TNG LIMITED

ASX ANNOUNCEMENT

23rd November 2012

ASX CODE: TNG

REGISTERED OFFICE TNG Limited Level 1, 282 Rokeby Road Subjaco, Western Australia 6008

T +61 8 9327 0900 F +61 8 9327 0901

W www.tngltd.com.au E corporate@tngltd.com.au

I MD

ABN 12 000 817 023

DIRECTORS

Jianrong Xu Paul Burton Neil Biddle Stuart Crow Rex Turkingtor Wang Zhigang

COMPANY SECRETARY Simon Robertson

PROJECTS

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

CONTACT DETAILS

Paul Burton | +61 8 9327 0900 Nicholas Read | +61 419 929 046 Simon Robertson | +61 8 9327 0900

RESEARCH REPORT UPDATE

TNG Limited (ASX: **TNG**) is pleased to advise that updated research coverage has been received from Hardman & Co., Leaders in Corporate Research.

To view a copy of the report, which is entitled **"FLASH NOTE – ODD REACTION TO GOOD NEWS"** please click on the company's website link below.

http://www.tngltd.com.au/investor_centre/analyst_reports.phtml

Disclaimer

This information is produced by a third party (**Third Party Information**). 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.

TNG LIMITED

23 November 2012

| Enquires: | |
|-------------------|----------------------|
| Paul E Burton | |
| Managing Director | + 61 (0) 8 9327 0900 |
| | |
| Nicholas Read | |
| Read Corporate | + 61 (0) 419 929 046 |