

## Notice of change in interests of substantial holder

To: Company Name/Scheme: TNG LIMITED

ACN/ARSN 12 000 817 023

### 1. Details of substantial holder<sup>(1)</sup>

Name East China Mineral Exploration & Development Bureau (ECE), Jiangsu Eastern China Non-Ferrous Metals Investment Holding Co, Ltd (**Jiangsu**), Hong Kong East China Non-Ferrous Minerals Resources Co, Ltd (**ECE HK**), Ao-Zhong International Mineral Resources Pty Ltd (**Ao-Zhong**)

ACN/ARSN (if applicable) 146 186 852 (Ao-Zhong)

There has been a movement in the substantial holding following various corporate actions. Due to a series of share issues by the Company to other parties, while the substantial holder's shareholding has not changed its voting power has progressively decreased. Accordingly the substantial holding has been progressively diluted by these share issues (refer to details below).

The substantial holder's original voting power of 15.30% has fallen to 10.01%.

The previous notice was given to the Company on 25 May 2012.

The previous notice was dated 25 May 2012.

### 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate<sup>(2)</sup> had a relevant interest<sup>(3)</sup> in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities <sup>(4)</sup>	Previous notice		Present notice	
	Person's votes	Voting power <sup>(5)</sup>	Person's votes	Voting power <sup>(5)</sup>
Fully paid ordinary shares	62,249,812	15.3%	62,249,812	10.01%

### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change <sup>(6)</sup>	Consideration given in relation to change <sup>(7)</sup>	Class and number of securities affected	Person's votes affected
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27/11/12	ECE, its intermediate subsidiaries Jiangsu and ECE HK ( <b>Intermediate Subsidiaries</b> ) and Ao-Zhong	Holding in the Company diluted by issue of 10,275,000 shares, with voting power falling to 14.92%.	N/A	N/A	N/A
10/12/12	ECE, Intermediate Subsidiaries, and Ao-Zhong	Holding in the Company diluted by issue of 9,000,000 shares, with voting power falling to 14.61%.	N/A	N/A	N/A
18/12/12	ECE, Intermediate Subsidiaries, and Ao-Zhong	Holding in the Company diluted by issue of 500,000 shares, with voting power falling to 14.59%.	N/A	N/A	N/A
15/05/13	ECE, Intermediate Subsidiaries, and Ao-Zhong	Holding in the Company diluted by placement of 20,784,911 shares, with voting power falling to 13.91%.	N/A	N/A	N/A
14/08/13	ECE, Intermediate Subsidiaries, and Ao-Zhong	Holding in the Company diluted by placement of 25,955,494 shares, with voting power falling to 13.15%.	N/A	N/A	N/A
22/10/13	ECE, Intermediate Subsidiaries, and Ao-Zhong	Holding in the Company diluted by placement of 51,822,283 shares, with voting power falling to 11.85%.	N/A	N/A	N/A
27/11/13	ECE, Intermediate Subsidiaries, and Ao-Zhong	Holding in the Company diluted by issue of 11,850,000 shares, with voting power falling to 11.59%.	N/A	N/A	N/A
27/02/14	ECE, Intermediate Subsidiaries, and Ao-Zhong	Holding in the Company diluted by issue of 13,438,333 shares, with voting power falling to 11.31%.	N/A	N/A	N/A
05/03/14	ECE, Intermediate Subsidiaries, and Ao-Zhong	Holding in the Company diluted by issue of 2,966,665 shares, with voting power falling to 11.25%.	N/A	N/A	N/A
31/03/14	ECE, Intermediate Subsidiaries, and Ao-Zhong	Holding in the Company diluted by issue of 500,000 shares, with voting power falling to 11.24%.	N/A	N/A	N/A
30/06/14	ECE, Intermediate Subsidiaries, and Ao-Zhong	Holding in the Company diluted by issue of 44,444 shares, with voting power falling to 11.24%.	N/A	N/A	N/A
21/07/14	ECE, Intermediate Subsidiaries, and Ao-Zhong	Holding in the Company diluted by issue of 99,999 shares, with voting power falling to 11.23%.	N/A	N/A	N/A

04/08/14	ECE, Intermediate Subsidiaries, and Ao-Zhong	Holding in the Company diluted by issue of 22,222 shares, with voting power falling to 11.23%.	N/A	N/A	N/A
15/08/14	ECE, Intermediate Subsidiaries, and Ao-Zhong	Holding in the Company diluted by issue of 33,333 shares, with voting power falling to 11.23%.	N/A	N/A	N/A
27/08/14	ECE, Intermediate Subsidiaries, and Ao-Zhong	Holding in the Company diluted by issue of 422,222 shares, with voting power falling to 11.22%.	N/A	N/A	N/A
17/10/14	ECE, Intermediate Subsidiaries, and Ao-Zhong	Holding in the Company diluted by issue of 207,406 shares, with voting power falling to 11.22%.	N/A	N/A	N/A
31/10/14	ECE, Intermediate Subsidiaries, and Ao-Zhong	Holding in the Company diluted by issue of 51,483,325 shares, with voting power falling to 10.27 %.	N/A	N/A	N/A
31/10/14	ECE, Intermediate Subsidiaries, and Ao-Zhong	Holding in the Company diluted by issue of 3,116,680 shares, with voting power falling to 10.22%.	N/A	N/A	N/A
04/11/14	ECE, Intermediate Subsidiaries, and Ao-Zhong	Holding in the Company diluted by issue of 400,000 shares, with voting power falling to 10.21%.	N/A	N/A	N/A
27/11/14	ECE, Intermediate Subsidiaries, and Ao-Zhong	Holding in the Company diluted by issue of 12,000,000 shares, with voting power falling to 10.01%.	N/A	N/A	N/A

## 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder <sup>(6)</sup>	Nature of relevant interest <sup>(6)</sup>	Class and number of securities and Person's votes
ECE	Ao-Zhong	Ao-Zhong	Relevant interest under section 608(3) of the Corporations Act 2001 (Cwlth)(Act) as it controls Ao-Zhong through intermediate subsidiaries Jiangsu and ECE HK	62,249,812 fully paid ordinary shares
Intermediate Subsidiaries	Ao-Zhong	Ao-Zhong	Relevant interest under section 608(3) of the Act as each controls Ao-Zhong	62,249,812 fully paid ordinary shares
Ao-Zhong	Ao-Zhong	Ao-Zhong	Registered Holder of the shares	62,249,812 fully paid ordinary shares

## 5. Changes in association

The persons who have become associates<sup>(2)</sup> of, ceased to be associates of, or have change the nature of their association<sup>(2)</sup> with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

## 6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Ao-Zhong International Mineral Resources Pty Ltd	27 Ternau Street, Rapid Creek, NT, Australia, 0810
Hong Kong East China Non-ferrous Mineral Resources Co., Ltd	9F, ChinaChem Century Tower, 171 Gloucester Road, Wahchai, HongKong
Jiangsu Eastern China Non-ferrous Metals Investment Holding Co., Ltd	26, Da Guang Road, Nanjing, China
East China Mineral Exploration & Development Bureau	26, Da Guang Road, Nanjing, China

## Signature

print name NANBO JIANG capacity DIRECTOR  
 sign here NANBO JIANG date 17/12/2014

## DIRECTIONS

<sup>(1)</sup> If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

<sup>(2)</sup> See the definition of "associate" in section 9 of the Corporations Law.

<sup>(3)</sup> See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Law.

<sup>(4)</sup> The voting shares of a company constitute one class unless divided into separate classes.

<sup>(5)</sup> The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

<sup>(6)</sup> Include details of:

- (a) any relevant agreement or other circumstance because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
- (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Law.

<sup>(7)</sup> Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

<sup>(8)</sup> If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".

<sup>(9)</sup> Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.