



TNG LIMITED

ASX:TNG



2017 ANNUAL GENERAL MEETING

Paul Burton, Managing Director



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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 Study Confirms a World-Class Project", 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 20 November 2017, (see ASX Announcement – 20 November 2017, "Updated Feasibility Study Results", www.tngltd.com.au and www.asx.com.au). The Company confirms that all material assumptions underpinning the production target and financial information set out in the announcement released on 20 November 2017 continue to apply and have not materially changed.



PUSHING AHEAD WITH PROJECT DEVELOPMENT PLAN TNG LIMITED

TNG Limited: Corporate Overview



Key Corporate and Financial Data

ASX code:	TNG
Market capitalisation (at 15c):	\$121M
Shares on issue:	805M
Cash (at 23 Nov 2017):	\$5.8M
Auditors: KPMG	

Board of Directors

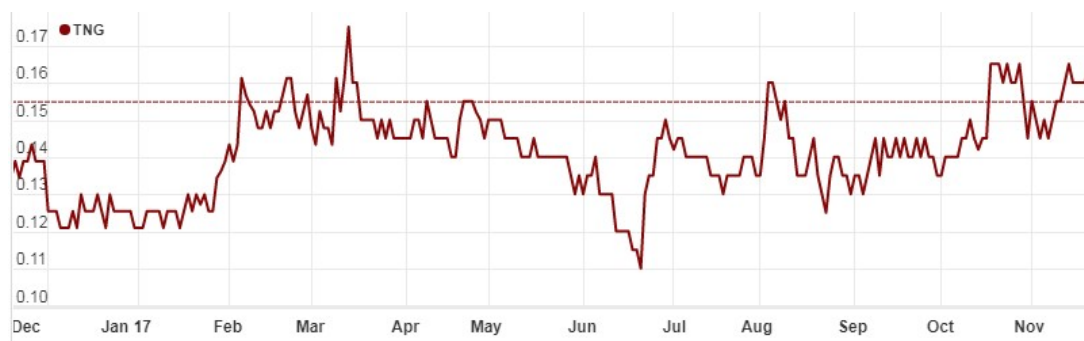
Paul Burton	Managing Director
Stuart Crow	Non-executive Director
Rex Turkington	Non-executive Director
John Davidson	Non-executive Director

Major Shareholders

WWB Investments P/L	9.94%
Aosu Investment & Development Co	6.99%
Ao-Zhong International Mineral Resources	2.62%
SMS Investments SA	1.74%

(Directors and their related companies hold approximately 4% of issued capital)

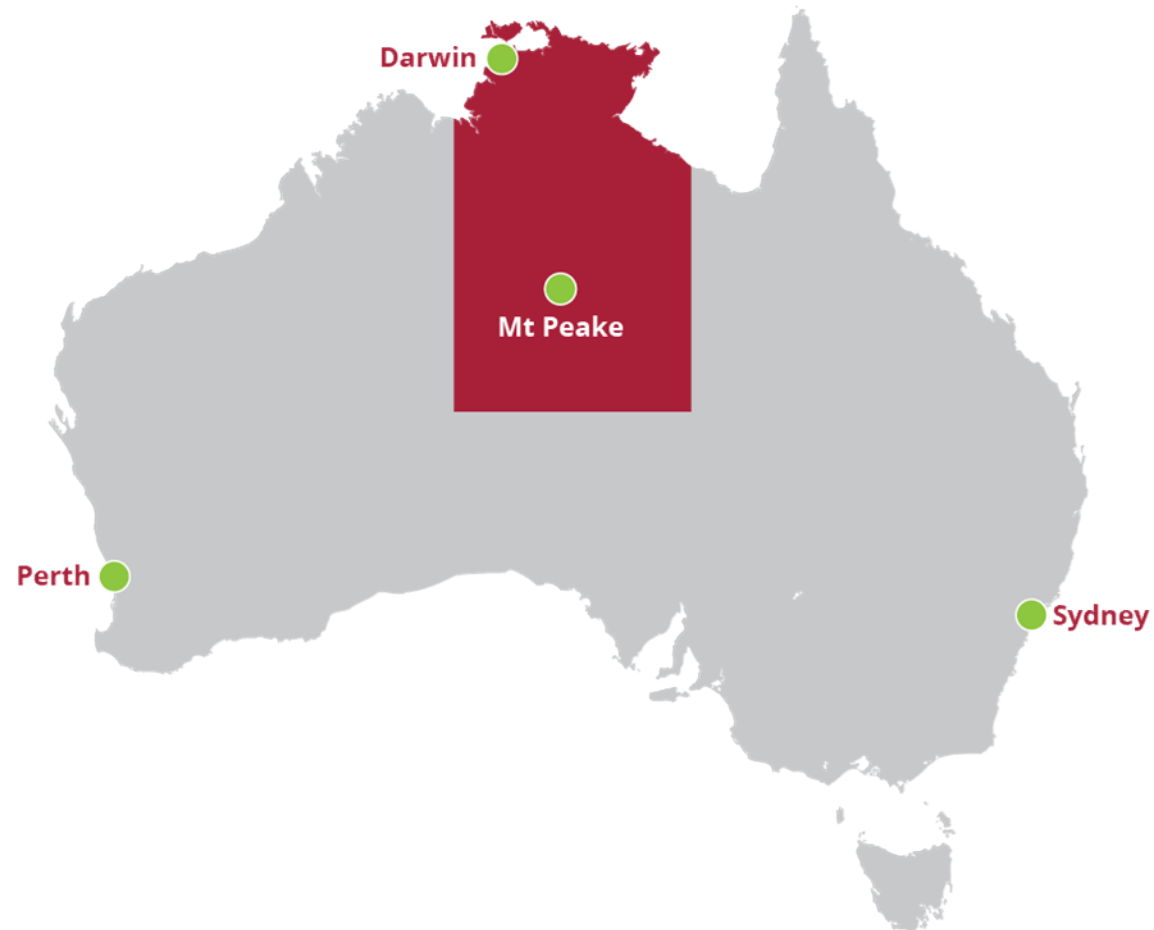
12-month share price – as at 23 Nov 2017



TNG Limited: New Corporate Structure following demerger



Australia: Northern Territory; a Safe Jurisdiction for Resource Development



TNG Limited - an Australian resource company

Darwin Port: Australia's Strategic Gateway to Asia

- ▶ Northern Australia's only major multimodal port
- ▶ 750m of quay line designed to handle a variety of imports and exports
- ▶ 24hr pilot service and port management
- ▶ Landbridge Group (Chinese-owned company operators) have committed >\$200m for infrastructure development over 25 years
- ▶ To support minerals export stakeholders the Port is considering the following over 10yrs:
 - ▷ A cross land conveyor system
 - ▷ Dedicated enclosed storage sheds
 - ▷ Additional bulk loading systems
 - ▷ Additional rail dump facilities



Mount Peake: Focus on Project de-risking activities during 2017

Updated Definitive Feasibility

- Robust Key Project metrics

Mine Site

- ▶ Discovery of LOM Water aquifer
- ▶ Mine and infrastructure approved for mining by Traditional Owners
- ▶ Mine plan optimised
- ▶ Tailings facility study optimised to reduce water consumption
- ▶ Alternative power source study commissioned

TIVAN[®] Process & TiO₂ Pigment Production

- ▶ Concentrate feed optimised by pre-roast
- ▶ Hydrometallurgical process optimised for maximum recovery and purity
- ▶ Achieved lower OPEX (approx. \$50M / year saving)
- ▶ Detailed footprint and layout from SMS
- ▶ Power requirements optimised
- ▶ Titanium dioxide feed to chlorinator optimised
- ▶ Beneficiation and concentrate production optimised for best size and geochemistry

Offtake Agreements

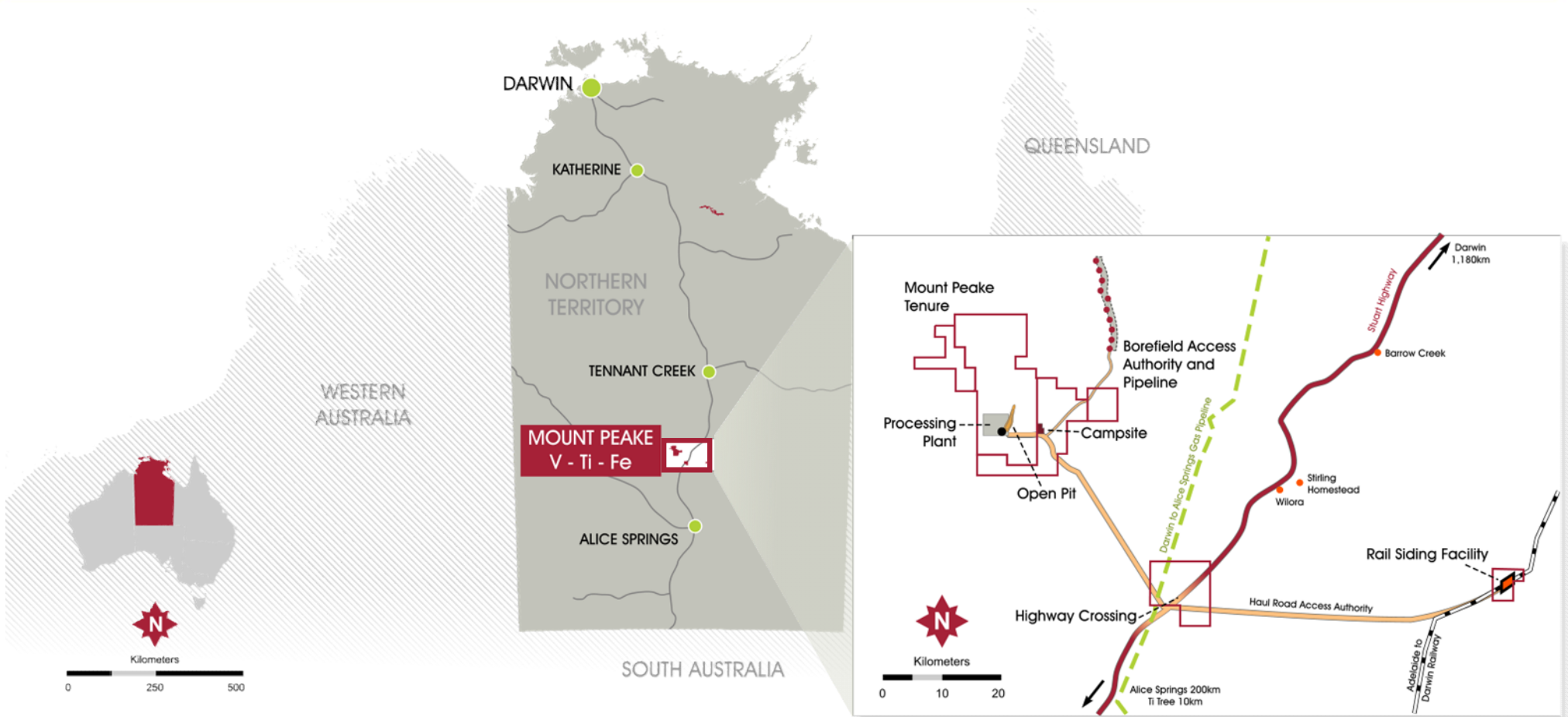
- ▶ Vanadium: Binding Life-of-Mine (LOM) Off-take Agreement and Technology Transfer agreement with WOOJIN
- ▶ Titanium: MoU with global TiO₂ trader Wogen for LOM sales and marketing
- ▶ Iron: Binding Term Sheet for LOM Off-take Agreement with major global commodity trader Gunvor

Mount Peake Updated DFS: Key Metrics 2017

Project life	19 years
Mining rate	3 Mtpa (<i>Stage 1</i>) expanding to 6 Mtpa (<i>Stage 2</i>) after 4 years
Pre-production capital estimate (<i>including all infrastructure</i>)	A\$853 million (<i>Stage 2 expected to be covered from revenue</i>)
Total operating costs (<i>including mining, processing, transport & royalties</i>)	A\$185 per tonne of ore
Total revenue (life-of-mine)	A\$29.2 billion
Operating cash flow (life-of-mine)	A\$13.5 billion
Net cash flow (life-of-mine)	A\$11.7 billion
Payback period	3 years
Net annual operating cash flow	A\$738 million
IRR pre-tax	44%
NPV (at 8% discounted)	A\$4.7 billion

Refer ASX announcement 31 July 2015.

Mount Peake: Project cleared; awaiting permitting



TNG: Mount Peake Resource



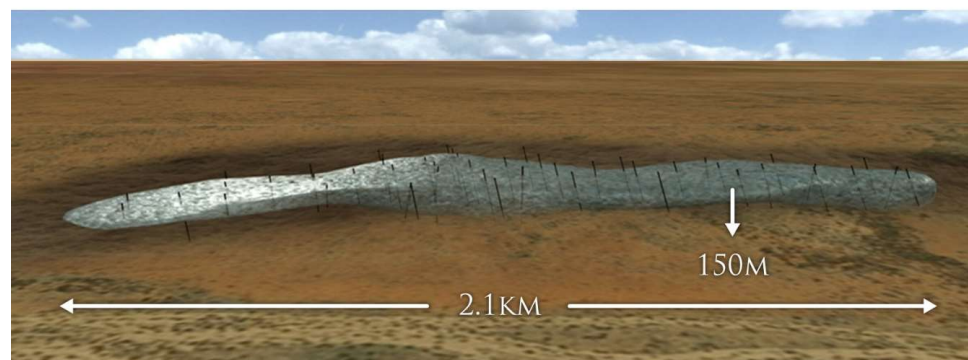
Mineral Resources as at March 2013

Category	Tonnes (Mt)	V ₂ O ₅ %	TiO ₂ %	Fe%	Al ₂ O ₃ %	SiO ₂ %
Measured	118	0.29	5.48	23.64	8.18	32.81
Indicated	19.5	0.28	5.33	22.05	9.09	33.98
Inferred	22	0.22	4.41	19.06	10.38	37.79
Total	160	0.28	5.31	22.81	8.60	33.64

Maiden Ore Reserve as at July 2015

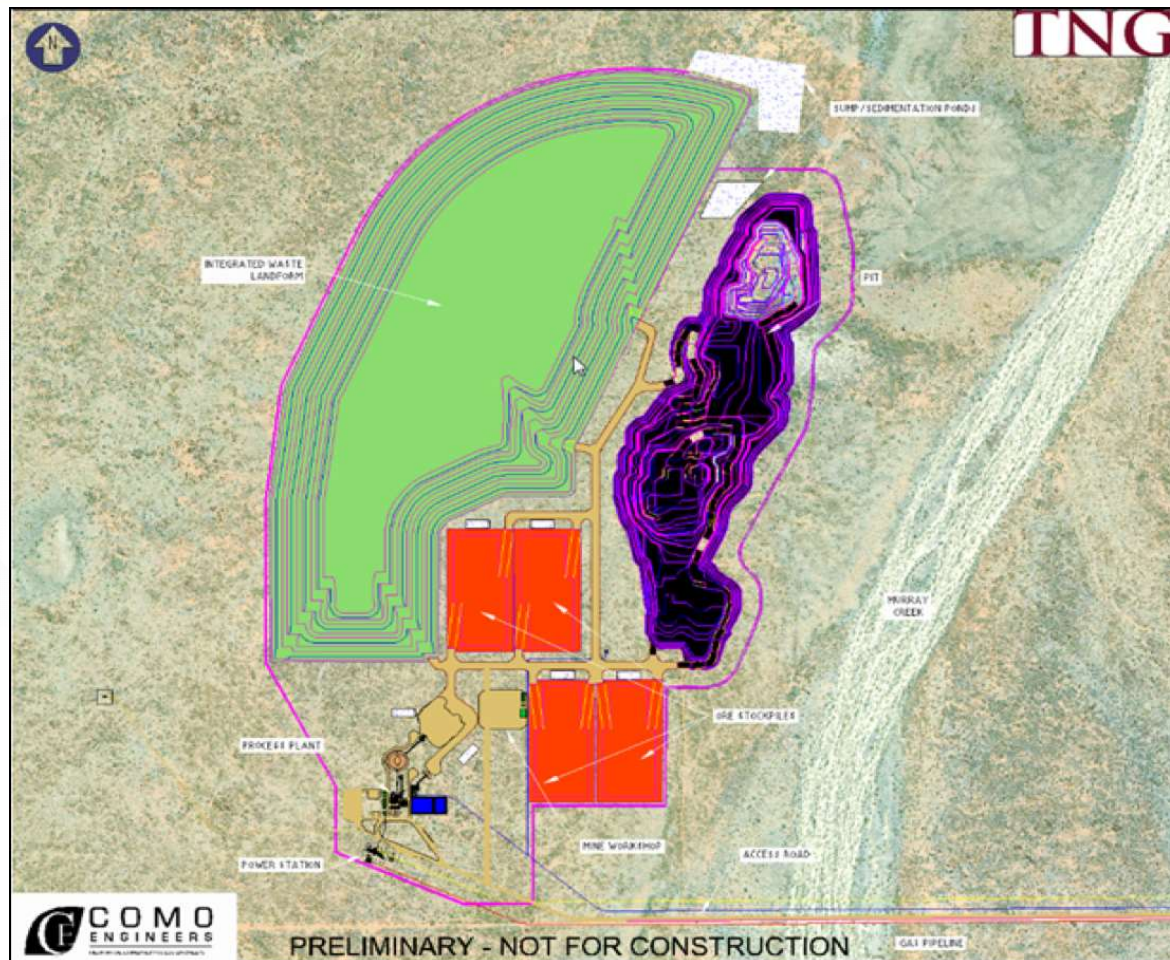
Category	Tonnes (Mt)	Cut-off	V ₂ O ₅	TiO ₂	Fe
Probable	41.1		0.42%	7.99%	28.0%

Refer ASX announcements 31 July 2015.





Mount Peake: Proposed Mine Layout



TNG Limited - an Australian resource company

TIVAN™: Land Allocation for TIVAN from NT Government



- Ideal location close to rail, gas and port facilities
- Large land area



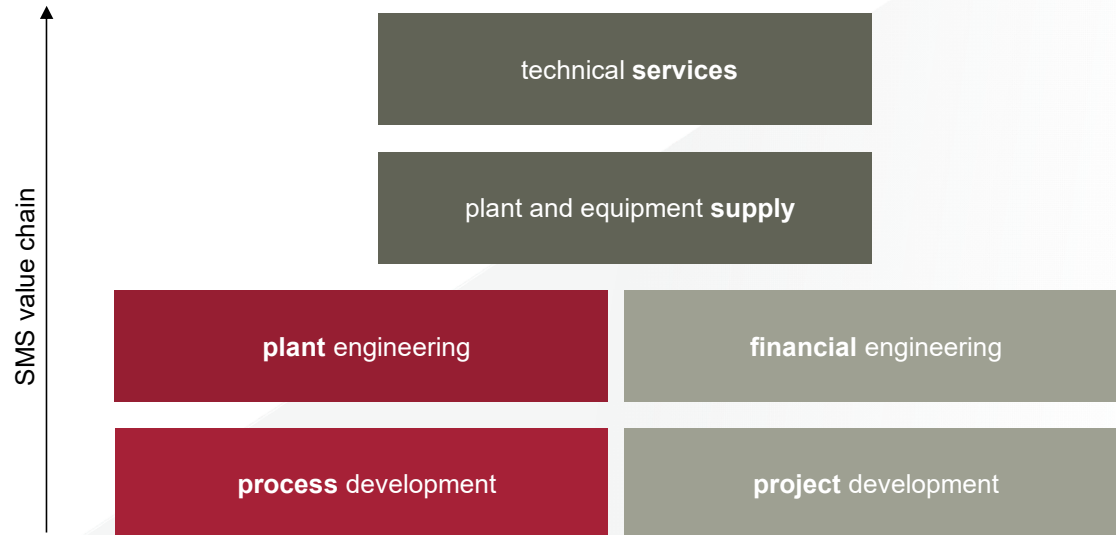
SMS group: TNG's Engineering group for development and Technology



► SMS group

- ▷ Leading global supplier of metallurgical plants
- ▷ US\$5 billion per annum turnover
- ▷ 13,000 employees
- ▷ 150 years old
- ▷ Family-owned
- ▷ One of Germany's leading users of ECA finance

SMS group





TIVAN'S Products: Market Overview

Future demand drivers for strategic metals

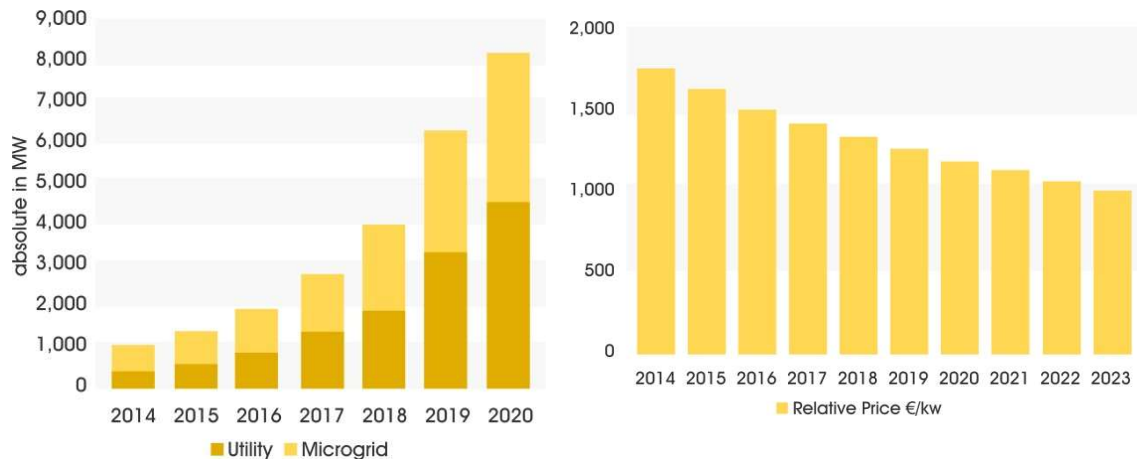
- ▶ Regulators globally are pushing for higher quality steel to lower risks – vanadium is ideally placed as a key strengthening agent
- ▶ Vanadium Redox Flow Batteries (VRB) are gaining momentum with strong growth and worldwide commercial deployment
- ▶ TiO_2 is widely used in many consumer products and in demand for major 3D metal printing applications
- ▶ Advances in titanium metal production expected to drive considerable demand for TiO_2



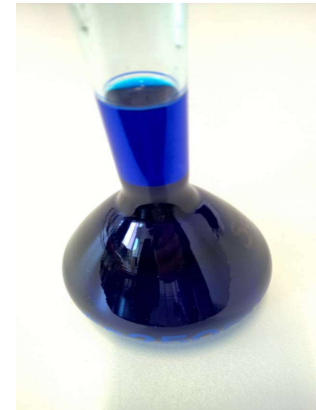
Vanadium Redox Flow Batteries: The Future of Energy Storage

Market Forecast – Development of Power on the Energy Storage Market

- ▶ Industry CAGR 2015-2020: 30.8%
- ▶ Stronger growth in utility scale from 2018 onwards - US\$6 billion market opportunity in 2020
- ▶ TNG has successfully produced commercial-grade Vanadium Electrolyte from Mount Peake's V2O5 and is ideally placed to supply Vanadium Electrolyte in Australia and the region to global VRB manufacturers
- ▶ High purity electrolyte was produced with SMS in Vienna and proves TNG's ability to supply the high value Vanadium Redox Battery (VRB) market



Sources: Gildemeister, Pike Research, Navigant Research, Lux Research, Roland Berger, IHS, SNL Power



TIVAN'S Products: Price Outlook FIRM

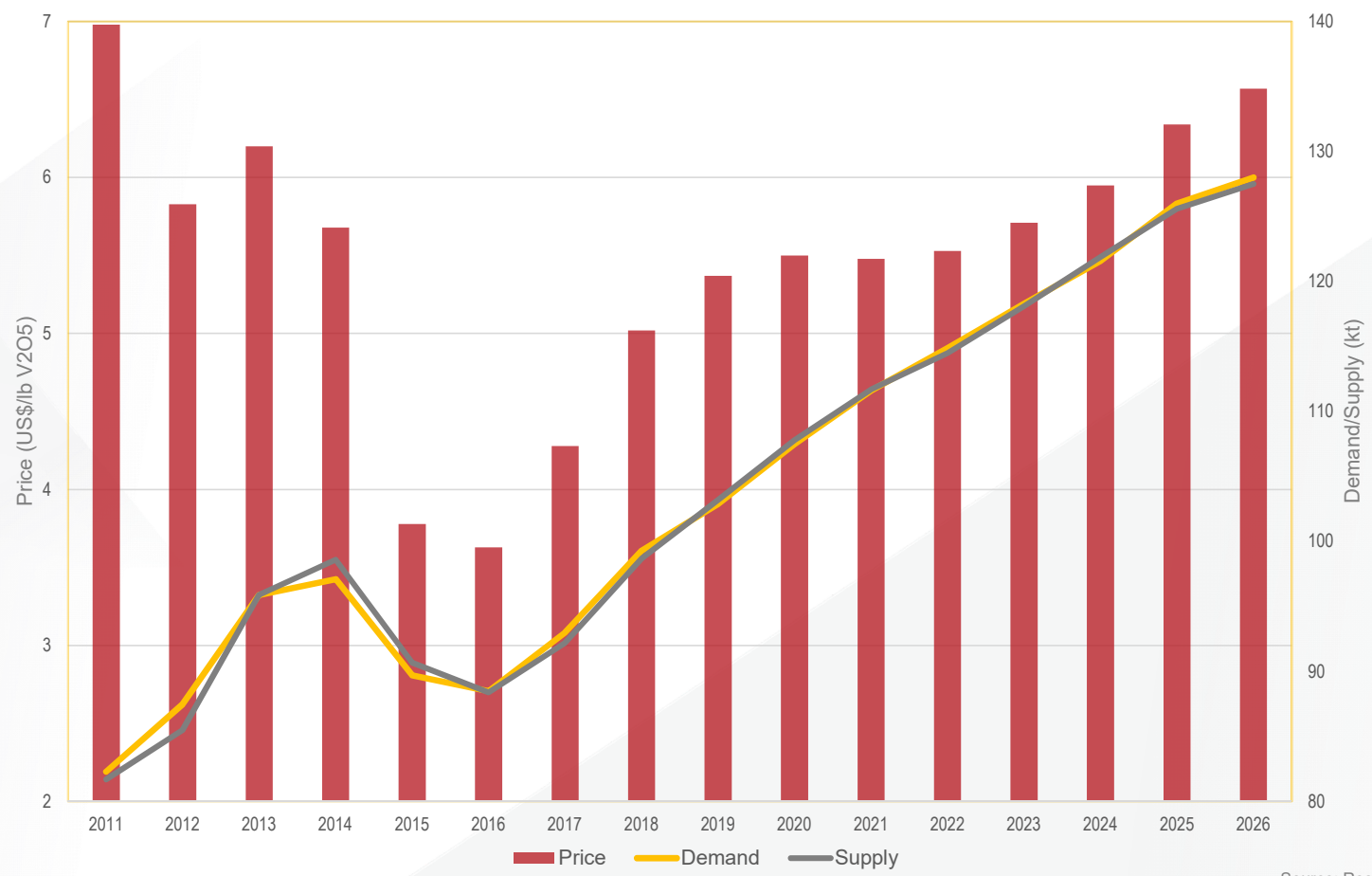
Key developments in major markets

- ▶ TNG's proposed products have experienced solid growth in price over 12 months:

V ₂ O ₅	+110%	from US\$5/lb to a peak of US\$12/lb
TiO ₂	+12%	from US\$2,900/t to US\$3,250/t
Pig Iron	+15%	from US\$340/t to US\$390/t

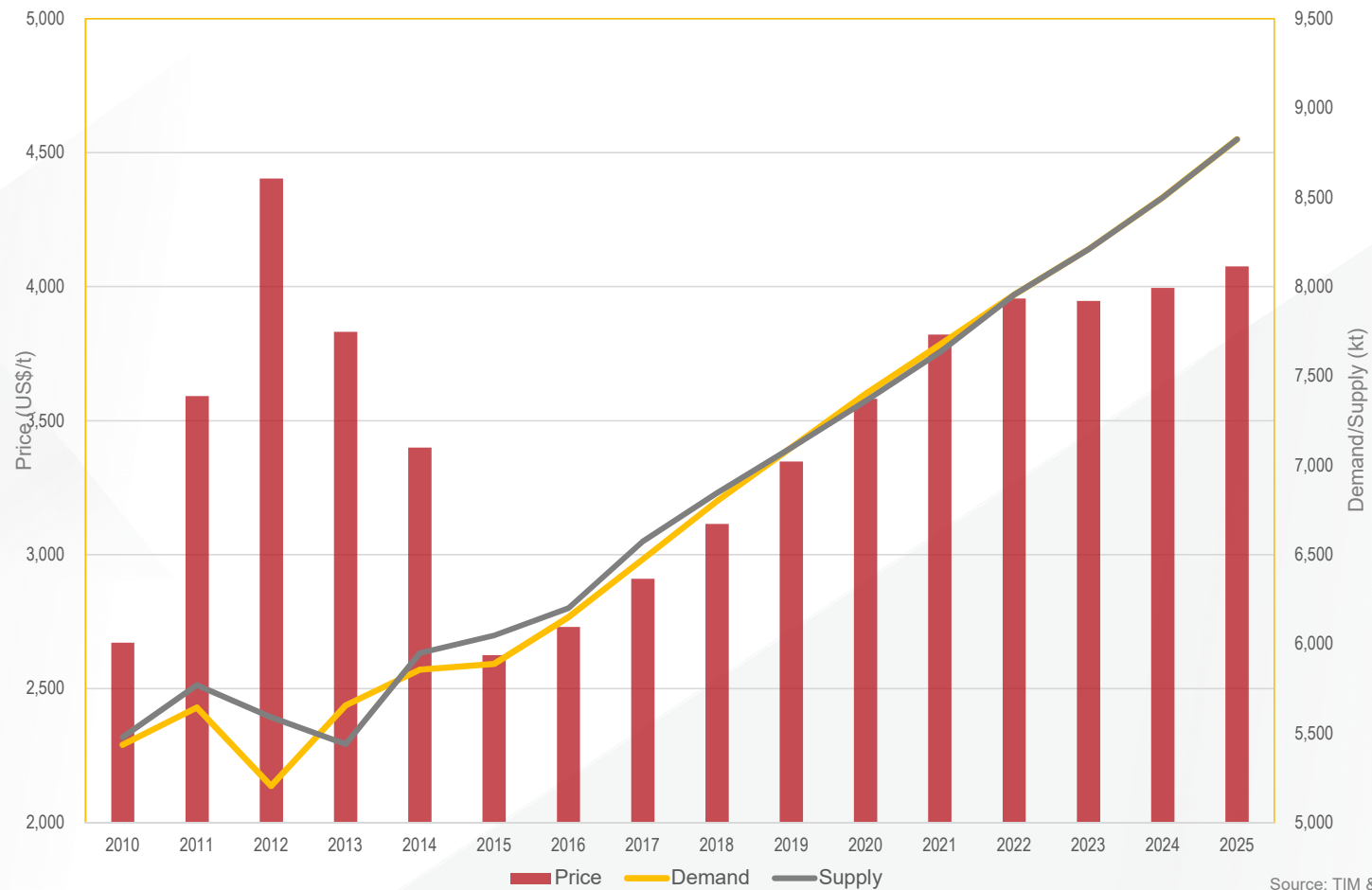
- ▶ Relative weakness in Australian Dollar is also very favourable for TNG

TIVAN'S Products: Vanadium Forecast Demand vs Supply and Nominal Price



Source: Roskill

TIVAN'S Products: Tio2 Pigment Forecast Demand vs Supply and Nominal Price



Mount Peake: Binding off-take Agreements in place

Off-take Agreements

Vanadium Products - Korea

- ▶ Binding Life-of-Mine (LOM) Off-take Agreement and Technology Transfer agreement with WOOJIN Metals.

Titanium Products – Hong Kong

- ▶ MoU with global TiO_2 trader Wogen for LOM sales and marketing of titanium products. TNG continues to discuss opportunities with pigment producers and end users of pigment products

Iron Products - Singapore

- ▶ Binding Term Sheet for LOM Off-take Agreement with major global commodity trader Gunvor for iron products



Mount Peake: Finance Advisor appointed

Project Finance

- ▶ Agreement with one of the largest and highest ranking independent corporate advisors in the Australian market.
- ▶ Is focused on achieving superior financial outcomes for its clients
- ▶ Has a solid reputation for independence and innovation, with history of largest and most complex transactions completed in the Australian marketplace.



Next Steps

- ▶ Permitting
- ▶ Binding TiO₂ offtake agreement
- ▶ Mine site equipment tender process
- ▶ SMS FEED leading EPC tender process
- ▶ Appointment of EPC
- ▶ KfW / Euler Hermes funding decision
- ▶ Project development team
- ▶ TNG Board FID
- ▶ Commencement of development
- ▶ Community engagement and local procurement strategy



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ASX:TNG

Paul Burton – Managing Director

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