

UPDATE ON CLOUGH

The Board of TNG Limited (ASX: TNG) (“**TNG**” or “**Company**”) refers to the media release made by engineering and construction contractor Clough dated 5 December 2022 which advises that Clough and its Australian subsidiaries have been placed into voluntary administration in order to conduct a restructure of the Clough business.

The Board and Executive of TNG acknowledge that this is a difficult time for the people at Clough who are all members of our broader industry.

As part of the new Board’s reset and renewal process for TNG, the Board is reviewing the engineering strategy and contractors involved with the Mount Peake Project (“**Project**”), which extends to Clough and all major contractors.

Clough is not currently contracted to undertake any engineering work for the Project. As previously advised, Clough has submitted a proposal to work with the Company to reduce and optimise equipment requirements across the Project through a detailed value engineering and cost optimisation exercise (see ASX announcement of 20 October 2022). This proposal remains under review, as does Clough’s status as lead engineer and preferred EPC contractor (see ASX announcement of 22 June 2022).

Clough’s position is therefore not anticipated to have any significant impact on the Project at this point in time.

The Board is engaging constructively with Clough on this matter, and will continue with its strategy of reset, review and renew.

The full Clough media release can be found at:

<https://www.cloughgroup.com/news/clough-placed-under-voluntary-administration>

Ends

This announcement is authorised by the Board of the Company.

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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.