



The Mount Peake Project:
The next world class Vanadium and Titanium producer
Resources Rising Stars - May 2018
Paul Vollant, General Manager Business Development

PUSHING AHEAD WITH PROJECT DEVELOPMENT

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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.

Key Corporate and Financial Data

ASX code: TNG

Market capitalisation (at 16c): \$133M

Shares on issue: 831.5M

Cash: \$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 6.76%

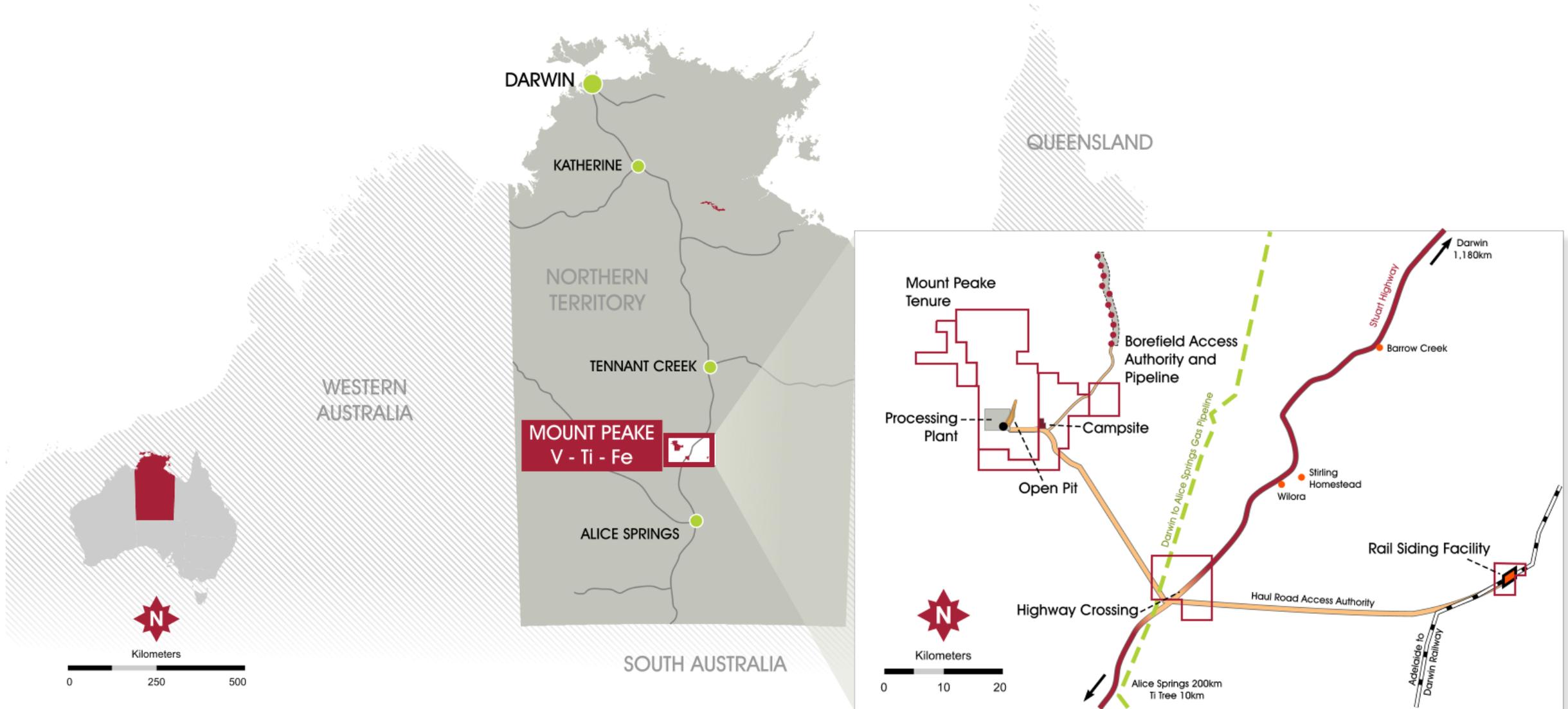
SMS Investments SA 1.74%

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

12-month share price – as at 23 May 2018



Mount Peake: Project cleared; awaiting permitting



TNG: Mount Peake JORC Resource and Reserve

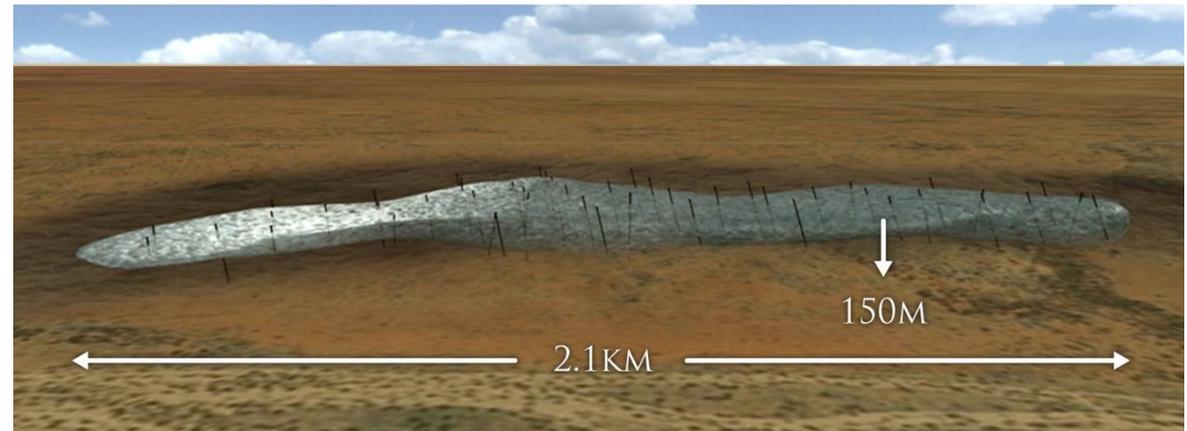
Mineral Resources as at March 2013

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

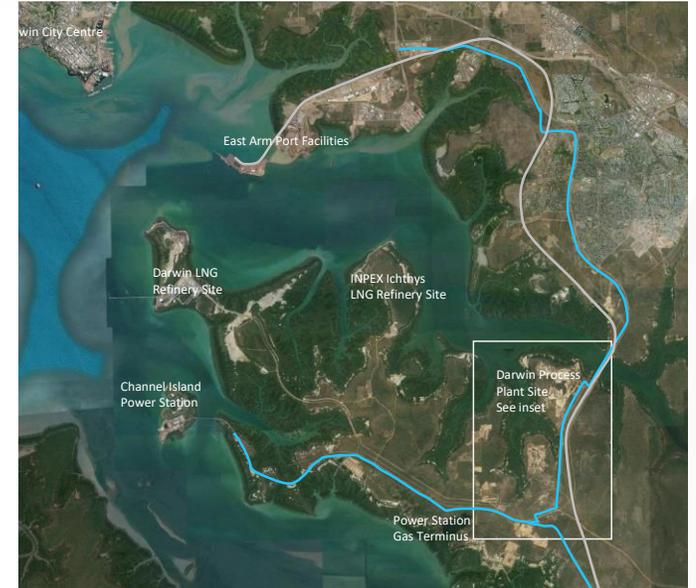
Category	Tonnes (Mt)	Cut-off	V ₂ O ₅	TiO ₂	Fe
Probable	41.1		0.42%	7.99%	28.0%

Refer ASX announcements 31 July 2015.

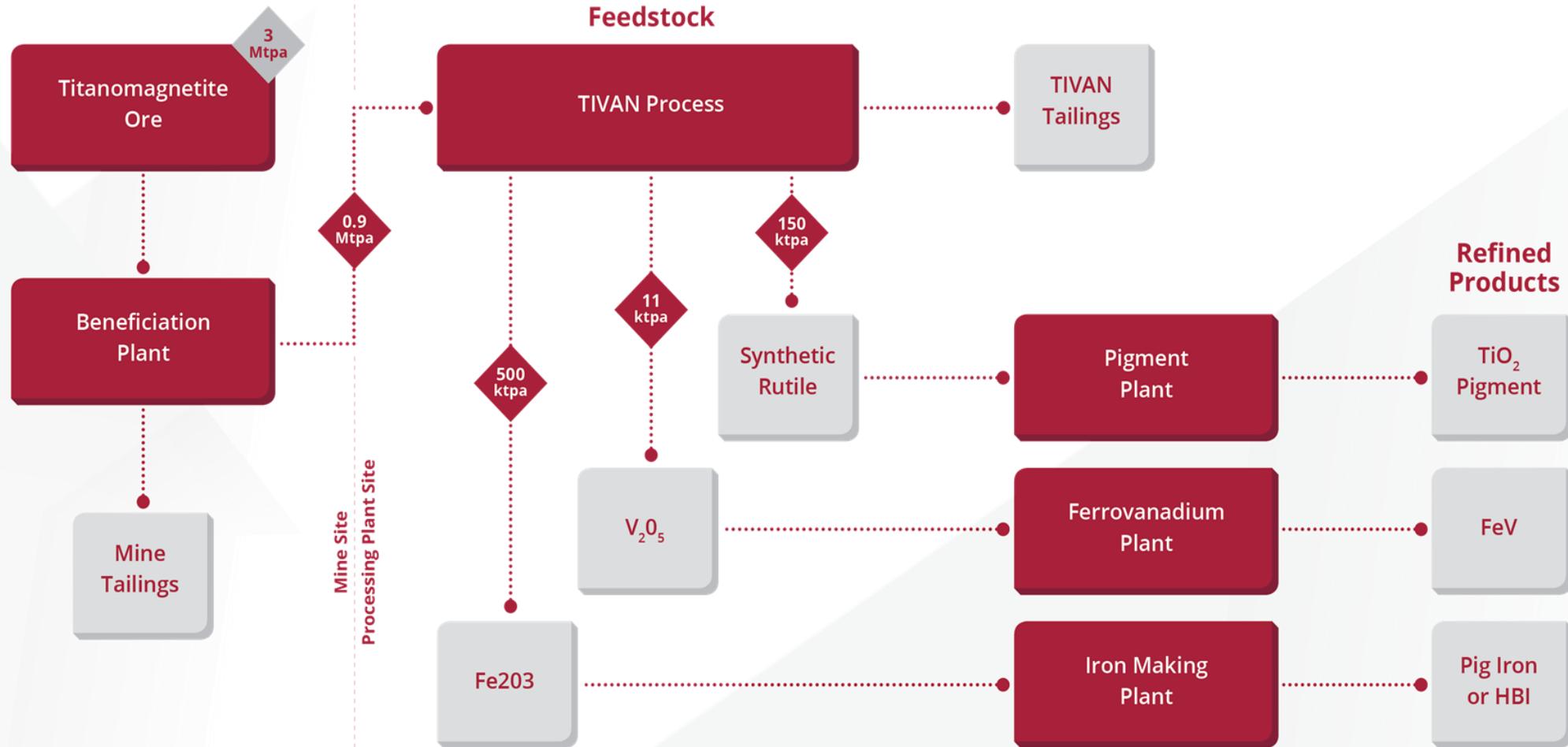


Darwin Port: Australia's Strategic Gateway to Asia

- ▶ 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 Mine: Tivan Processing and Final Product Flow Sheet



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 20 November 2017

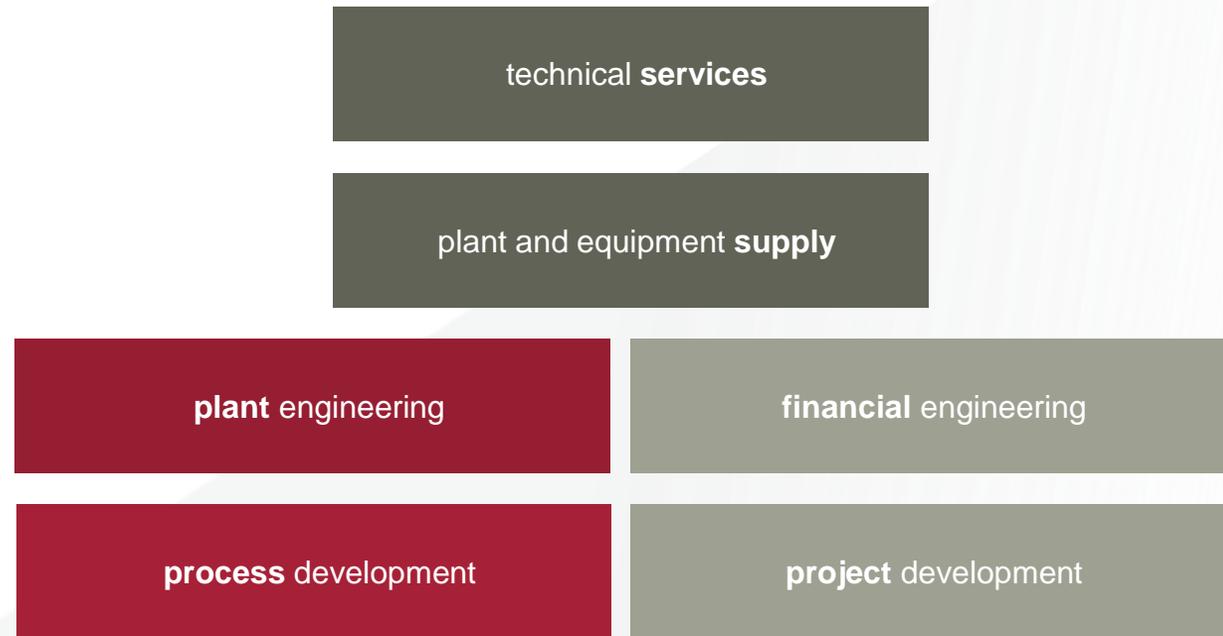
Development Partner : German based SMS group

► 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



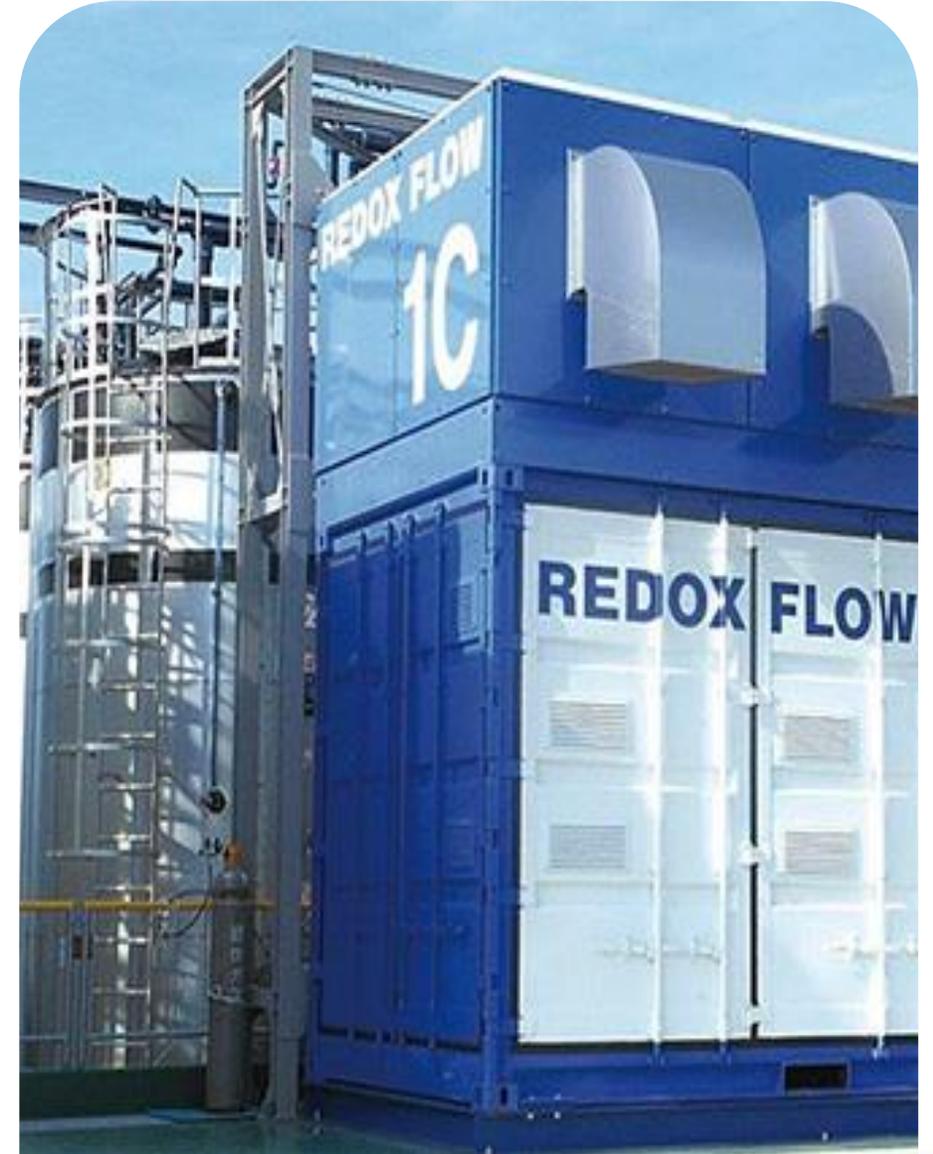
SMS value chain



Mount Peake's Key Products: Vanadium and Titanium Dioxide

Future demand drivers for strategic metals

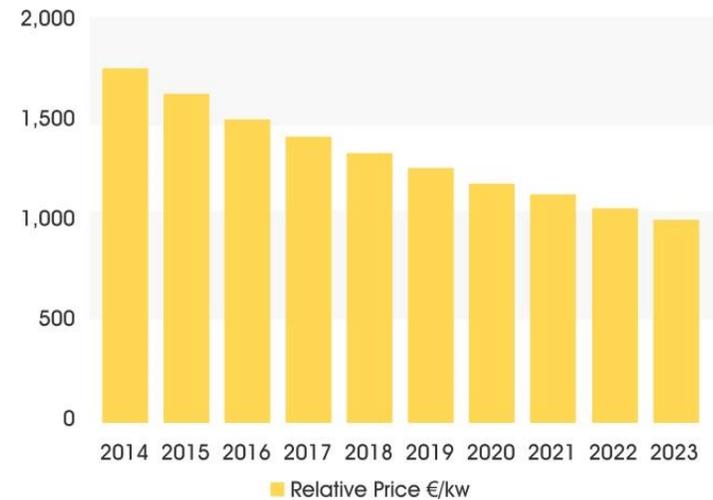
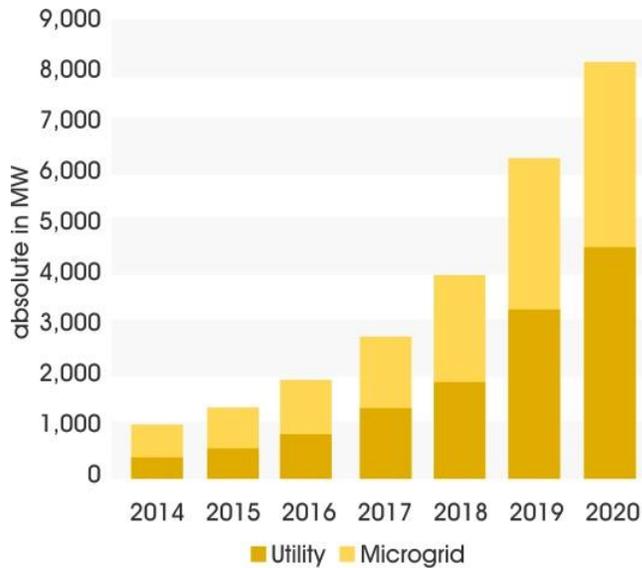
- ▶ Global requirement for higher quality steel – Recent regulations, mainly in China, are significantly pushing consumption and restricting supply leading to a structural deficit
- ▶ Vanadium Redox Flow Batteries (VRB) are gaining momentum with strong growth and worldwide commercial deployment
- ▶ TiO_2 pigment consumption is growing closely linked with global urbanization. Demand for quality pigment is expected to double by 2025.
- ▶ Advances in titanium metal production and 3D printing are 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 high purity, commercial-grade, Vanadium Electrolyte from Mount Peake's V2O5 and is ideally placed to supply global VRB manufacturers

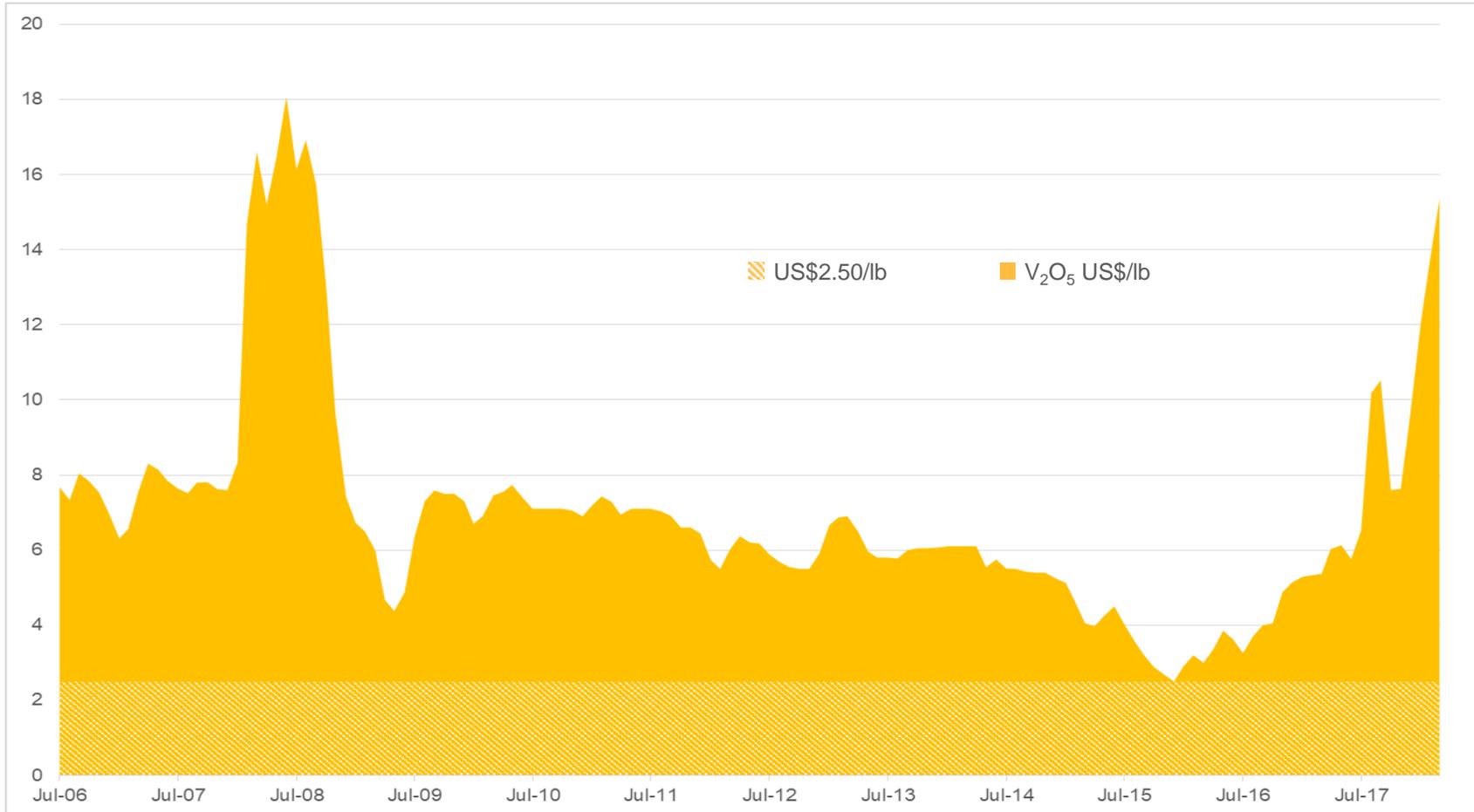


Sources: Gildemeister, Pike Research, Navigant Research, Lux Research, Roland Berger, IHS, SNL Power

Vanadium Pentoxide

Vanadium Pentoxide (V_2O_5): +400% price increase over the past 2 years

TNG's cost of production: Approx. US\$2.50/lb (shaded line below) will be in the lowest 15% globally



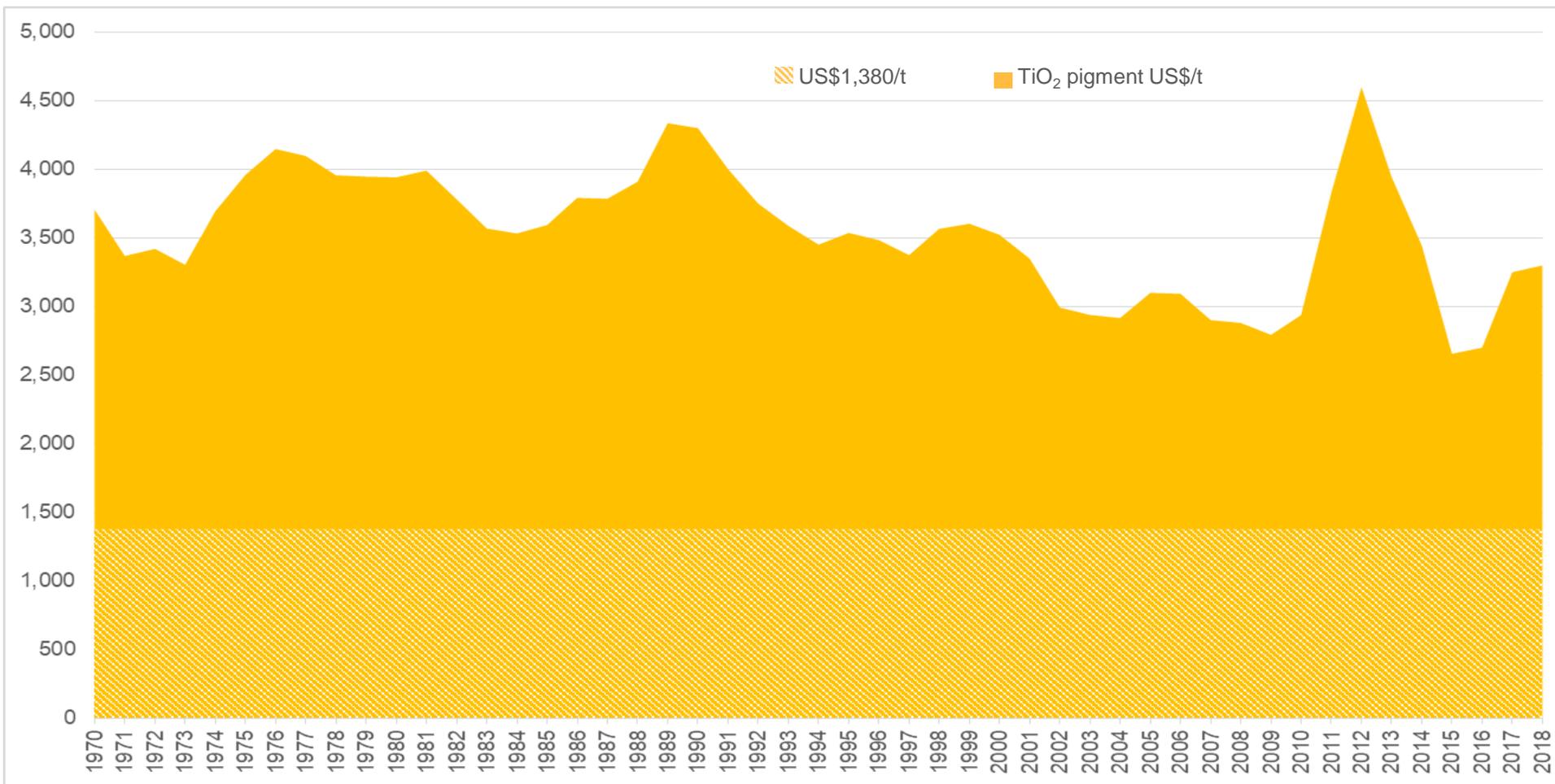
Source: Metal Bulletin



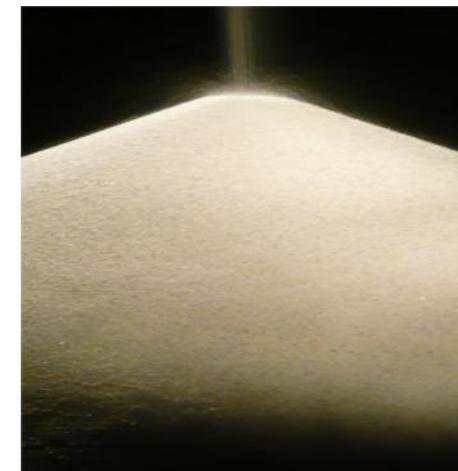
TIVAN'S Estimated cost of production : Titanium Dioxide

Titanium dioxide pigment (TiO₂) : +22% price increase over the past 2 years

► TNG's cost of production: Approx. US\$1,380/tonne (shaded line below) will be in the lowest 15% globally

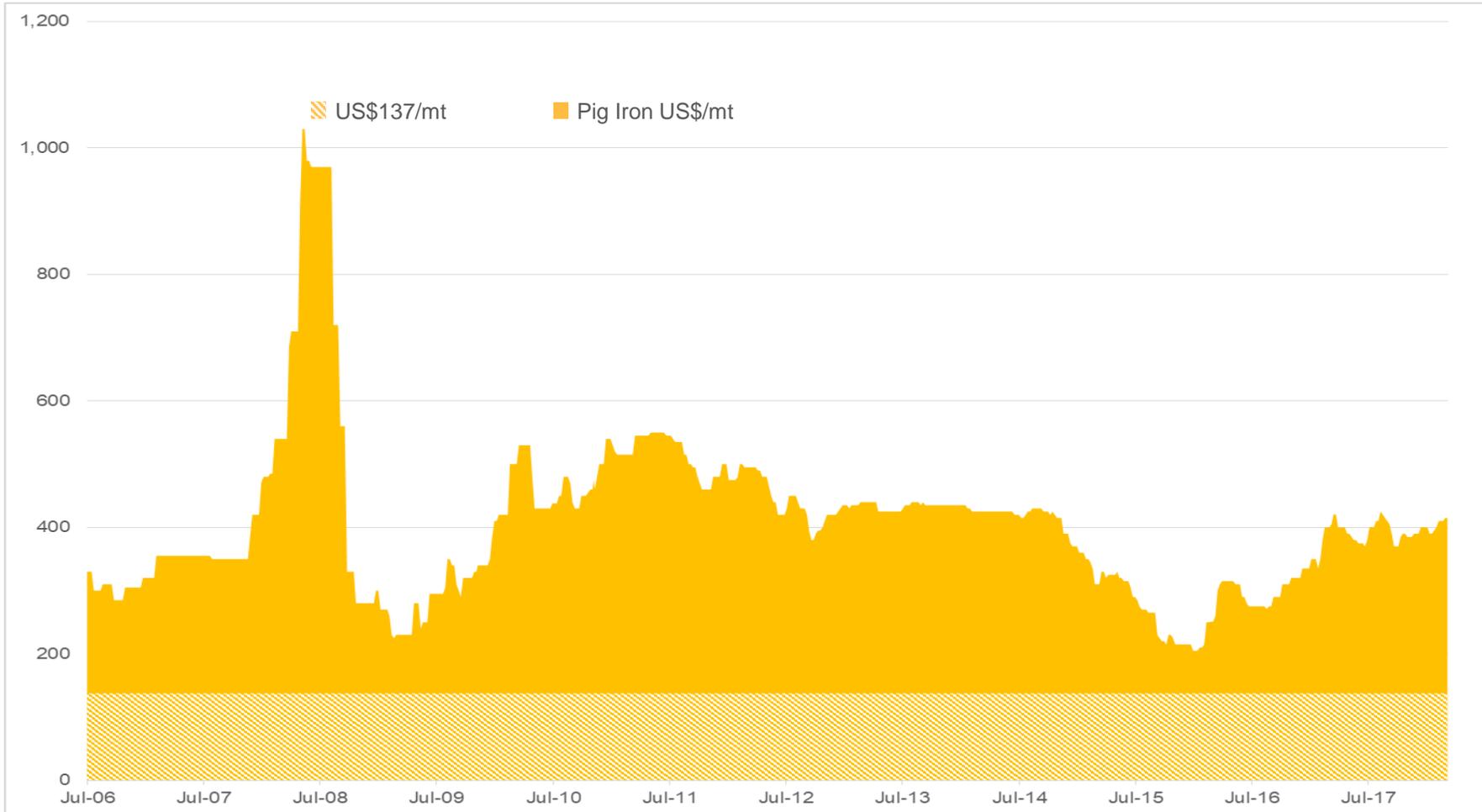


Source: Artikel



Pig Iron: +60% price increase over the past 2 years

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



Source: Metal Bulletin



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



Next Steps

- ▶ Permitting
- ▶ Binding TiO₂ offtake agreement
- ▶ Mine site equipment tender process
- ▶ Appointment of EPC
- ▶ TNG Board FID
- ▶ Commencement of development
- ▶ Community engagement and local procurement strategy



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ASX:TNG

Thank You

