

31 July 2017

ADJUSTMENT TO EXERCISE PRICE OF OPTIONS FOR IN-SPECIE DISTRIBUTION

TNG Limited (ASX: TNG) advises that as a result of the in-specie distribution of Todd River Resources Limited Shares to TNG Shareholders and in accordance Listing Rule 7.22.3 the exercise price of options on issue has been reduced by \$0.007 per option.

After adjustment of the exercise prices the Company has on issue the following options:

Listed	25,870,437	Exercisable at \$0.193 expiring on 15 June 2018
Unlisted	1,500,000	Exercisable at \$0.193 expiring on 7 September 2019
Unlisted	11,000,000	Exercisable at \$0.263 expiring on 13 December 2019

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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 long-life project producing a suite of high-quality, high-purity strategic metals products for global markets including vanadium pentoxide, titanium dioxide and pig iron. The project, which will be a top-10 global producer, has received Major Project Facilitation status from the NT Government.