TNG LIMITED

22 November 2022

MANAGEMENT UPDATE

TNG Limited (ASX: TNG) ("TNG" or the "Company") advises that, consistent with the Company's ongoing board renewal process and the previously advised corporate and strategic changes, Paul Burton will step down as Managing Director and CEO on 25 November 2022 to pursue new career opportunities after 16 years of service to the Company.

Mr Burton has agreed to continue to provide strategic advice and assistance on a consultancy basis to facilitate a smooth and efficient handover to the board and new CEO, once that appointment is made.

TNG Chairman, Neil Biddle, said: *"After extensive discussions with our major shareholders, we announced on 16 September that the time had come for a refresh of TNG's senior leadership and that an executive search process would be launched for a new CEO."*

"Paul agreed then that he would stay on as Managing Director in an interim capacity, with the understanding that he would step down in due course."

"The board has now reached agreement with Paul on the terms of his departure, allowing him to move on with his career and pursue new opportunities in the resources sector."

"I would like to take this opportunity to thank Paul for his extensive contribution to TNG over the past 16 years, including 11 years as Managing Director and CEO and two years before that as CEO. The Mount Peake deposit was discovered by Paul and, over the past decade, he has worked incredibly hard to advance the project to become one of the largest new critical mineral development projects in the world."

"In the process, Paul has built strong relationships with Tier-1 engineering groups and off-takers, built a strong rapport with government agencies and landowner groups and lined up significant conditional funding support to take the project forward to the next level. In the process, he has created a strong platform for the new leadership at TNG to move forward."

"We wish Paul well in his future endeavours."

Mr Burton's departure terms are in accordance with his employment services agreement (as disclosed in the Company's ASX announcement dated 17 October 2014).

Authorised by the TNG Board.

Tony Bevan
Joint Company Secretary

22 November 2022

Inquiries:

Tony Bevan
Joint Company Secretary + 61 (0) 8 9327 0900

Nicholas Read
Read Corporate + 61 (0) 8 9388 1474

Follow TNG on

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 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.