ASX ANNOUNCEMENT

19 September 2025

Issue of Performance Rights under Employee Securities Incentive Plan

TG Metals Limited ("**TG Metals**" or the "**Compan**y") advises that a total of 6,029,694 Performance Rights were issued on 18 September 2025 to its Chief Executive Officer and employees under the Company's Employee Securities Incentive Plan.

The issue of the Performance Rights is intended to align the interests of management and employees with those of shareholders by providing a performance-based equity incentive linked to the achievement of key strategic milestones.

A total of 2,307,460 Performance Rights have been issued to Mr David Selfe, CEO with the vesting milestones and expiry dates of each Class of Performance Rights (Class A, B & C) summarised in the table set out in Annexure A (Terms and Conditions of Performance Rights - CEO).

In addition, 3,722,234 Performance Rights have been issued to employees with the vesting milestones and expiry dates of each Class of Performance Rights (Class D, E & F) summarised in the table set out in Annexure B (Terms and Conditions of Performance Rights – Employees).

Full terms and conditions of the CEO and Employee Performance Rights are set out in Annexures A and B attached.

An Appendix 3G in relation to the issue of these Performance Rights will be lodged separately, setting out further details of the issue.

Authorised for release by TG Metals Board of Directors

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Annexure A
Terms and conditions of Performance Rights - CEO

The following terms and conditions apply to the Performance Rights:

1 (**Entitlement**): Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder, on conversion, to the issue of one fully paid ordinary share in the capital of the Company (**Share**).

2 (**Plan**): The Company will grant a total of **2,307,460 Performance Rights** under the Company's Employee Securities Incentive Plan (**Plan**). Terms not otherwise defined in these terms and conditions have the same meaning as in the Plan.

In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.

3 (**Conditions**): The Performance Rights have the following Milestones and Expiry Dates:

No. of Performance Rights	Class	Milestone	Expiry Date
769,153	Class A	(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.	5pm (AWST) on the date that is 5 years from the date of issue
769,153	Class B	(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.	5pm (AWST) on the date that is 5 years from the date of issue
769,154	Class C	(i) Achieving a new steady state mining operation delivering 850 oz per month for a minimum of 3 months with 36 months of the issue of Performance Rights; or the 20 day VWAP of TG6 shares being 80 cents or higher; and (ii) Remain employed for a period of 36 months from the date of issue of the Performance Rights.	5pm (AWST) on the date that is 5 years from the date of issue

4 (**Vesting and Independent Verification**) Unless otherwise determined by the Board in accordance with the Plan, subject to the relevant Eligible Participant remaining an officeholder, or employed or engaged by the Group at the date of achievement of the relevant Milestone, the Performance Rights will vest when a Vesting Notice (defined below) is given to the Eligible Participant.

The Milestones set out above must be independently verified by the Company's auditor (based on a review of relevant market information to determine if the relevant VWAP milestones have been met) (**Independent Verification**) prior to the Performance Rights being able to be converted into Shares. Following Independent Verification, the Company will notify the holder in writing (**Vesting Notice**) within a reasonable period of time of becoming aware that the Milestone has been satisfied.

5 (**Expiry and Lapse**) Each Performance Right will lapse upon the earlier to occur of:

(a) the Milestone not being satisfied on or before the relevant Expiry Date; or

(b) the Performance Right lapsing and being forfeited under the Plan or these terms,

and, for the avoidance of doubt, any vested but unexercised Performance Rights will automatically lapse on that date.

6 (**Conversion**) Upon achievement of the relevant Milestone and receipt of a Vesting Notice, each Performance Right will, at the election of the holder, convert into one Share.

7 (**Shares issued on conversion**) Shares issued on conversion of the Performance Rights will upon issue rank equally with the then Shares of the Company.

8 (**No cash consideration**) The Performance Rights will be issued for nil consideration and no consideration will be payable upon the issue of Shares after conversion.

9 (**Quotation of Performance Rights**) The Performance Rights will be unquoted.

10 (**Transferability of Performance Rights**) The Performance Rights are not transferable.

11 (**Timing of issue of Shares**) Within 15 business days after the later of the following:

(a) the date the Company issues a Vesting Notice; and

(b) if a Cleansing Notice is required, when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

the Company will:

(c) issue the Shares pursuant to the conversion of the Performance Rights;

(d) if required and subject to paragraph 12, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act (**Cleansing Notice**); and

(e) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act and the Listing Rules.

12 (**Restriction on transfer of Shares**): If the Company is unable to deliver a Cleansing Notice (to the extent required) or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue with ASIC a "cleansing prospectus" prepared

in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors. Where this clause applies, any Shares issued on exercise of Performance Rights will be subject to a holding lock until the earlier of such time as a prospectus is issued by the Company or 12 months from the date of issue of the Shares.

13 (**Quotation of Shares on conversion**) Application will be made by the Company to ASX, on the business day the Shares are issued, for quotation of the Shares issued upon the conversion of the Performance Rights.

14 (**Dividend and voting rights**) The Performance Rights do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.

15 (**Participation in entitlements and bonus issues**) Subject always to the rights under clause 13 and 14, holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

16 (**Adjustment for bonus issue**) If securities are issued pro-rata to shareholders generally by way of bonus issue (other than an issue in lieu of dividends by way of dividend reinvestment), the number of Performance Rights to which the holder is entitled will be increased by that number of securities which the holder would have been entitled if the Performance Rights held by the holder had converted to Shares immediately prior to the record date of the bonus issue, and in any event in a manner consistent with the Listing Rules at the time of the bonus issue.

17 (**No rights to return of capital**) The Performance Rights do not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

18 (**Rights on winding up**) The Performance Rights do not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

19 (**Adjustments for reorganisation**) In the event that the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all the holder's rights as a holder of Performance Rights will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the holder's economic and other rights are not diminished or terminated.

20 (**Leaver**) Where the holder of the Performance Rights (or the relevant Eligible Participant in the case of a Permitted Nominee) of the Performance Rights is no longer employed, or their office or engagement is discontinued with the Group, any unvested Performance Rights will automatically lapse and be forfeited by the holder, unless the Board otherwise determines in its discretion in accordance with the Plan.

21 (**Change of Control**) If prior to the earlier of the conversion of Performance Rights or the Expiry Date a Change in Control Event occurs, or in the reasonable opinion of the Board, will or is likely to occur, then each Performance Right will automatically vest, regardless of whether the Milestones have been satisfied.

For the purposes of these terms, a Change of Control Event occurs if:

(a) any person, either alone or together with any Associates, who did not have a Relevant Interest in more than 50% of the issued Shares, acquires a Relevant Interest in more than 50% of the issued Shares other than for the purposes of a bona fide restructure or reconstruction of the Company or the securities of the Company;

(b) a Takeover Bid being made for Shares in the Company is made to acquire more than fifty per cent (50%) of the issued Shares of the Company (or such lesser number of Shares that when combined with the Shares that the bidder (together with its Associates) already owns will amount to more than 50% of the issued Shares of the

Company) and the Takeover Bid becomes unconditional and the bidder (together with its Associates) has a Relevant Interest in more than 50% of the issued Shares of the Company; and

(c) where members of the Company approve any compromise or arrangement for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other body corporate or bodies corporate (other than a scheme that does not involve a change in the ultimate beneficial ownership of the Company), pursuant to which all Company securities are to be either cancelled or transferred to a third party, and a court of competent jurisdiction, by order, approves the proposed scheme of arrangement,

but, to avoid doubt, does not include any internal reorganisation of the structure, business, assets or securities of a Group Company.

Annexure B
Terms and conditions of Performance Rights - Employees

The following terms and conditions apply to the Performance Rights:

1 (**Entitlement**): Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder, on conversion, to the issue of one fully paid ordinary share in the capital of the Company (**Share**).

2 (**Plan**): The Company will grant a total of **3,722,234 Performance Rights** under the Company's Employee Securities Incentive Plan (**Plan**). Terms not otherwise defined in these terms and conditions have the same meaning as in the Plan.

In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.

3 (**Conditions**): The Performance Rights have the following Milestones and Expiry Dates:

No. of Performance Rights	Class	Milestone	Expiry Date
1,240,743	Class D	(i) 300Koz Au total resources; or conversion of 100Koz Au Inferred to Indicated and Measured; or 15Mt at >1.1% Li2O; 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.	5pm (AWST) on the date that is 5 years from the date of issue
1,240,743	Class E	(i) 400Koz Au total resources; or conversion of 200Koz Au Inferred to Indicated and Measured; or 20Mt at >1.1% Li2O (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.	5pm (AWST) on the date that is 5 years from the date of issue
1,240,748	Class F	(i) 500Koz Au total resources; or conversion of 300Koz Au Inferred to Indicated and Measured; or 25Mt at >1.1% Li2O (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.	5pm (AWST) on the date that is 5 years from the date of issue

4 (**Vesting and Independent Verification**) Unless otherwise determined by the Board in accordance with the Plan, subject to the relevant Eligible Participant remaining an officeholder, or employed or engaged by the Group at the date of achievement of the relevant Milestone, the Performance Rights will vest when a Vesting Notice (defined below) is given to the Eligible Participant.

The Milestones set out above must be independently verified by the Company's auditor (based on a review of relevant market information to determine if the relevant VWAP milestones have been met) (**Independent Verification**) prior to the Performance Rights being able to be converted into Shares. Following Independent Verification, the Company will notify the holder in writing (**Vesting Notice**) within a reasonable period of time of becoming aware that the Milestone has been satisfied.

5 (**Expiry and Lapse**) Each Performance Right will lapse upon the earlier to occur of:

(a) the Milestone not being satisfied on or before the relevant Expiry Date; or

(b) the Performance Right lapsing and being forfeited under the Plan or these terms,

and, for the avoidance of doubt, any vested but unexercised Performance Rights will automatically lapse on that date.

6 (**Conversion**) Upon achievement of the relevant Milestone and receipt of a Vesting Notice, each Performance Right will, at the election of the holder, convert into one Share.

7 (**Shares issued on conversion**) Shares issued on conversion of the Performance Rights will upon issue rank equally with the then Shares of the Company.

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the Company will:

(c) issue the Shares pursuant to the conversion of the Performance Rights;

(d) if required and subject to paragraph 12, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act (**Cleansing Notice**); and

(e) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act and the Listing Rules.

12 (**Restriction on transfer of Shares**): If the Company is unable to deliver a Cleansing Notice (to the extent required) or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue with ASIC a "cleansing prospectus" prepared in accordance with the Corporations Act and do all such things necessary to satisfy section

708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors. Where this clause applies, any Shares issued on exercise of Performance Rights will be subject to a holding lock until the earlier of such time as a prospectus is issued by the Company or 12 months from the date of issue of the Shares.

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20 (**Leaver**) Where the holder of the Performance Rights (or the relevant Eligible Participant in the case of a Permitted Nominee) of the Performance Rights is no longer employed, or their office or engagement is discontinued with the Group, any unvested Performance Rights will automatically lapse and be forfeited by the holder, unless the Board otherwise determines in its discretion in accordance with the Plan.

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For the purposes of these terms, a Change of Control Event occurs if:

(a) any person, either alone or together with any Associates, who did not have a Relevant Interest in more than 50% of the issued Shares, acquires a Relevant Interest in more than 50% of the issued Shares other than for the purposes of a bona fide restructure or reconstruction of the Company or the securities of the Company;

(b) a Takeover Bid being made for Shares in the Company is made to acquire more than fifty per cent (50%) of the issued Shares of the Company (or such lesser number of Shares that when combined with the Shares that the bidder (together with its Associates) already owns will amount to more than 50% of the issued Shares of the Company) and the Takeover Bid becomes unconditional and the bidder (together with its Associates) has a Relevant Interest in more than 50% of the issued Shares of the Company; and

(c) where members of the Company approve any compromise or arrangement for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other body corporate or bodies corporate (other than a scheme that does not involve a change in the ultimate beneficial ownership of the Company), pursuant to which all Company securities are to be either cancelled or transferred to a third party, and a court of competent jurisdiction, by order, approves the proposed scheme of arrangement,

but, to avoid doubt, does not include any internal reorganisation of the structure, business, assets or securities of a Group Company.