



30 November 2020

ANNUAL GENERAL MEETING CHAIRMAN'S ADDRESS & MANAGING DIRECTOR'S PRESENTATION

TNG Limited (ASX: TNG) provides the attached Chairman's Address and Managing Director's presentation to be made at the Company's 2020 Annual General Meeting to be held today, 30 November 2020, at 10:00am (AWST).

Authorised by:

Paul E Burton
Managing Director & CEO

30 November 2020

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Chairman's Address, 2020 Annual General Meeting

Good Morning Ladies and Gentlemen,

Before beginning the formal part of the meeting, I would like to reflect on the year's achievements and what has been an extremely challenging year.

I will leave for our Managing Director, Paul Burton, to explain in detail the year's activities, but I am very pleased to recap the substantial progress that has been achieved at TNG's Mount Peake Project since the Company's last AGM, despite the impacts of the global novel coronavirus pandemic.

The key milestones that I would like to highlight include:

- significant progress with the Front-End Engineering and Design study for by SMS group, which is now in its final stages;
- the execution of binding life-of-mine off-take agreements with Vimson Group for 100% of high-purity iron ore and with GUNVOR for the remaining 40% of vanadium pentoxide production – completing all of our off-take agreements;
- significant progress with permitting with the submission of the Revised Mining Management Plan for the Mount Peake mine site, the submission of the Draft Environmental Impact Statement for the Darwin TIVAN® Processing Facility and the issue of an Authority Certificate for the mine site of the Mount Peake Project by the Aboriginal Areas Protection Authority;
- improved coverage of the Company's key Intellectual Property with the successful expansion of TIVAN® patent and TNG360 trademark;
- an extension of the financing mandate with our key financier, KfW IPEX-Bank mandate and the appointment of KPMG Corporate Finance as our global financial advisor;
- positive engagement with Northern Australia Infrastructure Facility or NAIF regarding infrastructure funding for the Project;
- the execution of a new Project Facilitation Agreement with the Northern Territory Government;
- the completion of pre-qualification tenders of the majority of the Non-Process Infrastructure work streams, with contractors short-listed;
- the execution of a strategic partner development agreement with SMS group for development of carbon-neutral hydrogen technology to be applied to the TIVAN® Process; and
- the recent successful establishment of a Vanadium Redox Flow Battery or VRFB business unit as part of our vertical integration strategy for Mount Peake.

More recently, TNG undertook an Entitlement Issue to raise up to \$12.5 million which closed with strong take-up of 70%, raising \$8.8 million.

This is a significant list of achievements which stands out even more considering the challenges and restrictions that have been imposed as a result of the COVID-19 global pandemic – which impacted virtually all work streams across the Project at one time or another.

With this in mind, I would like to take this opportunity to thank Paul Burton and his team and my fellow Directors for their hard work and commitment during what has been in many respects an unprecedented year for the Company.

Most importantly, I would like to sincerely thank our loyal shareholders for their continued support and for their patience as the Company strives to develop the world-class strategic project at Mount Peake.

The TNG Board is focused and committed to developing the Mount Peake Project and bringing the Company's vision to fruition. Mount Peake is a world-scale project and, as such, is not without its challenges, but I firmly believe we have the right people in place to tackle and solve matters as they arise and to achieve our core objectives.

I believe that with the continuity of the existing team and the hard work being done across the business, we will have an exciting year in 2021.

John Elkington

Chairman

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2020 ANNUAL GENERAL MEETING Company Presentation



Paul Burton – Managing Director & CEO

MOUNT PEAKE PROJECT

Developing strategic metals and products for global markets

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PROJECT OVERVIEW: High-Purity Products

GROWING GLOBAL MARKETS FOR TNG PRODUCTS



TITANIUM DIOXIDE PIGMENT



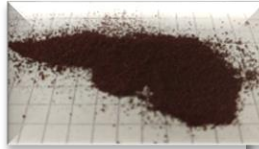
- White pigment used globally, non-toxic and environmentally friendly
- Global demand is estimated at 6.5Mtpa, estimated 8.5Mtpa by 2025
- 60% used in coatings and 25% in plastics
- A depletion of feedstock is forecast and the trend is to secure the feedstock or become integrated like Tronox (1.1Mtpa - 100% integrated), which is the key advantage for TNG

VANADIUM PENTOXIDE



- Strengthening agent, high tensile steel
- Global demand is estimated at 170ktpa
- 20% yoy increase is forecast due to the implementation of the Chinese Rebar Standard and a vanadium powered energy supply (VRFB) (Roskill)
- Super alloys and flow batteries set to grow rapidly - VRFB are the most cost effective and have longer life cycle than Li-Ion batteries (20 yrs vs 5-8 yrs (LIB))

IRON OXIDE



- High purity hematite is used for steel production
- Global demand for hematite is estimated at 2Btpa
- Global seaborne demand for iron oxide fines is 104Mtpa
- Growing market for fines, and increasing interest from iron makers who are considering hydrogen based fluidised bed direct reduction for producing green steel

Progress in the Past 12 Months



INTERRUPTED DUE TO COVID-19, BUT SIGNIFICANT MILESTONES COMPLETED

- SMS group progressing Front-End Engineering & Design (FEED) with Como and Ti-Cons
- LOM Off-take Agreement with Vimson Group for 100% of Hematite product
- LOM Off-take and Marketing Agreement with GUNVOR (Singapore) for the remaining 40% Vanadium Pentoxide
- Completion of an \$8.8 million Entitlement Issue
- KfW IPEX-Bank GmbH mandated
- KPMG Corporate Finance appointed
- NAIF application submitted
- Mining Management Plan submitted
- Environmental Impact Statement (DPF) submitted
- Authority Certificate for mining issued by AAPA
- New Facilitation Agreement executed with the NT Government
- Non-Process Infrastructure (NPI) work streams completed
- TNG & SMS group to develop low carbon hydrogen production technology to minimise TIVAN's carbon footprint

Mount Peake Project Status

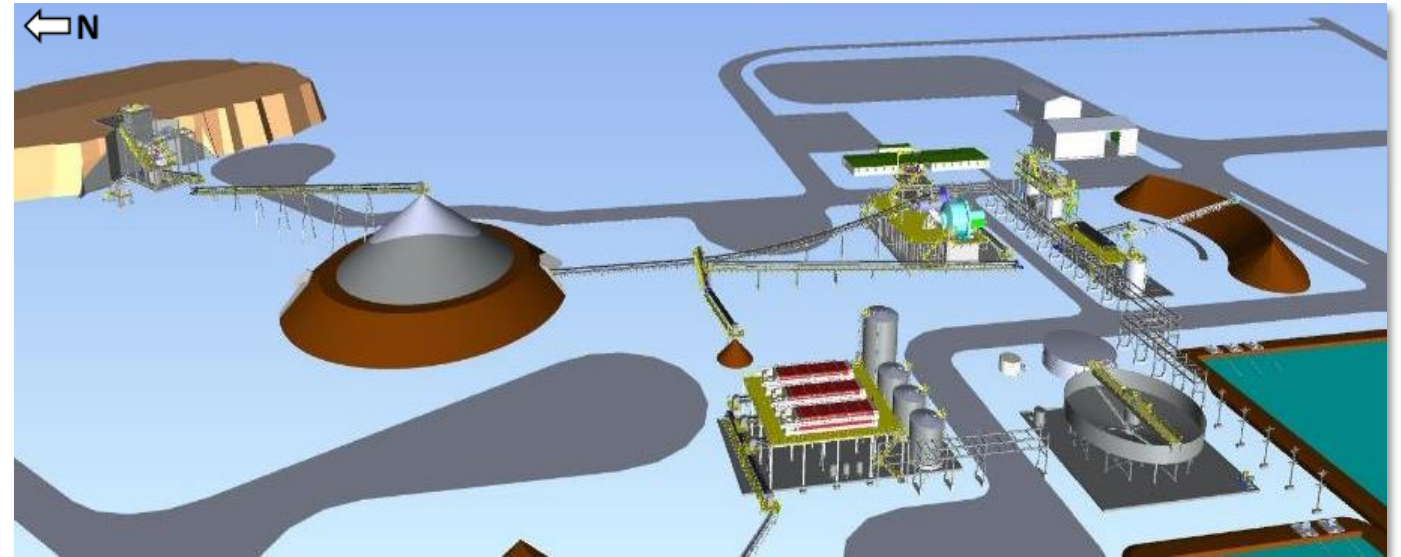


- FEED ~80% Complete ✓
- NPI ~90% Complete ✓
- Mine site environmental approval received (State & Federal) ✓
- Native Title Agreement executed with Traditional Owners ✓
- Mineral Leases granted ✓
- Mining Management Plan submitted ✓
- TIVAN® Processing Facility (DPF) Draft Environmental Impact Statement (EIS) submitted ✓
- DPF EIS Supplement **UNDERWAY**
- Land acquisition negotiations **UNDERWAY**
- Experienced Project Development team established ✓
- LOM Offtake agreements in place for all products ✓
- KfW IPEX Bank mandated for \$600M USD debt ✓
- KPMG Corporate Finance team appointed ✓



Mount Peake Mine Site Status

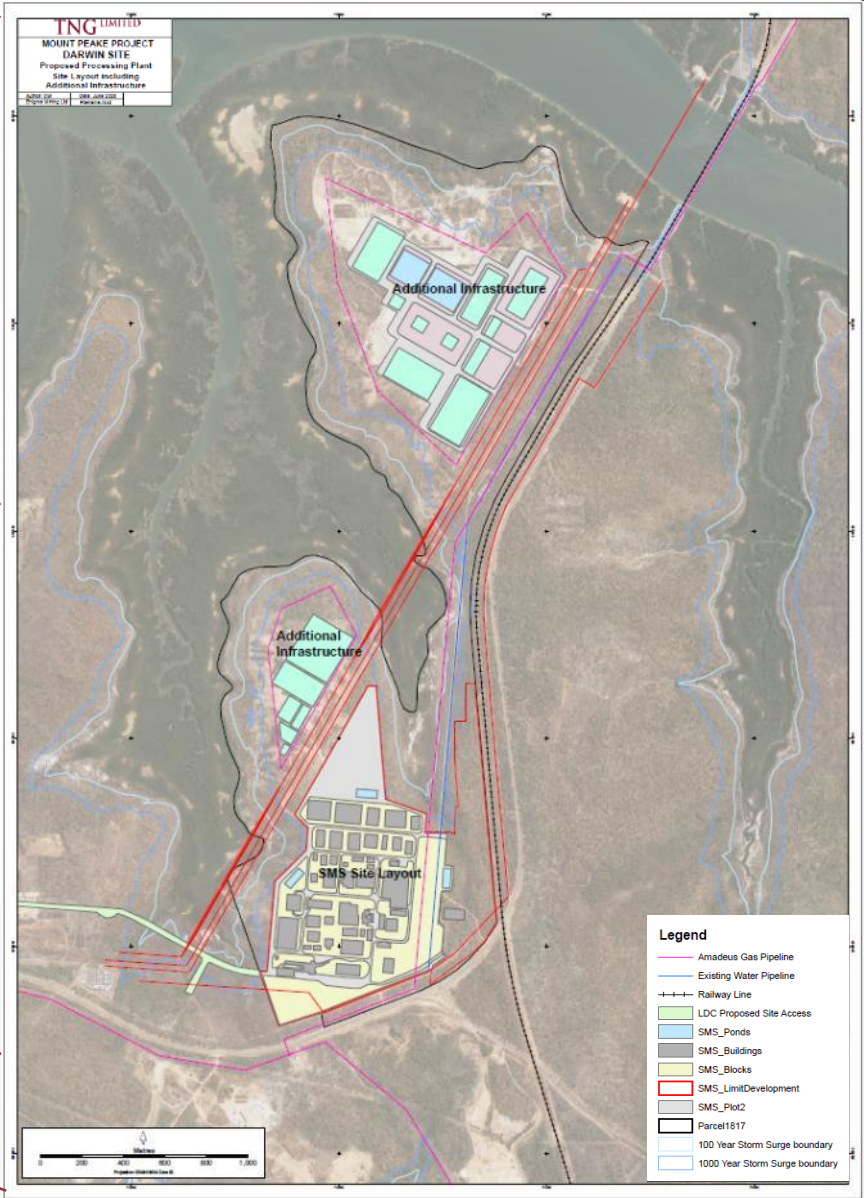
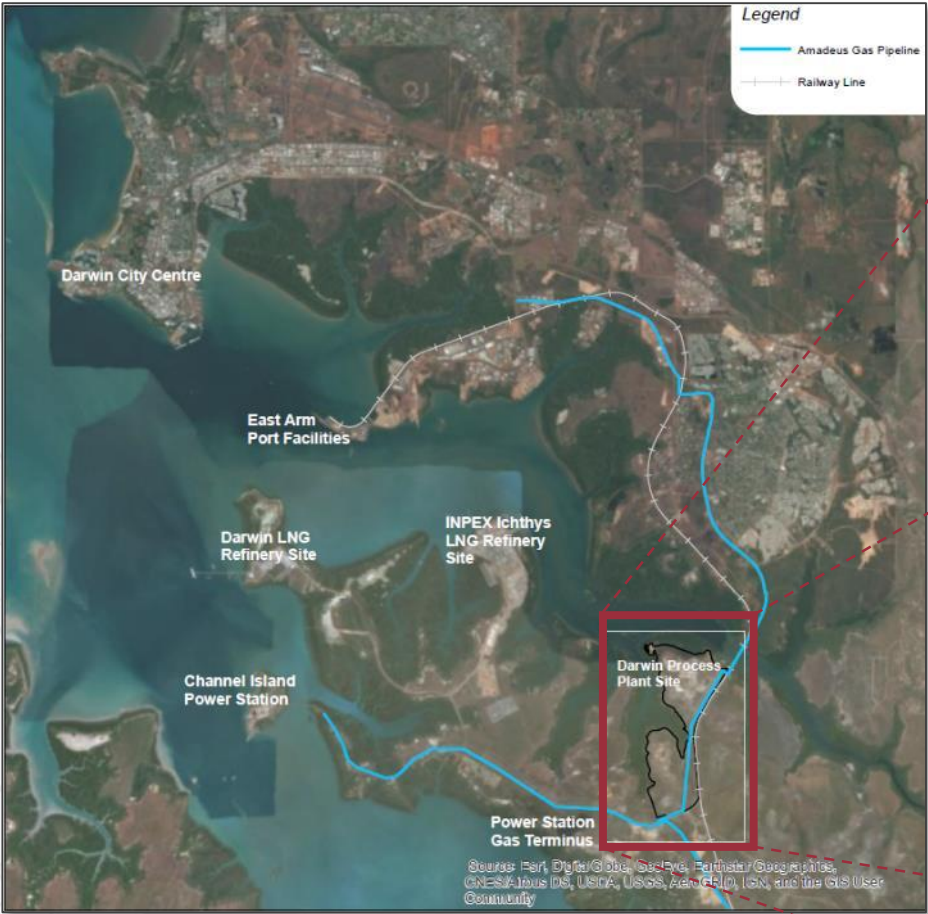
- Layout and design advanced ✓
- Borefield layout progressed ✓
- Power source progressed ✓
- IWL advanced ✓
- Geotechnical work progressed ✓
- Haul road layout progressed ✓
- EIS completed ✓
- ILUA completed ✓



Mount Peake mine site layout (Como Engineers)

TIVAN[®] Processing Facility Status

LOCATED 10KM FROM DARWIN PORT



TIVAN® Processing Facility – 3D Overview

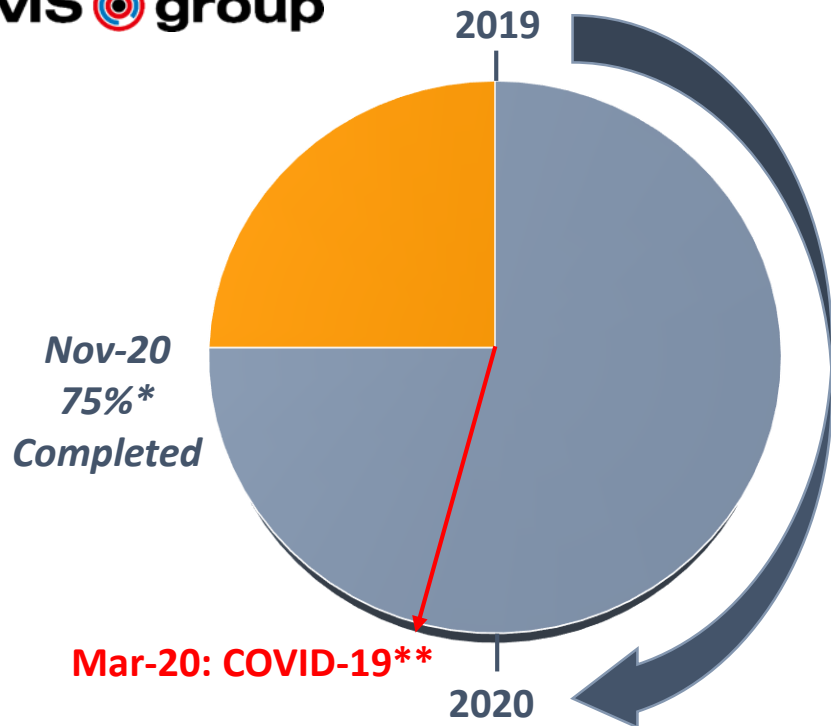
SMS DESIGN



TNG Limited: TIVAN PROCESSING FACILITY

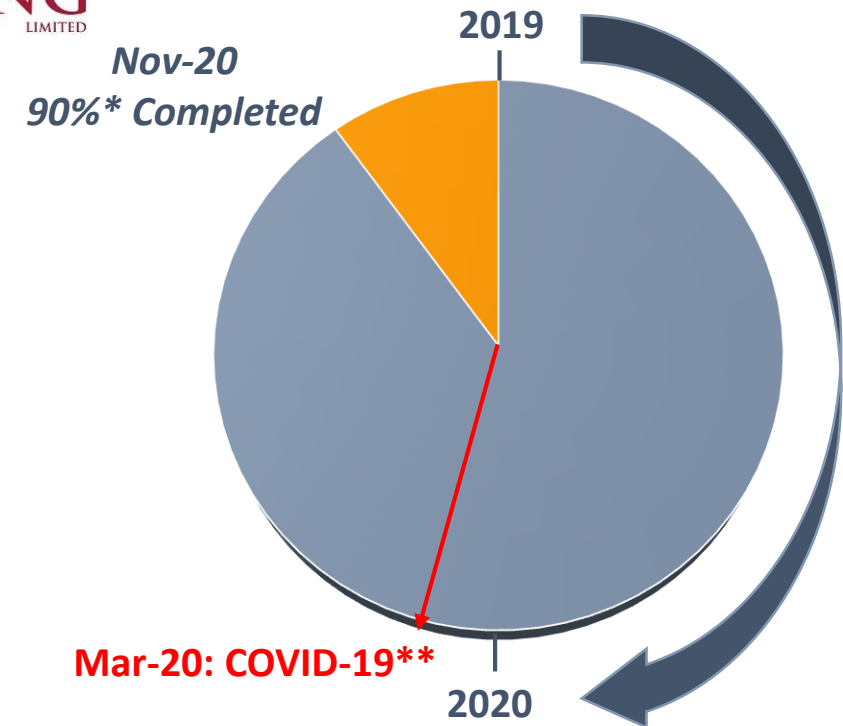
FRONT-END ENGINEERING AND DESIGN

SMS  **group**



NON-PROCESS INFRASTRUCTURE WORKS

TNG
LIMITED



* Estimate only Based on information available at the date of this presentation

** COVID-19 has affected progress and increased uncertainty in the markets.

Find out more at tngltd.com.au

Offtake Status

COMPANY				
NATIONALITY	Switzerland	Korea	Switzerland	India
REVENUE ESTIMATES	~USD 6bn	NA	~USD 90bn	NA
ABOUT	Market expansions service provider	Woojin is the second largest V ₂ O ₅ exporter in Asia	Global commodity trader	Private Indian mining conglomerate
PRODUCT	Titanium Dioxide Pigment (TiO ₂)	Vanadium Pentoxide (V ₂ O ₅)	Vanadium Pentoxide (V ₂ O ₅)	Iron Oxide (Fe ₂ O ₃)
% Of TNG production	75% - 100%	60%	40%	100%
DURATION	Life of Mine	Life of Mine	Life of Mine	Life of Mine
TERMS	FOB basis, to be distributed globally excluding Iberian Peninsula and European Nordics; "Take or Pay" basis, with exclusive rights to TNG products	Guaranteed price minimum above production cost estimates; "Take or Pay" basis, with exclusive rights to TNG products	FOB basis and marketed and distributed on a global basis for a fixed discount	FOB basis for global marketing and distribution on "Take or Pay" basis for a fixed commission, with exclusive rights to TNG products
STATUS	Binding LOM Agreement signed	Binding LOM Agreement signed	Binding LOM Agreement signed	Binding LOM Agreement signed



- KfW IPEX-Bank mandated as TNG's exclusive senior debt advisor and arranger
- KfW IPEX-Bank to raise up to US\$600m (AU\$850m)
- Specialised solution provider in export and project financing
- Proven track record for complex project financings worldwide
- Extensive expertise in Metals & Mining

Note: Subject to FEED completion

Find out more at tngltd.com.au



- KPMG Corporate Finance appointed as global financial advisor for the Mount Peake Project
- KPMG CF team to assist TNG to optimise and execute the debt and equity components for the total project financing requirements
- Dedicated mining corporate finance team that assists with global-scale projects like Mount Peake
- Recent experience working on other large project financing deals with KfW, NAIF and export credit agencies

Looking Ahead

- Completion of FEED
- Permitting for TIVAN[®] processing site
- EPC proposal from SMS group
- TNG Board FID
- Finance
- Appointment of EPC contractor
- Establish full Project Development Team
- Commencement of development



TNG'S GREEN ENERGY STRATEGY

Environmentally Sustainable Resources

TNG LIMITED

Green Energy Strategy

MOUNT PEAKE'S VERTICAL INTEGRATION TO UNDERPIN ALTERNATIVE ENERGY SOLUTIONS

- TNG Energy Pty Ltd: 100%-owned Subsidiary Of TNG Limited
- TNG Energy will focus on alternative low carbon technology for direct application to Mount Peake and also available for licencing
- Vanadium Redox Flow Battery for future energy storage
- Partnership with SMS group for Hydrogen Production Technology



Vanadium Redox Flow Batteries - VRFB

THE FUTURE OF ENERGY STORAGE

- VRFB is used for energy storage, a process by which energy created at one time (i.e. solar, windmill) is preserved for use at a later stage
- Vanadium is the only element used in VRFB
- Better for large scale storage and for long-duration applications (>6 h)

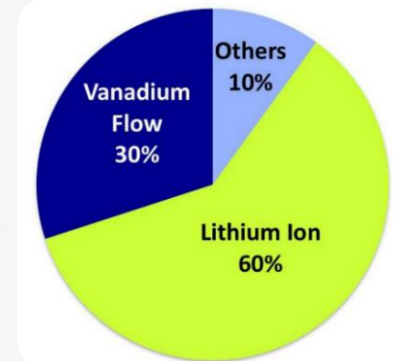
Advantages of VRFB

- Longe life cycle – 20 yrs vs 5-8 yrs (LIB)
- Low degradation – ability to charge and discharge over 35,000 times
- Simple maintenance, safer
- Recyclable – the electrolyte may be reusable at the end of life cycle. Other battery components may be recycled
- Sustainable; no emissions and noise pollution from the VRFB and cannot be affected by environmental temperature



Predicted Storage Market

Dominated by V-Flow and Li-Ion
US\$50-100 Billion by 2025*



* Source: Wattjoule

Hydrogen Production Technology

LOW CARBON TECHNOLOGY TO BE APPLIED TO THE TIVAN® PROCESS



- TNG & SMS entered into a partner development agreement to develop a low CO2 technology
- Production of green hydrogen from various renewable, secondary or fossil hydrocarbon sources by means of plasma pyrolysis, utilising green electrical energy
- SMS to coordinate all development activities with a focus on the application to TNG's TIVAN® processing plant
- Substantial quantities of CO2-emissions could be eliminated as a result of the introduction of green hydrogen as the reduction agent in the TIVAN® Process
- Under this agreement TNG will receive a royalty on all equipment that SMS sells globally



Corporate Snapshot



BOARD OF DIRECTORS

JOHN ELKINGTON	Non-Executive Chairman Experienced Chairman; Mining Professional, development experience
PAUL BURTON	Managing Director and CEO Experienced Director and Mining Executive; Project Developer, Geologist
GREG DURACK	Non-Executive Director Mining Executive; Project Development, Delivery & Operations
SIMON MORTEN	Non-Executive Director Titanium Industry Expert; Pigment Manufacture and Processing

TOP SHAREHOLDERS

DEUTSCHE BALATON & ASSOCIATES*	12.66%
VIMSON GROUP	9.13%
WWB INVESTMENTS P/L	7.70%
AOSU INVESTMENT & DEVELOPMENT CO	4.99%
SMS INVESTMENTS SA	1.21%

CORPORATE DATA

ASX code	TNG
Cash as at 30 Sep 20	A\$3.7 million
Entitlement Issue	A\$8.8 million
Shares on issue	1.21 billion
Market capitalisation (at 9.5c)	A\$115.2 million

* It includes DELPHI, the major shareholder of Deutsche Balaton, and Sparta AG, a subsidiary of Deutsche Balaton.

THANK YOU



A GLOBAL STRATEGIC METALS COMPANY

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FORWARD LOOKING STATEMENTS

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COMPETENT PERSON'S STATEMENTS

The information in this report that relates to the Mount Peake Mineral Resource estimates is extracted from an ASX Announcement dated 26 March 2013, (see ASX Announcement - 26 March 2013, "Additional Information on the Mount Peake Resource", www.tngltd.com.au and www.asx.com.au), and was completed in accordance with the guidelines of the JORC Code (2012). Initial mining and financial assessment work, based on the Mineral Resource, followed (see ASX Announcement - 15 July 2013, "TNG Considers Two-Stage Development Option for Mount Peake Project, NT ", www.tngltd.com.au and www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are represented have not been materially modified from the original market announcement.

The information in this report that relates to the Mount Peake Ore Reserve estimates is extracted from an ASX Announcement dated 31 July 2015, (see ASX Announcement - 31 July 2015, "Mount Peake Feasibility Results", www.tngltd.com.au and www.asc.com.au) and was completed in accordance with the guidelines of the JORC Code (2012). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Ore Reserve estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are represented have not been materially modified from the original market announcement.

The information in this report related to the Kulgera Project Mineral Resource estimates is extracted from an ASX Announcement entitled "TNG expands tenure with existing JORC resource" created on 8 July 2020 in accordance with the JORC Code (2012) and is available to view on www.tngltd.com.au and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are represented have not been materially modified from the original market announcement.

PRODUCTION TARGETS AND FINANCIAL INFORMATION

Information in relation to the Mount Peake Definitive Feasibility, including production targets and financial information, included in this report is extracted from an ASX Announcement dated 11 September 2019 called "Optimised Delivery Strategy for Mount Peake" available on the Company's website on www.tngltd.com.au. The Company confirms that all material assumptions underpinning the production target and financial information set out in the announcement released on 11 September 2019 continue to apply and have not materially changed.

