

APPOINTMENT OF EXECUTIVE CHAIRMAN

The Board of TNG Limited ("TNG" or "Company") is pleased to announce that Mr Grant Wilson has been appointed as Executive Chairman.

Mr Wilson recently led the campaign to change management at TNG Limited. His 25 year career includes extensive experience in global finance, law, media, technology and government.

Mr Wilson sits on the Advisory Board of Exante Data, Inc, based in New York. He holds BComm/LLB (1st) from the Australian National University and MScIPE from the London School of Economics and Political Science.

Mr Wilson commented:

"I am pleased to have reached agreement with the Board in this area. The Executive remit will enable me to drive the Company forward, through the first phase of Reset, Review and Renew, and onward to the implementation of a coherent and credible strategy for project delivery. My remuneration package is firmly aligned with shareholders' interests, and reflects my strong commitment to performance-based compensation."

The material terms of Mr Wilson's employment agreement are noted in Annexure A.

Ends

This announcement is authorised by the Board of the Company.

Inquiries:

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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.

Annexure A: Grant Wilson Employment Agreement – Key Terms

Position:	Executive Chairman Commencement date 28 November 2022
Term:	Ongoing and subject to termination for convenience by mutual agreement
Annual gross base remuneration:	\$250,000 (exclusive of superannuation)
Notice period:	Three (3) months
Long term incentives:	Options to acquire ordinary fully paid shares with the following key terms: <ol style="list-style-type: none"> 1. 10 million options with an expiry date of 30 June 2025 and exercise price of \$0.30 per option 2. 10 million options with an expiry date of 30 June 2026 and exercise price of \$0.40 per option 3. 10 million options with an expiry date of 30 June 2027 and exercise price of \$0.50 per option <p>The issue of these options will be subject to shareholder approval.</p>