

September 2022 Quarterly Activities Report

SUMMARY

- Updated equipment pricing and capital expenditure estimate being prepared by Clough Projects Australia for the Company's Mount Peake Project adversely impacted by unprecedented market conditions, with Clough's work ongoing, incomplete and in progress.
- Conditional Letters of Support/Interest for up to A\$800 million in debt funding received for the Mount Peake Project from Australian, German and Korean Government backed funding sources.
- Technical reports for the Environmental Impact Assessment well advanced, with the Referral document expected to be submitted to the Northern Territory Environmental Protection Agency (NTEPA) late 2022/early 2023.
- Planning completed for a brownfields drilling program at the Mount Peake Project expected to be undertaken during the December Quarter, supported by \$143,000 in co-funding under the Geophysics & Drilling Collaborations program administered by the Northern Territory Geological Survey.
- Metso Outotec engaged to assess the use of hydrogen reduction within the TIVAN® Process and the integration of Metso Outotec's Circored™ technology into the TIVAN® flowsheet. The use of hydrogen is a key part of the Company's medium to longer term strategy to reduce its net carbon footprint from processing operations at the Mount Peake Project.
- Key changes announced to the Board and senior management team during the quarter, including:
 - Mr Neil Biddle appointed as non-executive Chairman.
 - Dr Anthony Robinson appointed as a Non-Executive Director.
 - Mr Rowan Johnston appointed as Non-Executive Director (appointed 10 October 2022)
 - Non-executive Directors John Elkington and Elizabeth Henson both resigned from the Board.
 - Global executive search to 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.
- The Company's cash position at 30 September 2022 was \$9.2 million.

MOUNT PEAKE PROJECT – VANADIUM-TITANIUM-IRON (TNG: 100%)

PROJECT SUMMARY

The Company's strategy for the Mount Peake Project is to develop a fully-integrated single mining and processing operation to produce three high-value, high-purity products for export – vanadium pentoxide (V_2O_5), titanium dioxide pigment (TiO_2) and iron oxide (Fe_2O_3) – through the application of a world-first processing technology, known as the TIVAN® Process, which is owned exclusively by TNG.

Mount Peake is a shallow, flat-lying orebody with a JORC Measured, Indicated and Inferred Resource totalling 160 million tonnes grading 0.28% V_2O_5 , 5.3% TiO_2 and 23% Fe. The Mount Peake Project is one of the largest undeveloped vanadium-titanium-iron projects in the world.

TNG has executed a Heads of Agreement ("Agreement") with Clough Projects Australia Pty Ltd ("Clough") for the delivery of the Mount Peake Project. Under the Agreement, Clough has been appointed as TNG's Lead Engineer and preferred Engineering, Procurement and Construction ("EPC") Contractor for Mount Peake; and, will prepare a binding fixed-price, lump sum EPC proposal ("EPC Proposal") for the Project subject to completion of any works required and the procurement contracting model agreed by the TNG Board.

Engineering, Design Work and CAPEX

In September 2021, TNG made the strategic decision to move to a single, consolidated, and integrated mining and processing operation for the Mount Peake Project, with all processing operations to be co-located at the Mount Peake Mine Site rather than being split across two separate sites (see ASX announcement of 30 September 2021).

Clough was appointed to develop an optimised plant layout for the integrated Project, which was completed in November 2021 (see ASX announcement of 23 November 2021). Clough was also engaged to provide an updated capital expenditure estimate for the Project based on this new layout and the FEED Study deliverables.

The previous capital expenditure estimate released by the Company in September 2019 was for pre-production capital expenditure of A\$824 million (noting the TIVAN® Processing Plant was in Darwin at that time) (see ASX announcement of 11 September 2019, and incorporated detail from the updated feasibility study announcement of 20 November 2017). This figure assumed that additional capital expenditure for certain areas of equipment and plant totalling A\$491 million (previously A\$562 million as at 20 November 2017) would be funded by third parties under “Build-Own-Operate” arrangements (and corresponding lease payments were included in operating expenditure estimates as noted in the 11 September 2019 announcement).

As has been previously advised, Clough’s ability to progress updated equipment pricing and the capital expenditure estimate for the Project has been adversely impacted by unprecedented market conditions, largely driven by the ongoing impact of the post COVID-19 pandemic, the escalating armed conflict in Ukraine, congested supply chains, labour shortages and the general global macro-economic environment as previously noted by the Company (see ASX announcement of 22 June 2022).

Subsequent to the end of the quarter (see ASX announcement of 20 October 2022) Clough has advised TNG that while this work is ongoing and in progress, the estimates of equipment pricing received to date are significantly higher than anticipated, but are (in Clough’s opinion) unreliable and not accurate or reflective of likely future market conditions. As a result, Clough has further advised it is not yet in a position to provide TNG with a definitive overall pre-production capital expenditure estimate for the Project and further work is required to complete this, with a completion target of mid-2023.

Notwithstanding this, on 20 October 2022 the Company confirmed to the market (including on the basis of the most recent discussions with Clough) that current indications are that capital expenditure (both for the Company’s own pre-production expenditure and for any equipment and plant provided by third parties under “Build-Own-Operate” arrangements) is likely to be significantly higher than estimated in 2019, although it is too early to determine the extent of any capital expenditure increase until the Project’s capital cost estimates are completed. This is not surprising given the changes in macro-economic and other conditions noted previously.

Clough has submitted a proposal to work with the Company to reduce and optimise equipment requirements across the Project through a detailed value engineering exercise, and to undertake further commercial processes to attempt to reduce and optimise pricing, with the objective of minimising the overall capital expenditure for the Project. This work is intended to culminate in an updated AACE Class-4 Cost Estimate for the Project. This will include completion of any required or ongoing confirmatory testwork and works designed to reduce any potential CO₂ footprint.

TNG will seek to mitigate any upward cost impacts wherever possible and will provide relevant updates as the potential financial impacts of the Project’s capital cost estimates are more comprehensively understood, noting that until work relating to the capital expenditure estimate is completed, TNG will not be in a position to provide a definitive pre-production estimate. As a result, the Company will not be in a position to make a final investment decision until after this work has been completed, and subject to Clough then being able to prepare and submit an EPC proposal which is acceptable to the Company. The Company will continue to progress its financing, permitting and other regulatory requirements in parallel so that it is positioned for a final investment decision.

Water Bore Drilling Program

An additional field survey was undertaken by the Company’s appointed hydrological consultant, AQ2 Pty Ltd (“AQ2”) during the Quarter, with the aim of expanding knowledge of the currently identified borefield within the Hanson River system. As previously advised, an expansion of the borefield is required to support TNG’s plan to

incorporate the TIVAN® processing facility into a fully integrated mining and processing operation at the Mount Peake mine site (see ASX Announcements 12 April and 24 May 2022).

To facilitate the borefield expansion, TNG has undertaken a series of studies to define water resources within the local environment, including a water drilling program for the installation of additional bores, a geophysical survey of the aquifer extent and an assessment of vegetation to define hydrotypes.

A field survey conducted by AQ2 in late July/early August 2022 identified the potential presence of a shallow “perched” aquifer in the vicinity of the Hanson River channel. AQ2 believes that local vegetation around the proposed borefield expansion area may be utilising water and soil moisture associated with this perched aquifer, rather than deeper groundwater resources. Should this be the case, the borefield could be revised to accommodate a more compact bore design, reducing the longitudinal extend of the borefield and delivering significant cost savings for the Project.

In conjunction with AQ2, TNG is now conducting additional field work to confirm the perched aquifer characteristics within the Hanson River channel and its relationship with soil profiles, impeding layers and vegetation. This work is expected to be completed in November 2022, with the outcomes to inform borefield design and environmental impact assessment.

Whilst these extra field studies will result in a delay in the submission of the Mount Peake Referral to the NTEPA the potential benefit to the Company is substantial in terms of potential capital expenditure savings and borefield design requirements if vegetation dependence is confirmed to be aligned with a perched aquifer.

Environmental Approvals

During the Quarter, the Company and its environmental consultant, Animal Plant Mineral (“APM”), completed all ground-based activities for the NT EPA Referral submission for the integrated Mount Peake Project, with the exception of the borefield surveys described above.

The Referral will be comprised of a number of technical reports that are now being prepared, which include: Biological Surveys; Greenhouse Gas Management Plan; Noise Impact Assessment; Air Quality Assessment; Groundwater and Surface Water Assessments; Waste Characterisation; Landform Design; Waste Management; Stakeholder Engagement Plan and Traffic Impact Assessment.

Native Title Agreement

During the period, the Company continued to engage with the Central Land Council (“CLC”) representatives regarding updates to the current Indigenous Land Use Agreement (“ILUA”) executed between TNG, the CLC and the Eynewantheyne Aboriginal Corporation RNTBC ICN 7947. The ILUA is being reviewed and updated to reflect the Company’s revised Project development plan for an integrated mining and processing operation at the Mount Peake mine site.

The Company has continued to provide background Project information to the CLC as requested to support the CLC’s engagement with Native Title holders on the Project integration. Native Title holders have agreed to review the ILUA and have established a committee to represent Native Title holders for this purpose. The Company continues to engage with the CLC in relation to the process and timeframe for future engagements with the Native Title holders on the ILUA review.

PROJECT FINANCE

Debt Finance

During the Quarter, TNG received Letters of Support/Interest from Australian, German and Korean government backed funding sources totalling up to A\$800 million to support the Mount Peake Project development.

In addition, TNG has received expressions of interest from seven Australian and International Commercial and Investment Banks for financing the commercial component of the debt for the Project (see ASX announcement of 19 July 2022).

Letter of Support from Export Finance Australia

TNG has received a conditional and non-binding Letter of Support from the Australian Government’s Export Credit Agency (“ECA”), Export Finance Australia (“EFA”), for up to A\$300 million of debt funding for the Mount Peake Project (see ASX announcement of 8 July 2022).

The Mount Peake Project is one of only 15 Australian critical minerals projects identified by the Australian Government in its critical minerals priority road map. EFA's non-binding Letter of Support notes the broad alignment of the Project with the Government's Critical Mineral Strategy to diversify production of, and capture more value from, critical minerals supply.

EFA's provision of debt funding of up to A\$300 million is subject to customary due diligence process and successful outcome of several conditions. EFA's non-binding Letter of Support does not constitute a commitment to provide finance and there is no certainty that an agreement will be reached between the parties.

The Company is now further engaging with the EFA to progress the due diligence process.

In addition, TNG is advancing discussions with the Northern Australian Infrastructure Facility ("NAIF") on project financing.

Letter of Interest from Euler Hermes

The Company has received a Letter of Interest from the Federal Republic of Germany Export Credit Agency, Euler Hermes, for German ECA financing of A\$300 million (see ASX announcement of 19 July 2022). The Letter of Interest includes indicative key terms based on German content from the involvement of the Company's long-standing strategic engineering partner, the major German engineering firm, SMS Group.

Letter of Support from K-SURE

The Company has received a conditional Letter of Support for the provision of up to A\$200 million in debt funding from the Korean official Export Credit Agency ("ECA") Korea Trade Insurance Corporation ("K-SURE") (see ASX announcement of 1 August 2022).

K-SURE is the Republic of Korea's official ECA under the Ministry of Trade, Industry and Energy and its involvement followed after Australia and the Republic of Korea entered into a Memorandum of Understanding on cooperation in Critical Minerals Supply Chains in December 2021.

K-SURE's support for Mount Peake was achieved given the long-term off-take agreement signed with South Korea's WOJIN IND. CO. ("Woojin") Ltd for up to 60% of Mount Peake's forecast life of mine vanadium production. Wootjin is the largest ferrovanadium converter in South-East Asia with key customers such as POSCO and Hyundai. TNG recently further strengthened its ties with the Republic of Korea by joining the Australia-Korea Business Council.

Build-own-operate-transfer funding ("BOOT")

KPMG Corporate Finance has been assisting TNG by providing advice on potential structuring and commercial requirements for arrangements with potential BOOT/Build-Own-Operate ("BOO") providers across the Project's process and non-process infrastructure.

Equity

During the quarter, TNG and KPMG Corporate Finance continued to progress the strategy for equity financing for the Mount Peake Project, including both institutional investor and strategic equity streams.

PRODUCT PRICING DEVELOPMENT¹

Titanium Dioxide Pigment – TiO₂

TiO₂ prices continue to increase in all regions compared to last quarter, up 5.1% in APA (APAC – excluding China), 1.0% in Europe and 2.1% in North America. Prices remain on an uptrend in 4Q22 for these regions despite a challenging global macroeconomic backdrop.

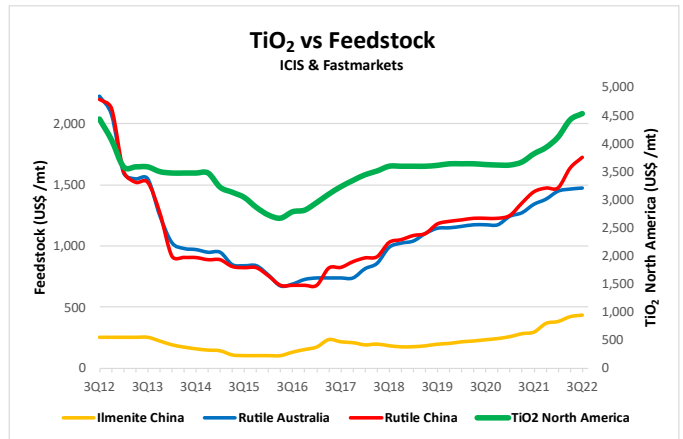
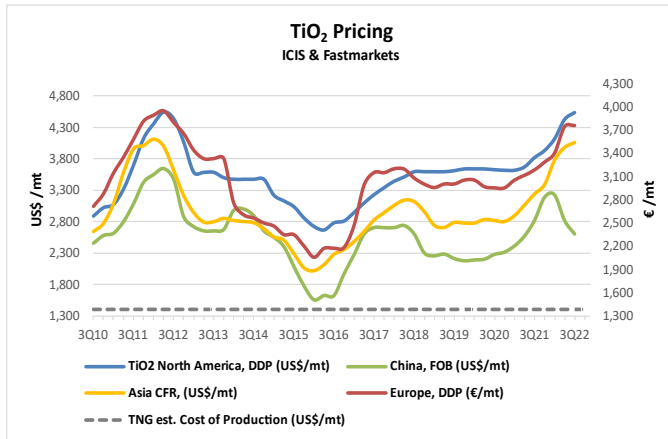
In the USA, more than 7.2m single-and multi-family homes worth \$1.6tr were at moderate to high risk of flash flooding from Hurricane Ian. Reconstruction should boost chemicals demand like TiO₂ for paint and coatings.

The Chinese market continues to deteriorate (-19.8% QOQ) due to the economic slowdown due to the Covid-19 management policy.

High energy prices, inflation and the Russia-Ukraine conflict are continuing to impact the pigment sector in Europe.

TNG expects to achieve a 3-5% premium on the market price as its product will be a high-durable pigment.

¹ Pricing source: ICIS and Fastmarkets



Vanadium Pentoxide – V₂O₅

Prices of vanadium pentoxide went down both in China and Europe during August but recovered in September, with an average price of USD7.25 /lb V₂O₅ 98% in China and USD8.22 /lb V₂O₅ 98% in Europe for 3Q22.

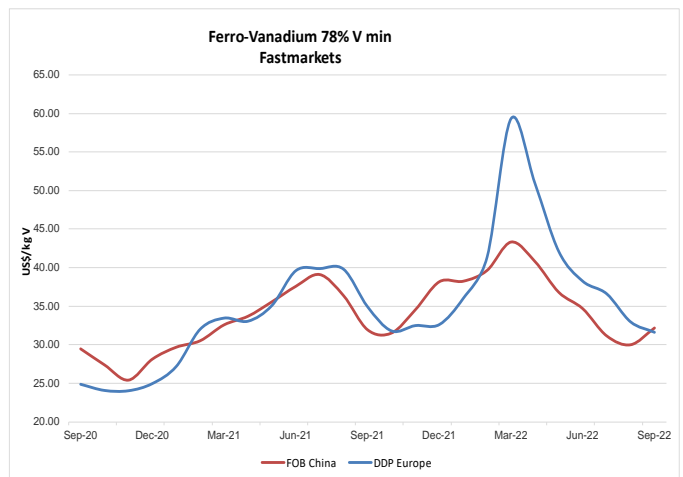
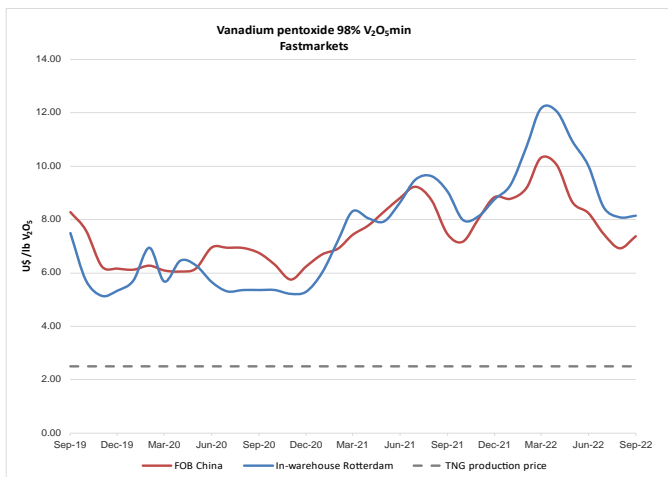
Same behaviour for ferrovanadium with an average price of USD31.08 /kg V in China and USD33.75 /kg V 98% in Europe for 3Q22.

Vanadium Redox Flow Battery market is building an increasingly strong presence with more than 100 operational units and about 230 “under construction/announced” projects identified.

China’s vanadium market is regaining market share after seizing the opportunity for maintenance during the COVID-19 shutdowns.

The Russia-Ukraine conflict continues to cause additional market volatility amid fears of supply shortages from Russian producer Evraz, in the wake of financial sanctions imposed on Russia by Western nations.

TNG expects to achieve a US\$2.0/lb V₂O₅ premium on the market price for its product at 99.6% purity (Roskill).



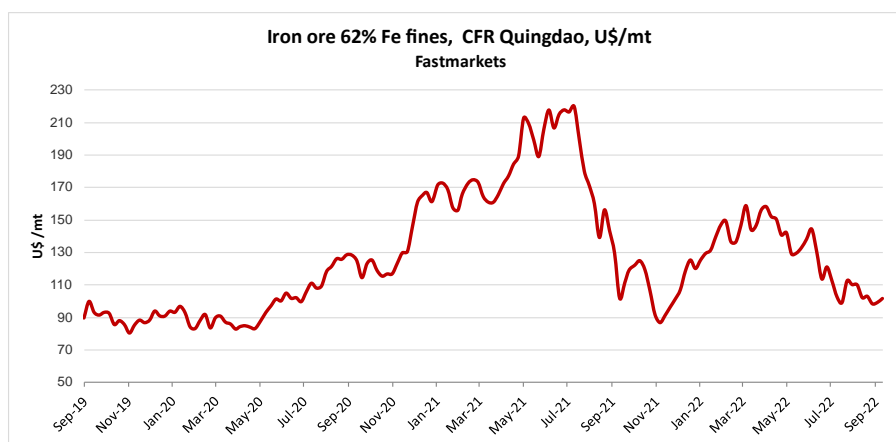
Iron Ore Fines

The seaborne iron ore price trend is expected to stabilise after a start to the year marked by a rise in futures and swaps markets mainly due to supply problems caused by the Russian-Ukrainian conflict.

Russia & other CIS + Ukraine steel production went down by 30% (YOY).

The China’s vanadium market is regaining market share after seizing the opportunity for maintenance during the COVID-19 shutdowns.

TNG expects to add a US\$5.90/mt premium on top of that for its product at 64.4% (Roskill)



HYDROGEN REDUCTANT STUDY

TNG has engaged Metso Outotec to investigate the feasibility of using hydrogen reduction within the TIVAN® Process and integrating Metso Outotec's Circored™ technology into the TIVAN® flowsheet. The study is aimed at reducing the Mount Peake Project's net carbon footprint.

Metso Outotec has completed an initial testwork program utilising Mount Peake titanomagnetite concentrate as a feedstock for a preliminary assessment of the suitability of a hydrogen reductant.

The testwork program, which was a precursor to a more detailed commercial and technical evaluation, was a success, delivering the following results:

- Achieved iron metallisation targets across a range of testwork parameters.
- Demonstrated the viability of processing Mount Peake titanomagnetite concentrate with Metso Outotec's Circored™ technology.
- Generated samples for downstream validation testwork.

As a result, Metso Outotec has now been engaged to undertake a study to further define the process flowsheet for the Mount Peake Project and prepare a preliminary capital cost and operating cost (+/- 30%) for a Circored™ Plant to enable TNG to evaluate the hydrogen reduction processing option in more detail.

In parallel, TNG is engaging with Australian testwork laboratories to test the downstream flowsheet with the hydrogen-reduced concentrate generated by Metso Outotec.

TNG is also continuing to progress work to establish a supply of green hydrogen that could be used in a Metso Outotec Circored™ Plant. TNG has a strategic partnership with leading German-based engineering firm, SMS group, to develop a CO₂-neutral technology for the production of green hydrogen by means of plasma pyrolysis, utilising green electrical energy. SMS group has an advanced understanding of plasma pyrolysis technology and is progressing an updated development program for TNG following delays caused by the COVID-19 pandemic.

GREEN HYDROGEN PRODUCTION TECHNOLOGY

TNG and Malaysian-based energy group AGV Energy & Technology ("AGV") continued to progress a commercial study for a green hydrogen technology project in Darwin in the Northern Territory ("HySustain Darwin").

COLLABORATION AGREEMENT WITH ULTRA POWER SYSTEMS

TNG and Perth-based energy technology company, Ultra Power Systems Pty Ltd ("Ultra"), continued to discuss opportunities for the identification, development, and deployment of a combined renewable power generation and VRFB storage system for the Australian market. This includes the production of Ultra's high performing mixed-acid vanadium electrolyte.

OTHER PROJECTS

KULGERA PROJECT (EL – 100% TNG)

The Company has two granted Exploration Licences (“EL”) for the Kulgera Project, a 1,231km² vanadium and titanium exploration project located along the South Australian border in the Northern Territory.

A range of chemical and mineralogical analyses are being undertaken on the 2021 sampling. Assessment is ongoing with further testwork planned. The Company has had interest from interested parties for a potential commercial arrangement but this is at an early stage

SPRING CREEK (EL – 100% TNG)

During the quarter, the Company disposed of the Spring Creek Project Exploration Licence in South Australia, for \$75,000.

MOONLIGHT PROJECT (EL – 100% TNG)

The Company has Exploration Licences at Moonlight, located 80km west of Daly Waters in the central Northern Territory where Vanadium occurrences are recorded. No field activity was undertaken during the quarter; but the Company aims to establish if these will provide additional vanadium reserves.

SANDOVER LITHIUM PROJECT

TNG further strengthened its growth pipeline in battery-related and future-facing strategic minerals after securing an extensive new lithium exploration package, the Sandover Lithium Project. The Sandover Project comprises two large exploration tenement packages, collectively known as the “Sandover Licences”, which cover areas considered highly prospective for lithium in pegmatites, just 50km south-east of the Mount Peake Project.

The Sandover Lithium Project ground is considered to have high potential to host lithium-bearing pegmatites, as seen elsewhere in the Northern Arunta Pegmatite Province. The Company has already had approaches for potential joint venture or other potential commercial arrangements, but these are at an early stage.

CAWSE EXTENDED MINE PROJECT: NICKEL-COBALT (80%: MESMERIC/20%: TNG)

The Company has a 20% free-carried interest in the Cawse Extended Mining Lease. Joint venture partner, Mesmeric Enterprises, had previously completed necessary rehabilitation works. The Company awaits further work programme results from Mesmeric.

CORPORATE

BOARD AND MANAGEMENT CHANGES

During the Quarter, TNG initiated a Board and senior management renewal process to prepare the Company for the transition to development and production at the Mount Peake Critical Minerals Project in the Northern Territory. As part of this process, Mr Neil Biddle was appointed as non-executive Chairman.

In addition, 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.

Non-Executive Director John Elkington has stepped 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 has also stepped down from the TNG Board.

Dr Anthony Robinson was appointed to the Board as a Non-Executive Director following a shareholder meeting convened in response to the receipt of a Section 249D Notice (see below).

Subsequent to the end of the quarter Rowan Johnson was appointed as Non-Executive Director.

Other new Board members will be recruited, with the intention of targeting Directors with substantial ASX Board, large project and resources experience.

SECTION 249D NOTICE

During the Quarter, TNG 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, and that Mr Grant Wilson and Dr Anthony Robinson be appointed to the Board.

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 held 8.82% of the Company's shares.

A meeting of the Company's shareholders was held on 20 September, with results as follows:

- Resolution 1 - Appointment of Mr Grant Wilson as a Director (Non-Board Endorsed) – Not Carried
- Resolution 2 - Appointment of Dr Anthony Robinson as a Director (Non-Board Endorsed) – Carried
- Resolution 3 - Removal of Mr Paul Edward Burton as a Director (Non-Board Endorsed) – Not Carried
- Resolution 4 - Removal of Mr John Edward Elkington as a Director (Non-Board Endorsed) – Withdrawn
- Resolution 5 - Removal of any Director appointed on and from 18 July 2022 (Non-Board Endorsed) – Not Carried

ANNUAL GENERAL MEETING

The Company's annual General Meeting (AGM) will be held on 28 November 2022 at the Vibe Hotel, Subiaco. A notice of Meeting is in preparation and will be sent to shareholders shortly.

Subsequent to the General Meeting, Mr Wilson has nominated for election to the TNG Board at the AGM and Mr Biddle and Mr Rowan Johnston have informed the Company that they do not propose to stand for re-election at the AGM (see ASX announcement of 25 October 2022).

APPOINTMENT OF JOINT COMPANY SECRETARY

TNG has appointed Mr Tony Bevan of Endeavour Corporate as Joint Company Secretary, effective 15 September 2022. The current Company Secretary, Paula Raffo, is taking maternity leave commencing on 20 September 2022.

Mr Bevan is a Chartered Accountant with a diverse background in listed companies, not for profits and public practice. He is currently the Company Secretary of an ASX listed African mining company and Interim CFO of a large Australian gold producer. Mr Bevan has significant commercial and governance experience including Director/COO of a large Aboriginal Corporation in the Pilbara and Chief Executive Officer, CFO and Company Secretary of an ASX listed civil and mining contractor. Before that, he was an audit and corporate finance partner in major accounting firms.

Subsequent to the end of the quarter, as part of the ongoing changes to the Board and management team, Jonathan Fisher left the Company. Mr Bevan has also assumed the role of Chief Financial Officer alongside his duties as Joint Company Secretary.

CO-FUNDING UNDER THE NT GOVERNMENT GEOPHYSICS AND DRILLING COLLABORATION PROGRAM

TNG received notification during the Quarter that its application to the Geophysics and Drilling Collaborations program ("GDC") administered by the Northern Territory Geological Survey has been successful.

The GDC program is a competitive grants program funded by the Northern Territory (NT) Government's \$9.5 million per annum Resourcing the Territory initiative. The program will allocate up to \$3 million to co-fund projects that address geoscientific knowledge gaps, advance exploration activity, and support the discovery and development of resources in the Territory.

Under the GDC program, the Company has been offered \$143,000 towards a brownfields diamond drilling program at the Mount Peake Project aimed at obtaining samples from the feeder zone and lower sections of the composite Mount Peake gabbro intrusive, to determine the potential for Ni-Cu, Cr and PGE mineralisation below the Mount Peake V- Ti Resource. A series of magma pulses have been identified in existing drill testwork, but holes have rarely gone beyond the V-Ti mineralised magnetite-rich phases.

TNG plans to test two targets with three diamond drill holes: 1) immediately to the west of, and below, the Mineral Resource, where a west-dipping fault both terminates the ore zone (post-mineral movement) and likely provided magma access (syn-mineral opening), and 2) Aeromagnetic and EM interpretation suggests this site could be a feeder into the main intrusive body (a +3000mx500mx300m cigar-shaped chonolith).

A management plan has been approved for the program and drilling company DDH1 selected to undertake the diamond drilling program, which is expected to commence in November 2022.

FINANCIAL POSITION

TNG had total cash reserves of \$9.2 million as at 30 September 2022.

Payments for development, engineering, exploration and evaluation activities for the Company totalled \$3.46 million during the period.

During the quarter, payments to related parties of TNG Limited totalled \$212,000, which referred to Directors' remuneration including salary, fees, and superannuation (Appendix 5B, item 6.1).

Further details can be found in the enclosed Appendix 5B – Quarterly Cash Flow Report.

INVESTOR AND MARKET ENGAGEMENT

During the quarter, TNG's Managing Director presented at the Mining the Territory Conference.

COVID-19

The Company's management team and staff continue to work under standard working hours and arrangements, with provision for flexible or restricted working arrangements when required.

Authorised by the TNG Board.

Paul E Burton
Managing Director & CEO

26 October 2022

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APPENDIX A

MOUNT PEAKE MINERAL RESOURCES AND ORE RESERVES

Mineral Resource

The Mount Peake Mineral Resource estimate set out below (Table 1) was released in an ASX Announcement entitled “Additional Information on the Mount Peake Resource” on 26 March 2013 in accordance with the JORC Code (2012).

Table 1 – Mount Peake Mineral Resource estimate

Category	Tonnes (Mt)	V ₂ O ₅ %	TiO ₂ %	Fe%	Al ₂ O ₃ %	SiO ₂ %
Measured	118	0.29	5.5	24	8.2	33
Indicated	20	0.28	5.3	22	9.1	34
Inferred	22	0.22	4.4	19	10.0	38
TOTAL	160	0.28	5.3	23	8.6	34

Note: Mineral Resource is inclusive of Ore Reserves. Tonnage and grade figures in tables have been rounded and small discrepancies in totals may occur. The Mineral Resource is reported using a 0.1% V₂O₅ cut-off. TNG is not aware of any new information or data that materially affects the Mineral Resource estimate included in the ASX Announcement dated 26 March 2013 and all material assumptions and technical parameters underpinning the assessment provided in that announcement continue to apply.

Ore Reserve

The Mount Peake Ore Reserve estimate (Table 2) was reported in an ASX Announcement entitled “Mount Peake Feasibility Results” on 31 July 2015 in accordance with the JORC Code (2012).

Table 2 – Mount Peake Ore Reserve estimate

Category	Tonnes (Mt)	V ₂ O ₅ %	TiO ₂ %	Fe%
Proven	0	-	-	-
Probable	41.1	0.42	7.99	28.0
TOTAL	41.1	0.42	7.99	28.0

Note: Tonnage and grade figures in tables have been rounded to 2 or 3 significant figures and as a result small discrepancies may occur due to the effect of rounding. Ore Reserve is reported using a 15% Fe cut-off. TNG is not aware of any new information or data that materially affects the Ore Reserve estimate reported in the ASX Announcement dated 31 July 2015 and all material assumptions and technical parameters underpinning the assessment provided in that announcement continue to apply.

Tenement Schedule

The Company held a direct or indirect interest in the following tenements on 30 September 2022:

Project	Mineral and ancillary Titles	Holder and TNG Equity
Mount Peake	EL27069, EL27941, EL29578, EL30483, EL31389, EL31850, ML28341, ML29855, ML29856, ML30686, AA31105, AA32037 EL31896	Enigma Mining Limited - 100% (Enigma is a wholly owned subsidiary of TNG Limited)
Sandover	ELA33090, ELA33094, ELA33095, ELA33096, ELA33097, ELA33098, ELA33099, ELA33100, ELA33102, ELA33103, ELA33104, ELA33105, ELA33106	Enigma Mining Limited - 100% (Enigma is a wholly owned subsidiary of TNG Limited)
Kulgera	EL32369, EL32370	Enigma Mining Limited - 100% (Enigma is a wholly owned subsidiary of TNG Limited)
Moonlight	EL32433, EL32434	Enigma Mining Limited - 100% (Enigma is a wholly owned subsidiary of TNG Limited)
Cawse Extended	M24/547, M24/548, M24/549, M24/550	TNG 20% free carried to production, or can be converted to a 2% net smelter return on ore mined. Unicorn Pit is now excised and a wet tonne royalty applies.
Kintore East	M16/545	Evolution Mining (Mungarri) Pty Ltd TNG 2% gold return interest on production

AA: Access Authority (NT)

EL: Exploration Licence (NT)

ELA: Exploration Licence Application (NT)

M: Mining Lease (WA)

ML: Mining Lease (NT)

Competent Person's Statements

The information in this report related to the Mount Peake Mineral Resource estimates is extracted from an ASX Announcement entitled "Additional Information on the Mount Peake Resource" dated 26 March 2013 in accordance with the JORC Code (2012) and is available to view on www.tngltd.com.au and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are represented have not been materially modified from the original market announcement.

The information in this report related to the Mount Peake Ore Reserve estimates is extracted from an ASX Announcement entitled "Mount Peake Feasibility Results" dated 31 July 2015 in accordance with the JORC Code (2012) and is available to view on www.tngltd.com.au and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Ore Reserve estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are represented have not been materially modified from the original market announcement.

The information in this report related to the Kulgera Project Mineral Resource estimates is extracted from an ASX Announcement entitled "TNG expands tenure with existing JORC resource" dated on 8 July 2020 in accordance with the JORC Code (2012) and is available to view on www.tngltd.com.au and www.asx.com.au.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are represented have not been materially modified from the original market announcement.

Production Targets and Financial Information

Information in relation to Mount Peake production targets and financial information included in this report is extracted from an ASX Announcement dated 11 September 2019 called "Optimised Delivery Strategy for Mount Peake" available on the Company's website on www.tngltd.com.au. The Company confirms that all material assumptions underpinning the production target and financial information set out in the announcement released on 11 September 2019 continue to apply and have not materially changed, except as set out in the announcement dated 20 October 2022 called "Mount Peake Project - Capital Expenditure Update".

Forward-Looking Statements

This report has been prepared by TNG Limited. This report 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.

This report is for information purposes only. Neither this nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of TNG Limited shares in any jurisdiction. This report does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this announcement are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments.

To the fullest extent permitted by law, TNG Limited, its officers, employees, agents and advisers do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this report. No responsibility for any errors or omissions from this arising out of negligence or otherwise is accepted.

This report may include forward looking statements. Forward looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of TNG Limited. Actual values, results or events may be materially different to those expressed or implied.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

TNG Limited

ABN

12 000 817 023

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(489)	(489)
	(e) administration and corporate costs	(652)	(652)
1.3	Dividends received (see note 3)		
1.4	Interest received	57	57
1.5	Interest and other costs of finance paid	(1)	(1)
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (Government payments)	-	-
1.9	Net cash from / (used in) operating activities	(1,085)	(1,085)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	(625)	(625)
	(c) property, plant and equipment	(96)	(96)
	(d) engineering, exploration & evaluation	(3,460)	(3,460)
	(e) investments		
	(f) other non-current assets	(3)	(3)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements	75	75
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (Research & Development Refund)	-	-
2.6	Net cash from / (used in) investing activities	(4,109)	(4,109)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other:		
	(a) Proceeds from Company Share Plan Loan Repayment	-	-
	(b) Repayments of lease liability	(41)	(41)
3.10	Net cash from / (used in) financing activities	(41)	(41)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	14,442	14,442
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,085)	(1,085)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,109)	(4,109)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(41)	(41)
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	9,207	9,207

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,207	2,207
5.2	Call deposits	7,000	7,000
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	9,207	9,207

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	212
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,085)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,460)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(4,545)
8.4 Cash and cash equivalents at quarter end (item 4.6)	9,207
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	9,207
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.03
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 26 October 2022

Authorised by: Paul Burton
Managing Director & CEO

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.