

DAVIS SAMUEL JUDGEMENT – APPEALS AGAINST TNG AND COMMONWEALTH DISMISSED

Further to its last announcement of 23 November 2015 on the long-running legal matter between the Commonwealth and Davis Samuel, TNG Limited (ASX: TNG) is pleased to provide the following update.

On 30 June 2016, Burns J of the ACT Court of Appeal dismissed an appeal by several parties in relation to 2013 and 2014 judgments against them in favour of TNG and the Commonwealth.

This means that, with TNG having settled the claim against it by the Commonwealth some time ago, TNG's involvement in these long-running proceedings is now over, subject to any further appeals by those parties. TNG holds unsatisfied judgment for considerable sums against those parties, but their ability to satisfy those debts is very doubtful.

TNG had previously reached an agreement with the Commonwealth to settle any claim the Commonwealth may have against TNG in relation to costs by paying to the Commonwealth the sum of \$68,655.36 and assigning charges over property of some of the other defendants. In return, the Commonwealth completely discharged and released TNG from any claims in respect to costs.

The Commonwealth, also agreed that TNG could retain ownership of the shares in ASX-listed company Kanowna Lights Limited (now Peninsula Energy Ltd – ASX: PEN).

TNG's Managing Director, Paul Burton, said the Company was pleased that the appeals relating to the long-running Davis Samuel legal saga had finally had been dismissed, marking the end of a lengthy chapter in the Company's history.

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