



**FORRESTANIA
RESOURCES**

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ASX RELEASE

Section 249D Notice Served on TG Metals Limited

Forrestania Resources Limited (ASX: FRS) ("FRS" or "the Company") advises that on 9 October 2025 it served TG Metals Limited (ASX: TG6) (**TG Metals**) a notice pursuant to section 249D of the *Corporations Act 2001* (Cth) (**Corporations Act**) seeking that TG Metals convene a general meeting to propose resolutions to restructure the board of TG Metals by removing Richard Bevan as a director of TG Metals and appoint David Geraghty (the **249D Notice**).

Background:

Forrestania currently holds 10,497,271 ordinary fully paid shares of TG Metals, the equivalent of approximately 10.3% of the votes that may be cast at a general meeting of TG Metals.

Forrestania has previously lodged a notice under section 203D of the Corporations Act providing notice of its intention to move a resolution to remove Richard Bevan as a director of TG Metals.

Proposed restructure of TG Metals board

Forrestania has significant concerns in respect to the rationale and process adopted by TG Metals in respect to two recent placements conducted on 4 August 2025 (**August Raising**) and 22 September 2025 (**September Raising**). Forrestania is seeking to improve the capital management, governance, transparency and alignment with all shareholders' interests at TG Metals.

To this end, Forrestania has requisitioned a general meeting of TG Metals to consider resolutions to:

- remove Richard Bevan as a director; and
- appoint David Geraghty as a director.

Forrestania notes that following the lodgment of the 249D Notice, TG Metals has until 30 October 2025 to convene a meeting to consider the above resolutions.

Rationale for the requisition:

- (**Capital management**) TG Metals conducted the August Raising and September Raising within seven weeks for substantially the same stated purposes suggest limited planning discipline and unnecessary dilution. TG Metals' shareholders bore ~24% dilution at \$0.13 and a further ~17.8% at \$0.22 pursuant to the two placements, respectively. We are concerned that value has been transferred from existing holders to new investors, alongside option and cash fees paid to the lead manager involved in the placements.

(Process discipline and fairness) The September Raising exceeded the term sheet's headline raise plus oversubscription capacity. We are concerned about process, pricing discipline and rationale for upsizing. Forrestania made an offer to TG Metals to subscribe for \$2 million at \$0.25 per share, being a 12% premium to the offer price of the September Raising, with the capacity to fund up to \$3 million at the same price. This offer was non-brokered, meaning no fees would have been passed onto the TG Metals' shareholders. By contrast, the brokered September Raising resulted in a 6% fee, equating to \$240,000 in direct costs to TG Metals – funds that could otherwise have been invested in advancing TG Metals' projects. Yet TG Metals' shareholders were not given the opportunity to consider or participate in that alternative on a fair basis.

- **(Use of funds)** Disclosure relating to both placements identify essentially the same uses. We seek clarity on why additional funds were required so soon after the first placement if the objectives were unchanged.
- **(Directors duties)** In circumstances where a higher-priced, lower-cost funding alternative was on offer, we are concerned the TG Metals' board may not have sufficiently prioritised minimising dilution and fees for existing shareholders. We seek a clear explanation of the board's assessment of alternatives and how its decision promoted the best interests of TG Metals as a whole.

The full statement of Forrestania pursuant to section 249P setting out its rationale for the requisition will be circulated with the notice of meeting pursuant to section 249P of the Corporations Act.

If any shareholder of TG Metals has any queries in relation to the proposed restructure of the TG Metals board or the requisitioned meeting, please contact Paul Berson or Lucas Robinson using the contact details below.

ENDS

This announcement has been authorised for release by Forrestania Resources' Board.

For further information please contact:

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About Forrestania Resources Limited

Forrestania Resources Limited is an Australian resources company exploring for gold, copper and lithium in the Forrestania, Southern Cross and Eastern Goldfields regions of Western Australia.

The company's Forrestania Project hosts gold and lithium prospects in close proximity to the historic Bounty gold mine, the Covalent Mt Holland Lithium Mine, and the operating Flying Fox, and Spotted Quoll nickel mines in the well-endowed southern Forrestania Greenstone Belt.

The Eastern Goldfields tenements are located within the Norseman-Wiluna Greenstone Belt of the Yilgarn Craton, close to Coolgardie, Menzies and Leonora. In total, this includes twelve Exploration Licences and four Exploration Licence Applications, covering a total area of $\sim 1,000\text{km}^2$. The tenements are predominately non-contiguous and scattered over 300km length, overlying or on the margins of greenstone belts.

The Southern Cross Project is located in the Southern Cross Greenstone Belt and has significant potential for gold mineralisation.

