ltd
Perth
21 September 2026

TG Metals Ltd
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

		30 June 2026	30 June 2025
	Note	\$	\$
Revenue			
Interest income		25,254	207,140
Other income	4	<u>271,728</u>	<u>394,484</u>
		296,982	601,624
Consulting and professional fees	2	(425,759)	(357,369)
Depreciation and amortisation expense		(93,207)	(135,204)
Employee and contractor expenses	5	(1,148,071)	(1,055,920)
Exploration and evaluation expenses		(25,745)	(39,799)
Exploration and evaluation write-off		(202,142)	-
Finance costs		(5,913)	(8,346)
Other expenses		(584,803)	(423,486)
Share based payments		<u>(377,923)</u>	<u>-</u>
Loss before income tax expense		(2,566,581)	(1,418,500)
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	(2,566,581)	(1,418,500)
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>(2,566,581)</u>	<u>(1,418,500)</u>
		Cents	Cents
Basic earnings per share	17	(2.28)	(1.92)
Diluted earnings per share	17	(2.28)	(1.92)

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

TG Metals Ltd
Consolidated statement of financial position
As at 30 June 2026

		30 June 2026	30 June 2025
	Note	\$	\$
Assets			
Current assets			
Cash and cash equivalents	7	641,906	734,917
Other receivables	9	392,190	533,583
Deferred consideration		-	500,000
Total current assets		<u>1,034,096</u>	<u>1,768,500</u>
Non-current assets			
Exploration and evaluation expenditure	10	16,172,252	11,781,707
Property, plant and equipment		108,496	120,183
Right-of-use assets		80,522	127,457
Total non-current assets		<u>16,361,270</u>	<u>12,029,347</u>
Total assets		<u>17,395,366</u>	<u>13,797,847</u>
Liabilities			
Current liabilities			
Trade and other payables	11	398,445	405,921
Provisions	12	158,169	103,355
Lease liabilities		59,348	55,231
Deferred consideration payable		-	500,000
Total current liabilities		<u>615,962</u>	<u>1,064,507</u>
Non-current liabilities			
Lease Liabilities		31,228	78,510
Provisions	12	429,460	281,490
Total non-current liabilities		<u>460,688</u>	<u>360,000</u>
Total liabilities		<u>1,076,650</u>	<u>1,424,507</u>
Net assets		<u>16,318,716</u>	<u>12,373,340</u>
Equity			
Issued Capital	13	22,679,176	17,118,878
Reserves	15	2,172,973	1,221,314
Accumulated Losses	14	(8,533,433)	(5,966,852)
Total equity		<u>16,318,716</u>	<u>12,373,340</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 2026

Consolidated	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, net of transaction costs (note 13)	50,000	-	-	50,000
Issue of consideration shares	714,286	-	-	714,286
Lapsed options	-	(1,008,799)	1,008,799	-
Issue of shares pursuant to exercise of performance rights	600,150	(600,150)	-	-
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>
Consolidated	Issued capital \$	Reserves \$	Accumulated Losses \$	Total equity \$
Balance at 1 July 2025	17,118,878	1,221,314	(5,966,852)	12,373,340
Loss after income tax expense for the year	-	-	(2,566,581)	(2,566,581)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(2,566,581)	(2,566,581)
<i>Transactions with owners, directly in equity:</i>				
Issue of shares, net off costs	5,277,991	-	-	5,277,991
Share-based payments	-	377,923	-	377,923
Issue of options	-	856,043	-	856,043
Issue of shares pursuant to exercise of performance rights	282,307	(282,307)	-	-
Balance at 30 June 2026	<u>22,679,176</u>	<u>2,172,973</u>	<u>(8,533,433)</u>	<u>16,318,716</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 2026

	Note	30 June 2026	30 June 2025
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(1,958,873)	(1,230,236)
R&D tax refund		<u>388,192</u>	<u>-</u>
		(1,570,681)	(1,230,236)
Interest received		25,254	207,140
Interest and other finance costs paid		(5,913)	-
Payments for exploration and evaluation (inclusive of GST)		<u>(25,745)</u>	<u>(29,644)</u>
Net cash used in operating activities		<u>(1,577,085)</u>	<u>(1,052,740)</u>
Cash flows from investing activities			
Payments for project acquisition		-	(2,610,522)
Payments for property, plant and equipment		(14,835)	(12,201)
Payments for exploration and evaluation		(4,581,167)	(3,066,798)
Payments for other assets		<u>-</u>	<u>(500,000)</u>
Net cash used in investing activities		<u>(4,596,002)</u>	<u>(6,189,521)</u>
Cash flows from financing activities			
Proceeds from issue of shares		6,600,000	-
Share issue transaction costs		(465,967)	-
Payment of lease liabilities		<u>(53,957)</u>	<u>(72,678)</u>
Net cash from/(used in) financing activities		<u>6,080,076</u>	<u>(72,678)</u>
Net decrease in cash and cash equivalents		(93,011)	(7,314,939)
Cash and cash equivalents at the beginning of the financial year		<u>734,917</u>	<u>8,049,856</u>
Cash and cash equivalents at the end of the financial year	7	<u><u>641,906</u></u>	<u><u>734,917</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 2026/183. 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 21 September 2026.

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 2026 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 2026 the Company recorded a loss of \$2,566,581 (2025: \$1,418,500) and had net cash outflows from operating and investing activities of \$6,173,087 (2025 : \$7,242,261). At 30 June 2026 the Company had a working capital surplus of \$418,134 (2025 : \$703,993).

The ultimate recoupment of costs carried forward for exploration and evaluation is dependent on the successful development and commercial exploitation or sale of the respective areas of interest. Ultimate exploitation of the assets will depend on raising necessary funding in the future. Should the Company be unable to raise additional funds, there is a material uncertainty which may cast significant doubt over the Company's ability to continue as a going concern.

Should the entity not be able to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

(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.

Note 1. Material accounting policy information (continued)

(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.

(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 Hybrid Up-and-In Trinomial 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.

Note 1. Material accounting policy information (continued)

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.

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.

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 .

Note 2. Consulting and professional fees

	30 June 2026	30 June 2025
	\$	\$
- Auditing costs	69,031	43,902
- Legal fees	108,961	25,728
- Accountancy fees	113,298	137,739
- Other professional fees	134,469	150,000
	<u>425,759</u>	<u>357,369</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 2026 \$	2025 \$
R&D tax refund	262,570	388,192
Other income	199	6,292
Gain on disposal of assets	8,959	-
	<u>271,728</u>	<u>394,484</u>

Note 5. Employee and contractor expenses

	Consolidated 2026 \$	2025 \$
Company Secretarial Fees	60,000	60,000
Director's Fees	150,269	66,900
Provisions for Annual & Long Service Leave	71,784	54,652
Payroll Tax Expense	16,698	23,623
Superannuation Expense	106,240	87,745
Wages & Salaries Expense	743,080	763,000
	<u>1,148,071</u>	<u>1,055,920</u>

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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:

	30 June 2026	30 June 2025
	\$	\$
Loss before income tax expense	(2,566,579)	(1,418,500)
Tax at the statutory tax rate of 30%	(769,974)	(425,550)
Non-deductible share-based payment	113,377	-
Non-deductible entertainment expenses	826	795
Non-assessable R & D tax offset	(78,771)	(116,458)
	(734,542)	(541,213)
Movements in unrecognised timing differences	(1,412,955)	(787,913)
Unused tax losses not recognised as a deferred tax asset	2,147,497	1,329,126
Income tax (benefit)/expense reported in the Statement of Profit or Loss and Other Comprehensive Income	-	-

	30 June 2026	30 June 2025
	\$	\$
(b) Unrecognised deferred tax balances:		
The following deferred tax assets have not been brought to account:		
Unrecognised deferred tax asset – tax losses	5,510,072	3,695,977
Unrecognised deferred tax asset – other temporary differences	382,494	251,311
Unrecognised deferred tax liability – exploration expenditure	(3,419,868)	(2,176,249)
Net deferred tax assets not brought to account	2,472,698	1,771,039

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 2026	30 June 2025
	\$	\$
Cash at bank and in hand	641,906	734,917

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

	30 June 2026	30 June 2025
Loss for the year	(2,566,581)	(1,418,500)
Share based payments	377,923	-
Finance costs	-	8,346
Depreciation and amortisation	93,207	135,204
Accrued expenses	(16,885)	72,976
Gain on disposal of assets	(8,959)	
Exploration and evaluation write-off	202,142	-
Change in assets and liabilities		
Trade and other receivables	125,672	113,183
Trade and other payables	13,612	(18,601)
Provisions	71,784	54,652
Net cash used in operating activities	<u>(1,708,085)</u>	<u>(1,052,740)</u>

Note 9. Other Receivables

	30 June 2026	30 June 2025
	\$	\$
<i>Current assets</i>		
GST refundable	70,966	86,687
Prepayments	38,115	38,165
Other receivables - deposit	20,539	20,539
Other receivables - R&D tax offset	262,570	388,192
	<u>392,190</u>	<u>533,583</u>

Note 10. Exploration and Evaluation Expenditure

	30 June 2026	30 June 2025
	\$	\$
<i>Non-current assets</i>		
Exploration and evaluation	<u>16,172,252</u>	<u>11,781,707</u>

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	11,781,707	5,436,006
Additions through acquisition of Van Uden Project	-	4,127,269
Expenditure during the year	4,592,687	2,218,432
Exploration and evaluation write-off	(202,142)	-
Balance at 30 June	<u>16,172,252</u>	<u>11,781,707</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 \$384,000 (2025: \$253,000) 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.

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 2026	30 June 2025
	\$	\$
Trade payables	204,944	62,832
Accruals	127,380	99,215
Other payables	66,121	63,238
Stamp duty payable	-	180,636
	<u>398,445</u>	<u>405,921</u>

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Note 12. Provisions

	30 June 2026	30 June 2025
	\$	\$
<i>Current liabilities</i>		
Provision for annual leave	158,169	103,355
<i>Non-current liabilities</i>		
Long service leave	45,460	28,490
Provision for rehabilitation (note 10)	384,000	253,000
	429,460	281,490
	<u>587,629</u>	<u>384,845</u>

Note 13. Issued Capital

(a) Issued capital

	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	Shares	Shares	\$	\$
Ordinary shares - fully paid	120,530,311	80,645,160	22,679,176	17,118,878
	<u>120,530,311</u>	<u>80,645,160</u>	<u>22,679,176</u>	<u>17,118,878</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 options	3 April 2025	3,406,668	600,150
Issue of shares on acquisition of Van Uden Project	30 April 2025	5,714,285	714,286
Issue of shares for broker fee	15 May 2025	416,667	50,000
Closing Balance	30 June 2025	<u>80,645,160</u>	<u>17,118,878</u>
Details	Date	Shares	\$
Opening Balance	1 July 2025	80,645,160	17,118,878
Issue of shares pursuant to exercise of performance rights	3 July 2025	1,703,332	282,307
Placement	4 August 2025	20,000,000	2,600,000
Placement	4 November 2025	18,181,819	4,000,000
Equity transaction costs ⁽¹⁾		-	(1,322,009)
Closing Balance		<u>120,530,311</u>	<u>22,679,176</u>

⁽¹⁾Equity transaction costs include options issued to the Lead manager with a fair value of \$856,042.

Note 13. Issued Capital (continued)

(b) Options

The following unlisted options were on issue during the year ended 30 June 2026:

Exercise price	30c	112.5c	20c	33c
Expiry date	24 May 2027	9 February 2027	7 October 2028	30 January 2029
Opening balance	3,000,000	2,000,000	-	-
Issued during the year ¹	-	-	3,000,000	2,000,000
Closing balance	<u>3,000,000</u>	<u>2,000,000</u>	<u>3,000,000</u>	<u>2,000,000</u>

¹ As part of the placement shares issued on 4 August 2025, the Company issued 3,000,000 unlisted options with an exercise price of \$0.20, a fair value of \$0.2130 each and an expiry date of 3 years from the date of issue to the Lead Manager.

The Company issued 2,000,000 unlisted options with an exercise price of \$0.33, a fair value of \$0.1085 each and an expiry date of 3 years from the date of issue in consideration for corporate advisory services provided.

The fair value of the share options granted is estimated as at the date of grant using the Black-Scholes option valuation model taking into account the terms and conditions upon which the options were granted.

The weighted average exercise price of the total options on issue as at 30 June 2026 is \$0.44 (30 June 2025 \$0.63).

(c) Performance rights

The following performance rights were on issue during the year ended 30 June 2026:

Tranche	Issue date	Expiry date	Number
PERFC	15 March 2022	19 May 2027	1,053,332
PERFC	30 March 2022	19 May 2027	650,000
PER1A	18 September 2025	18 September 2030	769,153
PER2A	4 December 2025	4 December 2030	1,500,000
PER1B	18 September 2025	18 September 2030	769,153
PER2B	4 December 2025	4 December 2030	1,500,000
PERF1C	18 September 2025	18 September 2030	769,154
PERF1D	18 September 2025	18 September 2030	1,024,282
PERF1E	18 September 2025	18 September 2030	1,024,282
PERF1F	18 September 2025	18 September 2030	1,024,285
PERF3A	4 December 2025	4 December 2030	250,000
PERF3B	4 December 2025	4 December 2030	250,000
PERF4A	19 June 2026	19 June 2031	216,462
PERF4B	19 June 2026	19 June 2031	216,462
PERF4C	19 June 2026	19 June 2031	216,462

Tranches PERFC were converted to fully paid ordinary share upon satisfaction of the vesting conditions during the year.

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Note 14. Accumulated Losses

	30 June 2026	30 June 2025
	\$	\$
Accumulated losses at the beginning of the financial year	(5,966,852)	(5,557,151)
Loss after income tax expense for the year	(2,566,581)	(1,418,500)
Transfer from options reserve	-	1,008,799
	<u>(8,533,433)</u>	<u>(5,966,852)</u>

Note 15. Reserves

	30 June 2026	30 June 2025
	\$	\$
Share-based payments reserve	<u>2,172,973</u>	<u>1,221,314</u>

Movements in reserves

	Options \$	Performance Rights \$	Total \$
Balance at 1 July 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	939,008	282,306	1,221,314
Share-based payments expense	-	377,923	377,923
Issue of options	856,043	-	856,043
Exercise of performance rights	-	(282,307)	(282,307)
Balance at 30 June 2026	<u>1,795,051</u>	<u>377,922</u>	<u>2,172,973</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.

Note 16. Share-based Payments

During the year ended 30 June 2026, the following transactions were recognised as share-based payments by the Company:

	30 June 2026	30 June 2025
	\$	\$
Performance rights	<u>377,923</u>	-
Total share-based payments	<u><u>377,923</u></u>	<u><u>-</u></u>

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Note 16. Share-based Payments (continued)

	30 June 2026	30 June 2025
	Number	Number
<i>Movement in performance rights on issue</i>		
Balance at 1 July	1,703,332	5,110,000
Exercised during the year	(1,703,332)	(3,406,668)
Issued during the year	9,529,692	-
	<u>9,529,692</u>	<u>1,703,332</u>
Balance at 30 June		
	<u>9,529,692</u>	<u>1,703,332</u>
	30 June 2026	30 June 2025
	Number	Number
<i>Movement in options on issue</i>		
Balance at 1 July	5,000,000	13,309,495
Expired during the year	-	(8,309,495)
Issued during the year	5,000,000	-
	<u>10,000,000</u>	<u>5,000,000</u>
Balance at 30 June		
	<u>10,000,000</u>	<u>5,000,000</u>

Securities granted during the year

(a) Performance Rights

Class	Issue date	Number	Exercise price	Fair value	Expiry date	Milestone date
1A	18 September 2025	769,153	NIL	56,148	18 September 2030	18 September 2026
2A	4 December 2025	1,500,000	NIL	159,000	4 December 2030	4 December 2026
1B	18 September 2025	769,153	NIL	70,762	18 September 2030	18 September 2027
2B	4 December 2025	1,500,000	NIL	187,500	4 December 2030	4 December 2027
1C	18 September 2025	769,154	NIL	81,530	18 September 2030	18 September 2028
1D	18 September 2025	1,240,743	NIL	109,981	18 September 2030	18 September 2026
1E	18 September 2025	1,240,743	NIL	133,114	18 September 2030	18 September 2027
1F	18 September 2025	1,240,748	NIL	150,485	18 September 2030	18 September 2028
3A	4 December 2025	250,000	NIL	26,500	4 December 2030	4 December 2026
3B	4 December 2025	250,000	NIL	31,250	4 December 2030	4 December 2027
4A	19 June 2026	216,462	NIL	36,657	19 June 2031	19 June 2027
4B	19 June 2026	216,462	NIL	34,592	19 June 2031	19 June 2028
4C	19 June 2026	216,462	NIL	32,872	19 June 2031	19 June 2029

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

Note 16. Share-based Payments (continued)

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

Note 16. Share-based Payments (continued)

Class	Performance Milestones
4A	i) 300Koz Au total resources; or conversion of 100Koz Au Inferred+; or 15Mt at >1.1%Li ₂ O; or the 20-day VWAP of TG6 shares being \$0.40 or higher and ii) Remain employed for a period of 12 months from the date of issue of the Performance Rights.
4B	i) 400Koz Au total resources; or conversion of 200Koz Au Inferred+; or 20Mt at >1.1%Li ₂ O; or the 20-day VWAP of TG6 shares being \$0.60 or higher and ii) Remain employed for a period of 24 months from the date of issue of the Performance Rights.
4C	i) 500Koz Au total resources; or conversion of 300Koz Au Inferred+; or 25Mt at >1.1%Li ₂ O; or the 20-day VWAP of TG6 shares being \$0.80 or higher and ii) Remain employed for a period of 36 months from the date of issue of the Performance Rights.

The Performance Rights issued to the Employees were valued using a Hybrid Up-and-in Trinomial model with the following inputs:

Class	Dividend yield	Valuation date	Expected volatility	Risk-free interest rate	Expiry	Underlying share price	Value per right	Total fair value
			%	%		\$	\$	\$
1A	NIL	2 September 2025	110	3.657	18 September 2030	0.160	0.073	56,148
1B	NIL	2 September 2025	110	3.657	18 September 2030	0.160	0.092	70,762
1C	NIL	2 September 2025	110	3.657	18 September 2030	0.160	0.106	81,530
1D	NIL	2 September 2025	110	3.657	18 September 2030	0.160	0.073	42,547
1D	NIL	8 September 2025	110	3.617	18 September 2030	0.205	0.115	50,767
1D	NIL	4 September 2025	110	3.675	18 September 2030	0.165	0.077	16,667
1E	NIL	2 September 2025	110	3.657	18 September 2030	0.115	0.092	53,620
1E	NIL	8 September 2025	110	3.617	18 September 2030	0.205	0.133	58,713
1E	NIL	4 September 2025	110	3.675	18 September 2030	0.165	0.096	20,780
1F	NIL	2 September 2025	110	3.657	18 September 2030	0.160	0.106	61,780
1F	NIL	8 September 2025	110	3.617	18 September 2030	0.205	0.147	64,894
1F	NIL	4 September 2025	110	3.675	18 September 2030	0.165	0.110	23,811
4A	NIL	9 June 2026	100	4.590	19 June 2031	0.185	0.169	36,657
4B	NIL	9 June 2026	100	4.590	19 June 2031	0.185	0.160	34,592
4C	NIL	9 June 2026	100	4.590	19 June 2031	0.185	0.152	32,872

The Performance Rights issued to the Directors and Company Secretary were valued using a Hybrid Up-and-in Trinomial model with the following inputs:

Class	Dividend yield	Valuation date	Expected volatility	Risk-free interest rate	Expiry	Underlying share price	Value per right	Total fair value
			%	%		\$	\$	\$
2A	NIL	28 November 2025	110	4.05	4 December 2030	0.195	0.1060	159,000
2B	NIL	28 November 2025	110	4.05	4 December 2030	0.195	0.1250	187,500
3A	NIL	28 November 2025	110	4.05	4 December 2030	0.195	0.1060	26,500
3B	NIL	28 November 2025	110	4.05	4 December 2030	0.195	0.1250	31,250

Note 16. Share-based Payments (continued)

The following performance rights were lapsed during the year as the service related vesting condition was not met.

Class 1D	216,461 performance rights
Class 1E	216,461 performance rights
Class 1F	216,463 performance rights

(b) Options

Options granted during the year ended 30 June 2026 as share-based payments are as follows:

Class of Security	Grant date	Number of securities	Expiry date	Exercise price \$	Vesting date
Broker Options ⁽¹⁾	1 October 2025	3,000,000	7 October 2028	0.20	Immediate
Advisor Options ⁽²⁾	30 January 2026	2,000,000	30 January 2029	0.33	Immediate

⁽¹⁾The Company issued 3,000,000 options to the Lead Manager as part consideration for fees payable for the placement shares issued during the year.

⁽²⁾The Company issued 2,000,000 unlisted options with an exercise price of \$0.33 each and an expiry date of 3 years from the date of issue in consideration for corporate advisory services provided during the year.

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

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

Class of security	Dividend yield	Grant Date	Quantity	Exercise Price \$	Expected volatility %	Risk-free interest rate %	Expiry	Underlying share price \$	Total fair value \$
Broker Options	NIL	1 October 2025	3,000,000	0.20	100	3.91	7 October 2028	0.300	639,056
Advisor Options	NIL	30 January 2026	2,000,000	0.33	100	4.67	30 January 2029	0.200	216,987

Note 17. 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 2026 \$	Consolidated 2025 \$
Loss for the year after income tax	(2,566,581)	(1,418,500)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	112,381,500	73,823,562
Weighted average number of ordinary shares used in calculating diluted earnings per share	112,381,500	73,823,562

Note 17. Earnings per Share (continued)

	Cents	Cents
Basic earnings per share	(2.28)	(1.92)
Diluted earnings per share	(2.28)	(1.92)

Note 18. 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 2026.

Compensation

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

	30 June 2026 \$	30 June 2025 \$
Short-term employee benefits	418,129	370,000
Post-employment benefits	49,874	42,550
Share-based payments	243,109	-
	<u>711,112</u>	<u>412,550</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.

	2026 \$	2025 \$
Payments to Bayreef Investments Pty Ltd, a company of which Richard Bevan is a Director, for consultancy services provided (GST exclusive).	60,000	60,000

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 2026 (2025: nil).

TG Metals Ltd
Notes to the consolidated financial statements
30 June 2026

Note 18. Key Management Personnel Disclosures and Related Party Transactions (continued)

Subsidiaries

The consolidated financial statements include the financial statements of TG Metals Limited and the subsidiaries listed in the following table.

		30 June 2026	30 June 2025
	Country of Incorporation	% Equity Interest	% Equity Interest
TG Gold Pty Ltd	Australia	100%	100%
TG Battery Metals Pty Ltd	Australia	100%	-
TG Metals Tech Pty Ltd	Australia	100%	-

Note 19. Remuneration of Auditors

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

	30 June 2026	30 June 2025
	\$	\$
Audit or review of the financial statements	69,031	43,902
	<u>69,031</u>	<u>43,902</u>

Note 20. 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 2026	30 June 2025
	\$	\$
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	842,834	929,600
One to five years	2,760,449	3,305,157
More than five years	544,621	866,928
	<u>4,147,904</u>	<u>5,101,685</u>

Note 21. 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:

Note 21. Contingent Assets and Liabilities (continued)

- (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.

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

Note 22. Events After the Reporting Period

Date	Details
4 August 2026	The Company announced it had secured firm commitments to raise \$2.5m (before costs) through a placement of 15.625 million shares at \$0.16 per share (Placement).
10 August 2026	The Company issued 14,968,750 Shares to non-related parties under Tranche 1 of the Placement.
16 September 2026	At a General Meeting held on 16 September 2026, Shareholders ratified the issue of 14,968,750 Shares under the Company's Placement (Tranche 1), approved the issue of 656,250 Shares to related parties (Tranche 2) and the issue of 3,000,000 Lead Manager Options.
16 September 2026	The Company issued 656,250 Shares to the related parties under Tranche 2 of the Placement and 3,000,000 Lead Manager Options as approved by Shareholders on 16 September 2026.

No other matter or circumstance has arisen since 30 June 2026 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 23. 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.

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

Note 23. Financial Risk Management (continued)

	30 June 2026	30 June 2025
	\$	\$
Financial assets		
Cash and cash equivalents	641,906	734,917
Trade and other receivables	392,190	533,583
	<u>1,034,096</u>	<u>1,268,500</u>
	30 June 2026	30 June 2025
Financial liabilities		
Trade and other payables	398,445	405,921
Lease liabilities	90,576	55,231
	<u>489,021</u>	<u>461,152</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 2026, 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 2026, 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.

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.

Note 23. Financial Risk Management (continued)

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 2026					
Financial Assets:					
Cash and cash equivalents	641,906	-	-	641,906	3.92%
Other receivables	392,190	-	-	392,190	-
	<u>1,034,096</u>	<u>-</u>	<u>-</u>	<u>1,034,096</u>	
Financial Liabilities:					
Trade and other payables	398,445	-	-	398,445	-
Lease liabilities	59,348	31,228	-	90,576	4.47%
	<u>457,793</u>	<u>31,228</u>	<u>-</u>	<u>489,021</u>	
As at 30 June 2025					
Financial Assets:					
Cash and cash equivalents	734,917	-	-	734,917	5.00%
Other receivables	533,583	-	-	533,583	-
	<u>1,268,500</u>	<u>-</u>	<u>-</u>	<u>1,268,500</u>	
Trade and other payables	405,921	-	-	405,921	-
Lease liabilities	55,231	78,510	-	133,741	4.47%
	<u>461,152</u>	<u>78,510</u>	<u>-</u>	<u>539,662</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 2026

Note 24. Parent entity information

The following details information related to the parent entity, TG Metals Limited, as at 30 June 2026. The information presented here has been prepared using consistent accounting policies as presented in note 1.

	2026	2025
	\$	\$
Current assets	1,034,096	1,268,502
Non-current assets	15,977,270	11,595,712
Total assets	<u>17,011,366</u>	<u>12,864,214</u>
Current liabilities	615,962	383,871
Non-current liabilities	76,688	107,000
Total liabilities	<u>692,650</u>	<u>490,871</u>
	2026	2025
	\$	\$
Net assets	<u>16,318,716</u>	<u>12,373,340</u>
	2026	2025
	\$	\$
Contributed equity	22,679,176	17,118,878
Reserves	2,172,973	1,221,316
Accumulated losses	<u>(8,533,433)</u>	<u>(5,966,850)</u>
Total equity	<u>16,318,716</u>	<u>12,373,344</u>
	2026	2025
	\$	\$
Loss after income tax	(2,566,581)	(1,418,498)
Other comprehensive income/(loss) for the period	<u>-</u>	<u>-</u>
Total comprehensive loss for the period	<u>(2,566,581)</u>	<u>(1,418,498)</u>

TG Metals Ltd
Directors' declaration
30 June 2026

The Directors of the Company declare that:

- the financial statements and notes, as set out on pages 28 to 52, 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 2026 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 2026.

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

21 September 2026

TG Metals Ltd
Consolidated entity disclosure statement
30 June 2026

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
TG Battery Metals Pty Ltd	Body Corporate	Australia	100%	Yes	N/A
TG Metals Tech Pty Ltd	Body Corporate	Australia	100%	Yes	N/A

Basis of Preparation – Key Assumptions

The consolidated entity disclosure statement (CEDS) has been prepared in accordance with Section 295 (3A) of the Corporations Act 2001. The entities listed in the statement are TG Metals Ltd and the entity it controls in accordance with AASB 10 Consolidated Financial Statements.

Key assumptions and judgements

Determination of tax residency

Section 295 (3B)(a) 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.

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.

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 2026, 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 2026 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 auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities 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.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

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. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying value of exploration and evaluation expenditure

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 10, the carrying value of capitalised exploration and evaluation expenditure represents a significant asset of the Group. The Group's accounting policy and significant judgements relating to exploration and evaluation expenditure are outlined in Notes 1(f) and 10 of the Financial Report. In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources, management is required to exercise significant judgement in assessing whether facts and circumstances exist that indicate the carrying amount of exploration and evaluation assets may exceed their recoverable amount. Significant judgement is also involved in determining whether exploration and evaluation expenditure continues to meet the criteria for recognition and classification as an exploration and evaluation asset under AASB 6. Given the significance of the balance and the level of judgement involved in assessing both recoverability and compliance with the recognition requirements of AASB 6, this matter was considered a key audit matter.	In response to the key audit matter identified, we performed the following: • Obtaining a reconciliation of the E&E asset and agreed to the underlying accounting records. • Obtaining and reviewing management's assessment of impairment indicators relating to area of interest where costs continue to be recognised and assessed against the requirements of AASB 6. • Verifying the Company holds the rights to tenure for all tenements where costs are capitalised, which included obtaining and assessing supporting documentation such as license status records. • Testing a sample of capitalised expenditure to supporting documentation and assessing the appropriateness of capitalisation in accordance with the Company's accounting policy and AASB 6 requirements. • Reviewing management's cash flow forecast over the next 12 months to confirm planned E&E expenditure. • Confirming through inquiries with management that the projects are not yet at a stage whereby an assessment of commercially viable quantities of mineral resources is possible. • Confirming through inquiries with management and review of available information that no data currently exists which suggests that the carrying amount of the E&E is unlikely to be recovered in full from successful development or by sale.

Share-based payments

Key audit matter	How the matter was addressed in our audit
During the year, the Company issued equity instruments to key management personnel (“KMP”) as part of its remuneration arrangements. These transactions are accounted for as share-based payments in accordance with AASB 2 Share-based Payment and require the fair value of the instruments granted to be recognised as an expense of the applicable vesting period. The accounting for these arrangements is complex and involves significant judgement, particularly in determining the fair value of the equity instruments granted and assessing the impact of vesting and performance conditions on the recognition of share-based payment expense. Accordingly, we considered this area to be a key audit matter.	In response to the key audit matter identified, we performed the following: • Reviewing the relevant agreements to obtain an understanding of the contractual nature and terms and conditions of the share-based payment arrangements. • Making inquiries with management to understand the terms of share-based payment arrangements. • Reviewing management’s determination of the fair value of the share-based payments granted, considering the appropriateness of the valuation models used and assessing the valuation inputs. • Engaging internal valuation experts to assess the reasonableness of management’s valuation inputs. • Verifying the share-based payment expense has been recognised appropriately over the relevant vesting period. • Assessing management’s judgement in determining the fair value of the performance rights, noting the award contains both market and non-market performance conditions which require judgement in determining the appropriate valuation methodology and fair value assumptions. • Reviewing the adequacy of the financial report disclosures, including the Remuneration Report and related party disclosures.

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 2026, 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.

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 18 to 25 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of TG Metals Limited, for the year ended 30 June 2026, 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

A handwritten signature in black ink, appearing to read 'Ashleigh Woodley', is written over a faint, stylized 'BDO' logo.

Ashleigh Woodley

Director

Perth, 21 September 2026

ASX Additional Information

Pursuant to the Listing Rules of the Australian Securities Exchange, the shareholder information set out below was applicable as at 16 September 2026.

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	54,099	0.04%	105
1,001 to 5,000	681,435	0.50%	239
5,001 to 10,000	1,104,080	0.81%	141
10,001 to 100,000	16,898,650	12.41%	423
100,001 and over	117,417,047	86.24%	130
	136,155,311	100.00%	1,038

There were 193 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	Forrestania Resources Limited	21,062,357	15.47%
2	HSBC Custody Nominees (Australia) Limited	18,439,467	13.54%
3	Ioma Pty Ltd <Gemini A/C>	3,975,000	2.92%
4	Mr Jacobus Gerardus De Jong	3,915,889	2.88%
5	BNP Paribas Noms Pty Ltd	3,905,593	2.87%
6	Pubmate Australia Pty Ltd	3,262,500	2.40%
7	Shanghai Holdings Pty Ltd	2,513,000	1.85%
8	Awonga Point Investment Pty Ltd <Wenlock River A/C>	2,250,000	1.65%
9	David Henry Selfe	2,036,783	1.50%
10	Branko Wijnstok	2,014,000	1.48%
11	Mr Richard Bevan & Mrs Sara Bevan <The Slush Fund S/Plan A/C>	2,006,251	1.47%
12	Mr Bruce Crabb	1,935,273	1.42%
13	Blue Sky Pty Ltd <Willis Super Fund A/C>	1,771,876	1.30%
14	Reco Holdings Pty Ltd <Reco Super Fund A/C>	1,743,019	1.28%
15	Westessa Holdings Pty Ltd	1,691,500	1.24%
16	Gemini Holdings Pty Ltd <Demarte Family A/C>	1,500,250	1.10%
17	Chin Nominees Pty Ltd <Chin Nominees No2 S/F A/C>	1,383,188	1.02%
18	Gloria Zhang	1,348,750	0.99%
19	Jaxon Trent Crabb	1,312,510	0.96%
20	Mr Adrian Bruce Watt & Mrs Tracey Janine Watt <A & T Watt Family S/F A/C>	1,100,000	0.81%
	TOTAL	79,167,206	58.15%

C. Substantial Shareholders

TG Metals Limited has received the following substantial shareholder notifications. As at 16 September 2026, no other substantial shareholder notice have been received.

Shareholder Name	Date of Notice	Shares held at date of Notice
Forrestania Resources Ltd	24 August 2026	21,062,357
The Bank of Nova Scotia	10 August 2026	13,289,214
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
Holdings with more than 20%	CG Nominees (Australia) Pty Ltd – 50% Zenix Nominees Pty Ltd – 50%	
Broker Options - \$0.20; 7 October 2028		
Number of Management Options		3,000,000
Number of Holders		1
Holdings with more than 20%	CG Nominees (Australia) Pty Ltd – 100%	
Advisory Options - \$0.33; 30 January 2029		
Number of Management Options		2,000,000
Number of Holders		1
Holdings with more than 20%	CG Nominees (Australia) Pty Ltd – 100%	
Lead Manager Options - \$0.24; 16 September 2029		
Number of Management Options		3,000,000
Number of Holders		1
Holdings with more than 20%	CG Nominees (Australia) Pty Ltd – 100%	

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	1,024,282
Number of Class E Performance Rights	1,024,282
Number of Class F Performance Rights	1,024,285
Number of Holders in each Class	2

Employee Performance Rights – expiring 19 June 20231

Number of Class A Performance Rights	216,462
Number of Class B Performance Rights	216,462
Number of Class C Performance Rights	216,462
Number of Holders in each Class	1

Director Performance Rights – expiring 4 December 2030

Number of Class A Performance Rights	1,500,000
Number of Class B Performance Rights	1,500,000
Number of Holders in each Class	3

Company Secretary Performance Rights – expiring 4 December 2030

Number of Class A Performance Rights	250,000
Number of Class B Performance Rights	250,000
Number of Holders in each Class	1

G. On Market Buy-Back

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

H. Restricted Securities

There are no current restricted securities.

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%
M63/697*	1933 HA	Lake Johnston	Pending	N/A	100%
Exploration Licences					
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%
E63/1997	37 BL	Lake Johnston	27/10/2020	26/10/2025	100%
E63/2324	9 BL	Lake Johnston	5/12/2025	4/12/2030	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	27/02/2026	26/02/2031	100%
E63/2574*	9 BL	Lake Johnston	Pending	N/A	100%
E77/1361	19 BL	Van Uden Gold	15/03/2011	14/03/2027	80%
E77/1535	10 BL	Van Uden Gold	15/03/2011	14/03/2027	80%
E77/1582	1 BL	Van Uden Gold	1/02/2010	31/01/2028	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	193.69 HA	Lake Johnston	3/11/2020	2/11/2028	100%
P77/4701	74.29 HA	Van Uden Gold	27/10/2025	26/10/2029	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	0.40 HA	Van Uden Gold	22/07/2026	21/07/2047	100%
L77/372	3.47 HA	Van Uden Gold	7/07/2026	6/07/2047	100%
L63/100*	2425 HA	Lake Johnson	Pending	N/A	100%

* Tenement Application