TNG LIMITED

20 April 2015

BREAKWAY RESEARCH VALUATION REPORT

TNG Limited (ASX: TNG) is pleased to advise that Breakaway Research recently completed a valuation report on TNG Limited.

To view copies of this report please go to the companies “Reports listing” which can be found within the Investor Centre on the company’s website below.

http://tngltd.com.au

Breakaway Research is an independent research company. It is a member of Breakaway Investment Group - an Australian financial services company that specialises in the resource sector providing funds management, equity research and corporate advisory services.

Paul E Burton
Managing Director

20 April 2015

Inquiries:

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

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

Disclaimer

This information is produced by a third party (**Third Party Information**). TNG Limited commissioned Breakaway Research to conduct this report. It may contain information about the activities of TNG Limited and its subsidiaries (**Group**) but it does not purport to be a complete description of the Group and/or its various business activities. No representation or warranty, express or implied, is made by any person including TNG Limited or its directors, officers, employees, advisers, agents or affiliates as to the fairness, accuracy, completeness, or correctness of the information, opinions and conclusions contained in this Third Party Information, or as to the reasonableness of any assumptions, forecasts, prospects or returns contained in, or implied by, this Third Party Information or any part of it. TNG Limited assumes no liability and has no obligation to tell recipients if it becomes aware of any inaccuracies in or omissions from Third Party Information.

Except for statutory liability which may not be excluded, no responsibility is accepted by TNG Limited or any of its directors, officers, employees, advisers, agents or affiliates for any loss or damage howsoever occurring (including through negligence) resulting from the access, use or reliance upon any Third Party Information by any person, and any such access, use or reliance is solely at your own risk. You are responsible for forming your own opinions and should seek your own independent professional advice in relation to Third Party Information. In particular, you are cautioned not to place undue reliance on any forward-looking statements, forecasts or views as to prospects in any Third Party Information, as there can be no assurances that actual outcomes will not differ materially from such forward-looking statements

About TNG

TNG is 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 20-year plus project producing a suite of high-quality, high-purity strategic metals products for global markets including vanadium pentoxide, iron oxide and titanium dioxide. The project, which will be a top-10 global producer, has received Major Project Facilitation status from the NT Government.

The Mount Peake Feasibility Study is well advanced and due for completion by mid-2015, paving the way for project financing and development to proceed. An integral part of TNG's emerging strategic metals business its 100% ownership of the unique and patented TIVAN® hydrometallurgical process, which offers significantly lower capital and operating costs, lowers risk and successfully extracts two other valuable metals from the resource in addition to vanadium – titanium dioxide and high-purity iron oxide.

Vanadium is a highly strategic metal which is used as an alloy in steel. It is also in strong demand for use in energy storage, with vanadium redox batteries used to store electricity generated by solar and wind power, and lithium-vanadium ion batteries used to power hybrid cars.