TNG LIMITED

UPDATE ON TRANSACTION WITH ECE

ASX ANNOUNCEMENT

ASX CODE: TNG

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PROJECTS
Mount Peake: Fe-V-Ti
Manbarrum: Zn-Pb-Ag
East Rover: Cu-Au
McArthur: Cu
Mount Hardy Cu-Au
Sandover Cu-Au

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Further to its release of 18 January 2012, TNG Limited (ASX: TNG) advises that it has reached agreement with Ao-Zhong International Mineral Resources Pty Ltd ("Ao-Zhong") to extend the date for completion of the foreign investment approval condition in the subscription agreement relating to Ao-Zhong's investment in TNG from 31 March 2012 to 30 April 2012.

Ao-Zhong, a subsidiary of the East China Mineral Exploration & Development Bureau ("ECE"), submitted its application for foreign investment approval prior to Christmas, with the approval process expected to be concluded during the second Quarter of 2012.

The extension is to allow Ao-Zhong further time to complete the foreign investment approval process.

On 18 January 2012, TNG received a cash injection of approximately $6.6 million (before costs) from Aosu Investment and Development Co. Pty. Ltd., an Australian subsidiary of a private Chinese investment group introduced by ECE, completing the first stage of the overall $13.4 million capital raising transaction with ECE.

Once foreign investment approval is received, Ao-Zhong will complete the second stage of the investment into TNG of **$6,847,479** (before costs) at 11 cents per share.

Further details of the proposed investment by Ao-Zhong can be found in TNG's announcements dated 8 November 2011 and 18 January 2012.

About ECE

ECE is a major Chinese mineral exploration, development and mining group, based in Nanjing, which has been set up since 1955. It has over 5,000 employees and is one of the few organisations authorised by the Chinese Government to carry out geological exploration and scientific research in major State classified projects.

ECE has discovered more than 160 ore deposits in China with a potential value of in excess of $10 billion.

TNG LIMITED

Paul E Burton
Managing Director
30 March 2012

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