

31 May 2018

APPOINTMENT OF HIGHLY EXPERIENCED MINING EXECUTIVE AS NON-EXECUTIVE DIRECTOR AND RETIREMENT OF NON-EXECUTIVE DIRECTOR

Accomplished mining executive Mr Greg Durack, who has been a key member of the senior development team at lithium miner Pilbara Minerals and a former CEO of Jupiter Mines, joins the TNG board as a non-executive Director. Additionally, long-serving non-executive Director Stuart Crow will retire and Rex Turkington will be appointed Chairman.

Australian strategic metals company TNG Limited (ASX: TNG) (**Company**) is pleased to announce the appointment of highly experienced Australian mining executive Mr **Greg Durack** to its board as a non-executive Director.

Mr Durack, who is a highly experienced metallurgist and mining executive with more than 30 years' global mining experience, brings a vast depth of experience in project evaluation, feasibility studies, project development and mining operations to the TNG board as the Company advances key financing negotiations for its Mount Peake Vanadium-Titanium-Iron Project in the NT and works towards commencing project development.

The Mount Peake Project (mine site component) was recently granted federal environmental approval, completing the environmental impact assessment process and clearing the way for finalisation of a Mining Agreement with the Central Land Council and for the grant of a Mining Lease by the NT Government.

Mr Durack has had a distinguished career spanning multiple commodities and projects. His consulting company is the Study Manager for the Definitive Feasibility Study for Pilbara Minerals Limited's (ASX: PLS) Pilgangoora Lithium-Tantalum Project in Western Australia's Pilbara region, which project is about to commence commissioning. Mr Durack is currently managing the technical aspects of the project with a priority on processing and commissioning.

Between 2007 and 2013, Mr Durack was CEO of ASX-listed Jupiter Mines Limited. During his tenure at Jupiter, Mr Durack was one of a team of three executives who raised \$100 million from equity markets and a further \$50 million from the Pallinghurst Co-investors, which funding helped to contribute to Jupiter's share of construction costs for the Tshipi Manganese Project in South Africa.

He also oversaw extensive resource definition and feasibility work on the Mt Mason and Mt Ida iron ore deposits in Western Australia.

Earlier in his career, Mr Durack was Managing Director of Batavia Mining Limited, where he oversaw resource development and initial feasibility studies on the Deflector Copper-Gold Project. Prior to this he worked for an extended period for Normandy Mining Limited and later Newmont Mining Corporation on projects including the management of the Perama Gold Project in northern Greece and the study team for the Ahafo Gold Project in Ghana.

In negotiating the terms of Mr Durack's agreement, TNG agreed that in addition to directors fees it will issue Mr Durack 1,000,000 options under its Non-executive Director and Consultant Option Plan exercisable at \$0.263 on or before 13 December 2019 (being the same terms and conditions as options currently on issue to current directors). Further details of the terms of TNG's Non-executive Director and Consultant Option Plan are set out in the Notice of Annual General Meeting released to ASX on 27 October 2016.

Shareholder approval will not be sought for the issue of options (or their exercise) as Mr Durack was not a director of TNG at the time of the negotiations and had no influence over the decision to issue the options.

If Mr Durack ultimately decides to exercise the options, he will be required to pay the Company an aggregate of \$263,000, which funds will be used by the Company to further its projects and for additional working capital.

Other Board Changes

Non-executive Director **Stuart Crow** has advised that he will retire from the TNG board with effect from 31 May 2018, due to increasing commitments to his other corporate and business interests. The Company will continue to have access to Mr Crow's services and expertise through a consultancy arrangement which will continue indefinitely.

Mr Rex Turkington will assume the role of Chairman of TNG pending the appointment of a permanent Chairman in due course. Mr Turkington is an independent non-executive Director. His appointment will ensure an appropriate balance on the Board and allow for the appointment of an additional appropriately qualified non-executive Director in the future.

Mr Turkington has been a Director of the Company for 8 years and has intimate knowledge of both the Mount Peake Project itself and the Company's ongoing financing and off-take negotiations. He is a highly experienced corporate adviser and economist who has worked extensively in the financial services and stockbroking industries in Australia, specialising in exploration and mining.

The Company is committed to continuing to strengthen its Board and leadership team as it works towards commencing project construction at Mount Peake, and further appointments will be announced in due course.

Management Comment

Commenting on the appointments, TNG's Managing Director, Mr Paul Burton, said: *"We are pleased to announce Greg Durack's appointment to the Board and to welcome him to the growing TNG team as the Company prepares to develop the world-class strategic metals resource at Mount Peake.*

"Greg is highly qualified and will be able to provide invaluable input into the technical aspects of development and financing a large and multi-faceted strategic metals project in Australia. He is currently Manager Technical/Process at lithium developer Pilbara Minerals, where his consulting company is the Study Manager for the Definitive Feasibility Study of the world-class Pilgangoora Lithium-Tantalum Project and he is continuing to manage technical aspects of the commissioning process.

"Prior to that, he was a key part of the executive team at Jupiter Mines during the financing and construction of the world-class Tshipi manganese mine in South Africa. Greg is a highly accomplished mining executive who I am confident will make a strong contribution to the Company and the Mount Peake Project as we move towards financing, development and, ultimately, operations.

"At the same time, the Board would like to take this opportunity to sincerely thank Stuart Crow for his many years of service to the Company as a non-executive Director, and to wish him well for the future. These board changes, including Rex Turkington's appointment to interim Chairman, mark another step in the evolution of our senior leadership team as we prepare to make the transition to project development and construction."

Paul E Burton
Managing Director

31 May 2018

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