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26 October 2021

Sandra Wutete
Principal Adviser, Listings Compliance
Level 40, Central Park
152-158 St Georges Terrace
PERTH WA 6000

By email: sandra.wutete@asx.com.au

Dear Sandra

RESPONSE TO ASX PRICE AND VOLUME QUERY

TNG Limited (ASX:TNG) ("**TNG**" or the "**Company**") refer to your letter dated 26 October 2021 regarding ASX Price and Volume Query ("Price Query") and respond to your questions:

1. Is TNG aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

   No

2. If the answer to question 1 is "yes".

   (a) Is TNG relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in TNG's securities would suggest to ASX that such information may have ceased to be confidential and therefore TNG may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.

   Not applicable

   (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).

   Not applicable

   (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

   Not applicable

3. If the answer to question 1 is "no", is there any other explanation that TNG may have for the recent trading in its securities?

   TNG has recently announced a strategic decision to progress development of its Mount Peake Project as a fully-integrated mining and processing operation within its Mining Leases at the Mount Peake Mine Site (refer to ASX Announcement of 30 September 2021).

   Following this announcement, the Company has undertaken several promotional activities, such as attendance of conferences (refer to ASX announcements of 15 and 22 October 2021) and interview (refer to ASX Announcement of 1 October 2021).

   Other than this, TNG is not aware of any other explanation for the recent trading in its securities.

4. Please confirm that TNG is complying with the Listing Rules and, in particular, Listing Rule 3.1.

   The Company confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.



5. Please confirm that TNG's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of TNG with delegated authority from the board to respond to ASX on disclosure matters.

   The Company confirms that its responses to the questions above have been authorised and approved by its Managing Director with delegated authority from the board to respond to the ASX on disclosure matters.

Yours sincerely

Paula Raffo
Company Secretary

corporate@tngltd.com.au
+61 8 9327 0900

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26 October 2021

Reference: 41603

Ms Paula Raffo
Company Secretary
TNG Limited

By email

Dear Ms Raffo

TNG Limited ('TNG'): Price - Query

ASX refers to the following:

A. The change in the price of TNG's securities from a closing price of $0.085 on 21 October 2021 to an intra-day high at the time of writing this letter of $0.145 today.

B. The significant increase in the volume of TNG's securities traded from 21 October 2021 to 26 October 2021.

Request for information

In light of this, ASX asks TNG to respond separately to each of the following questions and requests for information:

1. Is TNG aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

2. If the answer to question 1 is "yes".

    (a) Is TNG relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in TNG's securities would suggest to ASX that such information may have ceased to be confidential and therefore TNG may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.

    (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).

    (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

3. If the answer to question 1 is "no", is there any other explanation that TNG may have for the recent trading in its securities?

4. Please confirm that TNG is complying with the Listing Rules and, in particular, Listing Rule 3.1.

5. Please confirm that TNG's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of TNG with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **10:15 AM AWST Tuesday, 26 October 2021**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall

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within the exceptions mentioned in Listing Rule 3.1A, TNG's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require TNG to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in TNG's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in TNG's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to TNG's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that TNG's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Sandra Wutete

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Principal Adviser, Listings Compliance (Perth)