

NOTIFICATION OF EXPIRY OF LISTED OPTIONS (ASX: TNGO)

TNG Limited (**TNG**) advises that the attached letter has been sent to holders of TNG listed options (ASX: TNGO) exercisable at 8 cents on or before 31 July 2015.

Paul E Burton
Managing Director

Inquiries:

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

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Read Corporate + 61 (0) 8 9388 1474

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 is 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.

└ 000001 000 TNG
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000



X 9999999991 I ND

18 June 2015

Dear TNG Option Holder

YOUR OPTIONS TO ACQUIRE TNG LIMITED SHARES AT \$0.08 PER SHARE EXPIRE ON 31 JULY 2015

We are writing to you as a registered holder of options (ASX: TNGO) in TNG Limited (exercisable at \$0.08 on or before 31 July 2015) (**Options**) to remind you that your Options will expire at 5:00pm (WST) on 31 July 2015.

There is no obligation on Option holders to exercise their Options. However, under paragraph 6.1 of Appendix 6A of the Australian Securities Exchange (**ASX**) Listing Rules, the Company is required to advise Option holders of the information contained in this notice.

Your Option holding may be exercised in **whole or in part** by payment of \$0.08 for each Option by no later than 31 July 2015. If payment is not received by 5:00pm (WST) on 31 July 2015 the Options will lapse and all rights under the Options will cease at that time.

The courses of action available to you as a holder of these soon to expire Options are:

- a) Exercise the Options on or before **5.00pm (WST) on 31 July 2015**.
- b) Sell your Options. Quotation of the Options will cease at the **close of trading on 24 July 2015**.
- c) Do nothing (i.e. allow your Options to expire). If you do not exercise or sell your Options they will expire on **31 July 2015** and your right to subscribe for ordinary shares in TNG Limited at \$0.08 per share will lapse.

The market sale price of ordinary shares in TNG Limited on ASX was \$0.215 on 17 July 2015, being the last trading day prior to the date of this notice.

During the three (3) months preceding the date of this notice:

- the highest market sale price of ordinary shares on ASX was \$0.225 cents on 19 March 2015 and
- the lowest market sale price of ordinary shares on ASX was \$0.14 cents on 24 April 2015.

If you wish to exercise your Options you must complete your personalised “Option Exercise Notice” form accompanying this letter and forward it together with payment of \$0.08 per Option in accordance with the instructions on the form. Your completed form and payment (in clear funds) must be received no later than 5:00pm (WST) on **31 July 2015**.

Alternatively, if you are paying by BPAY, refer to your personalised instructions on your Option Exercise Notice.

Shareholders who wish to pay by BPAY must ensure that payment is received by no later than 5pm (WST) on the **31 July 2015**. You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY are received by 5pm (WST) on the **31 July 2015**.

If you have not received a personalised Option Exercise Notice form, or if you have any queries on how to complete the form, please contact the Company from 8.30am to 5.00pm (WST) Monday to Friday on +61 8 9327 0900.

The Directors of the Company thank you for your continued support. If you have any queries or questions in relation to the details of the Options or the Company in general, you should contact the Company Secretary of TNG Limited or consult your financial advisor.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'S. Robertson'.

Simon Robertson
Company Secretary

For all enquiries:

Phone:



(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

000001 000 TNG
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Make your payment:



See overleaf for details of the Offer
and how to make your payment

Option Expiry Notice

Options exercisable at \$0.08 each expiring at 5:00pm (WST) 31 July 2015

This is an important document that requires your immediate attention.

It can only be used in relation to the Optionholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

You are reminded that the Options to subscribe for Fully Paid Ordinary Shares in the capital of TNG Limited (the Company) registered in your name expire at 5:00pm (WST) 31 July 2015. These Options are exercisable wholly or in part by the payment of \$0.08 for each Option exercised. Payment must be received via BPAY or at the address overleaf by 5:00pm (WST) 31 July 2015. For every one Option exercised, the Optionholder will be issued one Fully Paid Ordinary Share in the capital of TNG Limited.

Options not exercised by 5:00pm (WST) 31 July 2015 will lapse.

Step 1: Registration and Offer Details

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

You can exercise either all or some of your Options. Enter the number of Options you wish to exercise and the amount of payment for those exercised Options.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the payment slip if making payment by BPAY.

By Mail: Complete the reverse side of the payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to **"TNG Limited"** and cross **"Not Negotiable"**. The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques cannot be re-presented and may result in your Form being rejected. Paperclip (do not staple) your cheque(s) to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Turn over for further details ➔

By submitting this Options Expiry Notice:

- I/We request that you allot me/us the number of shares applied for and I/we agree to accept such shares subject to the Constitution of the Company; and
- I/We authorise you to register me/us as the holder(s) of the shares to be allotted and place my/our name on the register.

TNG Limited Option Expiry Notice

Payment must be received by 5:00pm (WST) 31 July 2015

Option Expiry Notice

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STEP 1 Registration & Optionholding Details

Registration Details: MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

For your security keep your SRN/
HIN confidential.
Entitlement No: 12345678

Optionholding Details: Number of Options (ASX code: TNGO) registered
in your name as at 17 June 2015:

Amount payable on full exercise of
Options at \$0.08 per Option:

Number of Shares to be
issued on full exercise:

| |
|--------|
| 4,000 |
| \$0.01 |
| 1 |

STEP 2 Make Your Payment

| | |
|--|---|
|  | Billers Code: 99999 Ref No: 1234 5678 9123 4567 89 |
|--|---|

Contact your financial institution to make your
payment from your cheque or savings
account.

Lodgement of Acceptance
If you are exercising your Options and your payment is being made by BPAY, you do not need to return the payment slip. Your payment must be received by no later than **5:00pm (WST) 31 July 2015**. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited ("CIS") nor the Company accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time. If you are paying by cheque, bank draft or money order the payment slip must be received by CIS by no later than **5:00pm (WST) 31 July 2015**. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for shareholders in Australia. Shareholders outside Australia will need to affix the appropriate postage. Neither CIS nor the Company accepts any responsibility if you lodge the payment slip at any other address or by any other means.

Privacy Notice
We collect the personal information you provide us in order to enable us to provide you with registry related services, inform you of our other products and services, perform administrative and operational functions and prevent fraud or crime or where otherwise required or authorised by law. In addition, the issuer of your securityholding may authorise us on their behalf to send you marketing material or include such material in a corporate communication. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to issuers for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuers administration of the securityholding, or where you have otherwise agreed we may disclose it. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at Privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au/help/Pages/privacy-policies.aspx>.
Detach here

Exercise Payment Details

Number of Options exercised:

Amount enclosed at \$0.08 per
Option exercised: A\$



Entitlement No: 12345678

Payment must be received by 5:00pm (WST) 31 July 2015

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Contact Details

| | |
|----------------------|----------------------|
| Contact Name | Daytime Telephone |
| <input type="text"/> | <input type="text"/> |

Cheque Details

| | | | | |
|----------------------|----------------------|----------------------|----------------------|--------------------------|
| Drawer | Cheque Number | BSB Number | Account Number | Amount of Cheque |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | A\$ <input type="text"/> |