



25 January 2016

VSA CAPITAL LIMITED RESEARCH REPORT

TNG Limited (ASX: TNG) is pleased to advise that VSA Capital Limited has initiated coverage of TNG Limited.

A copy of their report entitled “**Strategic Metals Leader**” can be found under the “*Investor Centre - Reports*” section of the company’s website below.

<http://tngltd.com.au>

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25 January 2016

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**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 long-life project producing a suite of high-quality, high-purity strategic metals products for global markets including vanadium pentoxide, titanium dioxide and pig iron. 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 was completed in July 2015, demonstrating that the Mount Peake Project has the potential to generate significant returns, paving the way for final approvals, project financing and development to proceed. An integral part of TNG's emerging strategic metals business is its 100% ownership of the TIVAN® hydrometallurgical process, which successfully extracts all three valuable metals from the Mount Peake resource.

Vanadium is a highly strategic metal which is used as an alloy in steel. It is also increasing in 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.