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**TNG LIMITED**

**ABN 12 000 817 023**

**NOTICE OF ANNUAL GENERAL MEETING**

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Notice is given that the Annual General Meeting of TNG Limited will be held at:

**TIME:** 11:00am (WST)

**DATE:** Monday 18 November 2019

**PLACE:** Subiaco Arts Centre, 180 Hamersley Road, Subiaco, Western Australia

*The business of the Meeting affects your shareholding and your vote is important.*

*This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.*

*The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 11:00am (WST) on 16 November 2019.*

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## BUSINESS OF THE MEETING

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### AGENDA

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#### FINANCIAL STATEMENTS AND REPORTS

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To receive and consider the annual financial report of the Company for the financial year ended 30 June 2019 together with the declaration of the Directors, the Director's Report, the Remuneration Report and the auditor's report.

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#### 1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

*“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2019.”*

**Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.**

**Voting Prohibition Statement:**

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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#### 2. RESOLUTION 2 – ELECTION OF DIRECTOR – MR JOHN ELKINGTON

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purpose of article 6.3(j) of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr John Elkington, a Director who was appointed as an additional Director on 1 February 2019, retires, and being eligible, is elected as a Director.”*

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#### 3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR JOHN DAVIDSON

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purpose of article 6.3(c) of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr John Davidson, a Director, retires by rotation, and being eligible, is re-elected as a Director.”*

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#### 4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE – PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 107,526,882 Shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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#### 5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE – SHORTFALL

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,896,057 Shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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#### 6. RESOLUTION 6 – APPROVAL OF EXTENSION TO REPAYMENT DATE IN RELATION TO SHARES ISSUED PURSUANT TO THE TNG EMPLOYEE SHARE PLAN – MR PAUL BURTON

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of section 208(1) of the Corporations Act and for all other purposes, Shareholders approve an extension of four years to the Repayment Date in relation to the 4,000,000 Plan Shares issued to Mr Paul Burton in 2014 under the TNG Employee Share Plan on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Burton or any of his associates (**Resolution 6 Excluded Party**). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**Voting Prohibition Statement:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (A) a member of the Key Management Personnel; or
  - (B) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 6 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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## 7. RESOLUTION 7 – APPROVAL OF 10% PLACEMENT CAPACITY

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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## 8. RESOLUTION 8 – SPILL RESOLUTION

**If less than 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report, the Chair will withdraw Resolution 8.**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of section 250V(1) of the Corporations Act and for all other purposes, approval is given for:*

- (a) the Company to hold another meeting of Shareholders within 90 days of the date of this Meeting (**Spill Meeting**); and
- (b) all Vacating Directors to cease to hold office immediately before the end of the Spill Meeting; and
- (c) resolutions to appoint persons to the offices that will be vacated pursuant to (b) to be put to vote at the Spill Meeting.”

**Voting Prohibition Statement:**

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
  - (b) the voter is the Chair and the appointment of the Chair as proxy:
    - (i) does not specify the way the proxy is to vote on this Resolution; and
    - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
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## BY ORDER OF THE BOARD



**Jason Giltay**  
Company Secretary

Dated: 25 September 2019

### Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

### Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and date, and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9327 0900.***

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

### FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2019 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at [www.tngltd.com.au](http://www.tngltd.com.au).

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## 1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

### 1.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

### 1.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

### **1.3 Previous voting results**

At the Company's previous annual general meeting held on 29 November 2018, the votes cast against the remuneration report considered at that annual general meeting were more than 25%. Accordingly, the Spill Resolution will be relevant for this Annual General Meeting if at least 25% of the votes cast on the Remuneration Report resolution are voted against adoption of the Remuneration Report. Refer to Resolution 8 and Section 8 of this Explanatory Statement for further information.

### **1.4 Directors' recommendation**

The Directors unanimously recommend that Shareholders vote IN FAVOUR of Resolution 1.

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## **2. RESOLUTION 2 – ELECTION OF DIRECTOR – MR JOHN ELKINGTON**

### **2.1 General**

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next following annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Elkington, having been appointed by other Directors on 1 February 2019 in accordance with the Constitution, will retire in accordance with the Constitution and ASX Listing Rule 14.4 and being eligible, seeks election from Shareholders.

### **2.2 Qualifications and other material directorships**

Mr Elkington is a highly experienced Australian mining executive and company director. His other roles include operating as an independent mining consultant providing company management, strategic cash-flow modelling, and financial analysis, as well as project and risk management advice for consulting, mining and development companies in the mining industry. Mr Elkington has consulted on a wide range of mining projects and metal types in many of the world's mineral provinces with his experience including the management of feasibility, due diligence, valuation and project implementation studies.

Mr Elkington is currently the Chairman of the Mid West Ports Authority, which operates the busy regional port of Geraldton in Western Australia.

### **2.3 Independence**

Mr Elkington has no interests, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the entity and its security holders generally.

If elected the Board considers Mr Elkington to be an independent director.

## 2.4 Directors' recommendation

The Directors support the election of Mr Elkington and recommend that Shareholders vote IN FAVOUR of Resolution 2.

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## 3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR JOHN DAVIDSON

### 3.1 General

ASX Listing Rule 14.4 provides that, other than a managing director, a director of an entity must not hold office (without re-election) past the third AGM following the director's appointment or 3 years, whichever is the longer. However, where there is more than one managing director, only one is entitled not to be subject to re-election.

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Mr Davidson, who has served as a director since 3 February 2017 and was last re-elected on 28 November 2017, retires by rotation and seeks re-election.

### 3.2 Qualifications and other material directorships

Mr Davidson is a highly regarded corporate and business executive with more than 30 years' experience leading major strategic business initiatives, business transformation and capital raising initiatives in a diverse range of industries, particularly the renewable energy and technology sectors. He was the founder and Managing Director of Energy Made Clean (EMC), a leading Perth based renewable energy company providing off-grid power and utility-scale solutions, which was acquired by ASX-listed Carnegie Clean Energy in 2016.

### 3.3 Independence

Mr Davidson has no interests, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the entity and its security holders generally.

If elected the Board considers Mr Davidson to be an independent director.

### 3.4 Directors' recommendation

The Directors support the re-election of Mr Davidson and recommend that Shareholders vote IN FAVOUR of Resolution 3.

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## 4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE – PLACEMENT

### 4.1 General

On 17 June 2019, the Company issued 107,526,882 Shares at an issue price of \$0.093 per Share to raise \$10,000,000 pursuant to a placement.

Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares (**Placement Ratification**).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month

period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

#### 4.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Placement Ratification:

- (a) 107,526,882 Shares were issued;
- (b) the issue price was \$0.093 per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to two German-based institutions, DELPHI Unternehmensberatung AG and Sparta AG. None of these subscribers are related parties of the Company; and
- (e) the funds raised from the issue are being used to further advance pre-development activities, including design and engineering, and final permitting and planning, for the Company's flagship 100% owned Mount Peake Vanadium-Titanium-Iron Project in the Northern Territory, and to provide general working capital.

#### 4.3 Directors' recommendation

The Directors unanimously recommend that Shareholders vote IN FAVOUR of Resolution 4.

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### 5. RESOLUTION 5 – RATIFICATION OF ISSUE OF SHORTFALL SHARES

#### 5.1 General

In July 2019, the Company conducted a non-renounceable rights issue of Shares on a one for twenty basis at an issue price of \$0.093 per Share.

The rights issue was fully underwritten, however 1,896,057 of the shortfall shares were issued to parties other than the underwriter. As none of the exceptions in ASX Listing Rule 7.2 apply to the issue of these 1,896,057 Shares, the Company wishes to seek ratification of the issue of these shortfall shares.

Accordingly, Resolution 5 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares (**Shortfall Ratification**).

A summary of ASX Listing Rules 7.1 and 7.4 is set out in section 4.1 above.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

## 5.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Shortfall Ratification:

- (i) 1,896,057 Shares were issued;
- (ii) the issue price was \$0.093 per Share;
- (iii) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (iv) the Shares were issued to sophisticated investors selected by the Directors, none of whom are related parties of the Company; and
- (v) the funds raised from the issue are being used to further advance pre-development activities, including design and engineering, and final permitting and planning, for the Company's flagship 100% owned Mount Peake Vanadium-Titanium-Iron Project in the Northern Territory, and to provide general working capital.

## 5.3 Directors' recommendation

The Directors unanimously recommend that Shareholders vote IN FAVOUR of Resolution 5.

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## 6. RESOLUTION 6 – APPROVAL OF EXTENSION TO REPAYMENT DATE IN RELATION TO SHARES ISSUED PURSUANT TO THE TNG EMPLOYEE SHARE PLAN – MR PAUL BURTON

### 6.1 General

The TNG Employee Share Plan (**TNG Employee Share Plan**) was approved by Shareholders on 21 November 2012 and subsequently re-approved by Shareholders on 30 November 2015.

Under the terms of the TNG Employee Share Plan:

- (a) the Company may, in its absolute discretion, offer to provide an interest free loan of the purchase price of the Plan Shares to an eligible participant; and
- (b) if the loan offer is accepted, the participant is deemed to direct the Company to immediately apply the entire amount of the loan towards the payment of the purchase price of the Plan Shares to the Company.

The purchase price of the Plan Shares is repayable by the participant to the Company in full on the repayment date specified in the offer letter, being five years from the date of issue of the relevant Plan Shares, unless earlier repayment is otherwise required under the terms of the TNG Employee Share Plan or the repayment date is otherwise extended.

The participant cannot transfer the Plan Shares until the participant repays the purchase price of the Plan Shares in full. If the participant does not repay the

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purchase price by the repayment date, the Company must sell the Plan Shares and apply the sale proceeds towards the repayment of the purchase price of the Plan Shares to the Company.

In 2014, the Company offered to issue the following Plan Shares to Mr Burton:

Issue Date	Number of Shares Received	Price for each Share	Total purchase price	Purchase price repayment date
27 November 2014	4,000,000	\$0.089	\$356,000	27 November 2019

The Company loaned the purchase price of the above Plan Shares to Mr Burton, which was immediately paid by Mr Burton to the Company as consideration for the issue of the 4,000,000 Plan Shares. The repayment date for the purchase price of these Plan Shares is 27 November 2019, being five years from the date of issue of the Plan Shares (**Repayment Date**), unless earlier repayment is otherwise required under the terms of the TNG Employee Share Plan.

Resolution 6 seeks Shareholder approval under section 208(1) of the Corporations Act to extend the Repayment Date by four years to 27 November 2023.

The Board recognises that if the Repayment Date for Mr Burton's Plan Shares is not extended, Mr Burton will likely need to dispose of some or all of his Plan Shares in order to repay the purchase price. This may result in a significant number of Shares being sold on market over a short period of time, which could put downward pressure on the Company's Share price. An extension of the Repayment Date by four years may ultimately mean that fewer Shares have to be sold on market.

The Board recognises that Mr Burton has made a significant contribution to the growth and continued success of the Company. Accordingly, the Board has decided to put Resolution 6 to Shareholders as a way of recognising these contributions by allowing Mr Burton additional time to repay the purchase price of the Plan Shares.

In 2014, the Company also issued the following Plan Shares to participants in the TNG Non-Executive Director and Consultant Share Plan, none of whom are currently related parties of the Company:

Issue Date	Number of Shares Received	Price for each Share	Total purchase price	Purchase price repayment date
27 November 2014	4,000,000	\$0.089	\$356,000	27 November 2019
20 December 2014	500,000	\$0.079	\$39,500	20 December 2019

The Company loaned the purchase price of the above Plan Shares to the relevant participants, which was immediately paid by the relevant participants to the Company as consideration for the issue of the 4,500,000 Plan Shares, with a repayment date of five years from the date of issue of the Plan Shares.

Subject to Resolution 6 being passed, the Company also proposes to extend the repayment date for the purchase price of the above Plan Shares by four years. Shareholder approval is not being sought for this extension as these participants are not related parties of the Company. The Board recognises that if the repayment date extension for these Plan Shares is not extended, the relevant participants will likely need to dispose of some or all of these Plan Shares in order to repay the purchase price. This may result in a significant number of Shares being sold on market over a short period of time, which could put downward pressure on the Company's Share price.

No other Plan Shares, other than the 4,000,000 Plan Shares held by Mr Burton, and the 4,500,000 Plan Shares held by the relevant participants as noted above, are on issue at the date of this Notice.

## **6.2 Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act requires that, for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (i) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (ii) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the Repayment Date extension by the Company to Mr Burton will constitute the giving of a financial benefit to a related party for the purpose of Chapter 2E of the Corporations Act.

## **6.3 Technical information required by Chapter 2E of the Corporations Act**

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act, the following information is provided in relation to the proposed extension of the Repayment Date:

- (a) subject to Resolution 6 being passed, the financial benefit would be given to Mr Burton, who is a related party by virtue of being the Managing Director and CEO of the Company;
- (b) the nature of the financial benefit to be provided to Mr Burton is a four year extension to the Repayment Date for the interest free loan of \$356,000 provided to Mr Burton on 27 November 2014 to fund Mr Burton's acquisition of 4,000,000 Plan Shares under the TNG Employee Share Plan;
- (c) the value of the financial benefit being provided is:
  - (i) the value of the extension of the Repayment Date to Mr Burton, which can be estimated by determining the amount of interest that would be paid by Mr Burton on a loan of \$356,000 (had it not been interest free) for a four year extension period, at an assumed interest rate of 1.60%, being the term deposit rate for a term deposit of \$500,000 for a one year term provided by the Company's bankers, National Australia Bank on 24 September 2019; and

- (ii) the lost opportunity cost to the Company of providing the four year extension to the Repayment Date on an interest free basis. The value of the lost opportunity cost to the Company would be the value that the Company would earn from holding \$356,000 in a term deposit bank account for the term of the extension. On this basis, the value of the lost opportunity cost has been estimated as \$356,000 multiplied by an interest rate of 1.60% (being the term deposit rate for a term deposit of \$500,000 for a one year term provided by the Company's bankers, National Australia Bank on 24 September 2019) multiplied by the four year term of the proposed extension.

This can be summarised as follows:

Value of Repayment Date extension to Mr Burton	Value of opportunity cost to Company
$\$356,000 \times 1.60\% \times 4$ =\$22,784	$\$356,000 \times 1.60\% \times 4$ =\$22,784

- (d) the financial benefit will be provided to Mr Burton as soon as practicable after the Meeting, and in any event within 15 months after the date of the Meeting;
- (e) the relevant interests of Mr Burton in securities of the Company as at the date of this Notice are set out below:

Shares <sup>1</sup>	Options <sup>2</sup>
7,561,110	4,000,000

**Notes:**

<sup>1</sup> 6,150,000 of these Shares are held by Mr Burton directly. 1,411,110 of these Shares are held by Bontur Investments Pty Ltd as trustee for the BB Super Fund A/C.

<sup>2</sup> Unquoted Options exercisable at \$0.2627 each on or before 13 December 2019.

- (f) the remuneration and emoluments from the Company to Mr Burton for the previous financial year and the estimated remuneration and emoluments for the current financial year are set out below:

Year	Base Remuneration			Other			Total
	Salary & Fees	Super	Sub-total	Accrued annual leave <sup>1</sup>	Cash bonus	Share based payment	
FY19	\$476,100	\$45,230	\$521,330	\$35,570	-	-	\$556,900
FY20 <sup>2</sup>	\$476,100	\$45,230	\$521,330	\$36,623	-	-	\$557,953

**Notes:**

<sup>1</sup> Includes accrued annual leave not taken over and above base salary.

<sup>2</sup> Estimate of remuneration derived from terms of Mr Burton's service contract which may be varied between TNG and Mr Burton from time to time at the Board's discretion; excludes any cash bonus or share based payments that may be made during the financial year subject to the Board's discretion.

- (g) the primary purpose of the extension of the Repayment Date is to provide Mr Burton additional time to repay the purchase price of the Plan Shares in recognition of Mr Burton's contribution to the growth and continued success of the Company, and to reduce the likelihood of a significant number of Shares being sold in a short space of time in order to repay the purchase price; and
- (h) Mr Burton has a material personal interest in the outcome of Resolution 6. In accordance with the voting exclusion statement set out in the Notice with respect to Resolution 6, Mr Burton and each of his associates will be excluded from voting on Resolution 6 at the Meeting.

#### 6.4 Directors' recommendation

- (a) Mr Burton declines to make a recommendation to Shareholders in relation to Resolution 6 due to his material personal interest in the outcome of Resolution 6. The Directors other than Mr Burton recommend that Shareholders vote IN FAVOUR of Resolution 6 for the following reasons:
  - (i) the financial benefit to be provided to Mr Burton by way of extension of the Repayment Date is reasonable and appropriate in the circumstances; and
  - (ii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the extension of the Repayment Date upon the terms proposed;
- (b) in forming their recommendations, each Director considered the experience, and contribution to the Company, of Mr Burton, the current market price of Shares, and the likelihood of Mr Burton's Plan Shares being sold to repay the purchase price of the Plan Shares; and
- (c) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 6.

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## 7. RESOLUTION 7 – APPROVAL OF 10% PLACEMENT CAPACITY

### 7.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity (as defined below) may seek shareholder approval by special resolution passed at an annual general meeting to have the capacity to issue up to that number of Equity Securities (as defined below) equal to 10% of its issued capital (**10% Placement Capacity**) without using that company's existing 15% annual placement capacity granted under ASX Listing Rule 7.1.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

As at the date of this Notice, the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$100,084,516 (based on the number of Shares on issue and the closing price of Shares on the ASX on 23 September 2019).

An Equity Security is a share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security, or, any security that ASX decides to classify as an equity security.

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities.

As at the date of this Notice, the Company currently has one class of quoted Equity Securities on issue, being the Shares (ASX Code: TNG).

If Shareholders approve Resolution 7, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2.

Resolution 7 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 7 for it to be passed.

## **7.2 Technical information required by ASX Listing Rule 7.1A**

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 7:

### **(a) Minimum Price**

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 ASX trading days of the date in paragraph (i), the date on which the Equity Securities are issued.

### **(b) Date of Issue**

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting; and
- (ii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under ASX Listing Rule 7.1A ceases to be valid),

**(10% Placement Capacity Period).**

(c) **Risk of voting dilution**

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 7 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the market price of Shares and the number of Equity Securities on issue as at 23 September 2019.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A2)	Dilution			
	Issue Price (per Share)	\$0.0445 50% decrease in Issue Price	\$0.089 Issue Price	\$0.1335 50% increase in Issue Price
1,124,545,124 (Current Variable A)	Shares issued - 10% voting dilution	112,454,513 Shares	112,454,513 Shares	112,454,513 Shares
	Funds raised	\$5,004,225.78	\$10,008,451.57	\$15,012,677.35
1,686,817,686 (50% increase in Variable A)	Shares issued - 10% voting dilution	168,681,768 Shares	168,681,768 Shares	168,681,768 Shares
	Funds raised	\$7,506,338.68	\$15,012,677.35	\$22,519,016.03
2,249,090,248 (100% increase in Variable A)	Shares issued - 10% voting dilution	224,909,024 Shares	224,909,024 Shares	224,909,024 Shares
	Funds raised	\$10,008,451.57	\$20,016,903.14	\$30,025,354.70

\*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under ASX Listing Rule 7.1.

**The table above uses the following assumptions:**

1. There are currently 1,124,545,124 Shares on issue.
2. The issue price set out above is the closing price of the Shares on the ASX on 23 September 2019.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2, with approval under ASX Listing Rule 7.1, or which have been ratified under ASX Listing Rule 7.4.

5. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(d) **Purpose of Issue under 10% Placement Capacity**

The Company may issue Equity Securities under the 10% Placement Capacity for the following purposes:

- (i) as cash consideration in which case the Company intends to use funds raised for the further advancement of evaluation and pre-planning activities for development of the Mount Peake Project, financing and development of the Mount Peake Project, acquisition of new resources or assets or investments, exploration expenditure on the Company's assets and general working capital; or
- (ii) as non-cash consideration for the acquisition of new resources or assets or investments, in such circumstances the Company will provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

(e) **Allocation policy under the 10% Placement Capacity**

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;

- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the recipients under the 10% Placement Capacity will be vendors of the new resources, assets or investments.

(f) **Previous approval under ASX Listing Rule 7.1A**

The Company last obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at the annual general meeting held on 30 November 2015.

During the 12 month period preceding the date of the Meeting, being on and from 18 November 2018, the Company issued 163,474,323 Shares which represents approximately 18.09% of the total diluted number of Equity Securities on issue in the Company on 18 November 2018, which was 903,651,025.

Further details of the issues of Equity Securities by the Company during the 12 month period preceding the date of the Meeting are set out in Schedule 1.

(g) **Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A**

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it must give to ASX:

- (i) a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with ASX Listing Rule 7.1A.4; and
- (ii) the information required by ASX Listing Rule 3.10.5A for release to the market.

### 7.3 Voting Exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 7.

### 7.4 Directors' recommendation

The Directors unanimously recommend that Shareholders vote IN FAVOUR of Resolution 7.

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## 8. RESOLUTION 8 – SPILL RESOLUTION

**If less than 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report, the Chair will withdraw Resolution 8.**

### 8.1 General

The Corporations Act requirements for this Resolution to be put to vote are set out in Section 1.2.

The effect of this Resolution being passed is the Company will be required to hold another meeting of Shareholders within 90 days of the date of this Meeting (**Spill Meeting**) and the Vacating Directors will cease to hold office immediately before the end of the Spill Meeting. The business of the Spill Meeting will be to put to vote resolutions to appoint persons to offices vacated by the Vacating Directors.

In the event a Spill Meeting is required a separate notice of meeting will be distributed to Shareholders with details about those persons that will seek election as directors of the Company at the Spill Meeting.

### 8.2 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the voting restrictions applying to Resolution 1 apply in the same manner to this Resolution.

### 8.3 Directors' recommendation

The Directors unanimously recommend that Shareholders vote AGAINST Resolution 8.

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## GLOSSARY

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**\$** means Australian dollars.

**10% Placement Capacity** has the meaning given in Section 7.1.

**Annual General Meeting** or **Meeting** means the meeting convened by the Notice.

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**ASX Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the chair of the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

**Company** means TNG Limited (ABN 12 000 817 023).

**Constitution** means the Company's constitution.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the current directors of the Company.

**Directors' Report** means the Director's report section of the Company's annual financial report for the year ended 30 June 2019.

**Eligible Entity** means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

**Equity Securities** include a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Managing Director** means the managing director of the Company who may, in accordance with the ASX Listing Rules, continue to hold office indefinitely without being re-elected to the office.

**Meeting** means the annual general meeting of the Company as set out in this Notice.

**Notice** or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option.

**Ordinary Securities** has the meaning set out in the ASX Listing Rules.

**Plan Shares** means Shares issued pursuant to the TNG Employee Share Plan or the TNG Non-Executive Director and Consultant Share Plan, as the case may be.

**Proxy Form** means the proxy form accompanying the Notice.

**Remuneration Report** means the remuneration report set out in the Director's Report section of the Company's annual financial report for the year ended 30 June 2019.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Section** means a section of the Explanatory Statement.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a registered holder of a Share.

**Vacating Directors** means the Directors who were directors of the Company when the resolution to make the directors' report considered at the last annual general meeting of the Company was passed, other than the Managing Director at that time.

**Variable A** means "A" as set out in the formula in ASX Listing Rule 7.1A(2).

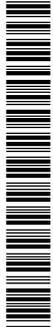
**WST** means Western Standard Time as observed in Perth, Western Australia.

**SCHEDULE 1 – ISSUES OF EQUITY SECURITIES SINCE 18 NOVEMBER 2018**

Date	Quantity	Class	Recipients	Issue price and discount to Market Price (if applicable) <sup>1</sup>	Form of consideration
Issue: 14 December 2018  Appendix 3B: 14 December 2018	2,396,644	Shares <sup>2</sup>	Vimson Group	\$0.104 (discount of 13.3% to Market Price of \$0.12)	Cash Amount raised: \$249,251 Amount spent: \$0 Amount spent - use of funds: N/A Amount remaining: \$249,251 Proposed use of remaining funds: to further progress pre-development activities including design and engineering, and final permitting and planning, for the Mount Peake Project, and to provide general working capital, ahead of a potential Final Investment Decision for the project <sup>3</sup>
Issue: 17 June 2019  Appendix 3B: 17 June 2019	107,526,882	Shares <sup>2</sup>	DELPHI Unternehmensberatung AG Sparta AG	\$0.093 (discount of 15.5% to Market Price of \$0.11)	Cash Amount raised: \$10,000,000 Amount spent: \$0 Amount spent - use of funds: N/A Amount remaining: \$10,000,000 Proposed use of remaining funds: to further advance pre-development activities including design and engineering, and final permitting and planning, for the Mount Peake Project, and to provide general working capital, ahead of a potential Final Investment Decision for the project <sup>3</sup>
Issue: 31 July 2019  Appendix 3B: 31 July 2019	53,550,797	Shares <sup>2</sup>	Eligible Shareholders of the Company Deutsche Balaton Aktiengesellschaft (as underwriter) Sophisticated investors	\$0.093 (discount of 3.1% to Market Price of \$0.096)	Cash Amount raised: \$4,980,224 Amount spent: \$0 Amount spent - use of funds: N/A Amount remaining: \$10,000,000 Proposed use of remaining funds: to further advance pre-development activities including design and engineering, and final permitting and planning, for the Mount Peake Project, and to provide general working capital, ahead of a potential Final Investment Decision for the project <sup>3</sup>

**Notes:**

1. Market Price means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the closing Market Price on the date of issue of the relevant Equity Securities.
2. Fully paid ordinary shares in the capital of the Company, ASX Code: TNG (terms are set out in the Constitution).
3. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.



TNG  
MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Need assistance?



**Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11.00am (WST) Saturday, 16 November 2019.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## ATTENDING THE MEETING

**If you are attending in person, please bring this form with you to assist registration.**

### Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote and view the Annual Report online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**  
**SRN/HIN: I9999999999**  
**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE  
 FLAT 123  
 123 SAMPLE STREET  
 THE SAMPLE HILL  
 SAMPLE ESTATE  
 SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of TNG Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of TNG Limited to be held at Subiaco Arts Centre, 180 Hamersley Road, Subiaco, Western Australia on Monday, 18 November 2019 at 11.00am (WST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 6 and 8 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 6 and 8 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business with the exception of Resolution 8 where the Chairman of the Meeting intends to vote against.**

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 6 and 8 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain		For	Against	Abstain
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8 Spill resolution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Director – Mr John Elkington	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
3 Re-election of Director – Mr John Davidson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Ratification of prior issue – placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 Ratification of prior issue – shortfall	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Approval for extension to repayment date in relation to shares issued pursuant to the TNG Employee share plan – Mr Paul Burton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Approval of 10% placement capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business with the exception of Resolution 8 where the Chairman of the Meeting intends to vote against. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3

Sole Director & Sole Company Secretary Director Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number  Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

