

20 April 2021

LAPSE OF PERFORMANCE RIGHTS

TNG Limited (ASX: TNG) ("TNG" or the "Company") hereby advises that 200,000 Performance Rights have lapsed in accordance with the terms of the Company's Performance Rights Plan.

Please refer to Appendix A for the Company's current capital structure.

Authorised by:

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20 April 2021

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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 Facilitation status from the Northern Territory Government.

APPENDIX A

TNG Limited - Capital Structure

As at 20 April 2021

Quoted securities	
Fully paid ordinary shares (ASX:TNG)	1,249,497,040
Options (ASX:TGOB)	124,951,916
Unquoted securities	
TNGAB: unquoted Performance Rights, expiring on 17 Dec 2023	Class A: 4,875,000 Class B: 1,625,000 Class C: 6,500,000 Class D: 6,500,000 Class E: 6,500,000 <u>Class F: 6,500,000</u> TOTAL: 32,500,000
TNGAC: unquoted NED Rights, expiring on 17 Dec 2023	Class A: 210,000 Class B: 210,000 Class C: 840,000 Class D: 840,000 Class E: 840,000 <u>Class F: 1,260,000</u> TOTAL: 4,200,000
Unquoted Options, expiring on 26 Feb 2024	2,500,000 exercisable at \$0.15 2,500,000 exercisable at \$0.20 5,000,000 exercisable at \$0.25 <u>5,000,000 exercisable at \$0.30</u> TOTAL: 15,000,000