

## **TNG PUTS WATER EXTRACTION LICENCE APPLICATION FOR MOUNT PEAKE PROJECT ON HOLD**

The Board of TNG Limited (ASX: TNG) (“**TNG**” or “**Company**”) announces that the Company’s Water Extraction Licence Application (“WELA”) for the Mount Peake Vanadium-Titanium-Iron Project in the Northern Territory (“Project”) (see ASX announcement of 14 February 2022) has been put on hold pending the outcome of the Project review that is currently underway. Following the Project review, the WELA will either be updated to include new findings in respect of the Mount Peake aquifer and borefield, or withdrawn and resubmitted to reflect revised Project requirements. Further works by the Company’s appointed hydrological consultant, AQ2 Pty Ltd, will continue in parallel.

The WELA was submitted to the Department of Environment, Parks and Water Security (“DEPWS”) Water Resources Division in April 2021 for the extraction of 1.395 Gigalitres (GL) per annum for the Hanson River Paleochannel. The purpose of the WELA was to supply water for the mine site and beneficiation plant.

Understanding of aquifer characteristics has recently been updated from those presented in the WELA submission as a result of additional field surveys conducted between July and December 2022 (see ASX announcement of 26 October 2022). The identification of a perched aquifer, confirmation of the lateral extent of the aquifer within the vicinity of the Mount Peake Project and indications that the vegetation is not groundwater dependent, will enable an evaluation of the groundwater model and borefield configuration as part of the Company’s overall Project review.

Liaison with key stakeholders regarding the existing WELA has reinforced the importance of a collaborative approach to water use for the Mount Peake Project. The Company is committed to enhancing these relationships and working closely with stakeholders throughout the review of water licencing requirements for the Project.

The Board extends its thanks to Ms Sharon Arena of APM for her comprehensive and timely briefings in this portfolio.

### **Comment from Chair**

Mr Grant Wilson commented:

*“Water in the Territory is a scarce and sacred resource. It is incumbent upon large-scale industrial users to seek the free, prior and informed consent of stakeholders in seeking its extraction, particularly for long-life projects.*

*It is also imperative that TNG earns and maintains a broad-based social licence to operate in the Territory. The Board’s decision is the first step of many required to achieve this. The decision is highly informed and will promote project delivery.*

*My thanks to the Central Land Council, Stirling Station (where Mount Peake is located) and DEPWS for extensive meetings in person at short notice. I look forward to maintaining an open, constructive and timely dialogue with these key stakeholders on behalf of the Company.”*

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.

**Forward-Looking Statements**

This announcement has been prepared by TNG Limited. This announcement is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained.

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