

## **Davis Samuel Matter Settled with the Commonwealth with Agreement on Costs**

Further to previous announcements on 24 November 2014 and 14 January 2015 relating to the long-running legal matter between the Commonwealth and Davis Samuel, TNG Limited (ASX: TNG) is pleased to advise that it has reached an agreement with the Commonwealth to settle any claim the Commonwealth may have against TNG in relation to costs.

The judgement in favour of TNG handed down on 21 November 2014 included charges in favour of TNG over property owned by certain other defendants with a total value of \$261,059.01. TNG had also recovered \$68,655.36 from one of the other defendants, who did not appeal the findings in the case.

TNG has now agreed with the Commonwealth that it will satisfy the Commonwealth's costs of the trial by assigning the charges it holds over the property to the Commonwealth and paying to the Commonwealth the sum of \$68,655.36 received. In return, the Commonwealth completely discharges and releases TNG from any claims in respect to costs.

Under the agreement with the Commonwealth, TNG retains ownership of the shares in ASX-listed company Kanowna Lights Limited (now Peninsula Energy Ltd – ASX: PEN). These shares have a current market value of approximately \$99,000.

TNG has also agreed to withdraw its appeal against the Commonwealth.

An appeal against the judgement handed down on 21 November 2014 has been lodged by a number of the other defendants. Although TNG may take part in that appeal, it does not envisage that any significant cost will be involved in doing so. Apart from in very limited circumstances, the Commonwealth has agreed to indemnify TNG against any decision in the appeal involving the repayment of monies recovered by the Commonwealth from the charges assigned to it by TNG. In any case, TNG's contingent liability is capped at \$261,059.01 under its agreement with the Commonwealth.

TNG's Managing Director, Paul Burton, said the Company was pleased that the long-running Davis Samuel legal saga had finally been put to bed, marking the end of a lengthy chapter in the Company's history. "Having now reached agreement with the Commonwealth on the outstanding issue of costs, we are pleased to finally be able to put all claims behind us once and for all," he said.

### **Inquiries:**

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