

24 May 2022

TNG COMPLETES SUCCESSFUL AQUIFER EXTENSION WATER BORE DRILLING PROGRAM TO SUPPORT MOUNT PEAKE DEVELOPMENT

Further to its announcement of 12 April, Australian resource and mineral processing technology company TNG Limited (ASX: TNG) ("TNG" or the "Company") is pleased to advise that it has now completed the previously announced water bore drilling program at its flagship 100%-owned Mount Peake Vanadium-Titanium-Iron Project ("Mount Peake Project" or "Project") in the Northern Territory.

As previously advised, the water bore drilling and evaluation program was undertaken to provide a sustainable water supply for the entire Mount Peake Project with additional water resource information required for the groundwater modelling work being conducted by TNG's appointed hydrological consultants, AQ2 Pty Ltd ("AQ2" – see ASX Announcement of 12 April 2022) for the revised Mount Peake Processing Facility.

TNG currently has a Water Extraction Licence Application ("WELA") submitted to the Northern Territory ("NT") Government Water Resources Division of the NT Department of Environment, Parks and Water Security ("DEPWS"). This application was made to provide water for a combined mining and beneficiation plant operation at the Mount Peake mine site.

The borefield area is located along the Hanson River on Stirling Cattle Station, which is between 20-35km from the Mount Peake Project. The Hanson paleochannel has a source area in the Ti Tree basin to the south-east and flows approximately 400km northwards to end west of Tennant Creek under Tanami desert sands.

This current round of aquifer drill testing has successfully extended beyond this WELA area and is expected to prove a source of sufficient water quality and sustainable water production from within a 75km distance from the Project, going both upstream (to the south-east) and downstream (to the north).

Based on information obtained by this drilling, AQ2 will now be able to update and expand the groundwater modelling that has been completed, and provide a report which will support a second Water Extraction Licence Application from TNG, which will then provide sufficient, sustainable water resource for the entire planned mining and processing operation of the Mount Peake Project.

The information from the drilling program will also be part of the Environmental Impact Assessment report, which is currently being progressed. Detailed evaluation of the long-term sustainability of an aquifer is a normal requirement for long-life mine projects such as the Mount Peake Project, which has an initial life-of-mine of 40 years.

The Company will provide further updates on the size and extension of the aquifer once the modelling is finalised.

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About TNG

TNG is a mineral resource and 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 Status from the Australian Federal Government and the Northern Territory Government.

TNG is also advancing a green energy strategy with the dual objective of offsetting carbon emissions from its planned future operations and generating new business opportunities in the alternative energy market to create additional shareholder value, with a focus on green hydrogen and vanadium redox flow batteries.

Forward-Looking Statements

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