

TNG LIMITED

ASX:TNG

The Mount Peake Project: The next world class Vanadium producer

121 Conference, Cape Town 2018

Paul Burton, Managing Director



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.
- ▶ This presentation is for information purposes only. Neither this presentation nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of TNG Ltd shares in any jurisdiction. This presentation may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply in their own jurisdiction. A failure to do so may result in a violation of securities laws in such jurisdiction.
- ▶ This presentation does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments. To the fullest extent permitted by law, TNG Ltd, its officers, employees, agents and advisers do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this presentation. No responsibility for any errors or omissions from this presentation arising out of negligence or otherwise is accepted. This presentation may include forward looking statements. Forward looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of TNG Ltd. Actual values, results or events may be materially different to those expressed or implied in this presentation.

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

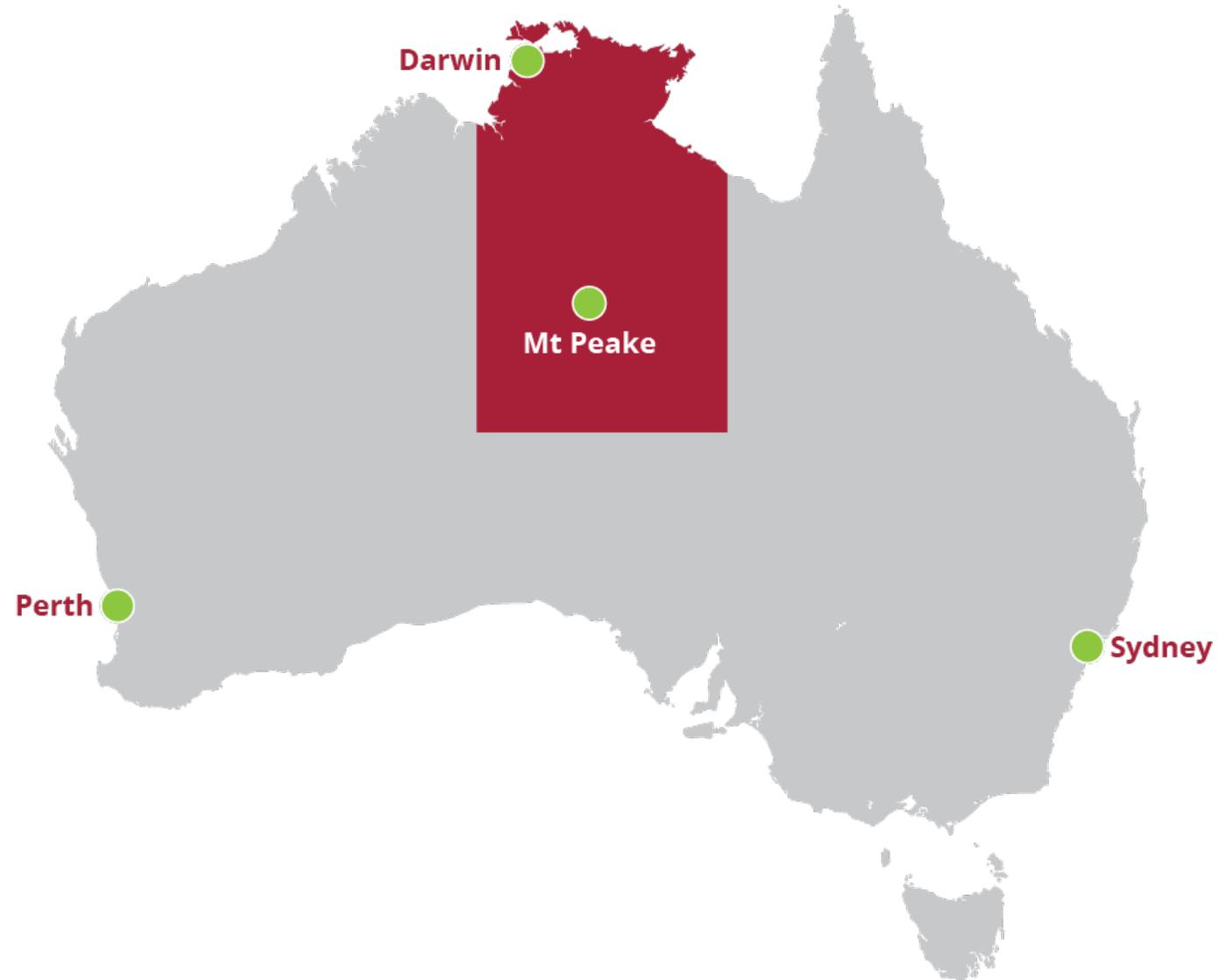
- ▶ Information in relation to the Mount Peake Definitive Feasibility, including production targets and financial information, included in this report is extracted from an ASX Announcement dated 20 November 2017 , (see ASX Announcement – 20 November 2017, “Updated Feasibility Study Results”, www.tngltd.com.au 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

TNG LIMITED

Australia: Northern Territory; a Safe Jurisdiction for Resource Development



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 Peaks Key Products: Vanadium, Titanium

Future demand drivers for strategic metals

- ▶ Global requirement for higher quality steel – vanadium is key for strengthening / alloying
- ▶ 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



TIVAN'S Products: Price Outlook FIRM

Key developments in major markets

- ▶ TNG's proposed products have experienced solid growth in price over 18 months:

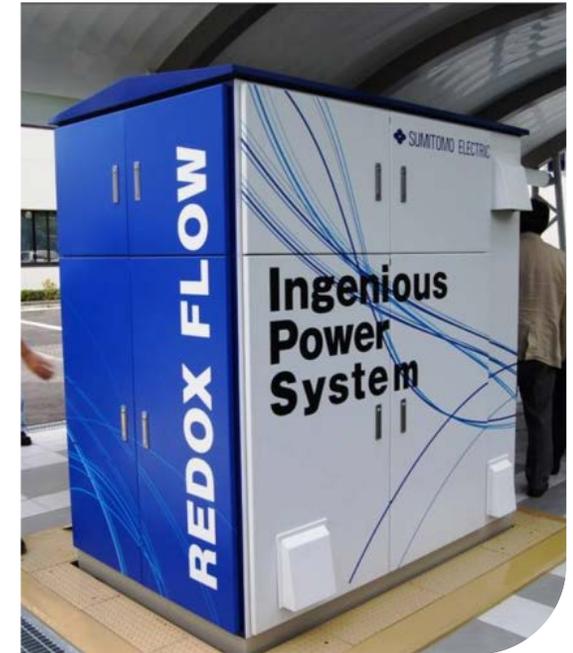
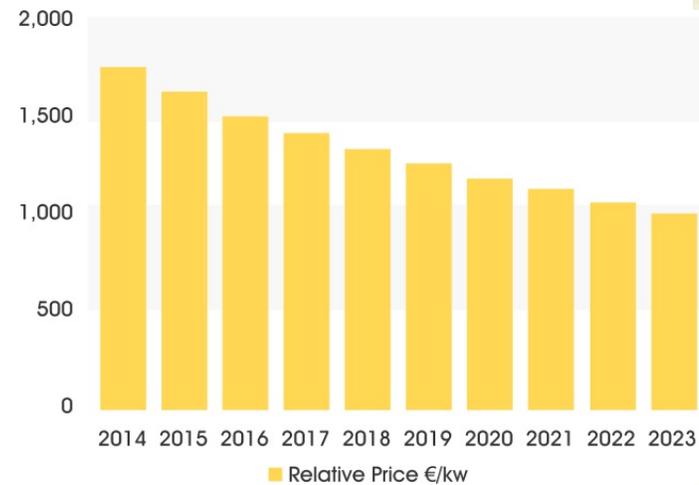
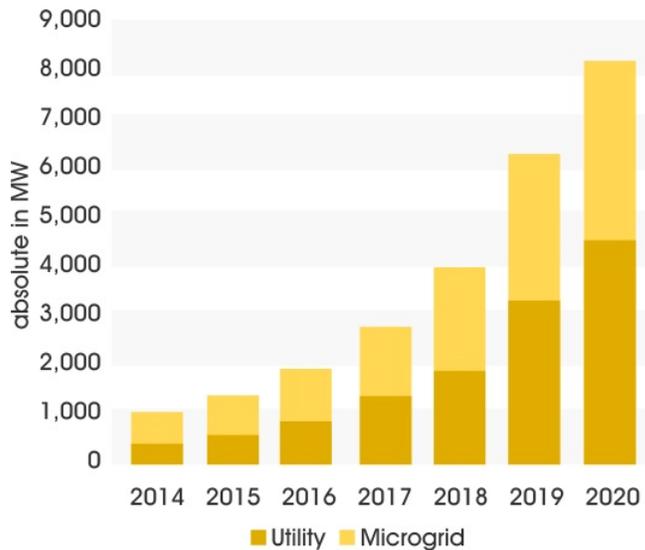
V ₂ O ₅	+110%	from US\$5/lb to a peak of US\$12/lb
TiO ₂	+12%	from US\$2,900/t to US\$3,250/t
Pig Iron	+15%	from US\$340/t to US\$390/t

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

Vanadium Redox Flow Batteries (VRB) : Future of Energy Storage

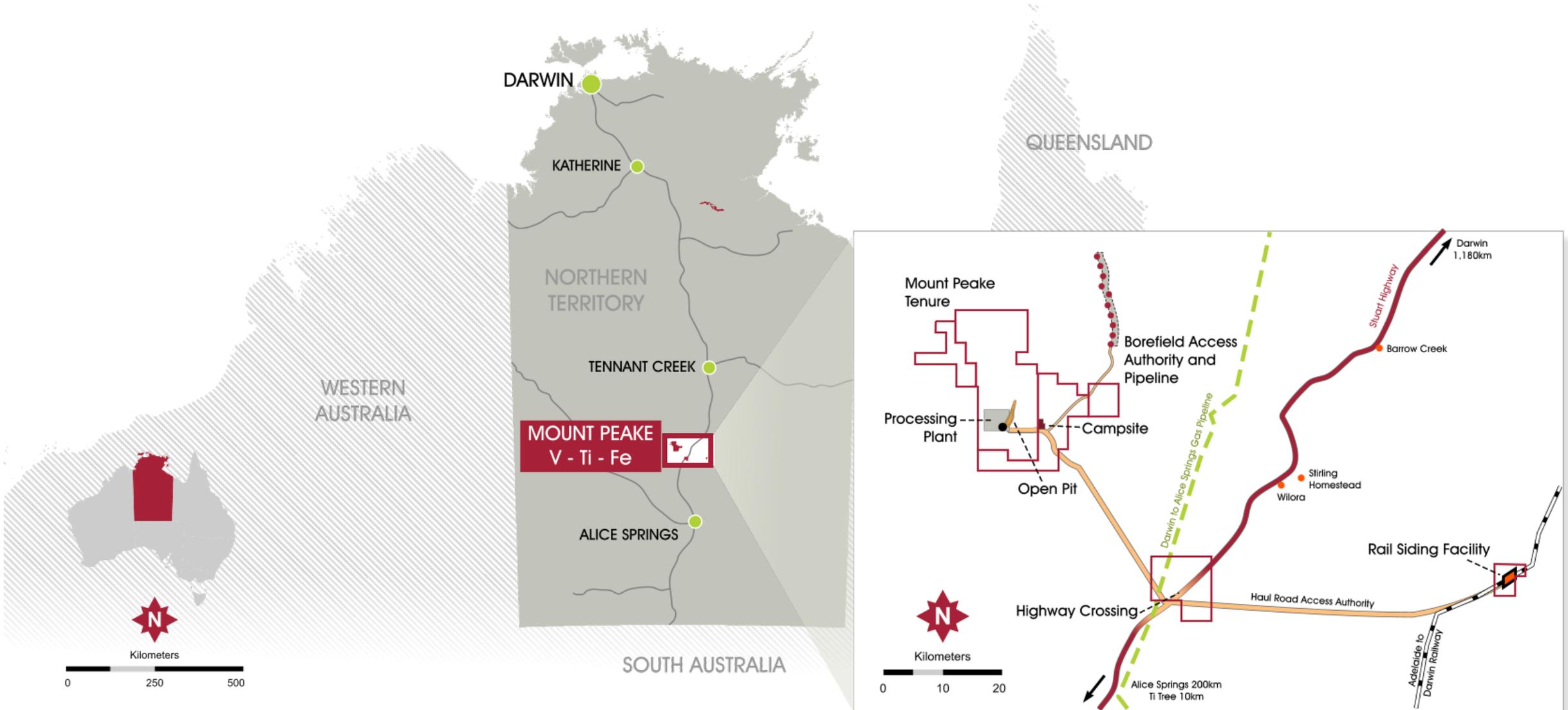
Market Forecast – Development of Power on the Energy Storage Market

- ▶ Industry CAGR 2015-2020: 30.8%
- ▶ Stronger growth in utility scale from 2018 onwards - US\$6 billion market opportunity by 2020
- ▶ TNG has successfully produced commercial-grade Vanadium Electrolyte from Mount Peake's V2O5
- ▶ 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

Mount Peake: Environmental approval completed.



Mount Peake: Binding off-take Agreements in place

Life of Mine 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



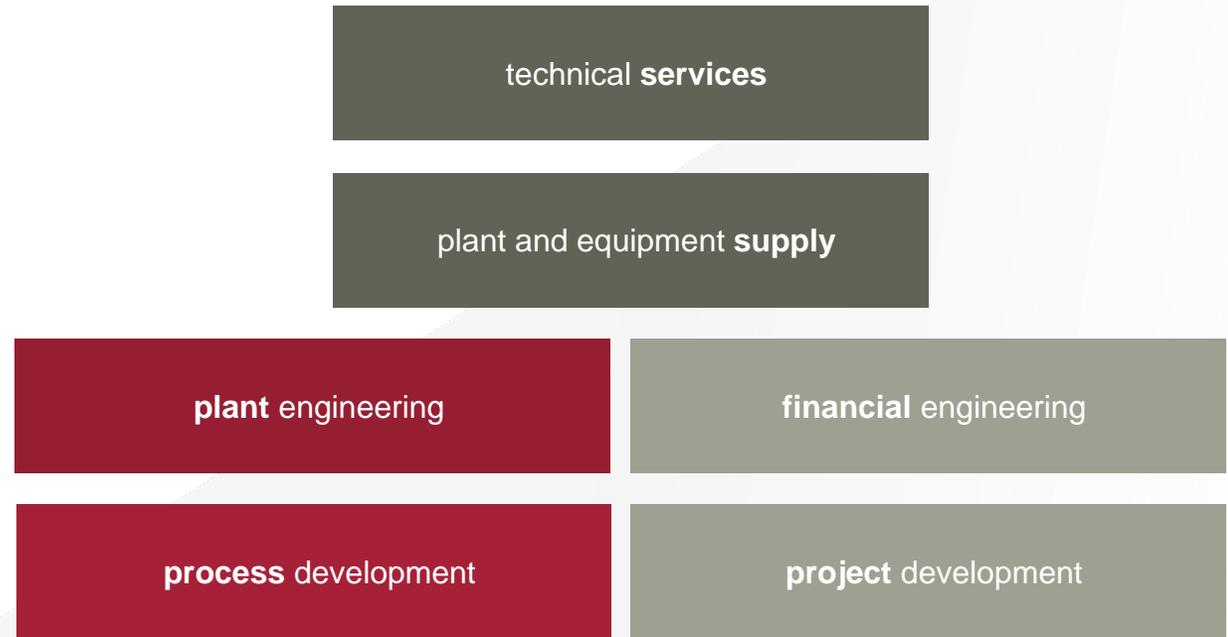
Development Partner : German based SMS group

▶ SMS group

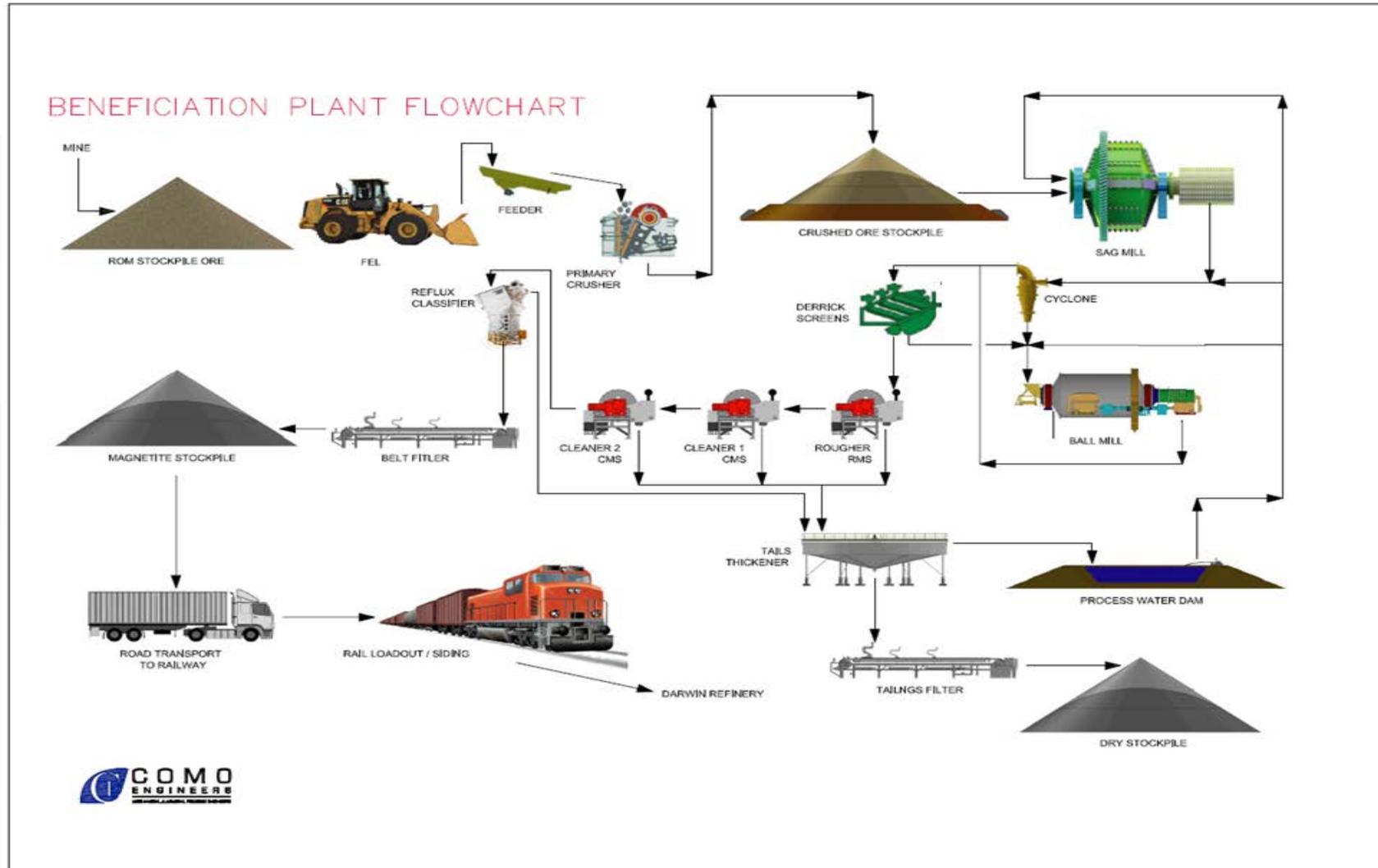
- ▶ Leading global supplier of metallurgical plants
- ▶ US\$5 billion per annum turnover
- ▶ 13,000 employees
- ▶ 150 years old
- ▶ Family-owned
- ▶ One of Germany's leading users of ECA finance



SMS value chain

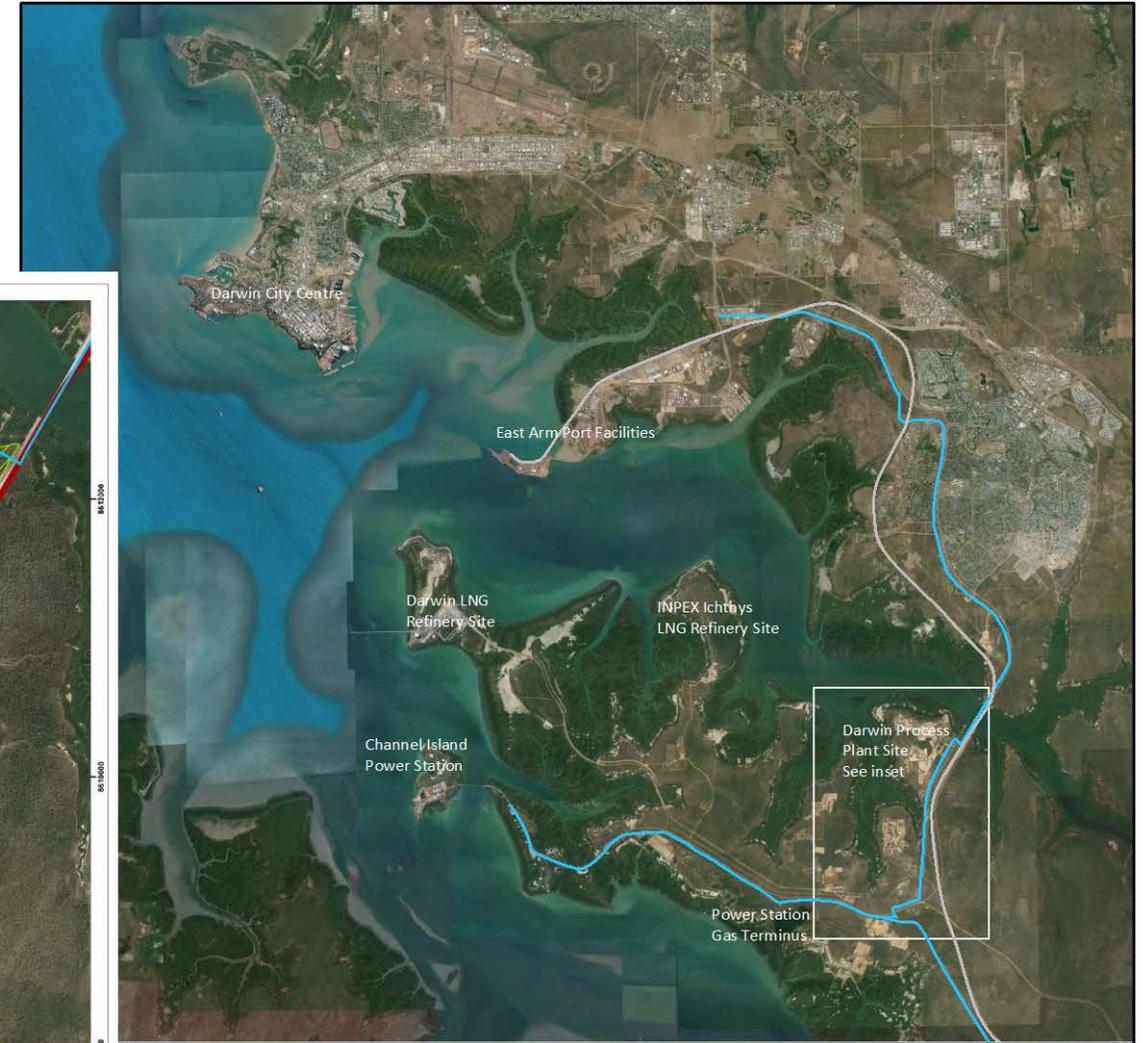
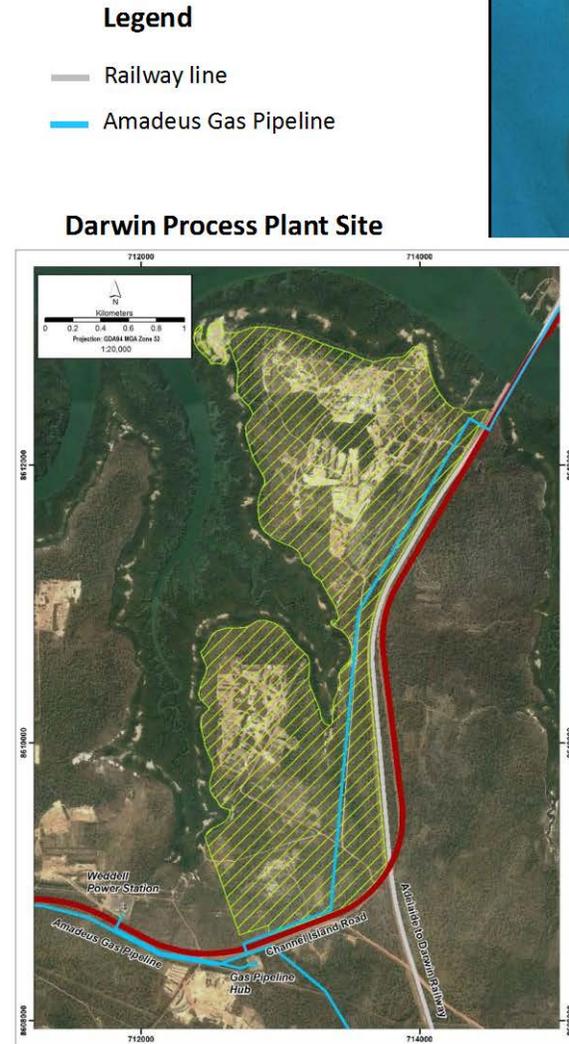


Mount Peake: Mine Concentrate flow sheet locked down



Mount Peak: Land Allocation for TIVAN process from NT Government

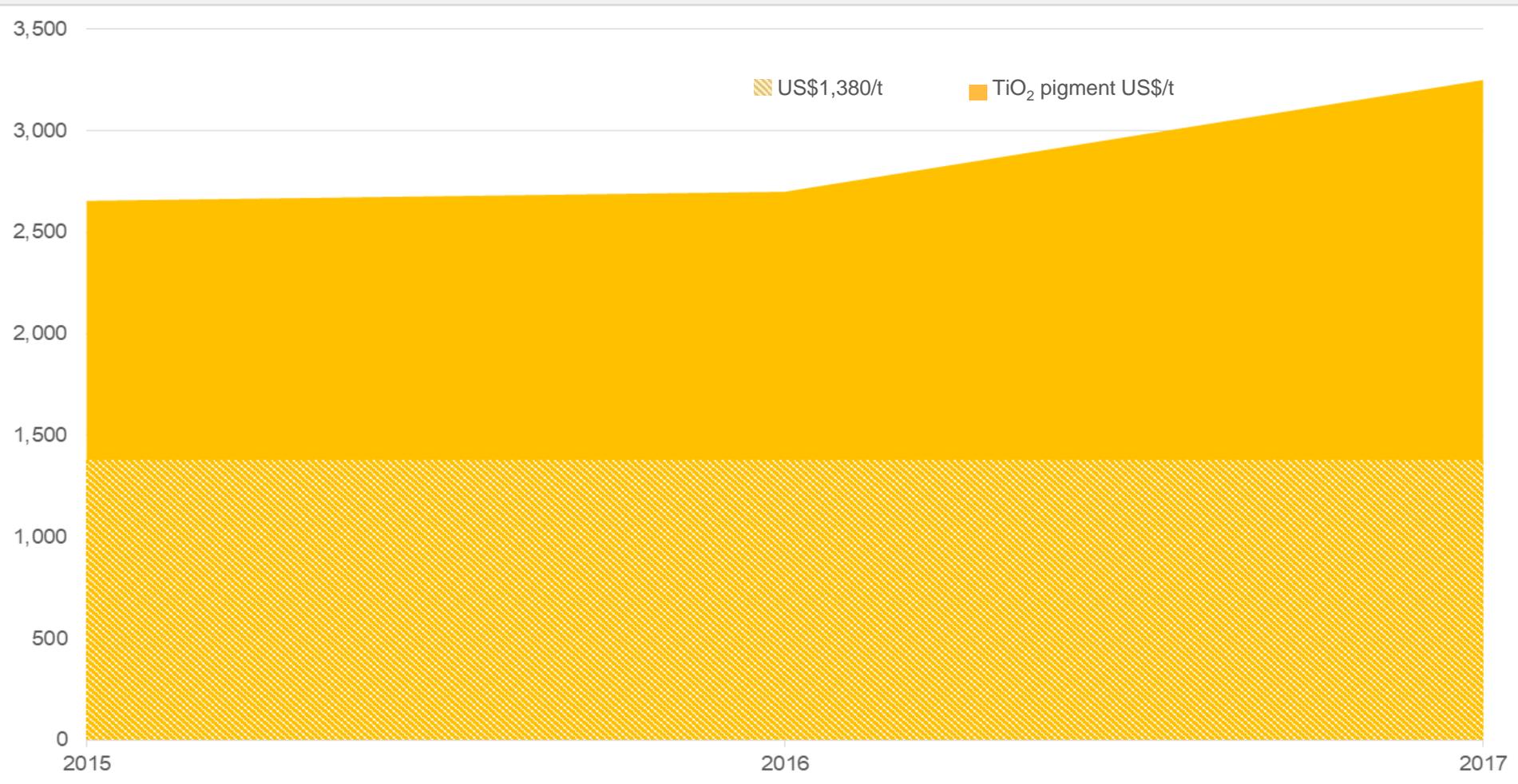
- Ideal location close to rail, gas and port facilities
- Large land area



TIVAN'S Estimated cost of production : Titanium Dioxide

Titanium dioxide pigment (TiO₂)

► TNG's cost of production: Approx US\$1,380/tonne (shaded line below)

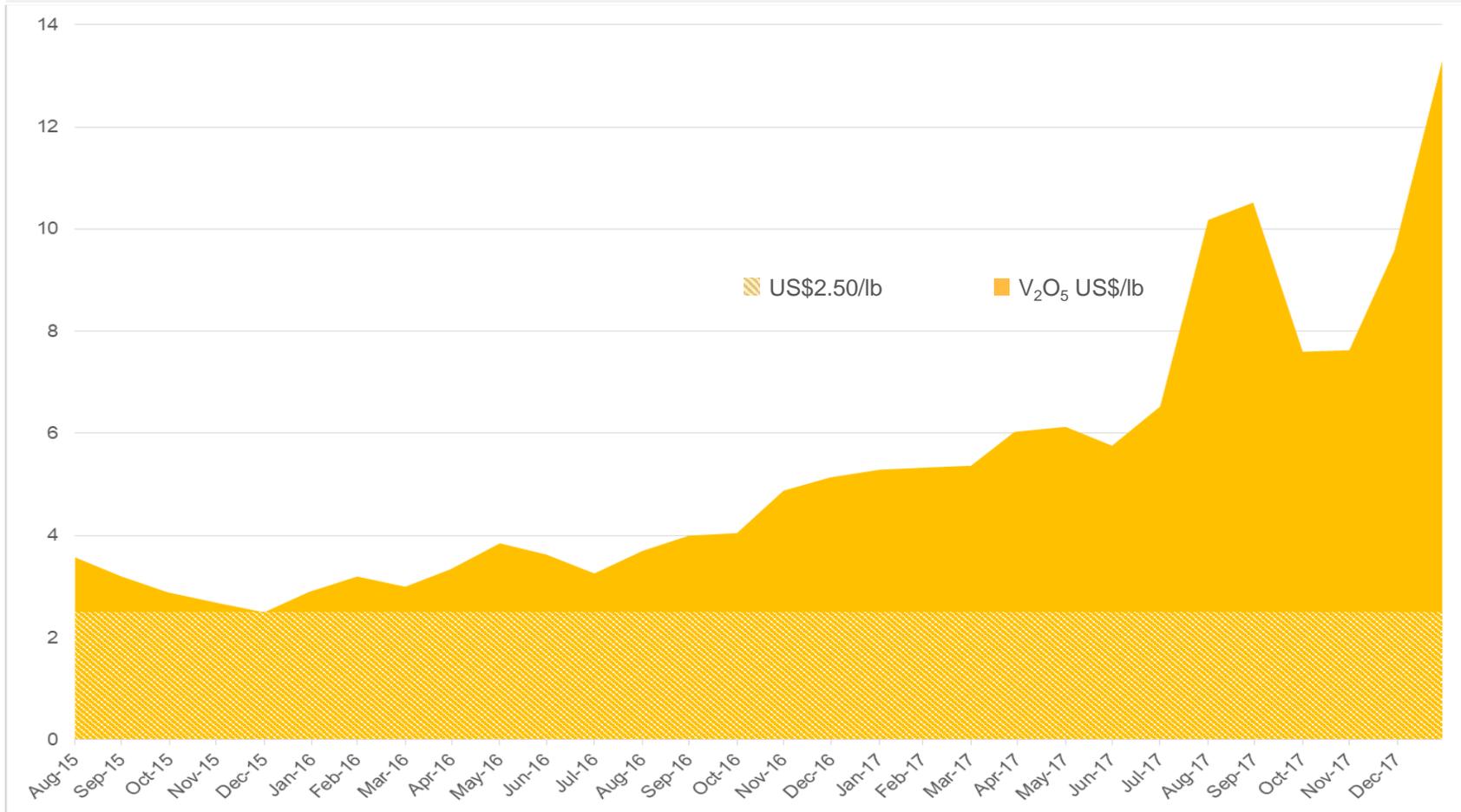


Source: Artikel



Vanadium Pentoxide (V_2O_5)

TNG's cost of production: Approx US\$2.50/lb (shaded line below)

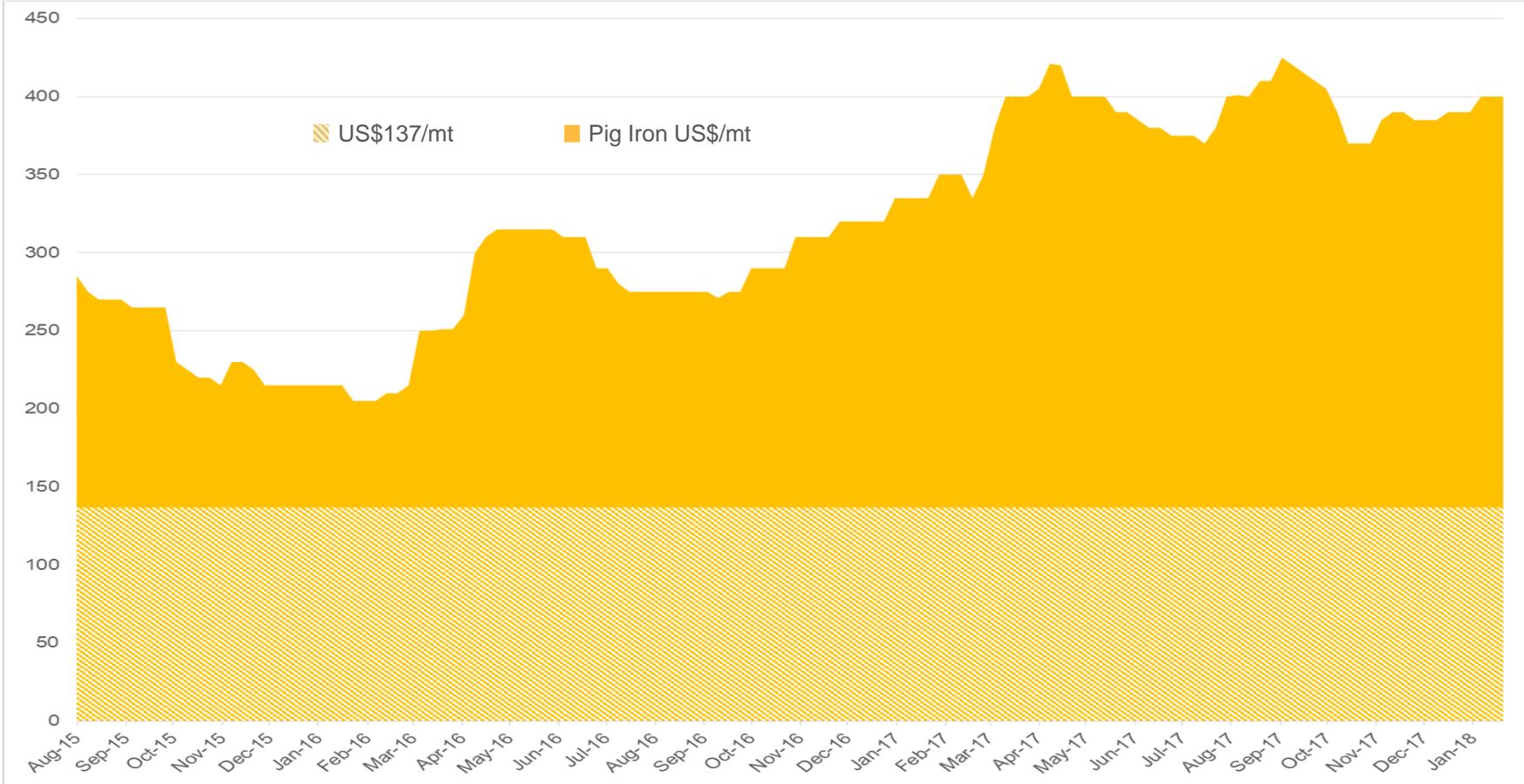


Source: Metal Bulletin



Pig Iron

TNG's cost of production: Approx US\$137/t (shaded line below)



Source: Metal Bulletin



Next Steps

- ▶ Permitting
- ▶ 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



TNG LIMITED

ASX:TNG



Paul Burton – Managing Director

Level 1, 282 Rokeby Road
Subiaco 6008
Western Australia
www.tngltd.com.au
