

15 October 2020

## ENTITLEMENT ISSUE - INELIGIBLE SHAREHOLDER LETTER

As announced on 2 October 2020, TNG Limited (ASX: TNG) (the "Company" or "TNG") is undertaking a pro-rata non-renounceable entitlement issue of one (1) Share for every nine (9) Shares held by those Shareholders registered at the Record Date at an issue price of \$0.10 per Share, together with one (1) free New Option for every one (1) Share applied for and issued, to raise up to approximately \$12.5 million ("Offer"). The Company lodged an entitlement issue prospectus ("Prospectus") with ASX on 7 October 2020.

The Company advises that it has today despatched the enclosed letter to shareholders who are ineligible to participate in the Offer, in accordance with the Prospectus.

Authorised by:

**Paul E Burton**  
Managing Director and CEO

15 October 2020

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Dear Shareholder

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## **NOTICE TO INELIGIBLE SHAREHOLDERS OF NON-RENOUNCEABLE ENTITLEMENT ISSUE**

As announced on 2 October 2020, TNG Limited (ASX: TNG) (the “Company” or “TNG”) is undertaking a one (1) for nine (9) pro rata non-renounceable entitlement issue (“Offer”) of up to 124,949,458 fully paid ordinary shares (“New Shares”) at an issue price of \$0.10 each to raise approximately \$12.5 million, together with one (1) free new option for every one (1) New Share applied for and issued under the offer (“New Options”). The Company lodged a prospectus for the Offer (“Prospectus”) with ASIC on 7 October 2020.

The Company intends to apply the funds raised from the Offer to complete engineering, design and associated activities, approvals and permitting, and pre-development planning for the Mount Peake Project, expenses of the Offer, project corporate and administration costs, and general corporate and working capital purposes, the details of which are set out in Section 5.1 of the Prospectus.

The Offer is being made to all shareholders of the Company (“Shareholders”) named on its register of members on 13 October 2020, whose registered address is in Australia, New Zealand, China (only certain institutional shareholders), Singapore or the European Union excluding France (to less than 150 persons in each EU member state) (“Eligible Jurisdictions”) and otherwise in accordance with the Prospectus.

New Shares will rank equally with all fully paid ordinary shares in the capital of the Company (“Shares”) already on issue. Following completion of the Offer, the Company will have issued up to 124,949,458 New Shares and up to 124,949,458 New Options; total Shares on issue will increase to up to 1,249,494,582.

### **Ineligible shareholders**

A Shareholder who has a registered address outside of the Eligible Jurisdictions (“Ineligible Shareholder”) will not be eligible to participate in the Offer, unless otherwise eligible in accordance with the Prospectus.

You are not eligible to participate in the Offer and you will not be sent a copy of the Prospectus. This decision has been made pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules after taking into consideration the costs of complying with legal and regulatory requirements in jurisdictions outside of the Eligible Jurisdictions compared with the number of Ineligible Shareholders and the number and value of New Shares to which they would otherwise be entitled.

If you have any queries in relation to the Offer, please contact your financial adviser or the Company on +61 8 9327 0900.

**For and on behalf of  
TNG Limited**

Paul Burton  
**Managing Director and CEO**

