

BASE METAL SPIN-OFF AND IPO ON TRACK TO ESTABLISH SIGNIFICANT NEW ASX-LISTED ZINC COMPANY

Todd River Resources IPO set to list on ASX early in the second quarter of 2017

Key Points

- **Todd River Resources IPO on track with Prospectus to be lodged shortly.**
- **Final timetable to be announced shortly.**
- **In-specie distribution for TNG shareholders, who will also receive priority in applying for shares in addition to their entitlement.**
- **Drilling targets already identified for immediate commencement on listing.**
- **Australia-wide Investor roadshow to commence on 6 February 2017.**

Australian strategic metals company TNG Limited (ASX: TNG) is pleased to advise that the proposed forthcoming demerger of its base metal assets in the Northern Territory via its subsidiary Todd River Resources Limited (**Todd River Resources**) is progressing on schedule with the launch of the Initial Public Offer of Todd River Resources (allocated ASX Code: TRT) now imminent ahead of a planned listing on the ASX early in the second quarter.

The demerger will create a base metal focused exploration company with a specific focus on the highly prospective Northern Territory. The new company will hold a total of 13 exploration projects including the large Manbarrum Zinc Project, the Mount Hardy Copper-Zinc Project, the Stokes Yard Zinc Project and the McArthur Copper-Zinc project, as well as a number of other exploration projects covering base metals and other commodities including but not limited to gold, lithium, tantalum, tin and bauxite.

The new website for Todd River Resources can be found at www.trrltd.com.au.

The Directors of TNG have resolved that, in addition to the in-specie distribution of shares in Todd River Resources, TNG shareholders will also receive a priority in applying for new shares in addition to their entitlement, subject at all times to the final allocation of securities under the Initial Public Offer remaining at the sole discretion of the Todd River Resources board of directors to ensure the company has an appropriate shareholder base on admission to the Official List of the ASX.

A comprehensive 17-day road show is being arranged with Todd River Resources' Lead Broker, Sanlam Private Wealth (www.sanlamprivatewealth.com.au), and the Company's Australian Investor Relations group, Read Corporate (www.readcorporate.com.au) to commence on 6 February 2017 and will include broker and lunch meetings in all Australian capital cities.

Details of the initial round of capital city investor lunch meetings – which will be held in Brisbane, Sydney, Melbourne, Adelaide and Perth in the week of 13-17 February 2017 – can be found at www.resourcesrisingstars.com.au.

TNG intends to advise a full timetable for the transaction in the near future and currently expects the listing of Todd River Resources on the ASX to occur early in the second quarter of CY 2017, subject to meeting all statutory requirements and funding.

The Initial Public Offer of securities by Todd River Resources will be made under a Prospectus. Anyone wishing to apply for securities in Todd River Resources will need to complete an application form that will be attached to or accompany the prospectus.

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