

TNG BOARD AND MANAGEMENT CHANGES AND CORPORATE STRATEGY UPDATE

Newly-appointed Chairman Neil Biddle to oversee a global search for a high-profile CEO with mine and large project development experience to drive the Mount Peake Project through to production

Australian resource company TNG Limited (ASX: TNG) (“TNG” or the “Company”) is pleased to announce further key changes to its Board and senior management team as it prepares to make the transition to development and production at the Mount Peake Critical Minerals Project in the Northern Territory.

Following discussions with the Company’s major shareholders, and as part of the Company Board’s renewal process – which is aimed at building a professional and experienced Board with a diverse mix of large project development and mining operations skillsets – a global executive search will be launched for a new, high-profile Chief Executive Officer with extensive mine and large development experience to drive the Mount Peake Project through to production.

This recruitment search has been authorised by the TNG Board and will be coordinated by TNG’s recently appointed Non-Executive Chairman, highly-regarded mining executive Neil Biddle.

Paul Burton will remain as the Company’s Managing Director and CEO until the new CEO appointment is made, after which he will step down from the Board within six months, remaining as an executive in an advisory role and potentially managing TNG’s battery minerals assets.

Non-Executive Director John Elkington will step down from the Board and will be retained by TNG as a consultant to provide continuity for the project review team and financial modelling.

The TNG Board has determined not to list on the London Stock Exchange. As a result, a London-based director is no longer required and Non-Executive Director Elizabeth Henson will also step down from the TNG Board.

Other new Board members will be recruited, with the intention of targeting Directors with substantial ASX Board, large project and resources experience. This search will also be coordinated by Mr Biddle.

In addition, the Company intends to offer the largest shareholders, including Mr Warren Brown of the requisitioning shareholders, the opportunity to nominate suitable persons with appropriate experience as candidates for appointment to the TNG Board of Directors.

Commenting on the changes, TNG Chairman, Neil Biddle said:

“We are now at a pivotal time in the Mount Peake Project execution schedule and the board and management renewal process we have initiated will ensure that we have the right people at the Company’s helm to drive the Mount Peake Project into production.

“Our intention is to recruit a new CEO with large project and mine development experience who will deliver the Mount Peake Project. This offers an exceptional opportunity for TNG to bring in the new skillsets required for a project development of the scale and complexity of Mount Peake, while continuing to benefit from Paul’s extensive knowledge and experience built up over many years.

“I would like to sincerely thank John Elkington for his exceptional service to the Company, and I am delighted that he will continue in a consulting capacity to ensure continuity for the project review team. Again, John has

a vast knowledge of the Mount Peake Project stemming from his roles at both Snowden and TNG and I am very pleased we will retain access to his deep project understanding.

“In terms of corporate strategy, we have made the decision not to pursue a listing on the London Stock Exchange, and instead focus on Australian institutions for project finance. A London-based Director is therefore not required, and as a result, Elizabeth Henson has advised her intention to step down from the Board. I would like to thank Elizabeth for her contribution to the Company.

“We intend to recruit several new directors in the coming months, with a focus on identifying candidates with demonstrated experience with ASX-listed companies, as well as in mine and large project development and production.

“The collective impact of these board, management and strategic initiatives will be to put TNG on an accelerated pathway to deliver the Mount Peake Project and create a world-class critical minerals business delivering a suite of key future-facing metals required for the global energy transformation.”

Authorised by the TNG Board of Directors.

Neil Biddle
Non-Executive Chairman

16 September 2022

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About TNG

TNG is a Perth based resource and mineral processing technology company focussing on building a world-scale strategic metals business based on its flagship 100%-owned Mount Peake Vanadium-Titanium-Iron Project in the Northern Territory. Located 235km north of Alice Springs, Mount Peake will be a long-life project producing a suite of high-quality, high-purity strategic products for global markets including vanadium pentoxide, titanium dioxide pigment and iron ore fines. The project, which is expected to be a top-10 global producer, has received Major Project Status from the Australian Federal Government and the Northern Territory Government.

TNG is also advancing a green energy strategy with the dual objective of offsetting carbon emissions from its planned future operations and generating new business opportunities in the alternative energy market to create additional shareholder value, with a focus on green hydrogen and vanadium redox flow batteries.

Forward-Looking Statements

This announcement has been prepared by TNG Limited. This announcement is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained.

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