TNG LIMITED

30 November 2021

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 2021 Annual General Meeting to be held today, 30 November 2021, at 10:00am (AWST).

Authorised by:

Paul E Burton
Managing Director & CEO

30 November 2021

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Chairman's Address, 2021 Annual General Meeting

Good morning Shareholders and Guests,

Welcome to the 2021 Annual General Meeting of TNG Ltd.

Before we begin, I would like to acknowledge Whadjuk Noongar People as the traditional custodians of the land where we stand, and to pay our respects to their elders' past, present and emerging.

I would also like to acknowledge and pay my respects to the Native Title Holders represented by the Eynewantheyne Aboriginal Corporation, the traditional owners of the land on which our world-class Mount Peake Vanadium-Titanium-Iron Project is located, 230 kilometres north of Alice Springs in the Northern Territory.

Before we move into the formal business of the meeting, I would like to briefly highlight the past year's achievements amidst what has remained a somewhat tumultuous macro environment against the backdrop of the ongoing COVID-19 pandemic.

Despite continuing global uncertainty – and the impact of the COVID pandemic on international travel, global supply and logistics chains and borders – I am pleased to say that the past year has been a very busy and productive period for TNG, with positive progress being achieved at our flagship Mount Peake Project.

One of the most significant events has been the decision to progress the development of the Mount Peake Project as a consolidated and integrated mining and processing operation at the mine site, rather than transporting Mount Peake concentrate to Darwin for processing.

The strategic selection of the mine site as the preferred location for our downstream TIVAN® Processing Facility followed the completion of a detailed review of the original Middle Arm site in Darwin, as well as a number of alternative sites. This review was undertaken following the receipt of the "Direction to Provide Additional Information" on the Supplement to the Draft Environment Impact Statement for the proposed Darwin refinery from the Northern Territory Environment Protection Authority.

Importantly, the relocation of the TIVAN® processing facility to the mine site offers a number of significant strategic benefits for TNG, including a reduction in costs due to the consolidation of common non-process infrastructure; a reduction in solid waste and tailings disposal handling costs; the ability to optimise the processing layout and simplify commissioning at one location; and an expected lower-risk final permitting process.

A revised site layout for the Mount Peake project was delivered by our appointed engineering partner, Clough, last week incorporating the TIVAN® processing plant. This will pave the way for value engineering and final design work to commence, which will in turn underpin an updated capital cost estimate and facilitate the completion of project finance.

In addition, the Company has also announced a number of important corporate initiatives relating to our strategic plan to develop a green energy business unit as an exciting adjunct to our core focus on developing Mount Peake.

I believe TNG is now in a strong position to achieve our vision of becoming a sustainable resources company capable of delivering maximum benefit to our shareholders as we move forward with the development of the multi-faceted and world-class Mount Peake Project.

In conclusion, I would like to sincerely thank our senior management team, led by our Managing Director, Paul Burton. Thanks to their dedication and hard work, TNG has been able to navigate a number of unexpected challenges and obstacles during the year – emerging with a streamlined and much stronger project which is now ready to move forward.

And finally, I would like to sincerely thank all our loyal shareholders for your ongoing support and to welcome the new institutional investors that have recently joined our share register.

We have an outstanding asset, a significantly de-risked development pathway and an exceptional growth outlook for the future-facing green energy metals we will produce at Mount Peake.

I look forward to the coming year with great enthusiasm.

John Elkington

Chairman

TNG LIMITED

2021 ANNUAL GENERAL MEETING
Company Presentation

Paul Burton – Managing Director & CEO

Disclaimer

FORWARD LOOKING STATEMENTS

This presentation has been prepared by TNG Ltd. This document contains background information about TNG Ltd current at the date of this presentation. The presentation 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 in this presentation.

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COMPETENT PERSON'S STATEMENTS

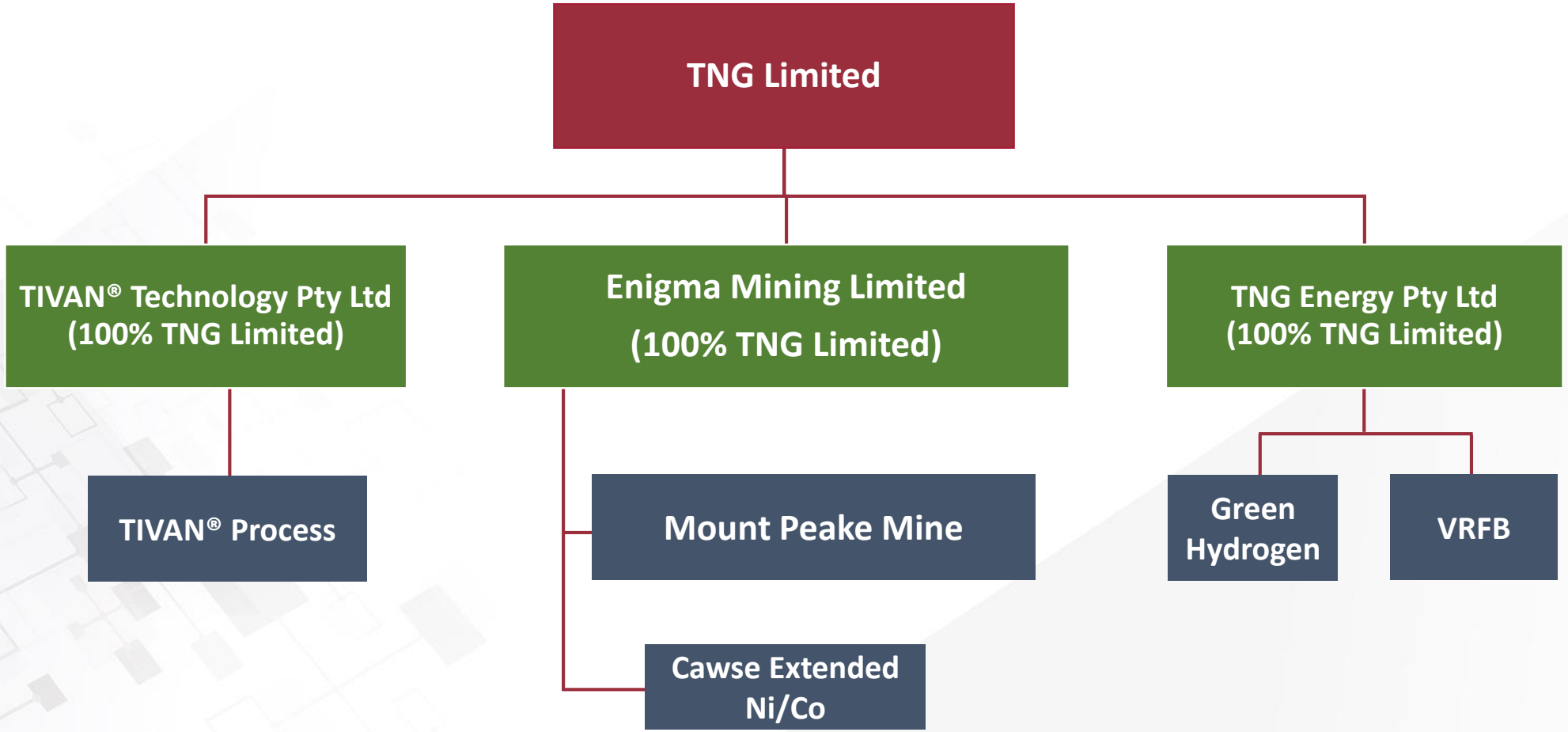
The information in this presentation that relates to the Mount Peake Mineral Resource estimates is extracted from an ASX Announcement dated 26 March 2013, (see ASX Announcement - 26 March 2013, "Additional Information on the Mount Peake Resource", www.tngltd.com.au and www.asx.com.au), and was completed 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 presentation 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.

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.

TNG Limited Structure



- TNG owns all mining, exploration and ancillary licences 100%
- TNG owns TIVAN® process and patents 100%

Find out more at **tngltd.com.au**

Corporate Snapshot

BOARD & MANAGEMENT	
JOHN ELKINGTON **Non-Executive Chairman**	Mining Professional; Development Experience
PAUL BURTON **Managing Director and CEO**	Experienced Mining Executive; Project Developer, Geologist
SIMON MORTEN **Non-Executive Director**	Titanium Industry Expert; Pigment Manufacture and Processing
JONATHAN FISHER **Chief Financial Officer**	Corporate Finance Executive; Debt and Equity Capital Raising
JASON GILTAY **GM Commercial & Corporate Development**	Commercial and Corporate Executive; Commercial and Business Strategy
DAN FOO **Project Director**	Experienced Project Executive; Engineering and Project Development
PAUL KREPPOLD **Infrastructure Project Manager**	Project Management Expert; Scoping, Design and Construction

TOP SHAREHOLDERS	
DEUTSCHE BALATON & ASSOCIATES* German Investment Fund	12.28%
VIMSON GROUP Indian Iron Ore Mining Conglomerate	7.97%
WWB INVESTMENTS P/L Private Investor	6.72%
AOSU INVESTMENT & DEVELOPMENT CO Chinese Private Company	4.36%
SMS INVESTMENTS SA Mount Peake Development Partner	1.06%

CORPORATE DATA	
ASX code	TNG
Shares on issue	1.39 billion
Market capitalisation (at 8.1c)	A$112.5 million

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

Executive Summary

Building a global strategic metals company through the development of the world-class **Mount Peake** Vanadium-Titanium-Iron Project in the Northern Territory of Australia

Vertically integrated operation producing three high-purity products – Vanadium Pentoxide, Titanium Dioxide and Iron Oxide from Mount Peake deposit

Innovative TIVAN® processing technology 100% owned by TNG

Partnerships with Tier-1 development companies and off-take agreements with global groups in place

Green energy focused on environmentally sustainable resources with the potential launch of a green hydrogen product and Vanadium Redox Battery business

…… the Past 12 Months

- ✓ Strategic decision to progress development of the Mount Peake Project as a consolidated and integrated mining and processing operation at the mine site
- ✓ Appointment of Clough to develop a fully-integrated plant layout for the Mount Peake Project Mine Site
- ✓ Revised site layout for a single-site operation completed
- ✓ Completion of the FEED study for the Mount Peake Project by SMS group
- ✓ Award of Major Project Status to the Mount Peake Project by the Australian Federal Government
- ✓ Submission of the Supplement of the Draft EIS
- ✓ Establishment of TNG Energy, a 100%-owned subsidiary of TNG Limited, focused on green energy
- ✓ Heads of Agreement with V-Flow Tech for a joint venture to commercialise Vanadium Redox Flow Battery systems
- ✓ Project Development Agreement with AGV Energy & Technology to collaborate on commercial opportunities for Vanadium Redox Flow Batteries and Green Hydrogen Technology in Malaysia and Australia
- ✓ Appointment of METS to undertake a technology and process design study for a vanadium electrolyte production facility
- ✓ Appointment of Canaccord to assist in the equity funding strategy for Mount Peake
- ✓ $12.5 million oversubscribed Share Placement to sophisticated investors
- ✓ Appointment of Jonathan Fisher as TNG's Chief Financial Officer

Mount Peake Project Readiness

REGULATORY

- ✓ Federal & NT Environmental approval received for the Mine Site
- ✓ Mining Management Plan Review submitted

TENURE & SOCIAL LICENCE TO OPERATE

- ✓ Native Title Agreement executed with Traditional Owners
- ✓ Mineral Leases granted
- ✓ Federal and NT Major Project Status

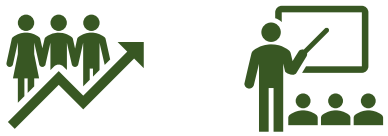
TECHNICAL

- ✓ FEED study for the Beneficiation Plant and TIVAN® Processing Facility completed by SMS group
- ✓ Appointment of Clough to support development of integrated single site
- ✓ Non-process Infrastructure pre-qualification tender process and short-listing of proponents completed

COMMERCIAL

- ✓ Off-take agreements in place for 100% of all TNG products
- ✓ KfW IPEX Bank mandated for US$600M debt
- ✓ KPMG Corporate Finance team in place

Significant Socio-Economic Benefits to the NT

			
✓ Forecast of ~1,600 jobs during construction phase and ~1,000 jobs during the operational phase ✓ Upskilling of local workforce ✓ Opportunities for Indigenous engagement ✓ Flow-on effects of project construction and operational personnel using the services and/or facilities of local businesses	✓ Significant third-party supporting infrastructure some of which will be multi-user ✓ Expansion of supporting businesses in Alice Springs for the operational phase ✓ Improved utilisation and upgrades of existing NT infrastructure ✓ Underpinning potential development of new NT Government infrastructure (e.g., utilities)	✓ Improvement in trade balances through the export of vanadium pentoxide, titanium dioxide pigment and iron oxide ✓ Generation of various taxes, levies and royalties from development and operation	✓ Establishment of a new high-tech, value adding processing industry for titanomagnetite ore of the world-first commercialisation of the TIVAN® process ✓ Potential establishment of green hydrogen production ✓ Potential establishment of Australia's first vanadium electrolyte producing facility utilising TNG's own vanadium pentoxide production ✓ Potential establishment of a VRFB business

Vertically Integrated Business Plan

FROM ORE TO FINAL PRODUCT

Titanomagnetite Ore

Beneficiation Plant

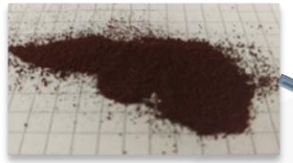
TIVAN® Process

Green Hydrogen Business

V_2O_5

Future Vanadium Electrolyte Plant

Fe_2O_3



TiO_2 Feed

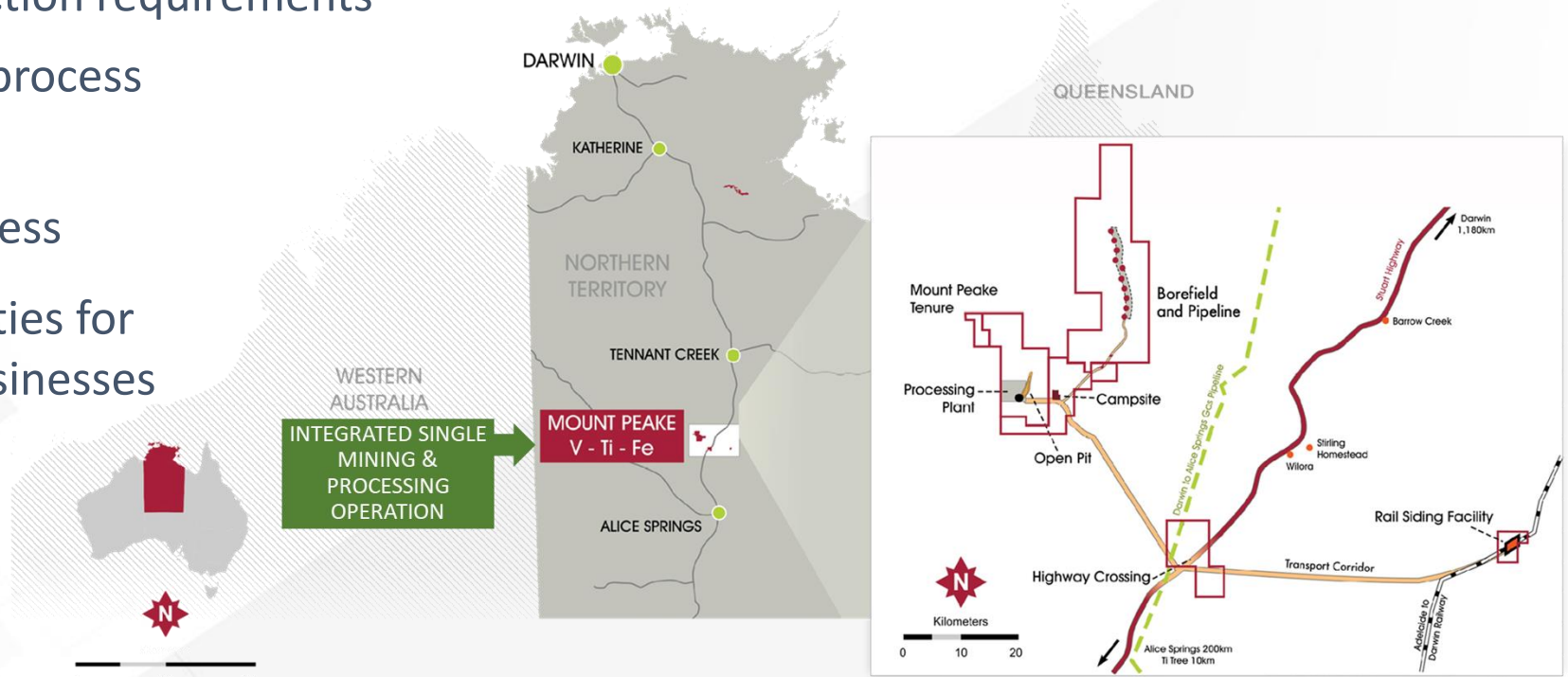
Pigment Plant

TiO_2 Pigment

Optimised Integrated Operation at Mount Peake

SIGNIFICANT PROJECT COST AND OPERATIONAL BENEFITS

- Large existing Mining Lease area to hold a single site operation
- Unconstrained area allows future development of value add products e.g. , VE, FeV
- Optimised processing layout and simplified commissioning
- Significant reduction in construction requirements
- Consolidation of common non-process infrastructure
- Lower-risk final permitting process
- Significant increased opportunities for indigenous people and local businesses

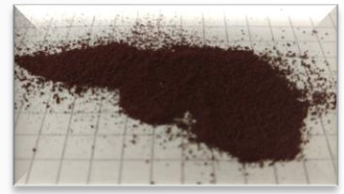


Products Summary

Titanium Dioxide Pigment (TiO_2)	
TNG's Average Production	100,000tpa (1.5% of world demand)
Main Usage	Paint, plastics, paper and inks
Off-take	LOM Offtake Agreement with DKSH to buy up to 100% of TNG's production
% of TNG's Estimated Revenue	Approximately 60%
TNG Product Price	Expected 3% to 5% premium on market price as TNG product will be a high-durable pigment

Vanadium Pentoxide (V_2O_5)	
TNG's Average Production	6,000tpa (3.2% of world demand)
Main Usage	Steel, superalloys, chemicals, catalysts and energy storage (VRB)
Off-take	LOM Offtake Agreement with Woojin to buy up to 60% of TNG's production LOM Offtake Agreement with Gunvor (Singapore) to buy up to 40% of TNG's production
% of TNG's Estimated Revenue	Approximately 30%
TNG Product Price	Expected US$2.0 /lb V_2O_5 premium on market price for TNG product at 99.6% V_2O_5

Iron Oxide Fines (Fe_2O_3)	
TNG's Average Production	500,000tpa (0.5% of world demand of fines)
Main Usage	Steelmaking
Off-take	LOM Offtake Agreement Vimson Group to buy 100% of TNG's production
% of TNG's Estimated Revenue	Approximately 10%
TNG Product Price	Expected US$5.9 /mt premium on market price for TNG product above 64.4% Fe

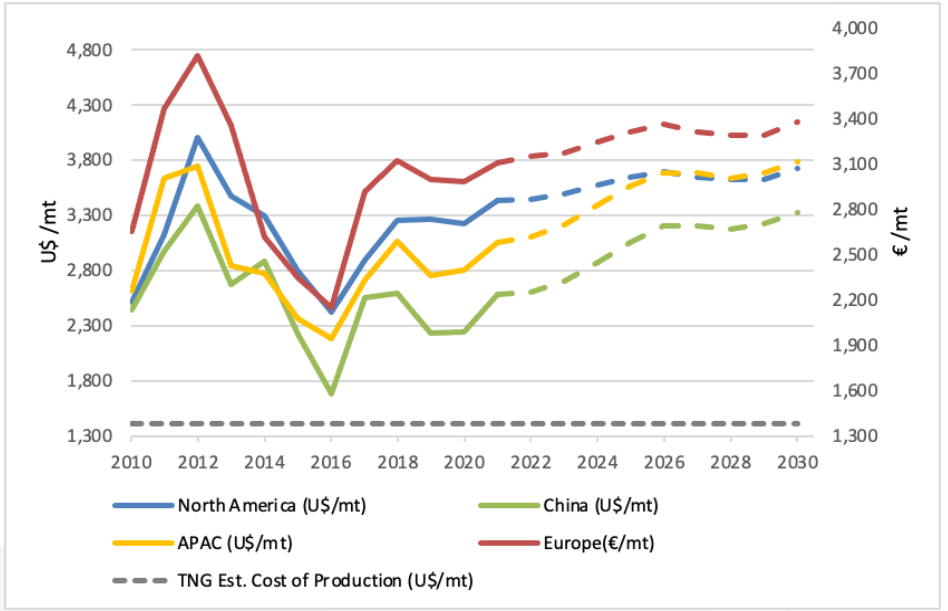


TiO_2 Pigment - Pricing and Outlook

Expected 3% to 5% premium on market price as TNG product will be a high durable pigment

- Titanium is globally listed as Critical Mineral
- White pigment used globally, non-toxic and environmentally friendly
- Global demand is estimated at 6.5Mtpa, estimated 8.0Mtpa by 2025
- Market worth more than US$20 billion in 2021, forecast growth at 4.1% CAGR
- 56% use in Paint & Coatings and 26% in Plastics industries
- TNG will produce 100,000tpa of high durability TiO2 pigment dedicated to the Architectural Coatings market (1.8 Mtpa)
- Due to its geographic position, TNG will focus on the APAC market accounting for 49% of the overall TiO2 usage
- A depletion of large feedstock deposits has started, the trend is towards securing feedstock or integrating like Tronox (1.1 Mtpa - 100% integrated) ; vertical integration is one of the main advantages for TNG

TiO_2 pigment



Source: Artikol, ICIS, Roskill & TZMI

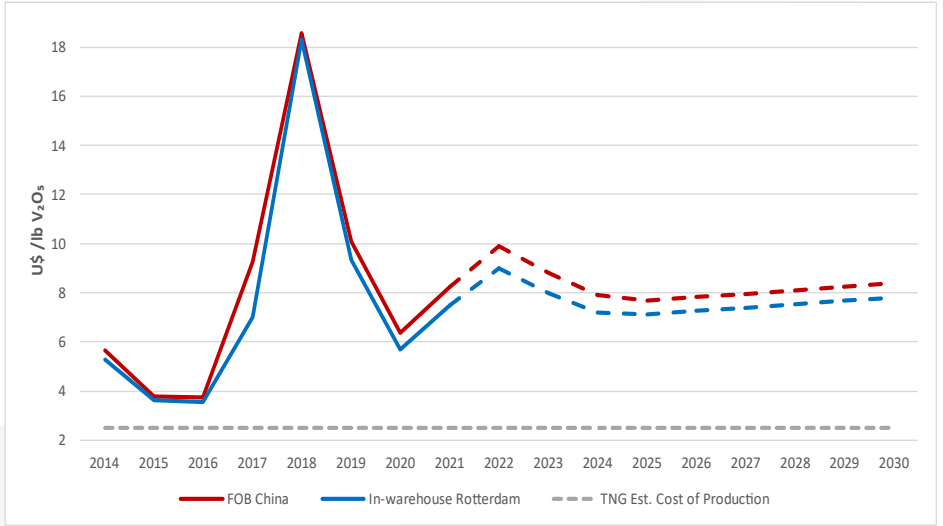
Past and current average prices: Artikol, Fastmarkets, ICIS and Roskill
Estimated prices: undisclosed consultants

V_2O_5 98% minimum - Pricing and Outlook

Expected US$2.0 /lb V_2O_5 premium on market price for TNG product at 99.6% V_2O_5*

- Vanadium is globally listed as Critical Minerals
- TNG to produce a high-purity V2O5, over 99.6%, using the Primary Mine Output route with its TIVAN® process
- V2O5 is a strengthening agent for high tensile steel
- Global demand is estimated at 190ktpa of which 90% for steel (e.g. rebars)
- TNG will produce 6,000tpa of high-purity V2O5 for use in high added value applications such as batteries (VRB) and ferrovanadium
- TNG will be a low cost V2O5 producer estimated at 2.5US$ /lb V2O5 compared to the average production cost of 4.5US$ /lb V2O5

V_2O_5 98% min. (US$ /lb V_2O_5)



Past and current average prices: Fastmarkets and Roskill
Estimated prices: undisclosed consultants
* Roskill – September 2020

V_2O_5 for Batteries and Ferrovanadium

Expected US$2.0 /lb V_2O_5 premium on market price for TNG product at 99.6% V_2O_5*

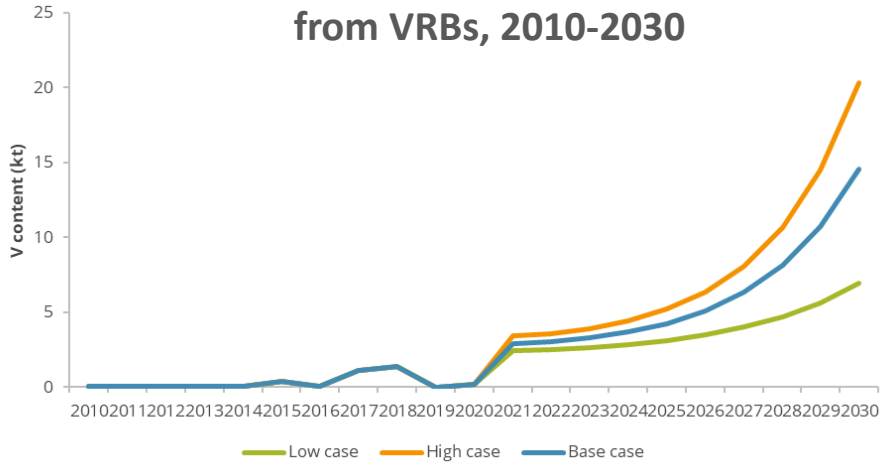
➢ Vanadium Redox Flow Battery (VRB) for energy storage

- VRB's required a high-purity V_2O_5
- Lifespan of 25 years, 24 x 7 operation
- Constant power and energy guarantee over the lifetime
- 100% depth of discharge, no thermal runaway, no risk of fire
- In 2030, the use of V_2O_5 for VRB will represent 10% of global use compared to 1% today

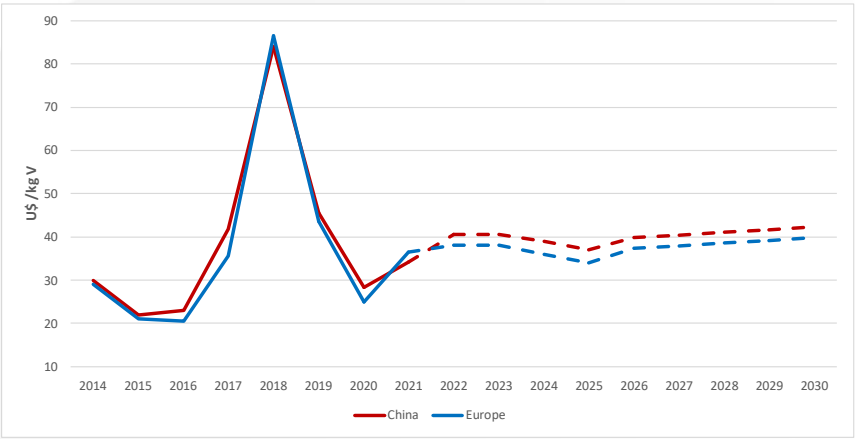
➢ Ferrovanadium (FeV)

- TNG signed a Technology Transfer Agreement with its partner WOOJIN (Korea) for the V_2O_5 to FeV conversion
- TNG will produce a FeV with 80% V compared to the FeV 78% benchmark

Historical and outlook for vanadium demand from VRBs, 2010-2030



Ferrovanadium 78% (US$ /kg V)



Past and current average prices: Fastmarkets and Roskill
Estimated prices: undisclosed consultants
* Roskill – September 2020

Iron oxide Fe_2O_3 - Pricing and Outlook

Expected US$5.9 /mt premium on market price for TNG product above 64.4% Fe*

- 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
- TNG will produce 500,000tpa of iron oxide 64.4% Fe
- Binding Offtake Agreement (LOM) with Vimson (Salgaocar Singapore) for 100% of the TNG's production

Iron ore 62% Fe Pilbara blend fines (US$/mt)

Past and current average prices: Fastmarkets and Roskill
* Roskill – September 2020

Development

Australian-based engineering and construction company, Clough, completed an integrated operation layout at Mount Peake Mine Site

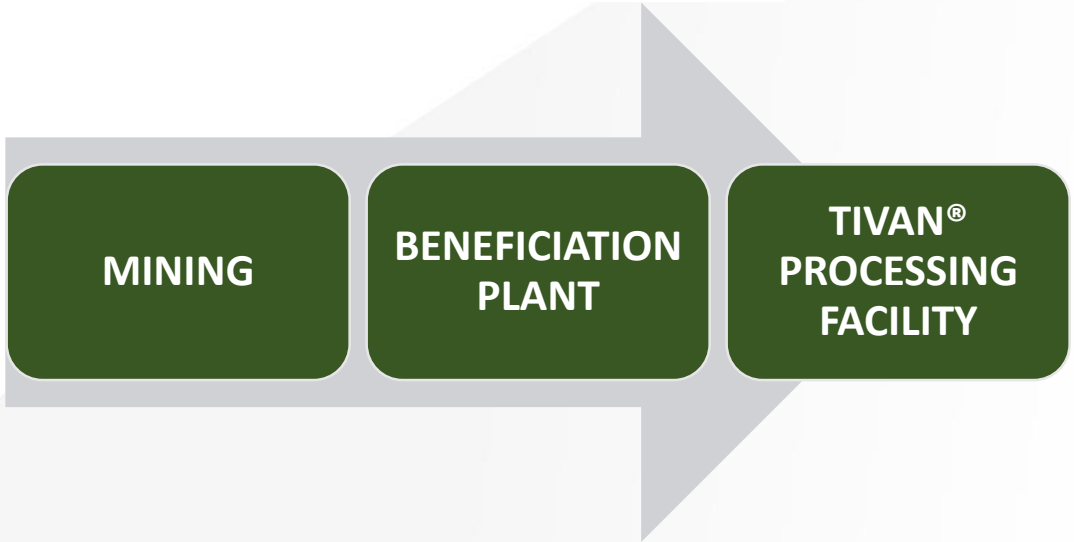
Clough working with TNG's Project Development team and the SMS group:

- Capitalise on improved constructability, operability and maintenance for the Project
- Significant cost optimisations from integrated infrastructure

Clough to progress value engineering and design and deliver an updated capital cost estimate for the development of the Mount Peake Project

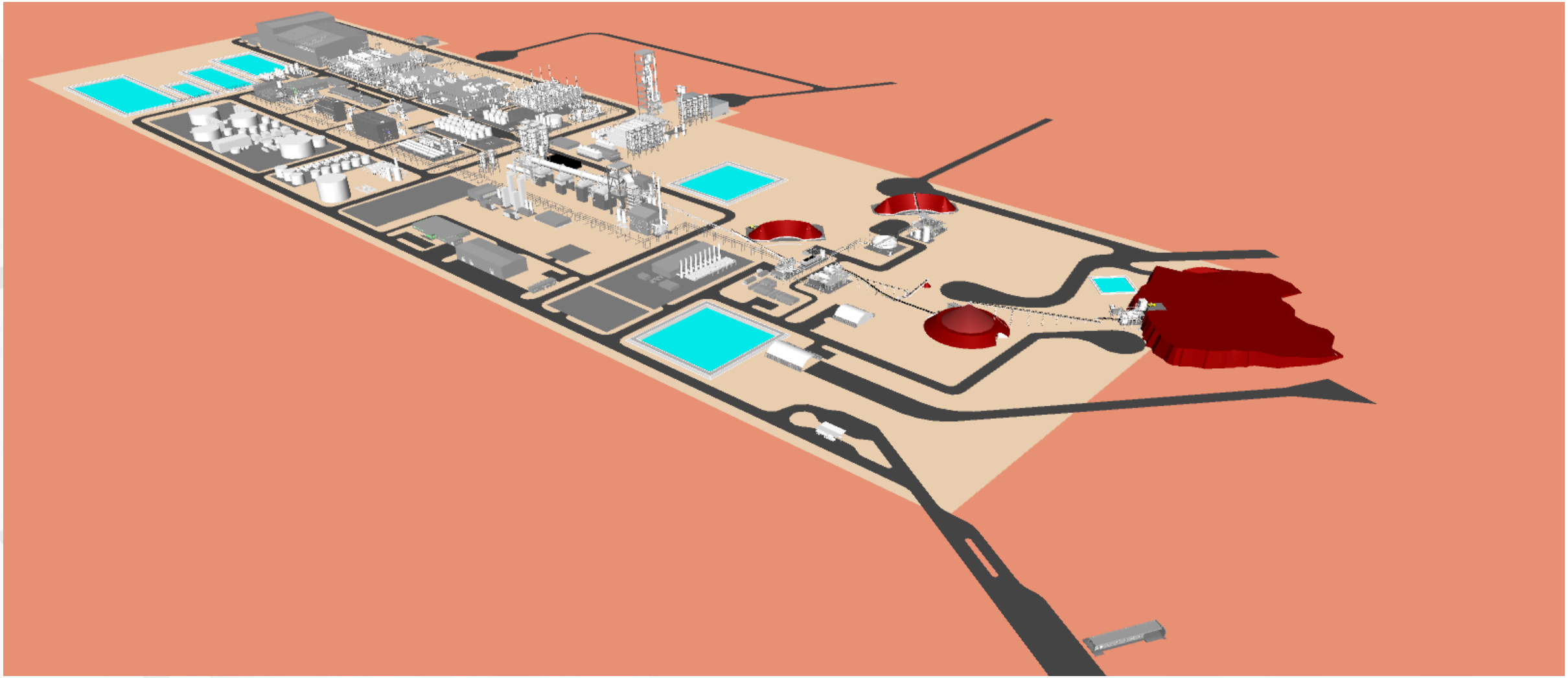
CLOUGH

SMS group



New Integrated Plant Layout for Mount Peake

COMPLETED BY CLOUGH



Next Steps

PERMITTING & APPROVALS

- Revise environmental assessment for the Mine Site
- Review mining management plan
- Liaise with the CLC on the Native Title Agreement

CONCLUDE ENGINEERING & PRE-DEVELOPMENT ACTIVITIES

- Complete review of the Mount Peake Project Execution Model
- Complete optimised layout for integrated operation
- Appointment of EPC contractors
- Establish full Project Development Team

PROJECT FINANCING

- Finalise debt & equity finance structure
- TNG Board Final Investment Decision

DEVELOPMENT

Find out more at **tngltd.com.au**

TNG Energy - Green Energy Opportunities

- TNG Energy is TNG's 100% owned subsidiary focused on development of green energy opportunities
- The objective of TNG Energy is twofold:
  - ✓ **Reduce TNG's net carbon emissions from the Mount Peake Project**
  - ✓ **Identify and progress new business opportunities that enhance shareholder value**
- TNG Energy is actively progressing green hydrogen and vanadium redox flow battery business opportunities

Green Hydrogen - HySustain Joint Venture

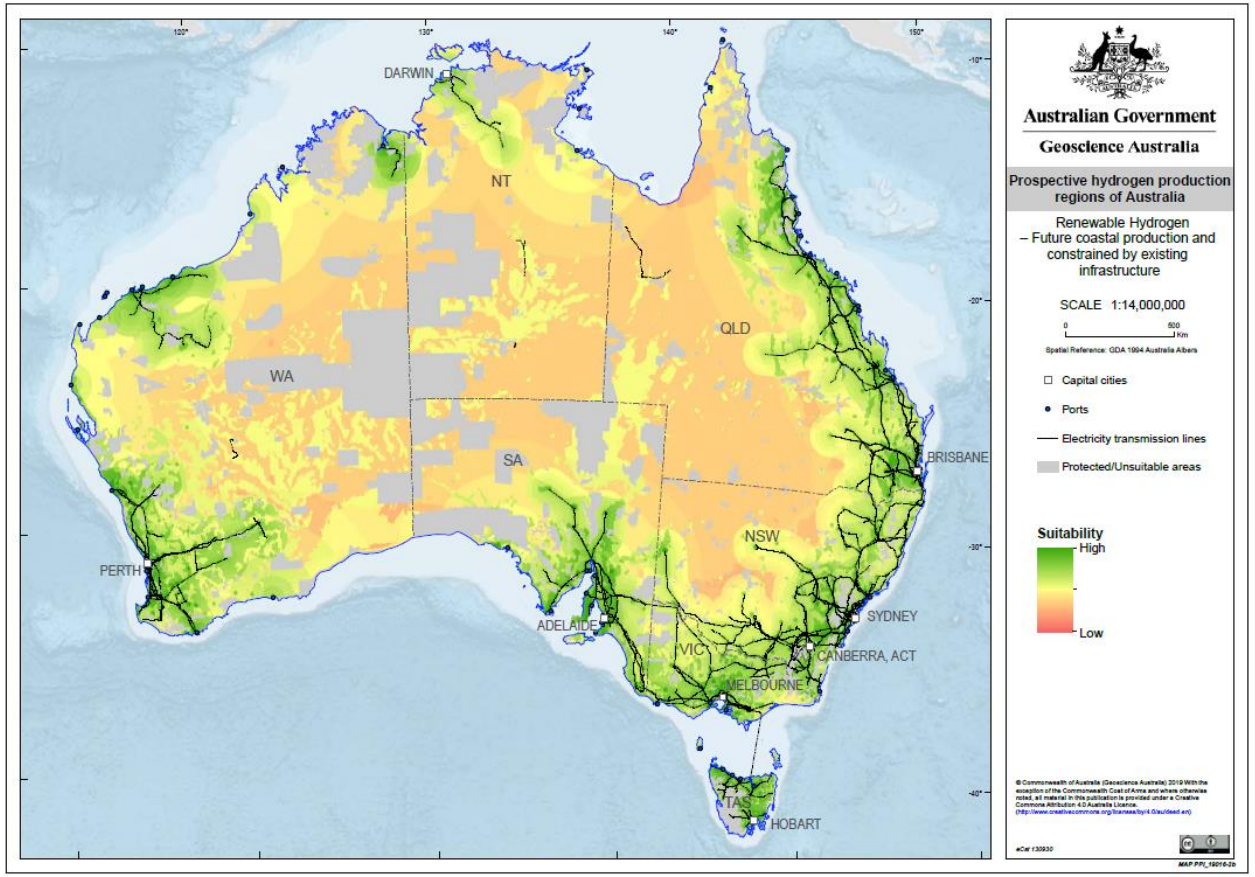
- TNG and Malaysian based AGV Energy have formed a joint venture with a vision to pursue green hydrogen project opportunities in Australia using the HySustain™ green hydrogen technology
- AGV Energy and partners are developing HySustain™ to produce green hydrogen and oxygen using electrolysis of demineralised water and renewable energy
- Green hydrogen significantly reduces carbon emissions and is considered a sustainable solution for global decarbonisation
- The JV will scope, evaluate, plan and execute project opportunities in Australia, with an initial focus on a project in Darwin, in the NT

HySustain
Sustainable Solutions for Decarbonization

Green Hydrogen Opportunity in Australia

Australia is well positioned to become a leader in the emerging global shift to hydrogen:

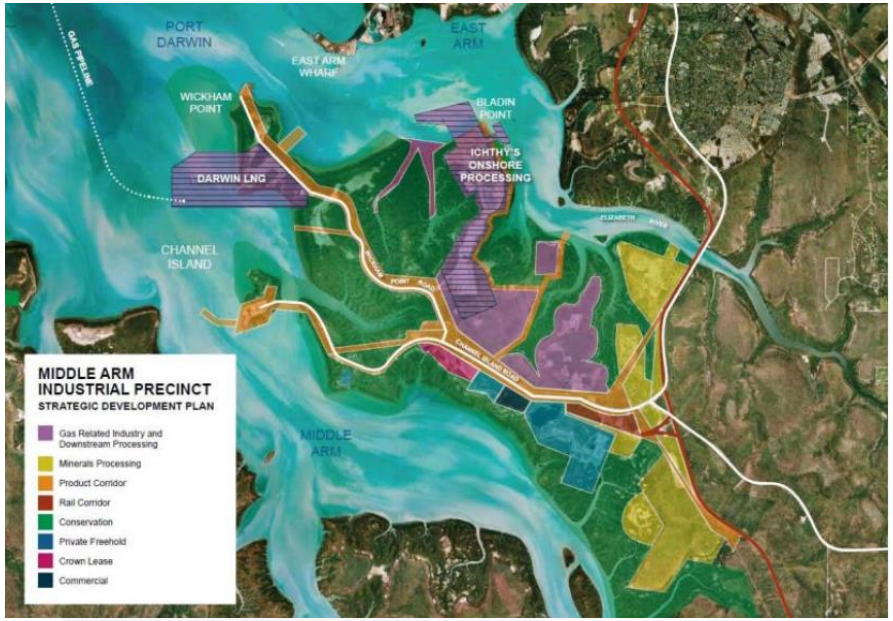
- ✓ Abundant natural resources
- ✓ Large-scale and low cost renewable energy potential
- ✓ Successful track record in large-scale development and industrialisation of major energy industries
- ✓ Strong existing trade links with key Asian export markets
- ✓ Strategic and financial support from Government
- ✓ Private industry project development



Find out more at **tngltd.com.au**

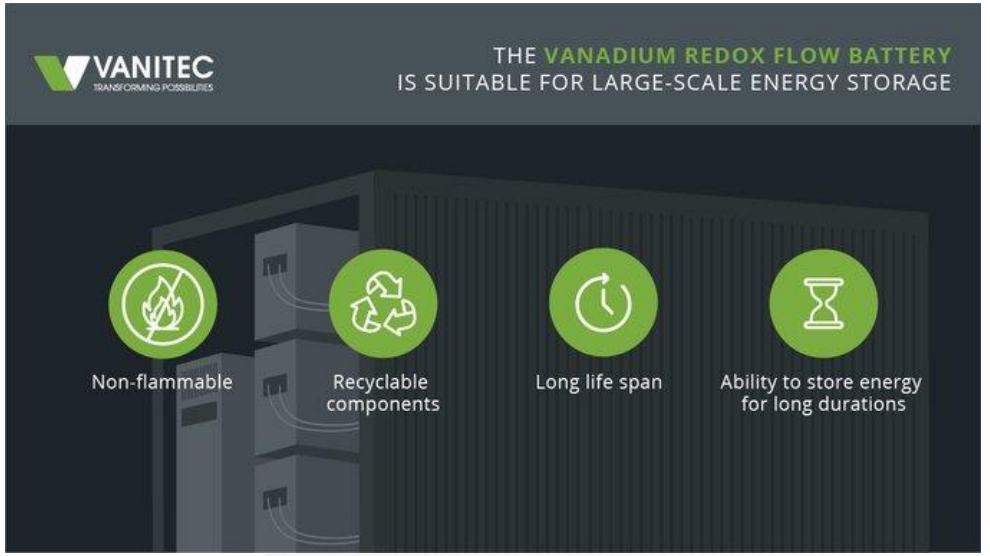
Green Hydrogen - HySustain Darwin Project

- The TNG-AGV JV is scoping an initial HySustain™ Plant proposed for the Middle Arm Industrial Precinct
- Middle Arm is earmarked as a globally competitive precinct for low emission petrochemicals and renewable
- TNG has an existing site reserved in the Precinct
- Middle Arm has been identified as a “prospective location” under the Federal Government’s *Clean Hydrogen Industrial Hubs* program
- The JV is progressing discussions with potential project partners and offtakers, and key contacts within the NT Government



Vanadium Redox Flow Batteries ("VRFB")

- TNG is developing a VRFB business to capitalise on its own planned production of high-quality vanadium pentoxide
- VRFB can replace diesel power generation at remote sites, providing an economically viable alternative while assisting with carbon emission reduction and promoting green energy
- Joint venture being processed with Singaporean-based battery technology development company, V-Flow Tech
- Technology and process design study for a Vanadium Electrolyte production facility underway
- Business plan developed; suitable sites in WA and NT are under investigation
- Support expected from Government agencies



VRFB – The Future of Energy Storage

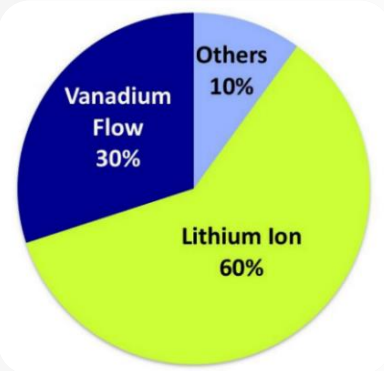
- VRFB is used for energy storage, a process by which energy created at one time (i.e. solar, windmill) is preserved for use at a later stage
- Vanadium is the key element used in VRFB
- Better for large scale storage and for long-duration applications (>6 h)

Advantages of VRFB compared to Li-Ion batteries:

- More cost effective
- Longer life cycle – 20 yrs vs 5-8 yrs (LIB)
- Lower degradation – ability to charge and discharge over 35,000 times
- Simpler maintenance, safer
- Recyclable – the electrolyte may be reusable at the end of life cycle. Other battery components may be recycled
- Sustainable - no emissions or 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

Investment Highlights

Advanced development of the Mount Peake Project; A large critical minerals and multi-commodity project

Critical minerals will play an important role in the future of Australian resources

Exposure to value-add Green Hydrogen and VRFB energy business focused on environmentally sustainable resources

Green Hydrogen expected to be important in future Australian resources

Disconnect between TNG's Market Cap value and its Project Value creates significant investor opportunity.

The Year Ahead

We expect 2022 to deliver (subject to matters outside of the Company's control):

- PERMITTING AND APPROVAL AT THE MINE SITE FOR UPSTREAM PROCESSING
- REVISED CAPEX AND OPEX FOR THE INTEGRATED FACILITY AT MOUNT PEAKE
- PROJECT FINANCE COMMENCEMENT
- FID BY TNG BOARD

TNG
LIMITED

THANK YOU