

18 August 2022

My fellow TNG Shareholders

As you may be aware, the Board of TNG Limited and its Managing Director & CEO are currently under unwarranted and unnecessary attack by a small minority of shareholders. They are seeking to use the *Corporations Act 2001 (Cth)* to seize control of the TNG Board at an upcoming meeting of shareholders on 20 September. I wanted to take this opportunity to provide further background to shareholders who have been subjected to some misguided and misleading information from Mr Wilson, as we have explained in the Notice of Meeting recently sent to shareholders.

While I appreciate passionate advocacy for TNG and excitement in the potential of the Mount Peake Project (which is shared by the entire Board including our Managing Director & CEO, Paul Burton, who discovered the resource), the interruption to the momentum we have built and the opportunity cost of a change of control of the Board at this point is not in the best interests of ALL shareholders. Any delays which may be caused by the actions of Mr Wilson and his fellow requisitioning shareholders will impact all stakeholders.

I want to remind shareholders that in the past two months we have secured up to A\$800 million in conditional non-binding project financing support, which is a direct result of the progress that has been made in advancing the Mount Peake Project. This includes the strong working relationship we have built with Northern Territory Environment Protection Authority, which is in stark contrast to the picture Mr Wilson has been portraying.

I and the entire Board of TNG are more than happy to constructively engage in dialogue with investors. However, Mr Wilson has refused to engage with us other than to discuss his proposed “transition” where he asks for two thirds of the TNG Board seats while representing less than 9% of TNG shares. It is ironic that he is criticising governance at TNG while seeking to deny the majority of shareholders appropriate independent Board representation. We continue to offer the opportunity to engage in meaningful dialogue with Mr Wilson, should he be willing to.

Under the current Board and management, TNG is creating a clear path to production of a project which will produce long-life critical minerals, with the added value of our patents and trademarks for the TIVAN® process.

I strongly believe that a change in control of the TNG Board at this point is not in the best interests of all shareholders and therefore reiterate the Board’s recommendation that shareholders vote AGAINST all resolutions.

Should you have any questions, please do not hesitate to contact the TNG 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.

Yours sincerely



John Elkington
Non-Executive Chairman
TNG Limited

