

16 November 2020

TNG RAISES \$8.8M IN STRONGLY SUPPORTED ENTITLEMENT ISSUE

Entitlement Issue closes with 70% take-up: Proceeds strengthen TNG's balance sheet as it advances the Mount Peake Project to the next stage

TNG Limited (ASX: TNG) ("TNG" or the "Company") is pleased to advise that its non-renounceable pro rata entitlement issue ("Entitlement Issue") to raise up to \$12.5 million (announced on 2 October 2020) closed on 11 November 2020, with strong support received from shareholders.

The Company received applications under the Entitlement Issue for a total of 87,681,874 shares and 87,681,874 options, raising approximately \$8.77 million (before costs of the offer) at \$0.10 per share, representing an overall take-up rate of approximately 70%.

The shares and options under the Entitlement Issue are intended to be issued on 18 November 2020.

The remaining shortfall from the Entitlement Issue is 37,270,042 shortfall shares and 37,270,042 shortfall options. The Directors of the Company reserve the right to place the remaining shortfall at their discretion within three months from the date of close of the Entitlement Issue, in accordance with the terms and conditions detailed in the Entitlement Issue Prospectus.

Management Comment

TNG's Managing Director and CEO, Mr Paul Burton, said:

"On behalf of the Board of Directors of TNG, I would like to sincerely thank all shareholders who participated in the Entitlement Issue for their continued support. We are delighted with the level received, which is testament to the strength of our loyal shareholder base and their support of our strategy to develop one of the world's most significant new strategic metals projects."

"The proceeds from the Entitlement Issue will support completion of pre-development engineering, approvals and planning for our flagship Mount Peake Project, as we complete the FEED process and embark on the next stage of project funding and final permitting."

Authorised by:

Paul E Burton
Managing Director & CEO

16 November 2020

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About TNG

TNG is a Perth based resource and mineral 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 Facilitation status from the Northern Territory Government.