

12 February 2020

DEFERRAL OF PROPOSED DUAL LISTING ON THE LONDON STOCK EXCHANGE

Australian strategic metals company TNG Limited (ASX: TNG) (“TNG” or the “Company”) advises that its Board of Directors has resolved to postpone the proposed dual listing on the Main Market of the London Stock Exchange (“LSE”) (the “LSE Listing”) announced in October last year (see ASX announcement dated 23 October 2019).

The proposed dual listing will be deferred until the Front-End Engineering and Design (“FEED”) study for the Company’s flagship 100%-owned Mount Peake Vanadium-Titanium-Iron Project in the Northern Territory (“Project”) is finalised by TNG’s engineering partner, SMS group (“SMS”).

The decision has been made following careful assessment of the timing of the LSE Listing and the expected timing of the delivery of the FEED study results, as well as extensive engagement by TNG’s directors with corporate advisers, brokers and investors in the London and European markets.

As announced recently (see ASX Announcement dated 4 February 2020), SMS is now progressing towards the completion of the FEED study and the delivery of a fixed-price EPC proposal to TNG which will include process and product guarantees.

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

“The decision to postpone the proposed dual listing on the Main Market of the London Stock Exchange is the result of recent market engagement and careful assessment of the timing of the FEED study for the Mount Peake Project.”

“The Board is confident that the completion of the FEED study and delivery of an EPC price by SMS will put the Company in a stronger position to attract investors from the London and European markets via a dual listing on the Main Market of the London Stock Exchange.”

Paul E Burton
Managing Director & CEO

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