

TNG RECEIVES \$2.18M RESEARCH & DEVELOPMENT REBATE

Rebate adds to TNG's strong cash position

Australian strategic metals company TNG Limited (ASX: TNG) ("TNG" or the "Company") is pleased to advise that it has received an amount of \$2.18 million as a refundable tax offset under the Federal Government's Research and Development ("R&D") tax incentive scheme for eligible R&D activities undertaken during the 2018/19 financial year.

TNG's R&D activities relate to its flagship Mount Peake Vanadium-Titanium-Iron Project in the Northern Territory, and the Company's world-first, 100%-owned TIVAN[®] Process, which has been developed to commercially extract high-purity vanadium, titanium and iron from vanadiferous-titanomagnetite ore bodies.

The TIVAN[®] Process is an innovative technology with great application for the Mining Industry and forms a key part of the Company's development plans for Mount Peake, and its strategy to become a significant global supplier of strategic metals.

Under the R&D tax incentive scheme, companies with a turnover of less than \$20 million which undertake R&D activities are entitled to a cash refund of 43.5 cents per eligible dollar spent. The scheme provides direct assistance for companies like TNG to continue their R&D initiatives and drive technological innovation in Australia.

Commenting on the rebate, TNG's Managing Director & CEO, Mr Paul Burton, said:

"TNG welcomes the government approach to innovation in the Mining Industry. The receipt of the R&D rebate adds to our existing cash balance, which stood at \$20.8 million at the end of the September quarter, providing the Company with a solid financial foundation as the various work streams being progressed continue to advance the Mount Peake Project towards development."

Paul E Burton
Managing Director & CEO

13 November 2019

Inquiries:

Paul E Burton
 Managing Director & CEO + 61 (0) 8 9327 0900

Paula Raffo
 Investor Relations + 61 (0) 8 9327 0900

Nicholas Read
 Read Corporate + 61 (0) 8 9388 1474