

TNG Limited TNG

Trading Status: Trading

Formerly: Hallmark Consolidated Limited (HLM), 5/7/2004; Hallmark Gold NL, 14/09/2000; Sirius Corporation NL (SRS), 06/06/1991; Lightning Ridge Mining NL; 21/11/1985. Tennant Creek Gold Limited (TNG), 14/06/07.

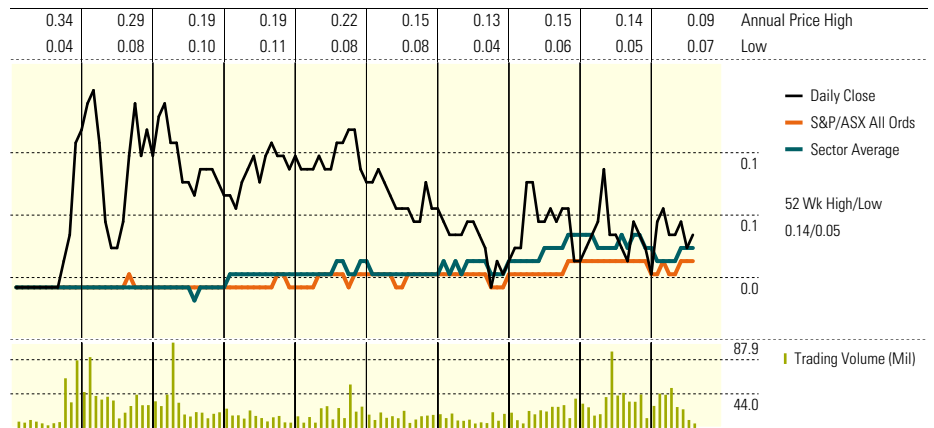
Mkt Cap \$Mil \$117	Style Box TM 	Close Price \$ 0.08 (23-Jan-2023)	Shares Issued Mil 1388.42	Morningstar Sector Basic Materials	Morningstar Industry Gold	GICS Industry Group Materials
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Business Summary as at 31 Jan 2022

TNG Limited (TNG) is an exploration and development company with a multi-commodity resource portfolio in the Northern Territory and Western Australia.

Mount Peake Project The Mount Peake Project is the company's flagship project comprising a strategic metals deposit located 235km north-west of Alice Springs together with its downstream processing under its 100% owned TIVAN process. The Project is located close to existing power and transport infrastructure including the Alice Springs-Darwin Railway and the Stuart Highway. Mount Peake is a shallow, flat-lying orebody with a JORC Measured, Indicated and Inferred Resource totalling 160 million tonnes (118 million tonnes Measured, 20 million tonnes Indicated and 22 million tonnes Inferred), grading 0.28% V2O5, 5.3% TiO2 and 23% Fe.

Cawse Extended Mine Project, Nickel-Cobalt The Cawse Extended Mine Project is located 65 km North West of Kalgoorlie in Western Australia and is immediately adjacent to the Cawse Nickel-Cobalt Operation. The Company has a 20% free-carried interest in the Cawse Extended Mining Lease. Joint venture partner, Mesmeric Enterprises, had previously completed rehabilitation works.



	06-14	06-15	06-16	06-17	06-18	06-19	06-20	06-21	06-22	01-23*	Performance
Annual Price High	0.34	0.29	0.19	0.19	0.22	0.15	0.13	0.15	0.14	0.09	Annual Price High
Low	0.04	0.08	0.10	0.11	0.08	0.08	0.04	0.06	0.05	0.07	Low
52 Wk High/Low											0.1
											0.1
											0.14/0.05
											87.9
											44.0
											Trading Volume (Mil)
											Performance
	262.86	-16.24	-16.13	24.48	-13.81	-16.03	-40.69	-1.59	-16.69	13.49	Total Return %
	245.22	-21.91	-18.13	10.19	-26.37	-27.05	-33.48	-31.85	-9.25	—	+/- Market
											Valuation
	-26.06	-21.53	-13.00	-25.89	-30.49	-31.82	-23.85	-25.00	-13.51	—	Price/Earnings
	15.91	15.40	16.78	16.49	16.64	17.39	18.98	16.65	14.27	15.61	Market P/E
	—	—	—	—	—	—	—	—	—	—	Price/Sales
	4.44	3.55	3.15	4.08	3.53	2.19	1.31	1.18	0.98	1.65	Price/Book
	-40.25	-34.02	-19.59	-37.70	-44.22	-48.90	-35.14	-40.12	-21.20	-32.00	Price/Cash Flow
	102	102	98	117	104	112	70	75	69	117	Market Cap \$Mil
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	—	Dividend Yield%
											Financials
	0	0	0	0	0	0	0	0	0	—	Operating Revenue \$Mil
	—	—	—	—	—	—	—	—	—	—	EBITDA Margin %
	-4	-4	-7	-5	-3	-3	-3	-3	-5	—	EBIT \$Mil
	—	—	—	—	—	—	—	—	—	—	EBIT Margin %
	-4	-4	-7	-4	-3	-3	-3	-3	-5	—	NPAT Before Abs \$Mil
	-4	-5	-7	-4	-3	-3	-3	-3	-5	—	Reported Net Profit \$Mil
	-0.62	-0.63	-0.88	-0.55	-0.40	-0.32	-0.25	-0.24	-0.37	—	Earnings Per Share ¢
	518	604	711	778	811	930	1120	1194	1335	—	Shares Mil
	0.04	0.04	0.04	0.03	0.03	0.05	0.05	0.05	0.05	—	Book Value Per Share \$
	-2	-4	-3	-3	-3	-3	-3	-2	-3	—	Oper Cash Flow \$Mil
	-1	-5	-4	-5	-2	-8	-13	-7	-5	—	Cap Spending \$Mil
	-2	-8	-9	-9	-4	-10	-14	-9	-9	—	Free Cash Flow \$Mil
											Profitability
	-15.27	-14.43	-22.09	-14.71	-10.79	-5.83	-5.11	-4.38	-6.66	—	Return on Assets %
	-15.88	-14.98	-23.04	-15.35	-11.29	-6.01	-5.43	-4.59	-6.91	—	Return on Equity %
	—	—	—	—	—	—	—	—	—	—	Net Margin %
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	—	Asset Turnover %
	103.79	103.67	104.29	104.34	104.63	103.20	105.85	104.49	103.60	—	Financial Leverage %
											Financial Health
	0	0	-1	0	0	-1	-2	-1	-1	—	Working Capital \$Mil
	0	0	0	0	0	0	0	0	0	—	Long-Term Debt \$Mil
	23	29	31	29	29	51	53	63	71	—	Total Equity \$Mil
	-17.32	-17.86	-23.13	-23.63	-19.44	-39.15	-15.55	-17.67	-20.23	—	Net Debt/Equity %

Key Dates

Fiscal Year End	30/06/23	Listing Date	18/02/1971
AGM	30/11/2020	DRIP	None

Dividend History

Dividend Ex Date	2004-02-02	—
Dividend Pay Date	2004-02-13	—
DPS ¢	1.25	—
Franking %	100	—

*Represents financial year to date - the day after last financial year to a day before publication date.

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Corporate Details

Address	Suite 20, 22 Railway Rd Subiaco WA 6008
Telephone	+61 8 9327 0900
Website	www.tngltd.com.au
Auditor	KPMG
Sign-off Partner	KPMG
Investor Relations	+61 8 9327 0900
Register Name	Computershare Investor Services
Registry Website	www.computershare.com
Registry Telephone	+61 8 9323 2000
Overseas Exchange	Frankfurt

Directors

Chairman	—
MD/CEO	—
Executive Directors	—
Non-Exec Directors	Mr Simon Morten Mr Anthony James Robinson Mr Grant Wilson

Management

Jason Giltay (General Manager Commercial & Corporate Development)
Jonathan Fisher (Chief Financial Officer)
Tony Bevan (Chief Financial Officer, Company Secretary)

Substantial Shareholders

Deutsche Balaton Aktiengesellschaft	12.3 %
V M Salgaocar & Bro (Singapore) Pte Ltd	8.0 %

Operational History

16 December 2022 - TNG reported negative cash flow of \$5.24m for quarter ended 30 September 2022. Operating cash flow for the period was \$(1.08m). Investing cash flow was \$(4.11m). Financing cash flow was \$(41,000). Cash in hand at the end of the quarter was \$9.21m.

12 December 2022 - TNG announced that Clough and the Company's Australian subsidiaries have been placed into voluntary administration in order to conduct a restructure of the Clough business. As part of the new Board's reset and renewal process for the Company, the Board is reviewing the engineering strategy and contractors involved with the Mount Peake Project ("Project"), which extends to Clough and all contractors. Clough is not contracted to undertake any engineering work for the Project. Clough has submitted a proposal to work with the Company to reduce and optimise equipment requirements across the Project through value engineering and cost optimisation exercise. Clough's position is not anticipated to have any impact on the Project at this point in time.

28 November 2022 - TNG announced Paul Burton will step down as MD and CEO on 25 November 2022. Mr Burton has agreed to continue to provide strategic advice and assistance on a consultancy basis to facilitate a smooth handover to the board and new CEO.

26 October 2022 - TNG provided the update on the work being undertaken by the Company's Lead Engineer, Clough Projects Australia ("Clough"), for its 100%-owned Mount Peake Vanadium-Titanium-Iron Project ("Project") in the NT. In September 2021, the Company made the decision to move to a single, consolidated and integrated mining and processing operation for the Mount Peake Project, with all processing operations to be co-located at the Mount Peake Mine Site rather than being split across two separate sites. Clough was engaged to provide an updated capital expenditure estimate for the Project based on the new layout and the FEED Study deliverables. The previous capital expenditure estimate released by the Company in September 2019 was for pre-production capital expenditure of A\$824m.

18 October 2022 - The securities of TNG ('TNG') will be placed in trading halt at the request of TNG, pending it releasing an announcement, in relation to the pre-production capital expenditure estimate for the Mount Peake project (noting that while an update will be provided, work relating to the capital expenditure estimate is ongoing and TNG will not be able to provide a definitive pre-production capital expenditure estimate for some time. Unless ASX decides otherwise, the securities will remain in trading halt until the earlier of the commencement of normal trading on 20 October

2022 or when the announcement is released to the market.

18 October 2022 - Trading in the securities of TNG will be temporarily paused pending a further announcement.

27 September 2022 - TNG reported positive cash flow of \$467,000 for quarter ended 30 June 2022. Operating cash flow for the period was \$(1.04m). Investing cash flow was \$1.56m. Financing cash flow was \$(51,000). Cash in hand at the end of the quarter was \$14.44m.

16 September 2022 - TNG announced further key changes to its Board and senior management team as it prepares to make the transition to development and production at the Mount Peake Critical Minerals Project in the NT. Paul Burton will remain as the Company's MD and CEO until the new CEO appointment is made, after which he will step down from the Board within six months, remaining as an executive in an advisory role and potentially managing its battery minerals assets. Non-Executive Director John Elkington will step down from the Board and will be retained by the Company as a consultant to provide continuity for the project review team and financial modelling.

07 September 2022 - TNG announced the appointment of Australian mining executive Mr Neil Biddle as non-executive Chairman, effective immediately. Following the appointment, current non-executive Chairman Mr John Elkington will transition to non-executive Director as part of the Company's ongoing board renewal process as it prepares to make the transition to development and production at the Mount Peake Critical Minerals Project in the NT. Mr Biddle has been the Company's founding MD between FY1998 and April 2011, when he was succeeded as MD by Paul Burton. Mr Biddle is an experienced geologist and mining executive with a career spanning more than thirty years in the exploration and mining industry. Mr Biddle recently stepped down as MD of Greenvale but remains a non-executive Director, and more.