

21 January 2021

TNG FURTHER STRENGTHENS CASH POSITION AFTER RAISING \$3.7M FROM PLACEMENT OF ENTITLEMENT ISSUE SHORTFALL

Placement of entire shortfall increases the total raised under the entitlement issue to \$12.5 million

TNG Limited (ASX: TNG) ("TNG" or the "Company") is pleased to advise that it has received firm commitments to place all of the shortfall from its recently closed non-renounceable pro rata entitlement issue ("Entitlement Issue") (see ASX Announcement dated 16 November 2020) via Sanlam Private Wealth ("Sanlam") to raise \$3.73 million, taking the total amount raised under the Entitlement Issue to \$12.5 million.

Firm applications have been received for the full amount of the Entitlement Issue shortfall securities, a total of 37,270,042 shares and 37,270,042 options, raising \$3.73 million (before costs) at \$0.10 per share under the Shortfall Offer detailed in the Entitlement Issue Prospectus released on 7 October 2020.

In accordance with the terms and conditions detailed in the Entitlement Issue Prospectus, Sanlam will be paid a fee of 5% of the funds raised from the placement of the shortfall securities.

Management Comment

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

"We are very pleased to be able to place the shortfall securities via Sanlam Private Wealth, a long-term supporter of the Company. The proceeds will further support completion of pre-development engineering, approvals and planning for our flagship Mount Peake Vanadium-Titanium-Iron Project and put TNG in a strong position as we embark on what should be a transformational year for the Company as we close-in on financing and development of this world-class strategic metals asset."

Authorised by:

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Managing Director & CEO

21 January 2021

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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.

Forward-Looking Statements

This announcement has been prepared by TNG Limited. This announcement is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained.

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