

4 November 2019

**TNG** LIMITED

ABN 12 000 817 023

Suite 20  
22 Railway Road  
Subiaco WA 6008

PO Box 1126  
Subiaco WA 6904

**T** +61 8 9327 0900

**F** +61 8 9327 0901

**E** corporate@tngltd.com.au

[www.tngltd.com.au](http://www.tngltd.com.au)

Dear Shareholder

With this year's AGM just around the corner, I am pleased to advise that the Notice of Meeting containing all relevant details of the meeting (scheduled for 11.00am (AWST) on Monday, 18 November) and information about the resolutions has been despatched to shareholders.

The Board of TNG has carefully considered the importance of all the resolutions in light of the Company's continued progress, and has made unanimous recommendations for your review.

As a shareholder in TNG, I encourage you to ensure that your vote is received prior to the meeting or to attend in person, and I look forward to the opportunity of providing you with an update on the road ahead for us in 2020.

This past year has again been positive for TNG at a number of levels, including:

- The SMS group making great inroads into the FEED (front-end engineering and design) for the Mount Peake Project;
- The completion of an optimised delivery strategy and revised financial model – a configuration that our financiers believe will assist us to close out project finance on terms that will minimise dilution and maximise value capture for existing shareholders;
- The submission of final environmental approvals for the Darwin Processing plant site and submission of the Mining Management Plan for the Mount Peake mine site;
- Successfully addressing the issues raised by shareholders at the 2018 AGM in relation to the appointment of an independent Chair and the first strike on the remuneration report;
- The completion of a highly successful capital raising and rights issue which has resulted in the introduction of new global institutional investors to the Company's register, ensuring we are in a very strong financial position entering into project financing with cash of over \$20 million at the end of the September quarter; and
- The recruitment of a number of highly experienced industry professionals as we build up a solid, experienced team for delivery of the project and operational readiness.

The extensive body of work completed by the TNG management and staff over the past year has put the Company in a strong position.

I expect next year to be another significant period for TNG as we move forward to complete final permitting, finalise project financing and make a final investment decision for our world-scale strategic metals project at Mount Peake.



I look forward to your continued support as we continue to systematically execute our plan to transform TNG into a fully integrated strategic metals producer with a very bright future.

Yours sincerely

John Elkington  
**Chairman**

