

TNG APPOINTS ENGINEERING AND CONSTRUCTION COMPANY CLOUGH FOR MINE SITE LAYOUT AT THE COMPANY'S MOUNT PEAKE PROJECT

Australian-based engineering and construction company to develop a fully-integrated plant layout for the Beneficiation Plant and TIVAN® Processing Facility at the Mount Peake Project Mine Site

Key Points

- TNG has appointed Clough Projects Australia Pty Ltd ("Clough") to develop a consolidated plant layout for a fully-integrated operation at the Mount Peake Project mine site ("Mine Site"), located 235km north-west of Alice Springs in the Northern Territory.
- Clough is an Australian-based engineering and construction company delivering large-scale mining and processing projects across Australia, Papua New Guinea, Asia, UK and North America.
- This follows the Company's recently announced strategic decision to progress development of its flagship Mount Peake Project with an integrated and consolidated, mining and processing operation, with the TIVAN® Processing Facility ("TPF") and the Beneficiation Plant to be co-located at the Mine Site.
- The layout at the Mine Site is expected to offer further optimisation opportunities from integrated infrastructure and potential for improved constructability, operability and maintenance advantages.

Australian resource and mineral processing technology company TNG Limited (ASX: **TNG**) ("TNG" or "Company") is pleased to advise that Australian engineering and construction company, Clough Projects Australia Pty Ltd ("Clough"), has been appointed to work with TNG's Project Development team and the SMS group ("SMS") for the Company's flagship Mount Peake Vanadium-Titanium-Iron Project ("Project") in the Northern Territory, Australia.

As announced on 30 September 2021, the Company decided to progress development of the Project with a fully-integrated mining and processing operation within its existing Mining Leases. As part of this strategy, it was considered by the TNG team important to have a suitable Australian-based engineering group.

Following a tender process, Clough was selected to work with TNG's Project Development team to initially develop an optimised plant layout for the integration of the TIVAN® Processing Facility ("TPF") and Beneficiation Plant at the Mine Site, on the basis of the deliverables prepared under the Front-End Engineering and Design ("FEED") study completed by the Company's appointed development engineering group, German-based SMS group. Clough will work with SMS and TNG's team given the severe restrictions on travel between Europe and Australia due to the COVID-19 pandemic that have impacted SMS' ability to deliver a team in Australia.

Clough is an experienced engineering and construction company capable of delivering large-scale mining and processing projects with a global workforce of over 2,500 people and operating centres across Australia, Papua New Guinea, Asia, UK, and North America. TNG previously engaged Clough to assess the Definitive Feasibility Study for the Project and this new contract expands on this early work to progress the overall mine development.

The optimised layout will be unconstrained compared to the size and shape requirements at the former Darwin site. This offers the potential to capitalise on improving constructability, operability and maintenance for the Project, as well as further cost optimisations from integrated infrastructure.

The integrated plants will be positioned within the Company's existing Mining Lease 29855, which has a size of 1,460 hectares. This area is capable of hosting a fully-integrated operation encompassing mining activities and waste storage, the Beneficiation Plant, the TPF and non-process infrastructure.

Management Comment

TNG's Managing Director & CEO, Mr Paul Burton, said:

"We are very pleased to have Clough, as part of our new strategy for a fully-integrated layout at the Mount Peake mine site as announced last week. The team at Clough is familiar with the Mount Peake Project, having previously reviewed our Definitive Feasibility Study, and are an ideal partner to work alongside our Project Development Team in assisting TNG with delivering this important phase of the Project.

"From a strategic and logistical perspective given the continued global COVID-19 related travel restrictions, it is an advantage to have a locally-based engineering group working on this phase of the Mount Peake Project with TNG and SMS.

"We expect the integrated plant layout will pave the way for further optimisation work that will tie back into the recently completed FEED study. These work programs are already underway. We look forward to working closely with Clough and our other engineering partners to rapidly advance the Mount Peake Project."

Clough's CEO & Managing Director, Peter Bennett, said:

"We are proud to be providing the engineering solutions for TNG for their Mount Peake Project and to continue to provide sustainable value to the resources sector in Australia. Clough is an engineering and construction company with proven history of delivering world-class projects and critical infrastructure both in Australia and overseas."

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7 October 2021

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About TNG

TNG is a Perth based resource and mineral 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 Northern Territory and Federal Governments.

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.

Forward-Looking Statements

This announcement has been prepared by TNG Limited. This announcement is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained.

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