

TNG LIMITED

ABN 12 000 817 023

NOTICE OF MEETING BOOKLET INCORPORATING DIRECTORS' STATEMENT, NOTICE OF MEETING, EXPLANATORY MEMORANDUM AND PROXY FORM

Meeting to be held at

**Vibe Hotel
9 Alvan Street
Subiaco, 6008, WA**

on

Tuesday, 20 September 2022

commencing at

4:00pm (WST)

**The Board of TNG Limited recommends that
Shareholders vote:**

AGAINST all five resolutions

This is an important document that requires your immediate attention.

You should read this document in its entirety before deciding whether or not to vote for or against any resolution at the Meeting. If you are in doubt as to how you should vote, you should seek advice from your accountant, solicitor or other professional adviser prior to voting.

If you have questions about the Meeting or the resolutions to be voted on, please call the Shareholder Information Line between 8.30am to 5.00pm (AEST) on 1300 403 041 within Australia or +61 3 9415 4158 from outside of Australia.

DIRECTORS' STATEMENT

Statement of the TNG Directors – Mr Paul Burton, Mr John Elkington, Ms Elizabeth Henson and Mr Simon Morten

8 August 2022

Dear Shareholder

TNG Limited has received a request pursuant to section 249D of the Corporations Act that TNG put to its shareholders for their consideration resolutions that the Managing Director and CEO, Mr Paul Burton, and Non-Executive Chairman, Mr John Elkington, be removed from the Board, along with any new directors appointed after 18 July 2022 (that is, Non-Executive Director Ms Elizabeth Henson), and that Mr Grant Wilson and Dr Anthony Robinson be appointed to the Board¹.

The section 249D request was received from five of the Company's more than 5,800 shareholders – Mr Bruno Dimasi, Mr David Noel Thackray, Mr Warren William Brown and Mrs Marilyn Helena Brown as trustees for W W B Investments P/L S/F A/C, Mr Paul Brown and Mr Grant Francis Wilson (**Requisitioning Members**) who collectively hold 8.82% of the Company's shares².

While we respect the rights of Shareholders to requisition a resolution to remove a director, if the Resolutions proposed by the Requisitioning Members are passed, the Board of your Company would be comprised of a majority of (and therefore be able to be controlled by) the Requisitioning Members' nominee directors – Messrs Wilson and Robinson.

We believe that the Requisitioning Members' action is an attempted acquisition of control of the Company without any premium or payment to you. Your Directors consider the timing of the Requisitioning Members' action is opportunistic given the advanced nature of the Mount Peake Project, the recent level of project momentum, and the Company's financial position.

Our important mission of leading your Company in the best interests of all Shareholders can only be supported by voting **AGAINST** each of the five resolutions proposed by the Requisitioning Members.

We consider that allowing Mr Wilson and Dr Robinson to seize control of the Company's Board would disrupt TNG's foundations and recent momentum and cause unknown consequences for TNG.

We strongly consider it is in the best interests of the Company and all Shareholders to vote **AGAINST** the five resolutions for the following key reasons:

1. The current Board has a deep understanding of, and has made significant progress in advancing and de-risking, the Mount Peake Project – which may be lost if the Resolutions are passed

Your Directors have already achieved much and have strong plans for taking the Company forward and for taking Mount Peake through to production. The Company's progress to date is well publicised in the Company's ASX announcements and quarterly reports.

On the other hand, neither the Requisitioning Members, nor their nominee directors, have outlined any detailed plans as to how they propose to develop the Company's projects more quickly or effectively than the existing Board.

¹ See ASX announcement dated 22 July 2022.

² See substantial shareholder notice released to ASX by Mr Grant Wilson on 28 July 2022.

Your Directors have advanced Mount Peake from discovery to its current status as one of the largest undeveloped vanadium-titanium-iron projects in the world. The Mount Peake Project is at an advanced stage of engineering and approvals, with non-binding conditional finance support from three government-backed financial institutions in Australia, Germany and South Korea totalling up to A\$800M³.

The skills and experience of your Directors for governing TNG and, specifically, taking Mount Peake through to production, are unmatched by the Requisitioning Members' nominee directors. Your Directors, specifically, Messrs Burton and Elkington, have highly suited skills and experience for advancing a complex project like Mount Peake. By way of further background:

Mr Paul Burton, Managing Director and CEO

The current Managing Director, Paul Burton, has overseen and guided the Company for the last 16 years (11 years as Managing Director & CEO and two years before that as CEO). During this time, he has developed an extensive network of professionals, peers and contacts in the resources and finance sectors and with government and related agencies. He has also spent a considerable portion of his career working on projects in the Northern Territory, and during this time lived in Darwin for 7 years.

Mr Burton has appropriate resources industry accreditations including a B.Sc (Honours) Plymouth University, UK in Geology, a M.Sc from McGill University, Canada in Mineral Exploration/Mining/Business Administration, Membership of AusIMM (for 37 years), is a Competent Person under JORC, a member of the Canadian-IMM and a Fellow of the Australian Institute of Geochemistry.

Mr Burton also has appropriate experience, skills and accreditations required of a director of an ASX-listed public company. He is a Graduate of the Australian Institute of Company Directors and a Member of the Institute of Directors (London). Mr Burton has been a director of multiple ASX-listed public companies, including of TNG for more than 11 years. It is noted that when Mr Burton first assumed the role as CEO of TNG in 2009, the Company's market capitalisation was in the order of A\$16.5 million. Since then, the market capitalisation has been as high as A\$180 million and has consistently exceeded A\$100 million.

The Mount Peake resource was, in fact, discovered by Mr Burton. He was the first person to not only see the potential in the discovery, but also to engage with all groups and build up the required internal and external teams to bring Mount Peake to where it is today: one of the largest undeveloped critical mineral deposits in the world. Mr Burton also saw the future value in a disruptive and value-adding new metallurgical process, which eventually became the Company's 100% owned TIVAN[®] process, and which is of considerable value to TNG today.

Mr Burton has demonstrated his ability to manage a complex project through various development phases and, throughout the Project's development history, Mr Burton has demonstrated excellent skills in building relationships with Tier-1 engineering groups and off-takers, and in building rapport with government agencies and traditional land owner groups.

Mr Burton was also instrumental in delivering value to TNG Shareholders by spinning-out the Company's significant base metal and other exploration assets to create ASX-listed Todd River Resources Limited in 2018.

³ See ASX announcements dated 1 August 2022, 19 July 2022 and 8 July 2022.

Mr John Elkington, Non-Executive Chairman

The current Non-Executive Chairman, Mr John Elkington, has been a Director of TNG for more than three years and was asked to join the Board given his depth of understanding of the Mount Peake Project through his prior position at Snowden Mining Industry Consultants (now Snowden Optiro) (**Snowden**).

Mr Elkington's resources industry career spans more than 50 years, including as a mining industry consultant and as a professional company director. As a consultant, he was General Manager – Mining Corporate Services in the Snowden head office in Perth. He relocated from the Snowden London office where he was responsible for expanding the technical offering of the office as General Manager – UK and EMEA. He has consulted on a wide range of mining and resource projects and metal types in many of the world's mineral provinces. His experience at Snowden included cashflow modelling, managing feasibility studies, due diligence, valuation and project implementation studies.

Mr Elkington's directorships include roles as Non-Executive Chairman of Koonenberry Gold Limited and Mid-West Ports Authority, as well as Non-Executive Director of Horizon Power, amongst others. He was Managing Director of ASX-listed Centamin Limited, during which time the company brought four gold mines into production.

Mr Elkington holds a Master's Degree of Science in Mineral Economics from the Western Australian School of Mines (Kalgoorlie), Curtin University of Technology and Certificate IV in Project Management Practice from Project Management Partners, Australian Qualifications Framework. He is a Fellow of the Australian Institute of Company Directors and a Fellow of the Australasian Institute of Mining and Metallurgy.

Appointed as Chairman of TNG in 2019, Mr Elkington has been instrumental in advancing a broad range of aspects of the Board and business, including governance, capital raising, senior stakeholder liaison, key management appointments and, with respect to Mount Peake, advancing a range of metallurgical studies, engineering tasks, risk analysis, financial modelling and cashflow modelling.

The depth of experience and knowledge brought to the Company by Mr Burton and Mr Elkington cannot easily be replaced. If the Resolutions are passed, considerable value will be lost with unknown consequences for TNG.

For the reasons stated above, we recommend that shareholders vote **AGAINST** the resolutions to remove Mr Burton and Mr Elkington.

2. *The current Board has strong and productive relationships with key stakeholders developed over many years – which may be lost if the Resolutions are passed*

As highlighted by the Company's most recent announcements including the quarterly activities report (released to ASX on 27 July 2022), the Company has made substantial progress with, and developed relationships with, a number of key stakeholders and Tier-1 groups.

Notably, the Mount Peake Project has been awarded Major Project Status from both the Australian and Northern Territory Governments, which is a testimony to the Project's importance to Australia and the excellent relationship developed by our Directors and management with the Territory and Australian governments. Valuable patents and trademarks for the TIVAN[®] process have also been registered, further contributing to the value of the Mount Peake Project.

Under the stewardship of the Directors, in particular Mr Burton, the Company has attracted Tier-1 groups as partners in development of Mount Peake to the stage it is now at. These include: SMS

group, Snowden, METS, Clough Australia Projects, KfW IPEX-Bank, KPMG Corporate Finance, Wooljin, DKSH and VIMSON, amongst others.

Many key stakeholders have expressed their support on hearing that the Requisitioning Members were seeking to propose the Resolutions. A number of stakeholders have provided written letters demonstrating the strength of the relationships built by the existing Board with stakeholders over many years. Copies of these letters are set out at Annexure B.

3. Important progress has been made in strengthening and deepening the Board – which would be lost if the Resolutions are passed

As announced on 29 July 2022, the Company has recently appointed Ms Elizabeth Henson as a Non-Executive Director. Ms Henson is exceptionally well qualified to add value to the Company. She was a Senior Tax Partner at PricewaterhouseCoopers (**PwC**) based in London between 2007 and 2019 and is an experienced mining and resources company director. Ms Henson is currently a non-executive Director of ASX- and AIM-listed company Future Metals Plc and AIM-listed Alba Mineral Resources Plc. Ms Henson has a Master of Laws (LLM), Tax, from Queen Mary, University of London; a Bachelor of Laws (LLB) from Rhodes University, South Africa; and a Bachelor of Arts (BA), also from Rhodes University, South Africa.⁴

Discussions with Ms Henson have been taking place since early 2022 and she is a highly experienced and well-credentialed appointment for the TNG Board – entirely the type of director that the Company has been seeking to appoint for some time.

The Board now comprises four members with local and international experience in geology and mining, project development and construction, titanium process operations, risk management, commercial matters, legal practice, corporate governance, taxation, accounting and corporate finance. The Board has therefore not only been expanded, but also now reflects gender diversity as befitting any modern, forward looking company.

The Requisitioning Members have proposed a resolution to indiscriminately remove newly appointed directors in circumstances where they have publicly criticised the existing Board for not appointing new directors.

Your Directors stand behind the appointment of Ms Henson and are pleased that she was willing to join the Board notwithstanding the fact that the Requisitioning Members had proposed a resolution to remove all new directors in order to seek to entrench control for themselves.

For the reasons stated above, we recommend that shareholders vote **AGAINST** Resolution 5 (the effect of which would be to remove Ms Elizabeth Henson as a Director).

4. The Resolutions are sweeping and opportunistic

We consider the timing of the Requisitioning Members' action to be opportunistic given the advanced nature of the Mount Peake Project, recent momentum, and the Company's financial position. The section 249D action is disruptive to that momentum and has resulted in the Company incurring the costs of convening the Meeting.

The Requisitioning Members have not sought to simply replace, or add, one director to have input into Company decisions. Instead, they are seeking to obtain complete board control of your Company.

⁴ See ASX announcement dated 29 July 2022 for further details of Ms Henson's experience.

5. ***We have concerns about the nature and level of experience of the two nominee directors put forward by the Requisitioning Members***

The Requisitioning Members are putting forward two nominee directors, neither of whom appears to have had any experience managing, or even as a director of, an ASX-listed company.

In the opinion of your Directors, based on the information the Requisitioning Members have disclosed in the Requisitioning Members' Statement, the skills and experience of the Requisitioning Members' nominee directors do not qualify them to manage (and control) an ASX-listed company or to develop a complex project like Mount Peake.

Mr Grant Wilson

The Requisitioning Members' Statement states: *“Mr Wilson is a globally renown investor and strategic advisor. He has held executive responsibilities at the Government of Singapore Investment Corporation and Civic Capital Advisors LLC, a hedge fund that he founded and ran in New York City from 2010 to 2018. Returning to Sydney thereafter, he led the Asia Pacific region for Exante Data, Inc, an advisory and data analytics firm that services institutional investors, corporations and governments. Mr Wilson holds BComm/LLB (1st) from the Australian National University, and MScIPE from the London School of Economics. He is a Member of the Australian Institute of Company Directors, and a top 20 shareholder of TNG. Mr Wilson is a regular columnist at the Australian Financial Review. He grew up in Alice Springs, the closest major town to TNG's Mount Peake site.”*

We note that Mr Wilson's career appears to have primarily been as an investment advisor and hedge fund manager. With respect to resources industry skills and experience, Mr Wilson's biography shows no skills or experience in exploration, mining, metallurgy, vanadium, titanium, iron, project evaluation or mining project financing. With respect to business skills and experience, Mr Wilson's own biography shows no experience as a director or senior executive of an ASX-listed public company or any particular skills relevant to the development of complex mining and resource projects.

We further note that on 28 July 2022, Mr Wilson published on his website that *“none of the shareholders in the action, including myself, have been involved in any material market transactions since the Jun 30 Top 20 update provided by TNG. We are invested in TNG for the long term.”*⁵

However, your Directors are aware that, in fact, Mr Wilson has been actively selling Shares in the Company since May 2022, including since Mr Wilson gave section 203D and 249D notices to the Company. The Directors question why Mr Wilson is making statements about investing for the long term while actively disposing of TNG Shares.

We recommend shareholders vote **AGAINST** the resolution to appoint Mr Wilson.

Dr Anthony Robinson (Consultant) Background

The Requisitioning Members' Statement states: *“Dr Robinson is an investor, mining consultant and private company director. He has advised on local and global mining and processing operations as well as development projects and programmes in Australia, the Americas, Europe and Africa. His 25-year career started with a boutique consulting firm based in Perth and Sydney, later he co-owned mining consulting business Momentum Partners, then joined Deloitte as a partner in 2010. His work has assisted multiple small and major resources companies to deliver greenfield and brownfield projects, including capital efficiency, operations readiness, ramp-up, transition, steady state*

⁵ See page titled “Sydney Roadshow - Agenda and other items”, <https://tng249.com.au/tpost/ax7hlycxz1-sydney-roadshow-agenda-amp-other-items>.

efficiency, and end-of-life shutdown strategy. Based in Perth, Dr Robinson holds BComm, BEng and PhD (Engineering) from the University of Melbourne.”

We note that, in contrast to Mr Wilson, Dr Robinson appears to have some experience relevant to the resources industry given his background as a mining consultant. However, Dr Robinson’s biography does not appear to include any of the specific experience required to manage the Company or to develop a complex mining and resource project like the Mount Peake Project. Dr Robinson’s biography does not appear to include mining company executive or board experience, mining and resource project financing experience or ASX-listed company executive or board experience.

We recommend shareholders vote **AGAINST** the resolution to appoint Dr Robinson.

6. *The perceived grievances expressed by the Requisitioning Members do not justify delivering total Board control to untested directors*

The Requisitioning Members have (in their Requisitioning Members’ Statement) raised five perceived grievances. While we acknowledge that development of the Mount Peake Project has not moved as quickly as Shareholders would like, the reality is that developing a major, complex mining and resource project takes a significant amount of time. This has not been helped by recent factors relating to the COVID-19 pandemic and other macroeconomic issues.

Notwithstanding the above, seeking to reconstitute the Board (and delivering control to untested candidates with no prior background with the Company) will not assist – and will not clear the path to early production. On the contrary – in our view, it would more likely slow progress and lead to further delays in advancement of the Mount Peake Project.

Our responses to the Requisitioning Members’ five points are as follows:

- (i) Requisitioning Members’ first point: *Loss of market confidence, with TNG’s \$100 million market capitalisation a fraction of the NPV of \$2.8 billion, last updated in 2019, or that FID will occur by 31 December 2022. When compared to peers using various metrics, a significant discount for current management has become embedded.*

We believe that the Mount Peake Project will be a long-term creator of value for our Shareholders. We would, of course, like to see the share price appreciate as quickly as possible. However, while we have been very active in seeking to promote the Company and the milestones that have been achieved, we are not in a position to control the market price of the Company’s Shares. We remain focused on achieving milestones and proceeding to development and production as quickly as is achievable. We believe that share price appreciation will follow as a result.

Mount Peake is a large, complex project comprising three processing plants and a new processing technology that has yet to be commercialised at industrial scale. There has to date been limited success in delivering vanadium projects in Australia. It has been necessary to methodically progress the Mount Peake Project to deliver a robust project and to build market and financier confidence in the technical and commercial viability of the project.

Under the stewardship of the Directors, in particular Mr Burton, the Company has attracted Tier-1 groups as partners in development of Mount Peake to the stage it is now at. These include: SMS group, Snowden, METS, Clough Australia Projects, KfW IPEX-Bank, KPMG Corporate Finance, Woorin and DKSH, amongst others. Their appointment and continued involvement with the Company does not indicate a loss of confidence.

We have long recognised market perception of the challenge in financing the Mount Peake Project into construction – and we believe this has been reflected in the Company’s market capitalisation. Achieving project financing milestones is considered the key to unlocking project value in the Company’s share price - and financing milestones are dependent on achieving project development milestones.

The Mount Peake Project is now at a stage where project financiers are recognising the Project’s technical and commercial viability - as demonstrated by the by the non-binding conditional finance support received from three government backed financial institutions in Australia, Germany and South Korea totalling up to A\$800 million.

The due diligence carried out by these groups has never raised any issue or concern over the Board and management of the Company. The financing support would not have been received if there were doubts about our Board and management skills. We believe that the value of the Mount Peake Project will be better reflected in the Company’s market capitalisation as project financing discussions progress and that an adequately skilled Board is necessary to complete this process.

- (ii) Requisitioning Members’ second point: *Failure to manage the environmental approval outcome in Darwin. A material amount of capital was deployed over many years into studies and consultants, causing significant dilution to all shareholders. Significant risks persist in the environmental approval process for the integrated operation at the Mount Peake mine site.*

The Company diligently progressed the environmental approval process for its proposed TIVAN[®] Processing Facility in Darwin under the terms of reference and guidelines supplied by the Northern Territory Environment Protection Authority (**NT EPA**), culminating in the submission of a Draft Environmental Impact Statement⁶ and a Supplement to the Draft Environment Impact Statement⁷. A total of 26 technical reports, assessments and studies, and 17 management plans and policies were completed in support of this submission.

The Direction to Provide Additional Information⁸ from the NT EPA after their review of the submission documents included a number of items that were not covered in the original Terms of Reference.

Mr Burton and Mr Elkington met with the NT EPA Chair, Dr Paul Vogel, the executive director Mr Paul Purdon, and associated senior NT EPA staff to discuss the matter and the most appropriate way forward. Discussions were also held with the NT Government Major Projects team. Following discussions, a detailed internal review was carried out and TNG concluded with the NT EPA that these highlighted greater inherent uncertainty in ultimately achieving environmental approval for the proposed Darwin site.

Following a detailed internal review, and after further engagement and discussions with the NT EPA, the decision was made to consolidate operations at the Mount Peake mine site with a clearer approvals process, a move viewed favourably by the NT EPA.

The NT EPA has provided TNG a clear roadmap for the updated environmental approvals required for the Mount Peake mine site, which the Company is progressing diligently in close consultation with the NT EPA.

⁶ See ASX announcement dated 30 October 2019.

⁷ See ASX announcement dated 1 February 2021.

⁸ See ASX announcements dated 20 May 2021 and 27 May 2021.

There has been no failure to manage any of the Company's environmental processes or outcomes, noting for example the environmental approval received for the Mount Peake mine site⁹. This approval then allowed the native title agreement to be finalised and led to the Mining Licence being granted. These are not insubstantial achievements.

We do not consider that the amount spent on the Darwin EIS has caused “*significant dilution to all shareholders*” as alleged in the Requisitioning Members' Statement.

Additionally, we note that the Company is now progressing scoping of a green hydrogen project on the same Darwin site, which (if it proceeds) will utilise much of the previous environmental work and expenditure incurred for the Mount Peake Project.

- (iii) Requisitioning Members' third point: *Despite TNG disclosing that “further Board appointments will be announced in due course as TNG continues to strengthen and restructure its board in preparation for the financing and development of the Mount Peake Project”, the Board has operated with only two NEDs since 4 February 2021.*

We note that until Mr Greg Durack resigned in February 2021, the Board operated as a team of four Directors, with three Non-Executive Directors and the Managing Director.

The Company has, for some time, looked to appoint new directors and has assessed several candidates. Following Mr Durack's resignation, your Directors intensified the domestic and international search for a new non-executive director, engaging a well-regarded recruitment agency targeting a specific skill set that would strengthen the Board and contribute to the upcoming stage of development of the Mount Peake Project.

Notably, the onset of the COVID-19 pandemic in 2020 made finding suitable international candidates problematic.

As set out in the Company's ASX announcement on 29 July 2022, TNG has now appointed a new Non-Executive Director, Ms Elizabeth Henson, who is a highly regarded international candidate. Ms Henson's appointment has been under consideration for some time; however, we were only able to meet with her recently due to closed borders as a result of the pandemic.

The fact that Ms Henson was willing to join the Board in the face of the current action demonstrates her confidence in the current Board and management. The Board considers that she will make an enormous contribution to the Company.

We are also continuing to engage with other candidates, and will progress these discussions if the Resolutions are not passed.

- (iv) Requisitioning Members' fourth point: *Failure to deliver on the Project Activities roadmap provided on 14 February 2022, most notably the completion of value engineering and design by Clough and the delivery of an updated capital cost estimate for the integrated Mount Peake Project, both Q2 2022.*

The indicative targeted timing for completion of engineering and design leading to the delivery of an updated capital cost estimate was believed to be a realistic estimate at the time it was agreed between TNG and Clough. However, completion of this work has been delayed due to factors outside of both TNG's and Clough's control. As previously advised,

⁹ See ASX announcement dated 25 January 2018.

the provision of an accurate and reliable equipment price estimate by Clough has been impacted by broader macroeconomic issues.

The Company noted in the ASX announcement on the appointment of Clough as Lead Engineer and preferred EPC contractor¹⁰ that major resource projects worldwide have been experiencing significant cost pressures due to various factors including the disruption of supply chains due to the COVID-19 pandemic, higher energy costs (including from the impact of the Ukraine-Russia conflict), long lead times, logistical delays, higher labour costs due to workforce shortages and escalated costs of steel and concrete, which directly affect both equipment and construction costs.

Given the factors referred to above, Clough needs to manage and take all these factors into account before providing the Company with accurate, reliable, pricing that could be used in an EPC proposal and delivery. This work is ongoing and updates will be provided as soon as appropriate for release.

- (v) Requisitioning Members' fifth point: *The current skill set being not sufficiently aligned to the next phase of TNG's development with no engineering, financing, and operational experience, which would allow the establishment of a coherent and timely delivery strategy.*

Our current Board and management team possess a demonstrable and strong skill set for managing TNG, and the experience required for the development phase of the Mount Peake Project.

As noted above, Board members individually possess local and international experience in geology and mining, project development and construction, titanium process operations, risk management, commercial matters, legal practice, corporate governance, taxation, accounting and corporate finance.

The Company's management team possesses a depth of experience in engineering and construction of major mining and resource projects, equity capital market financing, project financing and mining operations.

To the extent that additional skills are required at Board or management level as we move into the development phase of the Mount Peake Project, we will continue to retain additional expertise as required. At Board level, we conduct regular reviews of our skills matrix in order to ensure that we have the appropriate mix of experience and expertise required for each phase of the Company's development. We also regularly assess management expertise to ensure the Company has access to the correct skill sets in order to maximise shareholder value.

We question what makes the Requisitioning Members' nominee directors more qualified to run the Company and develop the complex Mount Peake Project than the existing Board and management of TNG.

7. The Requisitioning Members are seeking control without paying you anything and for unclear reasons

TNG has valuable assets including the Mount Peake Project, its Mining Licences and environmental permits, TIVAN[®], a highly valuable proprietary metallurgical process developed and owned by TNG, intellectual property protected by numerous patents, and A\$14.4 million in cash as at 30 June 2022.

¹⁰ See ASX announcement dated 22 June 2022.

As noted above, the cumulative effect of passing the Resolutions would be to hand control of your Company to Mr Wilson and Dr Robinson, through their control of TNG at Board level, despite the Requisitioning Members only holding 8.82% of the Shares on issue¹¹. In effect, this results in a change in control of the leadership of your Company without any control premium being paid to you as shareholders.

We consider that it is not appropriate for shareholders representing such a small percentage of TNG's capital to assume control of the Company, leaving the Company with Simon Morten as the only independent director (if the Resolutions are all passed). This would be contrary to the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Corporate Governance Principles**), which recommend a majority of independent directors.

We further note that in the Requisitioning Members' Statement, it is stated that Mr Wilson is proposed as interim Chairman, with an executive remit in his 'areas of expertise'. Given the executive remit, such an appointment would require negotiation with the Company of an executive contract and salary in addition to director's fees. The role of Executive Chairman is inconsistent with the best practice Corporate Governance Principles which recommend an independent Chair with a separation of Board and executive duties.

We note that if this were a takeover proposal, before recommending acceptance, your Directors would be seeking to ensure that shareholders receive an appropriate premium for handing over control of the Company. Here, the Requisitioning Members are asking you to hand over control on the basis of "a mandate of management change and a mission of renewing and invigorating TNG on behalf of all stakeholders".

We consider that removing three experienced Board members (who between them have significant and highly-relevant skills, and two of whom have extensive experience with all aspects of the Company's business, the Mount Peake Project and of interested stakeholders) and replacing them with two directors with no experience as directors of ASX-listed companies is an extremely risky (and potentially value-destructive) proposition.

We do not believe this would be in the best interests of the Company or its shareholders and therefore do not support the Resolutions.

For the above reasons we strongly recommend that you vote AGAINST all five resolutions.

Yours sincerely



Paul Burton
Managing Director and CEO



John Elkington
Non-Executive Chairman



Simon Morten
Non-Executive Director



Elizabeth Henson
Non-Executive Director

¹¹ See substantial shareholder notice released to ASX by Mr Grant Wilson on 28 July 2022.

NOTICE OF MEETING AND AGENDA

TNG Limited (the “**Company**”) has received a request from certain Shareholders to call a meeting to consider resolutions to reconstitute the Board of your Company. Those resolutions are that three of the four current Directors (being Managing Director, Paul Burton, Non-Executive Chair John Elkington, and newly appointed and highly credentialed Non-Executive Director Elizabeth Henson) be removed from the Board and replaced by two new directors nominated by the Requisitioning Members – thus delivering Board control to the Requisitioning Members. These resolutions have been proposed by the Requisitioning Members and are **not** endorsed or supported by your Board (including for the significant reasons set out elsewhere in this Notice of Meeting Booklet).

Accordingly, notice is hereby given that a General Meeting of Shareholders of the Company will be held at Vibe Hotel, 9 Alvan Street, Subiaco, 6008, Western Australia on 20 September 2022 at 4:00pm (WST) (the “**Meeting**”).

The Company strongly encourages all Shareholders who cannot attend the Meeting physically to appoint the Chairperson as their proxy (and, where desired, to direct the Chairperson how to vote on each Resolution) by completing and returning the Proxy Form.

For Shareholders attending the Meeting, please note that the Company will have appropriate social distancing measures in place to comply with any applicable restrictions for physical gatherings. If you attend the Meeting in person, you will be required to adhere to COVID-19 protocols in place at the time of the Meeting.

The Explanatory Memorandum to this Notice is important and provides additional information on the Resolutions to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 4:00 pm WST on Sunday, 18 September 2022.

Terms and abbreviations used in this Notice of Meeting and Explanatory Memorandum are defined in the Glossary of the Explanatory Memorandum.

Shareholders should read the Explanatory Memorandum before deciding how to vote.

AGENDA

Resolution 1: **Appointment of Mr Grant Wilson as a Director (Non-Board Endorsed)**



To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, Mr Grant Wilson, having consented to act as a director of the Company, be appointed as a director of the Company effective immediately on the passing of this resolution.”

The Board recommends you vote AGAINST this resolution.

The Chairperson intends to vote all undirected proxies **against** Resolution 1.

Resolution 2: Appointment of Dr Anthony Robinson as a Director (Non-Board Endorsed)



To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, Dr Anthony Robinson, having consented to act as a director of the Company, be appointed as a director of the Company effective immediately on the passing of this resolution.”

The Board recommends you vote **AGAINST** this resolution.

The Chairperson intends to vote all undirected proxies **against** Resolution 2.

Resolution 3: Removal of Mr Paul Edward Burton as a Director (Non-Board Endorsed)



To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, pursuant to section 203D(1) of the Corporations Act 2001 (Cth) Mr Paul Edward Burton be removed as a director of the Company effective immediately on the passing of this resolution.”

The Board recommends you vote **AGAINST** this resolution.

The Chairperson intends to vote all undirected proxies **against** Resolution 3.

Resolution 4: Removal of Mr John Edward Elkington as a Director (Non-Board Endorsed)



To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, pursuant to section 203D(1) of the Corporations Act 2001 (Cth) Mr John Edward Elkington be removed as a director of the Company effective immediately on the passing of this resolution.”

The Board recommends you vote **AGAINST** this resolution.

The Chairperson intends to vote all undirected proxies **against** Resolution 4.

Resolution 5: Removal of any Director appointed on and from 18 July 2022 (Non-Board Endorsed)



To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, pursuant to section 203D(1) of the Corporations Act 2001 (Cth), any person appointed as a director of the Company on and from 18 July 2022 until the commencement of the general meeting at which this resolution is passed be removed as director of the Company with effect from the end of the general meeting of the Company at which this resolution is passed.”

The Board recommends you vote **AGAINST** this resolution.

The Chairperson intends to vote all undirected proxies **against** Resolution 5.

Proxies, attorneys and corporate representatives

If you wish to appoint a person as your proxy, please complete and return the Proxy Form in accordance with the instructions on the Proxy Form.

In accordance with section 249L(1)(d) of the Corporations Act, Shareholders are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, then in accordance with section 249X(3) of the Corporations Act each proxy may exercise one half of the votes.

For the convenience of Shareholders, two proxy forms have been included with this booklet, a green proxy form and a white proxy form.

The green proxy form has been completed in line with the recommendation of the Board and has been paid for by Mr Paul Burton, Mr John Elkington and Ms Elizabeth Henson out of their personal funds. **If you wish to vote in accordance with the recommendations of the Board, you should execute the green proxy form and return it in accordance with the instructions on the form (or vote online in the manner indicated by the green proxy form).** If you execute and return the green proxy form, you do not need to complete the white proxy form.

If you want to appoint a proxy and do not wish to vote in accordance with the recommendations of the Board, you should follow the instructions on the white proxy form to indicate your voting directions and return it following the instructions on the form.

Completed Proxy Forms should be sent to the Company's share registry, Computershare Investor Services:

Post	Computershare Investor Services Pty Limited GPO Box 242 Melbourne VIC 3001 Australia
Facsimile	1800 783 447 within Australia or +61 3 9473 2555 outside Australia
Online	At www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code as set out in your Proxy Form. For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

The instrument appointing the proxy must be received by the Company as provided in its Constitution no later than 48 hours prior to the time of the commencement of the Meeting. The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

If you appoint the Chairperson of the Meeting as your proxy, or the Chairperson of the Meeting is appointed as your proxy by default, please note that the Chairperson of the Meeting intends to vote all undirected proxies held by him, and which are able to be voted, **AGAINST** each Resolution.

Voting

Each Resolution that is moved at the Meeting will be the subject of a poll. Voting results will be announced to the ASX as soon as practicable after the Meeting.

Entitlement to attend and vote

All Shareholders may attend the General Meeting.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001 (Cth)* that the persons eligible to vote at the Meeting are those who are registered as Shareholders of the Company at 4:00 pm WST on Sunday, 18 September 2022. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

ASX

A copy of this Notice of Meeting Booklet has been lodged with ASX. Neither ASX nor any of its respective officers takes any responsibility for the contents of this document.

By order of the Board:



Ms Paula Raffo

Company Secretary

Dated: 8 August 2022

EXPLANATORY MEMORANDUM

Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the General Meeting of the Company to be held at Vibe Hotel, 9 Alvan Street, Subiaco, 6008, Western Australia on Tuesday, 20 September 2022 commencing at 4:00pm WST.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions set out in the Notice.

This Explanatory Memorandum includes information to assist Shareholders in deciding how to vote on the Resolutions contained in the Notice.

The Company recommends that Shareholders read this Explanatory Memorandum and the Directors' Statement (which is included in this Notice) before making any decisions in relation to the Resolutions.

Background

The Resolutions to be considered at the Meeting were proposed in notices received from the Requisitioning Members. According to the substantial holding notice lodged by Mr Grant Wilson on 28 July 2022, the Requisitioning Members together hold 8.82% of Shares¹². The notices requested that the Company call a meeting to consider resolutions to reconstitute the Board.

The effect of the Resolutions would be to remove three out of the current four directors and replace them with the two nominees of the Requisitioning Members – delivering complete and effective control of the Board to a small minority of Shareholders for no financial outlay by them.

The Directors have set out, in the Directors' Statement, the reasons why they seek your support so that the Board can continue with the important task of running your Company in the best interests of all Shareholders.

Voting **AGAINST** each Resolution in accordance with the recommendation of your Directors will, if carried, result in a Board comprising of Mr Paul Burton, Mr John Elkington, Mr Simon Morten and Ms Elizabeth Henson (i.e. retention of the current Board).

Voting for the Resolutions contrary to the recommendations of your Directors will, if carried, result in a Board comprising of Mr Grant Wilson, Dr Anthony Robinson and Mr Simon Morten.

Frequently asked questions

<p>On what basis has the Meeting been called and the Resolutions been requested?</p>	<p>Any shareholder (or group of shareholders) holding more than 5% of the votes that may be cast at a general meeting is entitled to request the directors of a company to call and arrange to hold a general meeting. All Resolutions are being put before the Meeting as a result of a request from the Requisitioning Members who, in aggregate, hold more than 5% of the Company's shares.</p>
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¹² See substantial shareholder notice released to ASX by Mr Grant Wilson on 28 July 2022.

<p>Why do the Requisitioning Members wish to remove Mr Burton, Mr Elkington and Ms Henson from the Board and, instead, appoint Mr Wilson and Dr Robinson to the Board?</p>	<p>The Requisitioning Members have provided a statement under section 249P of the Corporations Act in support of the five resolutions they have proposed.</p> <p>Their statement is included in this Notice as Annexure A.</p> <p>The Company is not responsible for the content of the Requisitioning Members' Statement.</p> <p>Short biographies for the nominee directors the subject of Resolutions 1 and 2 can be found in that statement. Please note the biographies of the nominee directors have been provided by the Requisitioning Members and have not been verified by the Company. The nominee directors are not endorsed by the Company and the Company has not had an opportunity to carry out the usual background checks on them (as it always does with Board-endorsed candidates).</p>
<p>Why does the Board recommend Shareholders vote against all Resolutions?</p>	<p>The Board recommends Shareholders vote <u>AGAINST</u> all Resolutions put forward by the Requisitioning Members for the reasons set out in the Directors' Statement and the Explanatory Memorandum.</p>

Further information

If you have questions about the Meeting or the Resolutions to be voted on, please call the Shareholder Information Line between 8.30am to 5.00pm (AEST) on 1300 403 041 within Australia or +61 3 9415 4158 from outside of Australia.

Important dates and times

<p>Last time/date for receipt of valid proxies</p>	<p>4:00pm (WST) on Sunday, 18 September 2022</p>
<p>Record time/date to determine Shareholders eligible to vote</p>	<p>4:00pm (WST) on Sunday, 18 September 2022</p>
<p>Meeting</p>	<p>4:00pm (WST) on Tuesday, 20 September 2022</p>

Nature of Resolutions

All of the Resolutions are ordinary resolutions, meaning they can be passed by a simple majority of votes cast by Shareholders entitled to vote.

Business

Resolutions 1 and 2 – Appointment of Mr Grant Wilson and Dr Anthony Robinson as Directors (Non-Board Endorsed)

As mentioned in "Background" above, the Requisitioning Members propose to appoint Mr Grant Wilson and Dr Anthony Robinson as Directors. The notice from the Requisitioning Members was accompanied by a request under section 249P of the Corporations Act to provide a statement to the Company's members, which statement accompanies this notice and is set out in Annexure A.

Please note that the Company is not responsible for the content of the Requisitioning Members' Statement.

Short biographies for the nominee directors the subject of Resolutions 1 and 2 can be found in Requisitioning Members' Statement. Please note the biographies of the nominee directors have been provided by the Requisitioning Members and have not been verified by the Company. The nominee directors are unknown to the Company and the Company has not had an opportunity to carry out the usual background checks on them (as it always does with Board-endorsed candidates).

Please see the Directors' Statement for detail on the reasons why your Directors recommend that you vote **AGAINST** Resolutions 1 and 2.

The Directors do not support appointing Mr Grant Wilson or Dr Anthony Robinson as Directors. Accordingly, they recommend that you vote **AGAINST** Resolution 1 and Resolution 2.

The Chairperson of the Meeting intends to vote undirected proxies **AGAINST** Resolutions 1 and 2.



The Directors do not support Resolution 1 and Resolution 2 and will be voting their Shares AGAINST the appointment of Mr Grant Wilson and Dr Anthony Robinson as a Director.

Resolution 3 – Removal of Mr Paul Edward Burton as a Director (Non-Board Endorsed)

Please see the Directors' Statement contained earlier in this booklet.

For the reasons set out in that Directors' Statement, the Board considers that it is not in the best interests of the Company for Mr Burton to be removed as a Director.

The Directors (with Mr Burton abstaining) strongly support the retention of Mr Burton as a Director. Accordingly, they recommend that you vote **AGAINST** Resolution 3.

The Chairperson of the Meeting intends to vote undirected proxies **AGAINST** Resolution 3.



The Directors (with Mr Burton abstaining) do not support this Resolution and will be voting their Shares AGAINST the removal of Mr Paul Burton as a Director.

Resolution 4 – Removal of Mr John Edward Elkington as a Director (Non-Board Endorsed)

Please see the Directors' Statement contained earlier in this booklet.

For the reasons set out in that Directors' Statement, the Board considers that it is not in the best interests of the Company for Mr Elkington to be removed as a Director.

The Directors (with Mr Elkington abstaining) strongly support the retention of Mr Elkington as a Director. Accordingly, they recommend that you vote **AGAINST** this Resolution 4.

The Chairperson of the Meeting intends to vote undirected proxies **AGAINST** Resolution 4.



The Directors (with Mr Elkington abstaining) do not support this Resolution and will be voting their Shares AGAINST the removal of Mr John Elkington as a Director.

Resolution 5 – Removal of Directors appointed on and from 18 July 2022 (Non-Board Endorsed)

The notice from the Requisitioning Members included a Resolution to remove any director appointed on and from 18 July 2022 as a Director of the Company. Ms Elizabeth Henson was appointed as a Director on 1 August 2022 and is therefore the subject of Resolution 5.

Please see the Directors' Statement contained earlier in this booklet.

For the reasons set out in that Directors' Statement, the Board considers that it is not in the best interests of the Company for Ms Henson to be removed as a Director.

The Directors (with Ms Henson abstaining) strongly support the retention of Ms Henson as a Director. Accordingly, they recommend that you vote **AGAINST** Resolution 5.

The Chairperson of the Meeting intends to vote undirected proxies **AGAINST** Resolution 5.



The Directors (with Ms Henson abstaining) do not support this Resolution and will be voting their Shares AGAINST this Resolution, the effect of which would be to remove Ms Elizabeth Henson as a Director.

GLOSSARY

In this Notice of Meeting, Explanatory Memorandum and Proxy Form:

ASX	means ASX Limited or the Australian Securities Exchange operated by ASX Limited, as the context requires.
Board	means the board of Directors.
Chairperson	means the Chairperson of the Meeting.
Company or TNG	means TNG Limited (ABN 12 000 817 023).
Constitution	means the constitution of the Company.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company.
Directors' Statement	means the statement prepared by your Directors in relation to the proposed Resolutions, as set out at the front of this booklet.
Explanatory Memorandum	means the explanatory memorandum to the Notice.
Meeting	means the general meeting of shareholders of the Company to be held at Vibe Hotel, 9 Alvan Street, Subiaco, 6008, Western Australia on Tuesday, 20 September 2022 commencing at 4:00pm WST.
Notice of Meeting or Notice	means this Notice of Meeting.
Requisitioning Members	means Mr Bruno Dimasi, Mr David Noel Thackray, Mr Warren William Brown and Mrs Marilyn Helena Brown as trustees for W W B Investments P/L S/F A/C, Mr Paul Brown and Mr Grant Francis Wilson, who collectively hold 8.82% of the Company's shares ¹³ .
Requisitioning Members' Statement	means the statement given by the Requisitioning Members pursuant to section 249P of the Corporations Act, a copy of which is attached in Annexure A.
Resolution	means a resolution set out in the Notice of Meeting.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a shareholder of the Company.
WST	means Australian Western Standard Time.

¹³ See substantial shareholder notice released to ASX by Mr Grant Wilson on 28 July 2022.

ANNEXURE A – COPY OF REQUISITIONING MEMBERS’ STATEMENT

TNG LIMITED IS NOT RESPONSIBLE FOR THIS STATEMENT AND DOES NOT ENDORSE OR APPROVE ANY OF THE ASSERTIONS MADE IN THIS STATEMENT

MEMBERS' STATEMENT PURSUANT TO SECTION 249P OF THE CORPORATIONS ACT 2001 (CTH)

RE: TNG Limited ACN 000 817 023 (Company)

On 19 and 20 July 2022, members of Company with at least 5% of the votes that may be cast at a general meeting (**Shareholders**) gave notices to the Company.

These notices requested the directors of the Company call a general meeting of the Company to vote on resolutions to remove Mr Paul Edward Burton, Managing Director and CEO, and Mr John Edward Elkington, Chairman, from their position as directors of the Company, and to appoint Mr Grant Wilson and Dr Anthony Robinson as directors of the Company.

The Shareholders represent long term vested stakeholders providing continued support, participating in various equity raises and buying securities on-market. Supporting the belief of the Shareholders that TNG can become a great Australian company is that both the Mount Peake resource and TIVAN® propriety technology have significant value, however, to date that value remains locked.

The Shareholders have grown concerned with the Board composition and its ability to successfully navigate an increasingly complex project, through to Final Investment Decision (**FID**) and project execution.

TNG has delivered a strong mining concept however throughout 2021, poor commercial outcomes with the Northern Territory Environmental Protection Agency have materially delayed project timelines and highlighted the need to renew the Board.

The Shareholders are proposing the appointment of a new Chairperson and non-executive director (**NED**), with a mandate of management change and a mission of renewing and invigorating TNG on behalf of all stakeholders.

It is respectfully considered that the current Board does not hold the breadth and depth of experience necessary to prosper and navigate the complexities of project permissioning in the Northern Territory, and beyond that, mine development. The Shareholders are additionally concerned that the Board has lost the confidence of financial markets, thereby increasing the dilutive impact of future capital raisings.

The Shareholders concerns (amongst others) include the following:

- 1 Loss of market confidence, with TNG’s \$100 million market capitalisation a fraction of the NPV of \$2.8 billion¹⁴, last updated in 2019, or that FID will occur by 31 December 2022¹⁵. When compared to peers using various metrics, a significant discount for current management has become embedded.
- 2 Failure to manage the environmental approval outcome in Darwin¹⁶. A material amount of capital was deployed over many years into studies and consultants, causing significant dilution to all shareholders. Significant risks persist in the environmental approval process for the integrated operation at the Mount Peake mine site.
- 3 Despite TNG disclosing that “*further Board appointments will be announced in due course as TNG continues to strengthen and restructure its board in preparation for the financing and development of the Mount Peake Project*”¹⁷, the Board has operated with only two NEDs since 4 February 2021.

¹⁴ See ASX announcement dated 11 September 2019

¹⁵ See ASX announcement dated 25 January 2022

¹⁶ See ASX announcement dated 27 May 2021

¹⁷ See ASX announcement dated 4 February 2021

- 4 Failure to deliver on the Project Activities roadmap provided on 14 February 2022¹⁸, most notably the completion of value engineering and design by Clough and the delivery of an updated capital cost estimate for the integrated Mount Peake Project, both Q2 2022.
- 5 The current skill set being not sufficiently aligned to the next phase of TNG's development with no engineering, financing, and operational experience, which would allow the establishment of a coherent and timely delivery strategy.

The Shareholders are taking these steps to ensure the Board has improved independence and alignment, and augmented with expertise, in order to deliver better outcomes for all stakeholders. A clean transition from the micro-board structure that is currently in place necessitates the removal of both the current Chairman and Managing Director.

Mr Grant Wilson, a top 20 shareholder of TNG, with extensive advisory and executive experience, is proposed as Chairman on an interim basis, expected to be 6 to 18 months. Mr Wilson will have an executive remit in his areas of expertise, and a mandate to source a permanent Chairman, with relevant mining, engineering and operations experience. Mr Wilson, whose heritage is in the Northern Territory, has the full confidence and support of the Shareholders.

Dr Anthony Robinson is proposed as an additional NED, ensuring compliance with minimum director requirements and furthering the independence of the Board. Dr Robinson has extensive experience across the mining sector, including strategy, project reviews, capital optimisation and innovation / automation reviews.

Like-minded shareholders are encouraged to support resolutions to renew the Board and embrace this era of change at TNG.

For further information visit www.tng249.com.au.

Proposed directors

Mr Grant Wilson

Mr Wilson is a globally renown investor and strategic advisor. He has held executive responsibilities at the Government of Singapore Investment Corporation and Civic Capital Advisors LLC, a hedge fund that he founded and ran in New York City from 2010 to 2018. Returning to Sydney thereafter, he led the Asia Pacific region for Exante Data, Inc, an advisory and data analytics firm that services institutional investors, corporations and governments.

Mr Wilson holds BComm/LLB (1st) from the Australian National University, and MScIPE from the London School of Economics. He is a Member of the Australian Institute of Company Directors, and a top 20 shareholder of TNG.

Mr Wilson is a regular columnist at the Australian Financial Review. He grew up in Alice Springs, the closest major town to TNG's Mount Peake site.

Dr Anthony Robinson

Dr Robinson is an investor, mining consultant and private company director. He has advised on local and global mining and processing operations as well as development projects and programmes in Australia, the Americas, Europe and Africa. His 25-year career started with a boutique consulting firm based in Perth and Sydney, later he co-owned mining consulting business Momentum Partners, then joined Deloitte as a partner in 2010.

His work has assisted multiple small and major resources companies to deliver greenfield and brownfield projects, including capital efficiency, operations readiness, ramp-up, transition, steady state efficiency, and end-of-life shutdown strategy.

Based in Perth, Dr Robinson holds BComm, BEng and PhD (Engineering) from the University of Melbourne.

¹⁸ See ASX announcement dated 14 February 2022

ANNEXURE B – LETTERS OF SUPPORT FROM KEY STAKEHOLDERS



#140-35, Galsan-ri, Wolgot-myeon Gimpo-si Gyeonggi-do 415-871 Korea
Tel 82 31 987 5034 Fax 82 31 987 5037 www.wjic.co.kr

[1st of August, 2022]

Board of Directors
TNG Limited
PO Box 1126
Subiaco WA 6904

By Email: corporate@tngltd.com.au

Dear Paul Burton,

LETTER OF SUPPORT

I have been made aware of the corporate action being undertaken by a group of shareholders of TNG Limited against the current Chairman and Managing Director of the Company, which is difficult to understand.

As a testimony of the excellent long-term commercial relationship between TNG and Woojin, I am writing to reaffirm Woojin's full support for the current Board of Directors and Management.

I look forward to continuing working together as TNG's world-class Mount Peake Project is further progressed into development.

Yours sincerely

Rock Ki
Director of Sales



2nd August, 2022

TNG Ltd

Suite 20, 22 Railway Road

Subiaco, Western Australia 6008

Dear Shareholders,

Subject: Letter of Support – TNG Management Team

Please accept this letter of support for TNG’s current management team (here in known as “TNG”) led by Paul Burton. METS Engineering has been working with both Mr Paul Burton and Mr John Elkington for over 20 years and have the upmost respect for their dedication and perseverance with the Mount Peake Project.

During our time working together I have always found TNG to be ethical, professional and maintain the highest standards of integrity always having the interests of the Mount Peake Project at the forefront of their management decision making. Throughout the years it has always been communicated to me that the core objective has been to get the project to production so that shareholder value can be realised. Over the years while the Project is technically complex and required TNG to take a structured approach in order to achieve this objective for its shareholders. TNG have been resilient, persistent and has not deviated from this core objective and has addressed technical issues as they arise which is necessary to obtain project finance and deliver a successful project. I have seen many projects over the years fail because management cut corners.

The Mount Peake Project is a world class project and will change the way titaniferous magnetite projects are processed. A Company like TNG that has had to be innovative and persistent in order to move forward each year and I don’t personally see the benefit of changing Management.

Kind Regards

Damian Connelly

Principal Consulting Engineer



CONFIDENTIAL

Contact Name: John Galvin
Title: Executive Vice President, APAC
Direct Line: +61 437 805 068
Direct Email: John.Galvin@clough.com.au

Level 9, QV1, 250 St Georges Terrace
Perth Western Australia 6000
T: +61 8 9281 9281
F: +61 8 9281 9943
E: clough@clough.com.au
www.cloughgroup.com

Our Ref: 50514-CPL-TNG-L-0004

Tuesday, 2 August 2022

Paul Burton
Managing Director & CEO
TNG Limited
Level 2
22 Railway Road
SUBIACO WA 6008

Dear Paul


Letter of Confidence - TNG Leadership Team

I'd like to take this opportunity to thank your team for their collaboration and efforts during the recent study.

The leadership and professionalism you have personally shown when working with the Clough team is to be commended. Your efforts to drive value from our current engagement and willingness to work exclusively on a project of this complexity in this current environment is undoubtably in the best interest of your shareholders and will give the Mt Peak Project the best likelihood of success.

We look forward to continuing the collaborative relationship through the Value Engineering and FEED Update phases of the project.

Yours sincerely



JOHN GALVIN
Executive Vice President, APAC

KfW IPEX-Bank GmbH • Postfach 111141 • 60046 Frankfurt/Main, Germany

Board of Directors
TNG Limited
PO Box 1126
Subiaco WA 6904

Matthias Winkeler
Phone: +49 69 7431 1082
matthias.winkeler@kfw.de

Date: 02 August 2022

By Email: corporate@tngltd.com.au

»» Letter of Support

Dear Mr. Burton,

As the mandated arranger and advisor for the debt financing of the flagship Mount Peake Vanadium-Titanium-Iron Ore-Project in the Australian Northern Territory we are writing you to reconfirm KfW IPEX Bank's continued commitment and support.

Over the last months, the project has made significant progress and important milestones have been reached. These milestones include the issuance of Letters of Support by highly regarded international governmental agencies (Export Finance Australia, German ECA Euler Hermes and Korean ECA K-Sure), the support of various well known international commercial lenders as well as the selection of Clough as preferred EPC-contractor. KfW IPEX-Bank will be happy to keep advising the company and its directors on finding a bankable financing structure in order to successfully develop the project.

We very much look forward to continuing working together as TNG's flagship Mount Peake Project is further progressed into development.

Yours sincerely

KfW IPEX-Bank GmbH



Michael Waitz
Director



Matthias Winkeler
Vice President

SMS group GmbH · P. O. Box 23 02 29 · 40088 Düsseldorf

Board of Directors
TNG Limited
PO Box 1126
Subiaco WA 6904

By Email: corporate@tngltd.com.au

04.08.2022

Letter of Support

Dear Mr. Burton,

As a committed shareholder of TNG Limited and being a long-term partner of the flagship Mount Peake Vanadium-Titanium-Iron Ore-Project in the Australian Northern Territory we are writing you to reconfirm SMS group's continued commitment and support.

Over the last years, this complex and truly disruptive project has made significant progress. The recent selection of "Clough Engineering Ltd." as preferred EPC-Contractor has marked another significant milestone. SMS group will be very happy to work closely with the teams at TNG and its nominated contractors to provide any necessary process engineering and technical validation work as required for the TIVAN® Processing Plant, which is at the core of TNG's minerals processing chain.

We are very much looking forward and motivated to continue our successful long-term partnership with TNG and are especially looking forward to support the flagship Mount Peake project and the involved partners on the TIVAN® processing equipment.

Yours sincerely,

SMS group GmbH



Burkhard Dahmen
CEO



Herbert Weissenbaeck
Senior Vice President



CHIEF MINISTER

Parliament House
State Square
Darwin NT 0800
chief.minister@nt.gov.au

GPO Box 3146
Darwin NT 0801
Telephone: 08 8936 5500
Facsimile: 08 8936 5576

Mr Paul Burton
Managing Director and Chief Executive Officer
TNG Limited

Via email: peb@tngltd.com.au

Dear Mr Burton

As the Chief Minister of the Northern Territory of Australia, I write to confirm the Northern Territory Government's continued commitment to the Mount Peake Vanadium-Titanium-Iron Project.

Our Government remains focussed on growing the Territory economy and creating jobs. I was pleased to hear how your project will contribute to the growth of our economy through your capital investment and ongoing jobs. I understand that the Major Projects Commissioner and his team have been working closely with you for some time. I've asked that they continue to support and advocate for your projects and raise key issues that can accelerate your project to reach financial close.

Although the last two years with the COVID-19 pandemic have been difficult, a number of new opportunities have also been created. It is clear that those who are able to quickly adapt and leverage changes in the market are making significant progress in difficult times. Remaining agile and responding to investment opportunities is something the Territory Government has always prided itself on and I know we have a strong track record in delivering projects once they reach financial close.

I look forward to meeting with you in the near future.

Kind regards

NATASHA FYLES

- 3 JUN 2022

Need assistance?



Phone:
1300 403 041 (within Australia)
+61 3 9415 4158 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **4:00pm (AWST) on Sunday, 18 September 2022.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 181237

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of TNG Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of TNG Limited to be held at the Vibe Hotel, 9 Alvan Street, Subiaco WA 6008 on Tuesday, 20 September 2022 at 4:00pm (AWST) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

<i>Recommendation</i>	For	Against	Abstain
The Directors of TNG Limited recommend that you vote <u>AGAINST</u> all resolutions.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
		↓	
Resolution 1 Appointment of Mr Grant Wilson as a Director (Non-Board Endorsed)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Appointment of Dr Anthony Robinson as a Director (Non-Board Endorsed)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Removal of Mr Paul Edward Burton as a Director (Non-Board Endorsed)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Removal of Mr John Edward Elkington as a Director (Non-Board Endorsed)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Removal of any Director appointed on and from 18 July 2022 (Non-Board Endorsed)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies AGAINST each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

The cost of providing this proxy form was borne by Directors Paul Burton, John Elkington and Elizabeth Henson out of their personal funds. If you do not support these Directors, you should not use this form.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /

Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically



Need assistance?



Phone:
1300 403 041 (within Australia)
+61 3 9415 4158 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **4:00pm (AWST) on Sunday, 18 September 2022.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 181237

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of TNG Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of TNG Limited to be held at the Vibe Hotel, 9 Alvan Street, Subiaco WA 6008 on Tuesday, 20 September 2022 at 4:00pm (AWST) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

Recommendation

The Directors of TNG Limited recommend that you vote **AGAINST** all resolutions.

For	Against	Abstain
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>



	For	Against	Abstain
Resolution 1 Appointment of Mr Grant Wilson as a Director (Non-Board Endorsed)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Appointment of Dr Anthony Robinson as a Director (Non-Board Endorsed)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Removal of Mr Paul Edward Burton as a Director (Non-Board Endorsed)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Removal of Mr John Edward Elkington as a Director (Non-Board Endorsed)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Removal of any Director appointed on and from 18 July 2022 (Non-Board Endorsed)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies AGAINST each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 <input type="text"/>	Securityholder 2 <input type="text"/>	Securityholder 3 <input type="text"/>	/ / Date
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	

Update your communication details *(Optional)*

Mobile Number Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

