

TNG RECEIVES \$1.9M RESEARCH & DEVELOPMENT REBATE

The Board of TNG Limited (ASX: TNG) (“TNG” or the “Company”) is pleased to announce that the Company has received an amount of \$1.9 million as a refundable tax offset under the Federal Government’s Research and Development (“R&D”) tax incentive scheme for eligible R&D activities undertaken during the 2021/2022 financial year.

TNG’s R&D activities relate to its 100%-owned Mount Peake Vanadium-Titanium-Iron Project in the Northern Territory and the TIVAN® Process, a new processing technology developed and owned by TNG with the objective of producing high-purity vanadium pentoxide, titanium dioxide and iron oxide from titanomagnetite ore.

Under the R&D tax incentive scheme, TNG’s applicable R&D activities are eligible for a cash refund of 48.5 cents per eligible dollar spent. The scheme provides direct assistance for companies like TNG to continue their R&D initiatives and drive technological innovation in Australia.

The Company thanks its R&D advisors Deloitte for their assistance during the rebate process.

This announcement is authorised by the Board of the Company.

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About TNG

TNG is a mineral resource and processing technology company focussing on 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 products for global markets including vanadium pentoxide, titanium dioxide pigment and iron ore fines. The project, which is expected to be a top-10 global producer, has received Major Project Status from the Australian Federal Government and the Northern Territory Government.

TNG is also advancing a green energy strategy with the dual objective of offsetting carbon emissions from its planned future operations and generating new business opportunities in the alternative energy market to create additional shareholder value, with a focus on green hydrogen and vanadium redox flow batteries.