TNG LIMITED

THE MOUNT PEAKE VANADIUM-TITANIUM-IRON PROJECT

BUILDING A GLOBAL STRATEGIC METALS COMPANY

ASX: **TNG**

www.tngltd.com.au

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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.

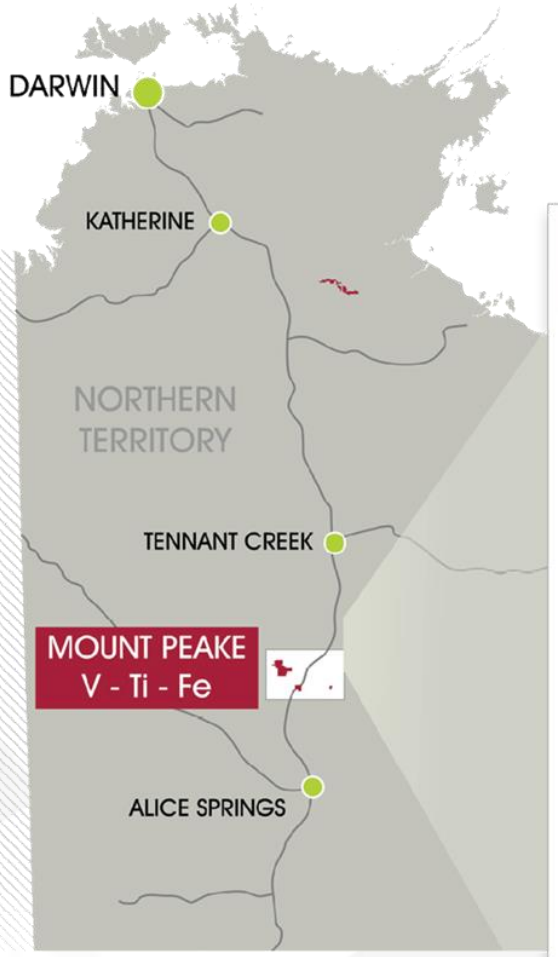
CONCEPT : One Mine

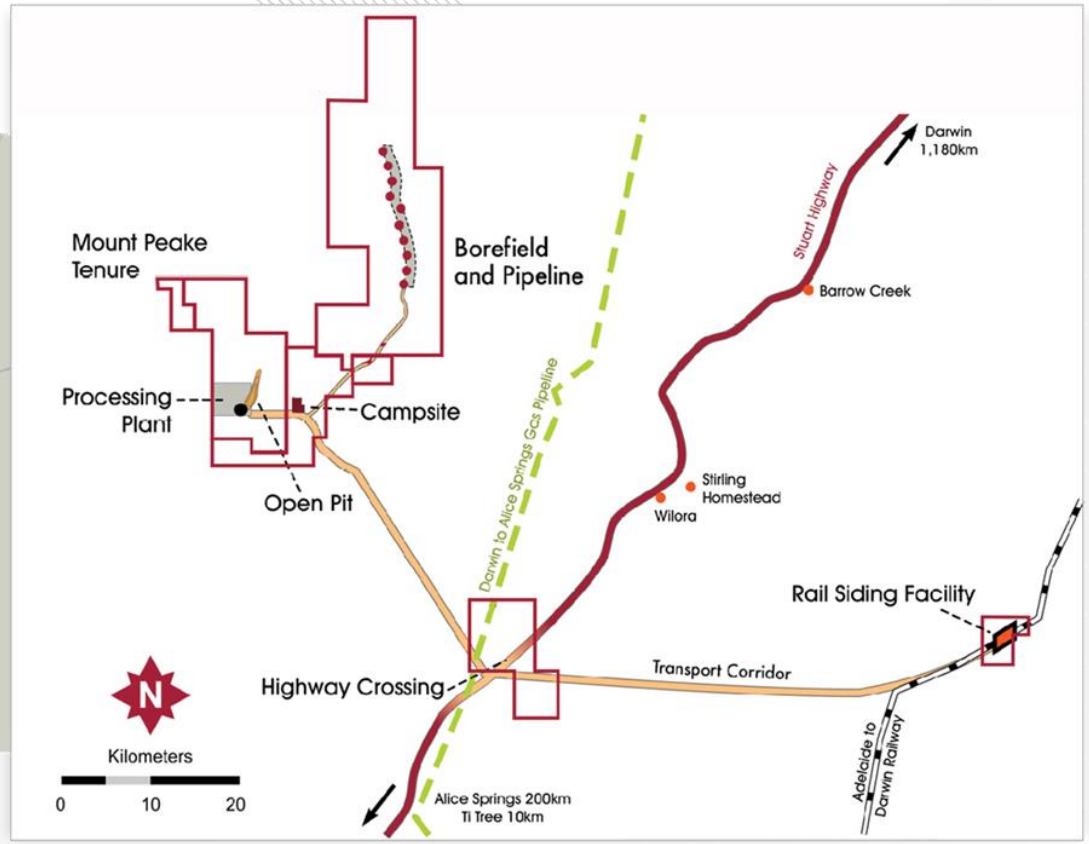
THREE HIGH VALUE, HIGH PURITY PRODUCTS

1 - A WORLD CLASS DEPOSIT

- Large, long-life asset located in a stable and supportive jurisdiction for major resources projects
- Positive extensive development studies completed; FEED (front-end engineering & design) underway

2 - WELL LOCATED, NEAR ALL KEY INFRASTRUCTURE





3 - GEOLOGICALLY ADVANTAGEOUS

▼The Mount Peak deposit is flat lying, homogeneous and shallow.

Mineral Resources[1]

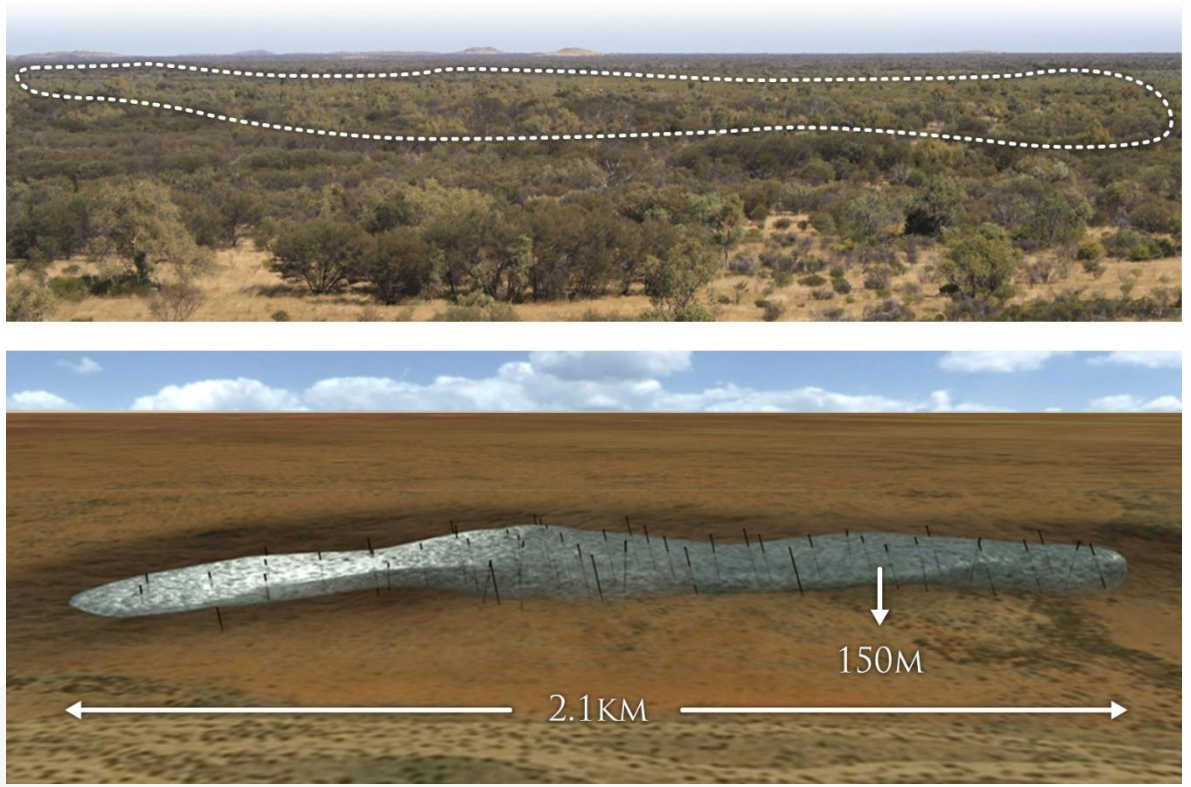
Category	Tonnes (Mt)	V_2O_5%	TiO_2%	Fe%	Al_2O_3%	SiO_2%
Measured	117	0.29	5.5	24	8.2	33
Indicated	20	0.29	5.3	23	8.7	33
Inferred	22	0.25	4.7	21	9.4	36
Total	159	0.28	5.4	23	8.4	33.

Magnetite concentrate

V_2O_5	TiO_2	Fe
1.04%	16.35%	51.42%

Ore reserve: 41.1 Mt

V_2O_5	TiO_2	Fe
0.42%	7.99%	28%

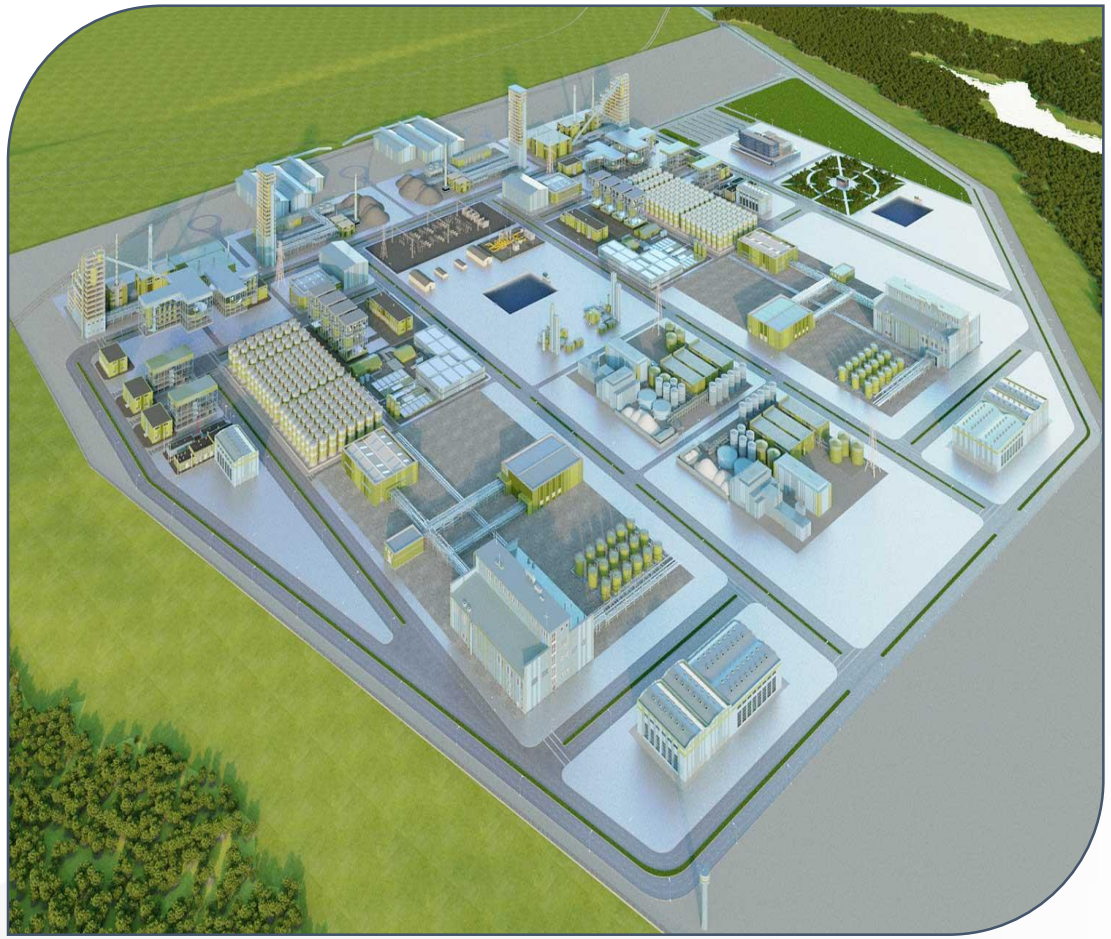


1. As at March 2013

4 - VERTICAL INTEGRATION

FROM PRODUCTION TO MARKET

- We own our own feedstock
- Processing plant in low risk location
- Game changing TIVAN® technology enabling breakthrough in high-purity product development
- Partnerships with Tier 1 development partners
- Uniquely positioned to capitalise on global vanadium demand
- Off-take agreements in place
- Alternative opportunity to grow VRFB market
- Strong management and technical team



5 – FINANCIALLY ROBUST

Operational Metrics	
Mine life	19 years
Stage 1 feed (Y1 to Y4)	3mtpa
Stage 2 feed (Y5 to Y17)	6mtpa
Scheduled mined material (LoM)	81mt
Operating cost per tonne processed	A$185
Magnetite concentrate produced (LoM)	24.3mt
V_2O_5 produced (LoM)	0.24mt
Titanium pigment produced (LoM)	3.5mt
Fe_2O_3 produced (LoM)	10.6mt

Financial Metrics	
Pre-tax $NPV_{8\%}$	A$4.7 b
IRR pre-tax	44%
Payback period	3 years
Net annual operating cash flow	A$738 million
Stage 1 pre-production capital	A$853 million
Stage 2 capital (funded from cashflow)	A$969 million
Revenue (LoM)	A$29.2 billion
Operating cash flow (LoM)	A$13.5 billion
Net cash flow (LoM)	A$11.7 billion
Pre-tax $NPV_{10\%}$	A$3.8 billion
Pre-tax $NPV_{12\%}$	A$3.1 billion

(see ASX Announcement - 20 November 2017, "Updated Feasibility Study Results")

CORPORATE STRUCTURE

TNG LIMITED

TNG Limited

An Australian resources company progressing towards development of our 100% owned world class Mount Peake Vanadium-Titanium-Iron Project in the Northern Territory, Australia.

BOARD OF DIRECTORS	
John Elkington	**Non-Executive Chairman** Experienced Chairman; Mining Professional, development experience
Paul Burton	**Managing Director and CEO** Exploration and Mining Executive; Project Developer, Geologist
John Davidson	**Non-Executive Director** Resources, Energy & Tech Executive
Greg Durack	**Non-Executive Director** Mining Executive; Project Development, Delivery & Operations

TOP SHAREHOLDERS	
VIMSON GROUP - Indian iron ore mining conglomerate	11.49%
WWB INVESTMENTS P/L - private investor	8.30%
AOSU INVESTMENT & DEVELOPMENT CO - Chinese investor	5.83%
JP MORGAN NOMINEES AUSTRALIA LIMITED - institution	1.36%
SMS INVESTMENTS SA - Mount Peake development partner	1.45%

CORPORATE DATA	
ASX code	TNG
Cash (31-Mar-19)	$12M
Shares on issue	963M
Market capitalisation (at 11c)	$106M

TNG Limited

Growing list of Strategic Shareholders

▼VIMSON Group:

Over 70 year old Indian Mining Conglomerate, family owned, based in Goa, India

Integrated business supply chain; exploration, mining, processing, shipping

Significant experience in the Iron Ore business with major clients in Japan and China.

▼AOSU:

Subsidiary of Chinese private engineering and supply company, Wanlong Group

Listed on Shanghai Exchange

▼ SMS investments:

Part of the German based SMS group: Leading global supplier of metallurgical plants

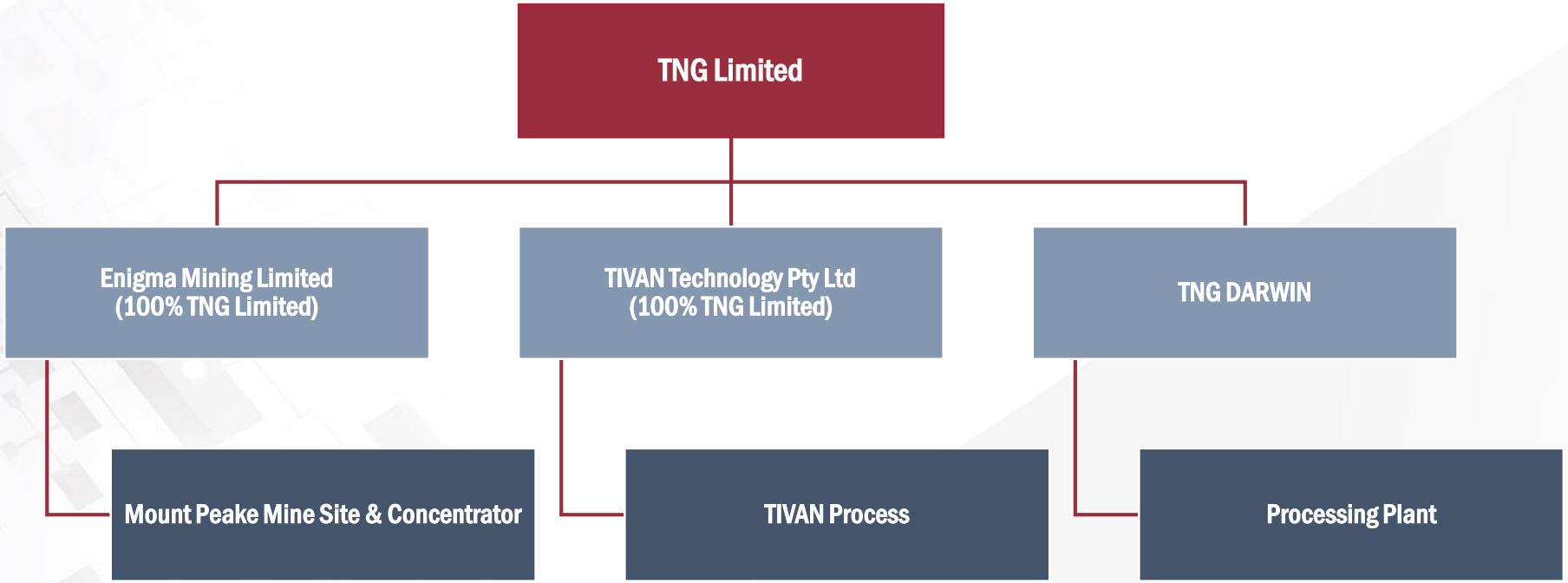
US$5 billion per annum turnover

A leading user of ECA finance

TNG Limited

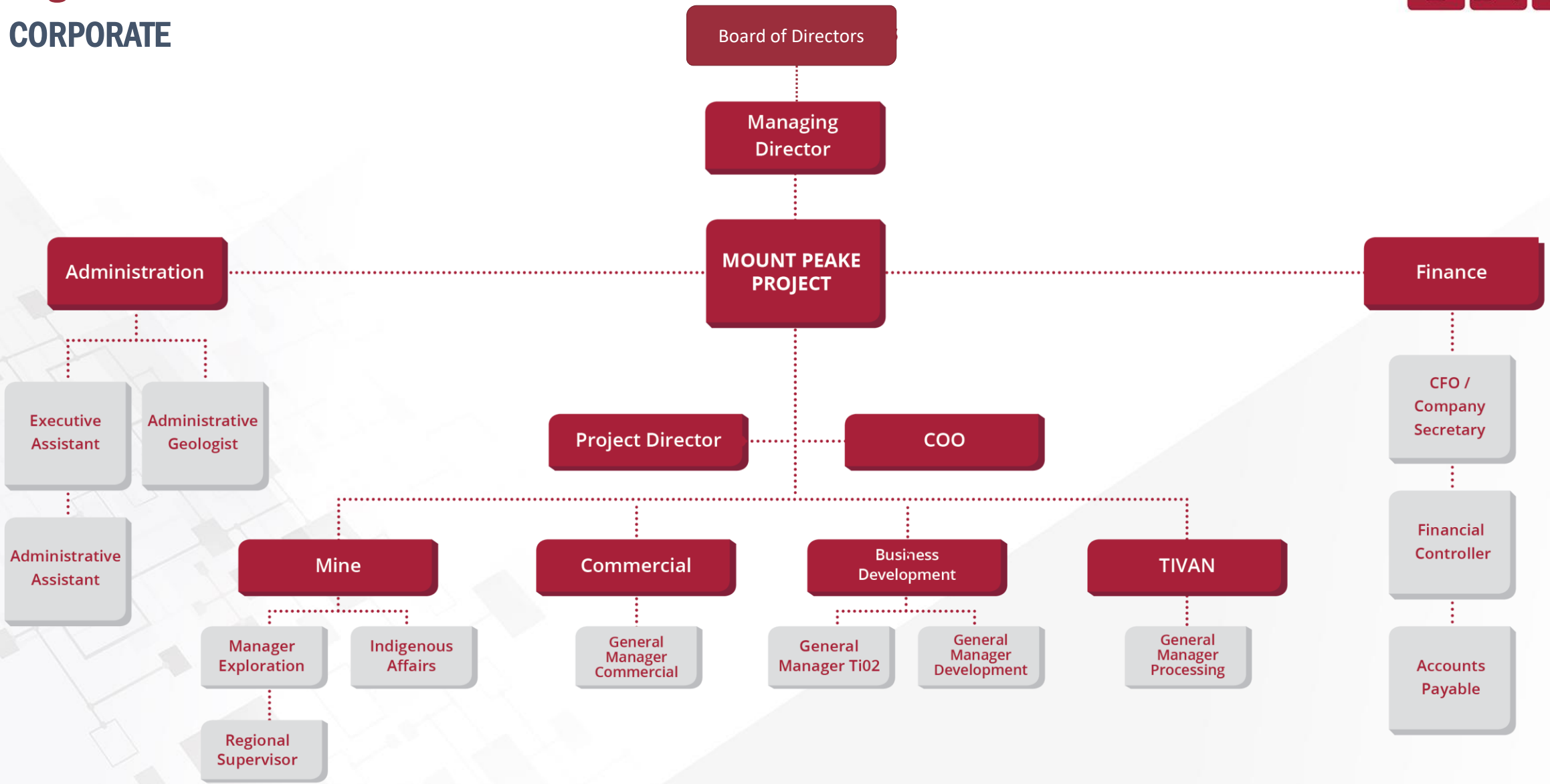
OWNERSHIP

- TNG owns all Mining, Exploration and ancillary licences 100%
- TNG owns TIVAN Process and Patents 100%



Organisational Structure

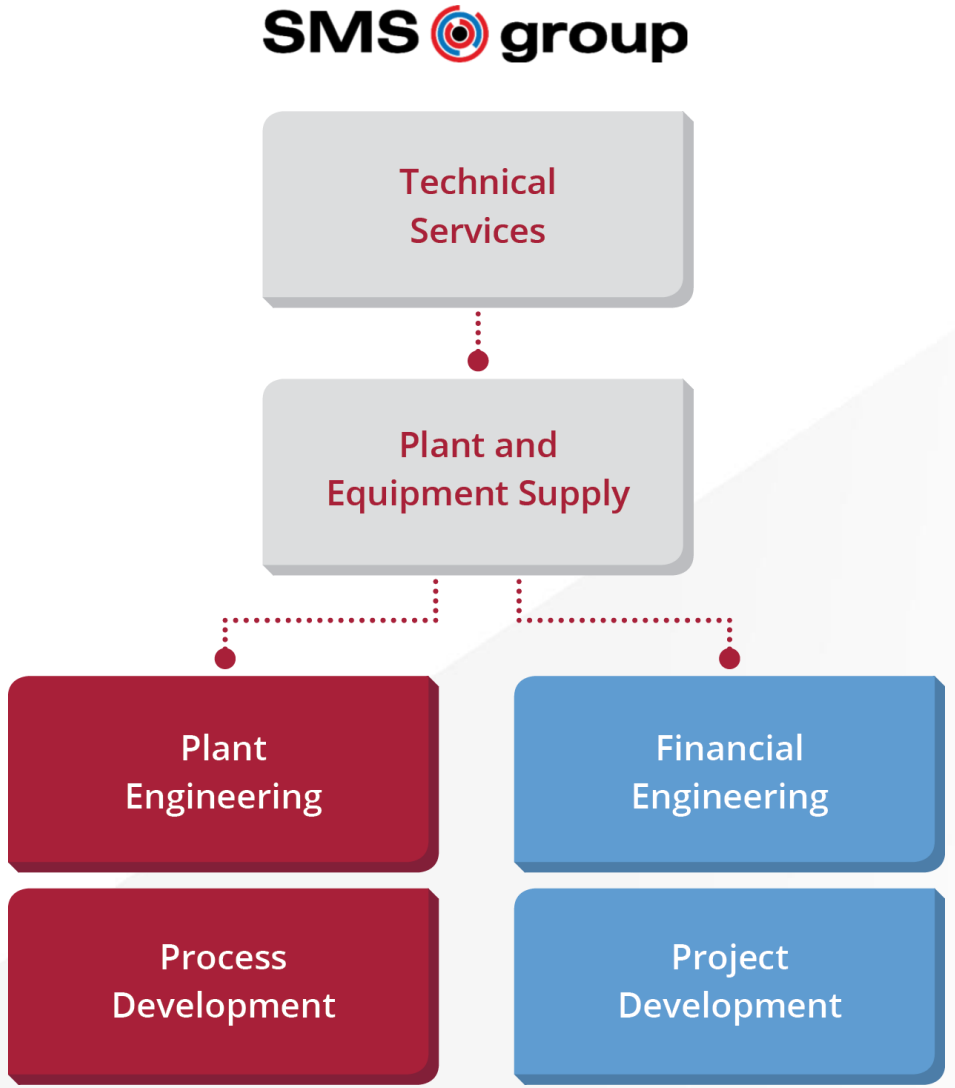
CORPORATE



Experienced Global Development Partner

SMS group

- German company
- Leading global supplier of metallurgical plants
- US$5 billion per annum turnover
- 13,000 employees
- A leading user of ECA finance



MINING AND BENEFICIATION

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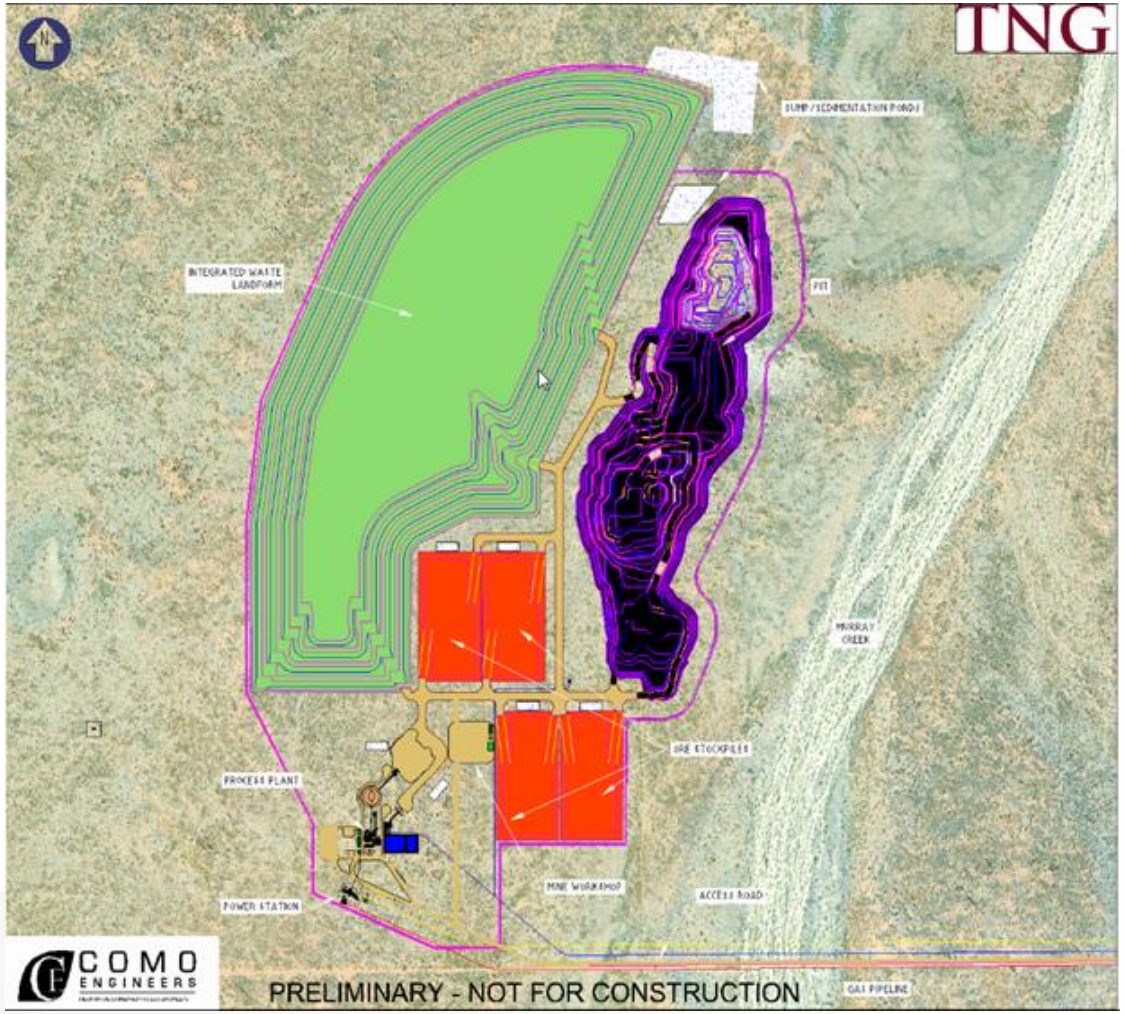
Mine Plan

PLANNED CONVENTIONAL OPEN PIT OPERATION

- Mining will be undertaken via a conventional open pit operation (drill and blast, and load and haul with excavators and haul trucks)
- Mine schedule includes the Probable Reserve (Y1 to Y8), and Measured Resource (34mt) and Indicated Resource (6mt) Y9 to Y17
- LoM plant feed material is estimated to be 81mt at an average grade of 0.37% V2O5, 6.87% TiO_2 and 26.38% Fe
- The strip ratio is 0.9:1 (waste: ore)
- The large size of the orebody (circa 2,000m x 350m x 100m) and gradual grade boundaries allows for a low dilution factor to be applied



Proposed mining layout including open pit, ROM pad, waste dump and ore stockpiles

Beneficiation

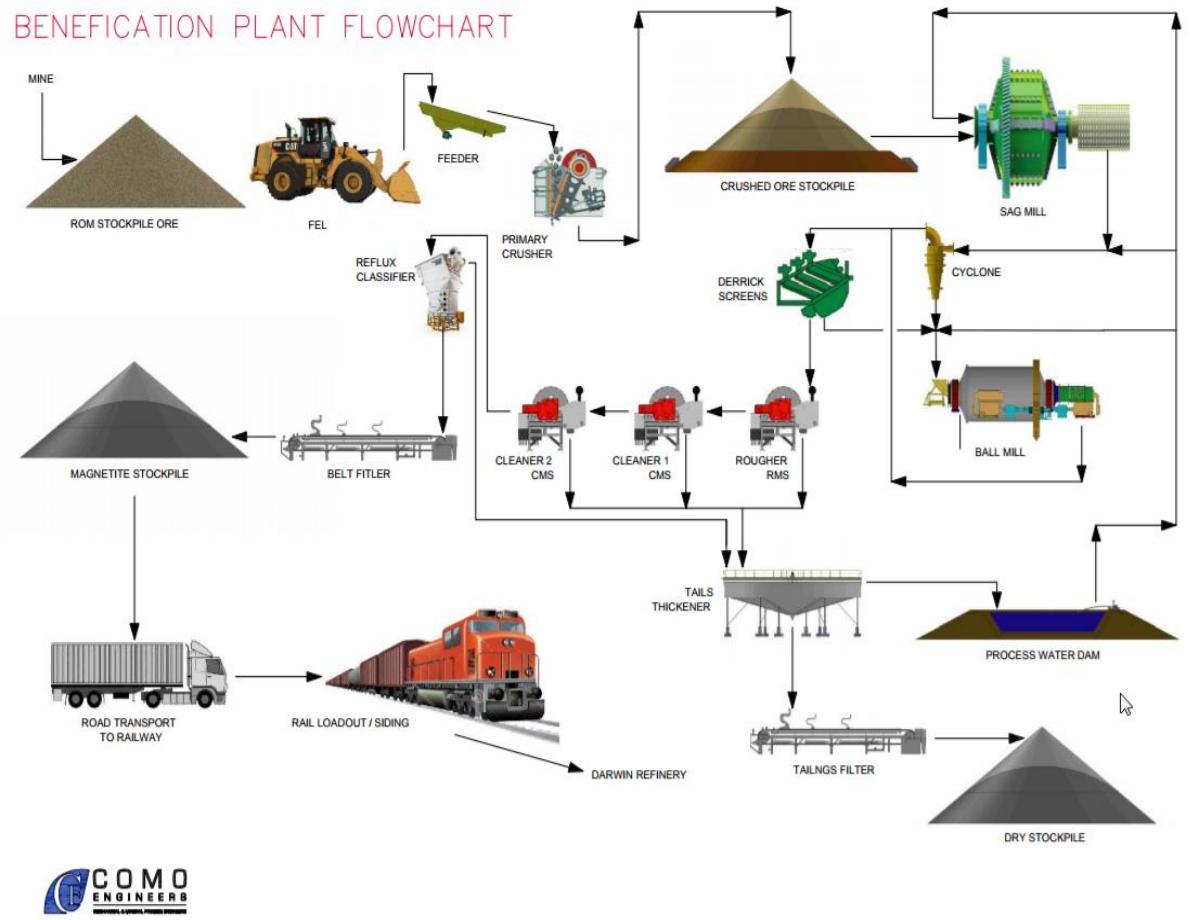
MAGNETITE CONCENTRATOR

Ore concentration

- Mine site concentrator to produce a magnetite concentrate
- To utilise equipment that is proven in the application and provides flexibility in design to allow for plant expansion
- Extensive metallurgical testwork has been completed to optimise the flowsheet and ensure the magnetite concentrate meets the specifications of the downstream refinery

Concentrate Logistics

- 900kt of concentrate planned to be produced per annum (Y1 to Y4), eventually expanding to 1,800ktpa (Y5 to Y17) under the stage 2 upgrade
- The magnetite concentrate to be trucked on a haul road to a purpose built rail siding and loading facility on the Alice Springs-Darwin Railway
- The concentrate then to be sent by rail 1,400km north to the project's proposed Darwin based refinery
- A purpose built rail siding and unloading facility to be used to unload and stockpile concentrate at the refinery, ready for further processing



VALUE ADD PROCESSING

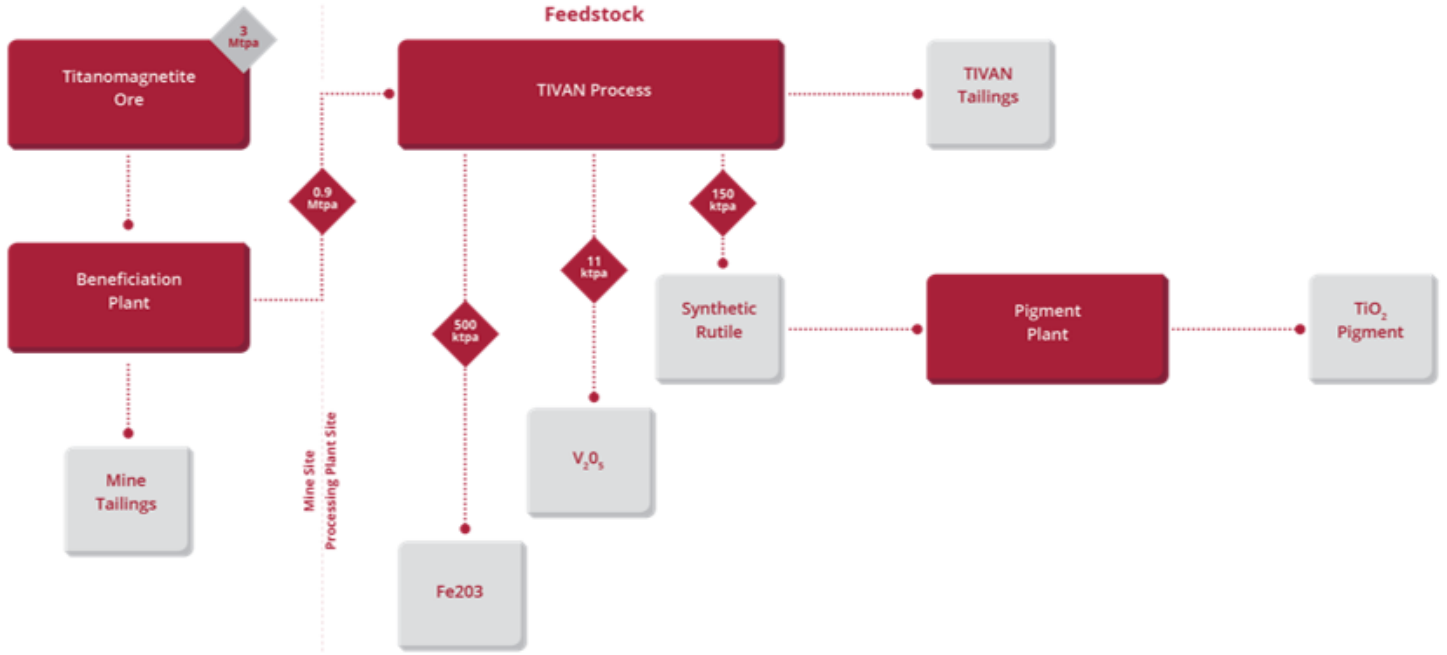
TNG LIMITED

Downstream Processing

TIVAN® PROCESS

TNG developed and patented processing technology.

- Conventional means of extracting vanadium from titano-magnetite ore is through a salt roasting, energy intensive, pyrometallurgical process
- Conventional processing unable to commercially extract all three elements
- TNG and its technical advisers, METS, CSIRO and SMS group, have developed the world first TIVAN® process to overcome these limitations
- TIVAN® utilises a combination of pyro and hydrometallurgical processes already in use in mining operations, to extract vanadium as V2O5, and commercially recover titanium dioxide and iron oxide
- SMS group to provide a process and product guarantee following the FEED



Production forecasts (in tpa)

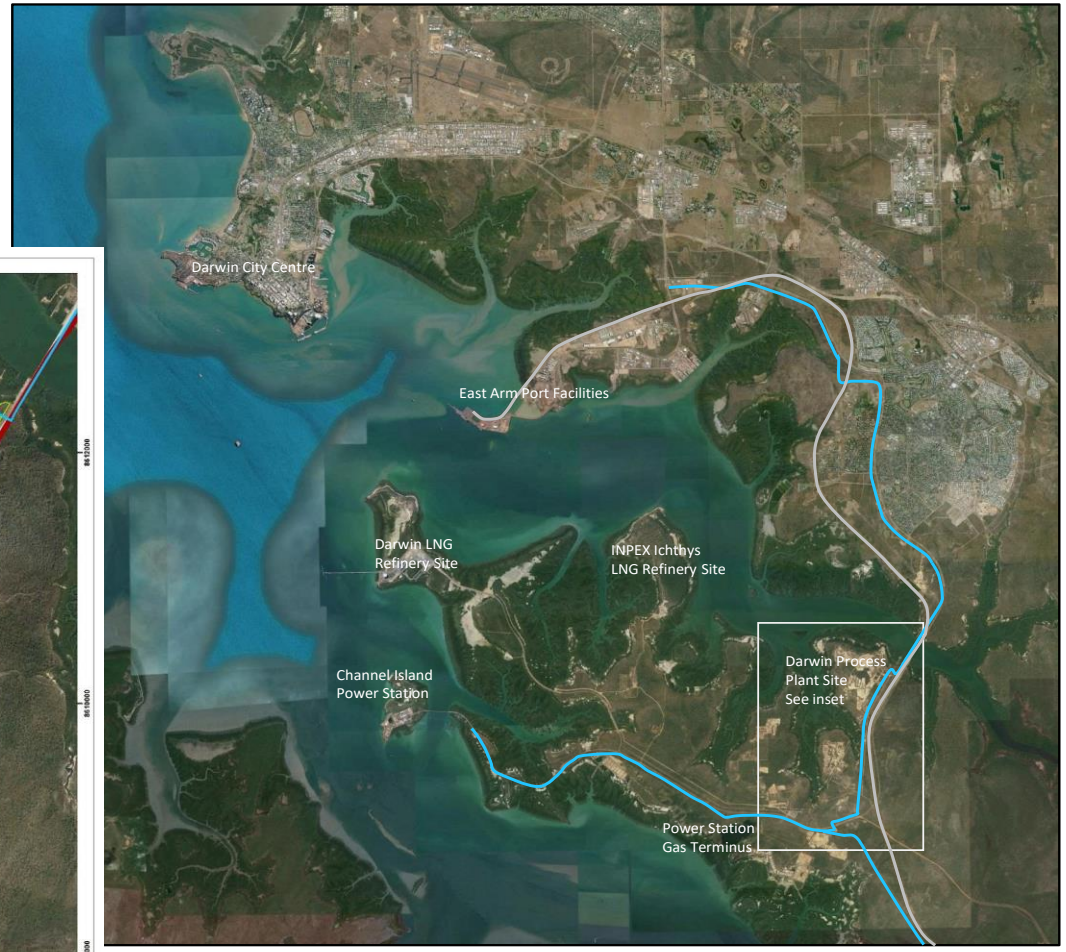
V_2O_5	TiO_2	Fe203
11,000	150,000	500,000

Processing off-site

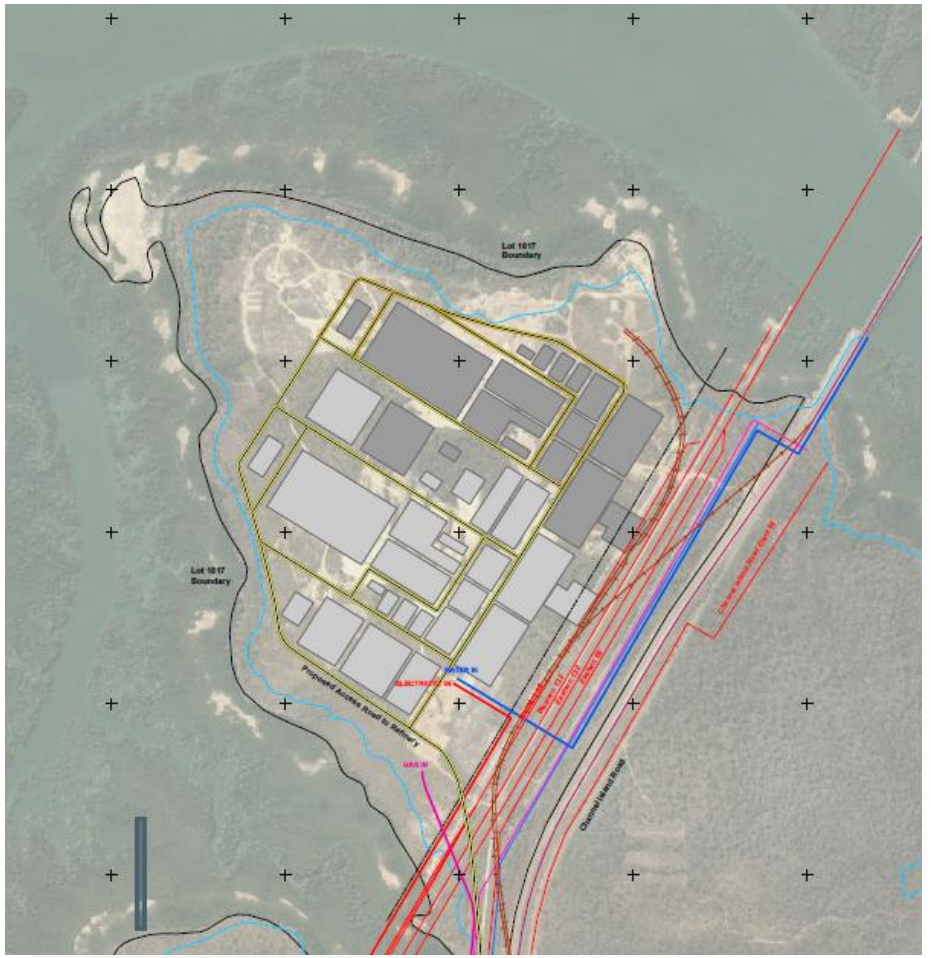
FACILITY LOCATION IN DARWIN

Legend

- Railway line
- Amadeus Gas Pipeline



Darwin Process Plant Site



TNG PRODUCTS

Markets and Commercial Agreements Overview

TNG LIMITED

Mount Peake TIVAN Products

POLYMETALLIC MIX FROM SINGLE RESOURCE

Vanadium Pentoxide (V_2O_5)	
World demand	160,000tpa (equivalent of 90,000tpa V units)
Main usage	Steel, superalloys, chemicals, catalysts and energy storage (VRB)

Titanium dioxide pigment (TiO_2)	
World demand	6,500,000tpa
Main usage	Paint, plastics, paper and inks

Iron oxide pellets (Fe2O3)	
World demand	104 million tpa (seaborne pellet market)
Main usage	Steelmaking

VANADIUM PENTOXIDE

Markets and Commercial Agreements Overview

TNG LIMITED

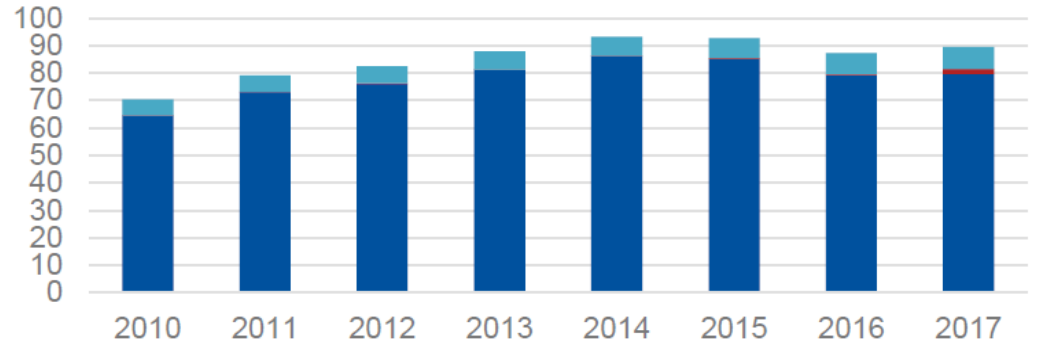
Vanadium Pentoxide

OVERVIEW

- Vanadium is mainly mined in China, Russia, South Africa and Brazil;
- About 80% of the commercial vanadium is produced through co-production (smelting high V bearing slag), 12% through processing of primary ore and the remaining recovered from secondary production (oil residues, catalysts, stone coal);
- Over 90% of vanadium is used in the steel industry (strengthening agent). Recent regulations in China have been the main driver for a surge in demand;
- Demand in new markets such as supper alloys and flow batteries is still small but set to grow rapidly;
- The current low stocks level, rapid demand increase and supply constraints have all contributed to a spectacular price rise (+500%) over the past 2 years;
- Global demand is estimated to be 90,000tpa V or 160,000tpa V_2O_5 equivalent. TNG's production of 11,000tpa V_2O_5 will represent 6.8% of the world's demand.

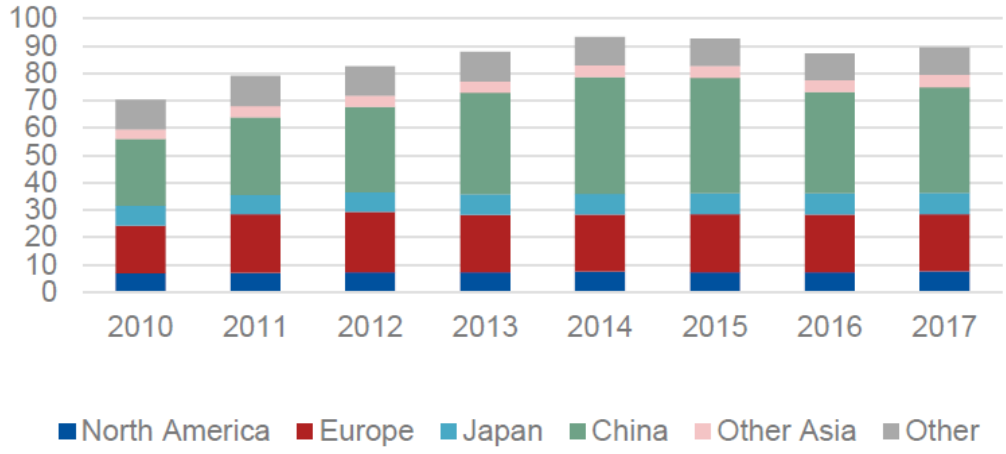
Vanadium demand by end-use

y-axis: '000 tonnes



Vanadium demand by region

y-axis: '000 tonnes

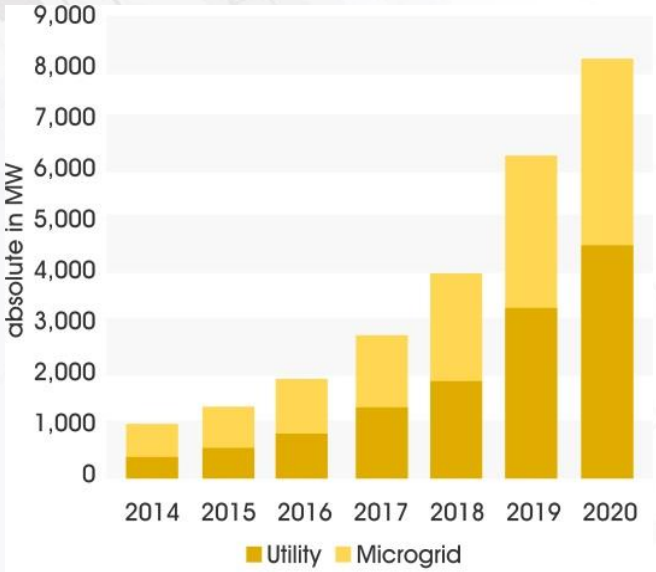


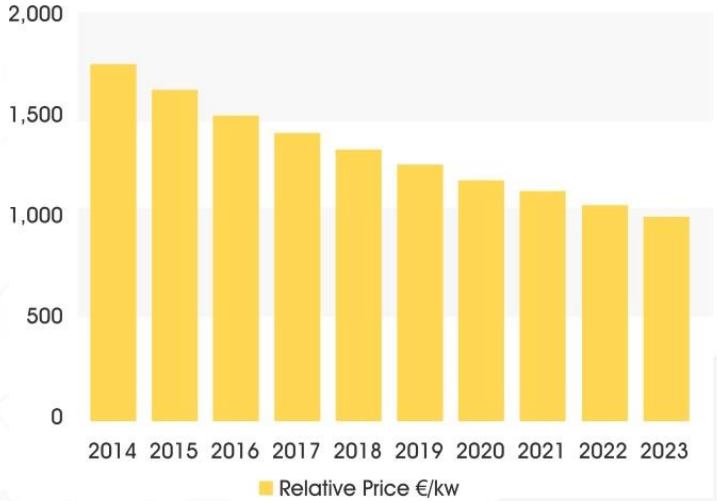
Vanadium Redox Flow Batteries

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 b market opportunity in 2020
- TNG has successfully produced high purity, commercial-grade, Vanadium Electrolyte from Mount Peake's V_2O_5 and is ideally placed to supply global VRB manufacturers



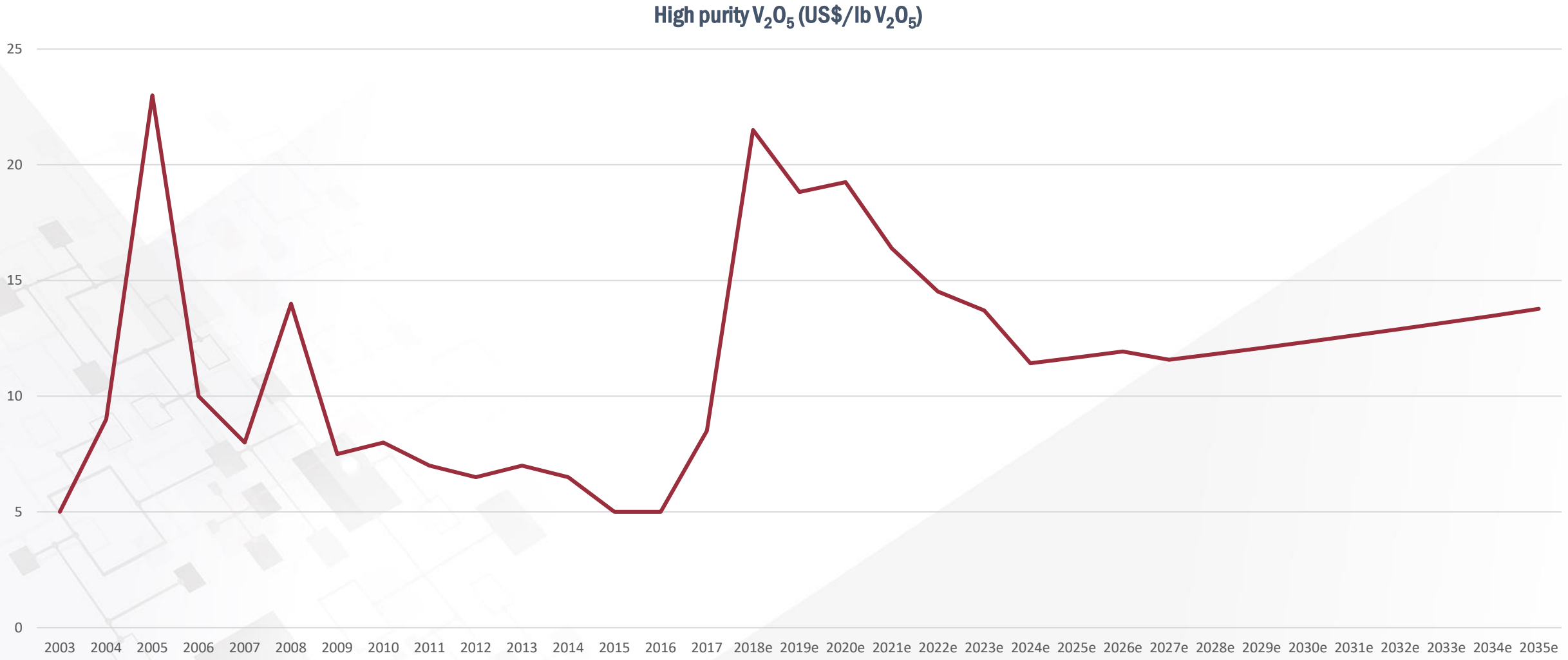


Find out more at **tngltd.com.au**

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

Vanadium

HISTORIC & FORECAST PRICE (NOMINAL)

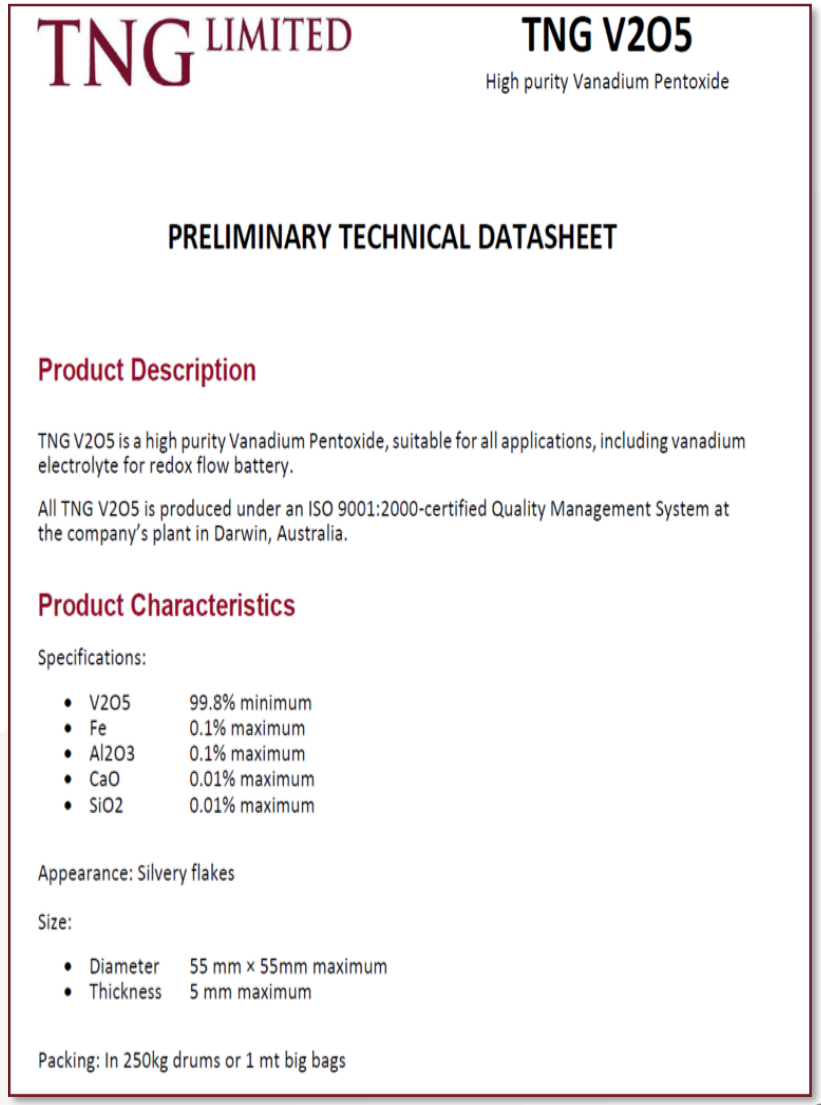


Source: TNG

TNG Product - V_2O_5

A FULLY INTEGRATED PRODUCER FROM MINE TO FINISHED PRODUCT

- Very high purity V_2O_5 will enable TNG to supply the steel industry as well as higher value niche markets such as Vanadium Redox Flow Batteries
- The vanadium industry is currently at a high point in its cycle and expected to remain very strong for the coming years. TNG's timing to market is ideal
- Binding Life-of-Mine (LOM) Off-take Agreement with Woojin (Korea) for a minimum of 60% of TNG's production. Woojin is the second largest Ferro-Vanadium exporter in Asia with a V_2O_5 processing capacity of 22,000tpa and has a market share of 80%+ in its home market Korea. Recent US tariffs imposed on Korea have restricted Woojin's business in North America which they seek to regain with TNG's product.
- Technology Transfer agreement with Woojin for V_2O_5 to FeV conversion plant
- Negotiations underway for up to 40% offtake with leading vanadium buyers and distributors.



TNG LIMITED

TNG V2O5

High purity Vanadium Pentoxide

PRELIMINARY TECHNICAL DATASHEET

Product Description

TNG V2O5 is a high purity Vanadium Pentoxide, suitable for all applications, including vanadium electrolyte for redox flow battery.

All TNG V2O5 is produced under an ISO 9001:2000-certified Quality Management System at the company's plant in Darwin, Australia.

Product Characteristics

Specifications:

V2O5	99.8% minimum
Fe	0.1% maximum
Al2O3	0.1% maximum
CaO	0.01% maximum
SiO2	0.01% maximum

Appearance: Silvery flakes

Size:

Diameter	55 mm × 55mm maximum
Thickness	5 mm maximum

Packing: In 250kg drums or 1 mt big bags

TITANIUM PIGMENT

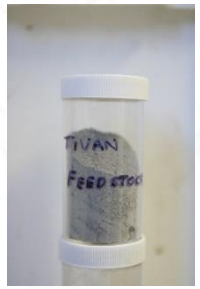
Markets and Commercial Agreements Overview

TNG LIMITED

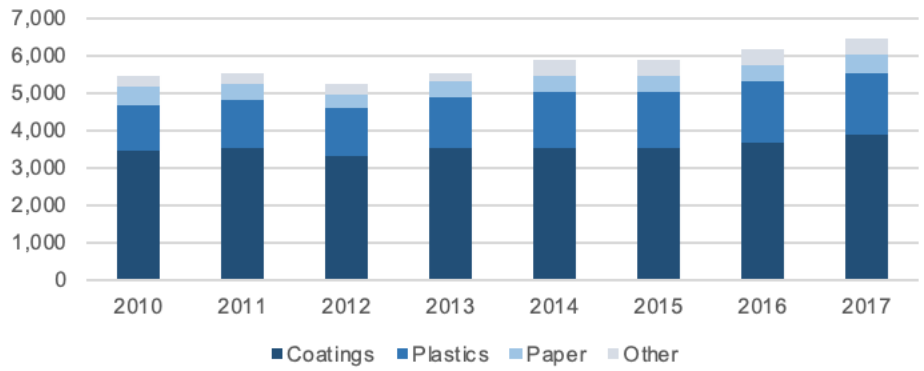
Titanium Dioxide Pigment

OVERVIEW

- Titanium dioxide (TiO_2) is the most used white pigment globally
- The most important properties of TiO_2 pigment are optical such as opacity, brightness, gloss, weather resistance and durability;
- Pure TiO_2 is produced by sulfate (SP) or chloride (CP) process, then milled and surface treated to make pigment (containing 80-98% TiO_2);
- Historically not much vertical integration within the industry – producers are usually either upstream (feedstock) or downstream (pigment);
- TiO_2 pigment is non-toxic and environmentally friendly;
- Titanium dioxide market was worth around US$20bn in 2018;
- About 60% of the titanium dioxide is used in coatings market (paints, coatings, inks and enamels);
- China and APAC markets are the main growth regions;
- During the 2015-2025 period, global demand is forecast to grow at 4.1% CAGR to 8.825m tones in 2025.



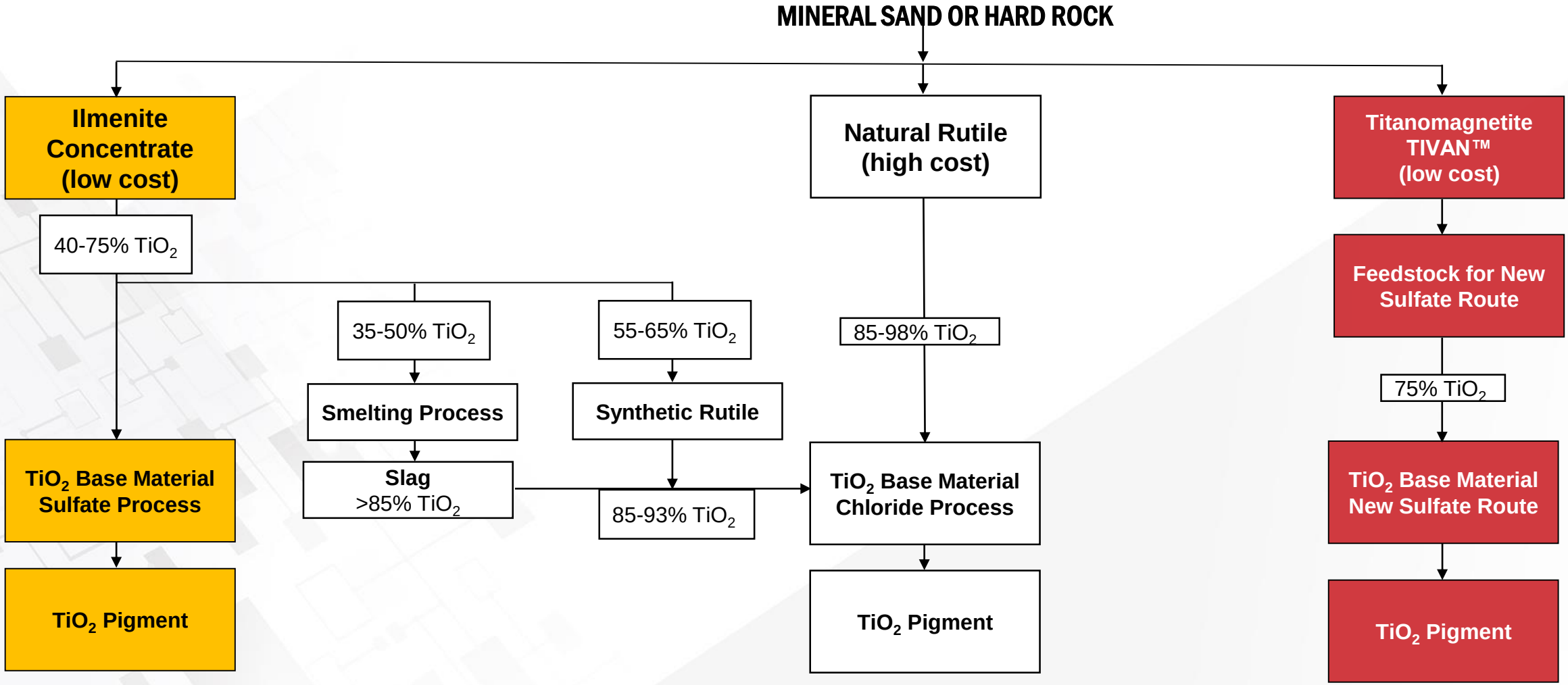
Titanium dioxide demand by end-use
y-axis: '000 tonnes



OXIDES	ILMENITE	TiO_2 SLAG	TIVAN
TiO_2	44.0	79.4	74.20
Fe_{Total}	35.5	9.40	2.34
SiO_2	3.3	4.30	18.39
Cr_2O_3	0.09	0.13	0.03
Al_2O_3	0.7	1.80	2.43
MgO	4.5	5.70	0.42
CaO	0.35	0.66	0.91
V_2O_5	0.20	0.35	0.24

TNGs ADVANTAGE: TiO_2 Process and Raw Material

TNG'S IS A BEST PRACTICE PROCESS



TNG produces a TiO_2 pigment from Titanomagnetite ore and not from Ilmenite or Rutile through a evolved Sulfate route

TiO_2 Feedstocks

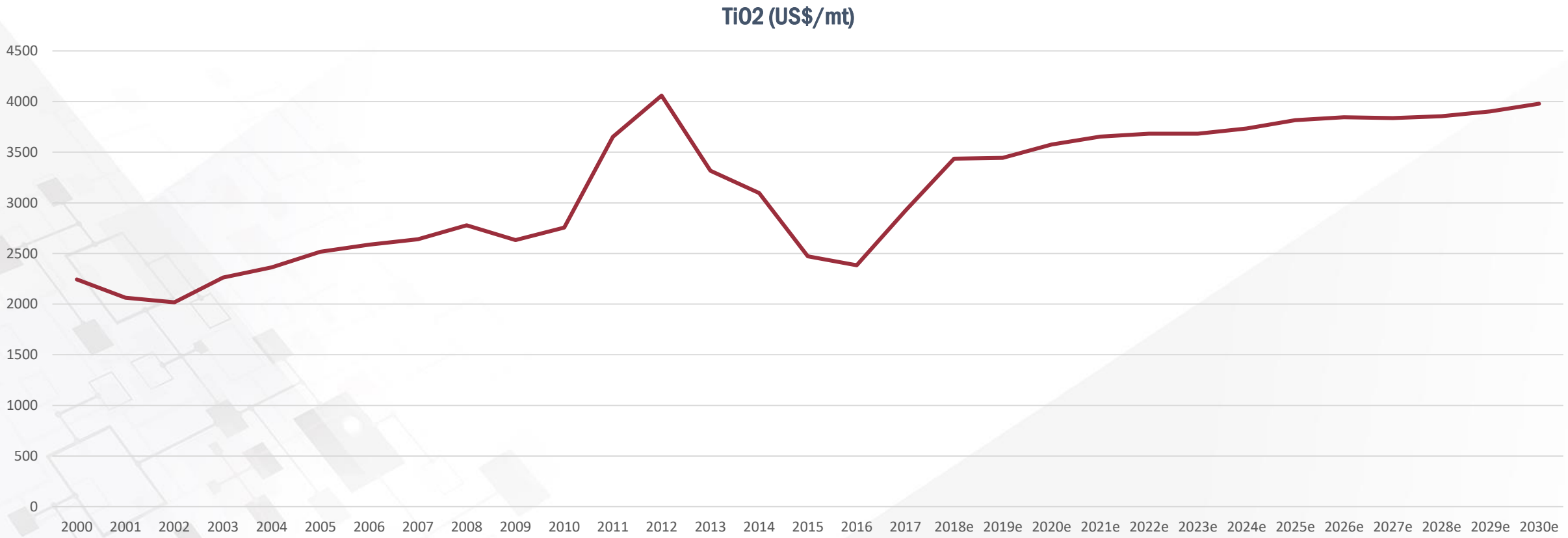
TNG'S UNIQUE FEEDSTOCK

Oxide	Ilmenite 44%	TiO_2 Slag 80%	Tivan
TiO_2	44.0	79.4	74.20
Fe_{Total}	35.5	9.40	2.34
SiO_2	3.3	4.30	18.39
Cr_2O_3	0.09	0.13	0.03
Al_2O_3	0.7	1.80	2.43
MgO	4.5	5.70	0.42
CaO	0.35	0.66	0.91
V_2O_5	0.20	0.35	0.24

The Tivan feedstock has fewer residual impurities (e.g. Fe_{Total} and Cr_2O_3) and TNG can expect to produce a TiO_2 Base Material from SP similar to CP (e.g. FeO and Cr_2O_3 giving a yellowish tone with Sulfate Process)

TiO_2 Pigment

HISTORIC AND FORECAST PRICE (US$ OF THE DAY)

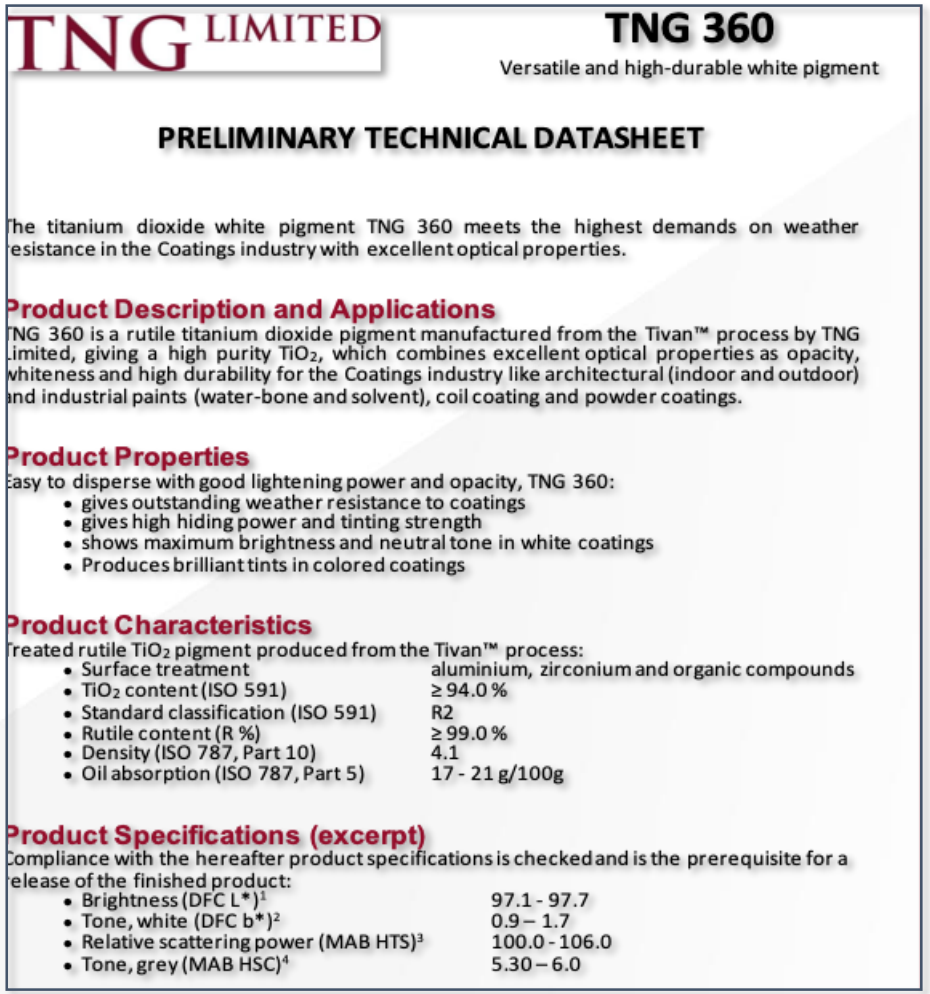


Source: Independent research by Artikol. Since 1972, Artikol has been researching, writing about and consulting on all aspects of the world TiO2 industry onwards. The company has also participated in the compilation of a number of multi-client reports published by various companies, the first of which was published by Financial Times Books or Roskill Information. It regularly presents papers and conducts seminars at industry forums; writes commissioned articles for trade journals; and provides consultancy services to mining and chemical companies, investment banks and brokers, etc.

TNG Product: TiO_2 Pigment

A FULLY INTEGRATED PRODUCER FROM MINE TO FINISHED PRODUCT

- Global demand is estimated at 6.5mtpa; TNG's production of 150,000tpa will represent 2.3% of the world's demand
- Technology provided by Ti-Cons (Bergisch-Gladbach, Germany), a leader in TiO_2 technology
- A sustainable and environmentally friendly process using its own feedstock and patented TIVAN® process
- First TiO_2 pigment grade targeting the Paint & Coatings industry with a high-durable grade for outdoor applications and Industrial market will then be followed by a pigment for plastics application
- Binding Term Sheet for Life-of-Mine (LOM) Off-take Agreement with global leader DKSH (Switzerland), a leading commodities and FMCG distribution company with a turnover of CHF11bn
- Relationship with global leading end-users already established (PPG, BASF, etc.)



TNG LIMITED

TNG 360

Versatile and high-durable white pigment

PRELIMINARY TECHNICAL DATASHEET

The titanium dioxide white pigment TNG 360 meets the highest demands on weather resistance in the Coatings industry with excellent optical properties.

Product Description and Applications

TNG 360 is a rutile titanium dioxide pigment manufactured from the Tivan™ process by TNG Limited, giving a high purity TiO_2, which combines excellent optical properties as opacity, whiteness and high durability for the Coatings industry like architectural (indoor and outdoor) and industrial paints (water-bone and solvent), coil coating and powder coatings.

Product Properties

Easy to disperse with good lightening power and opacity, TNG 360:

- gives outstanding weather resistance to coatings
- gives high hiding power and tinting strength
- shows maximum brightness and neutral tone in white coatings
- Produces brilliant tints in colored coatings

Product Characteristics

Treated rutile TiO_2 pigment produced from the Tivan™ process:

Surface treatment	aluminium, zirconium and organic compounds
TiO_2 content (ISO 591)	≥ 94.0 %
Standard classification (ISO 591)	R2
Rutile content (R %)	≥ 99.0 %
Density (ISO 787, Part 10)	4.1
Oil absorption (ISO 787, Part 5)	17 - 21 g/100g

Product Specifications (excerpt)

Compliance with the hereafter product specifications is checked and is the prerequisite for a release of the finished product:

Brightness (DFC L*)[1]	97.1 - 97.7
Tone, white (DFC b*)[2]	0.9 – 1.7
Relative scattering power (MAB HTS)[3]	100.0 - 106.0
Tone, grey (MAB HSC)[4]	5.30 – 6.0

IRON OXIDE

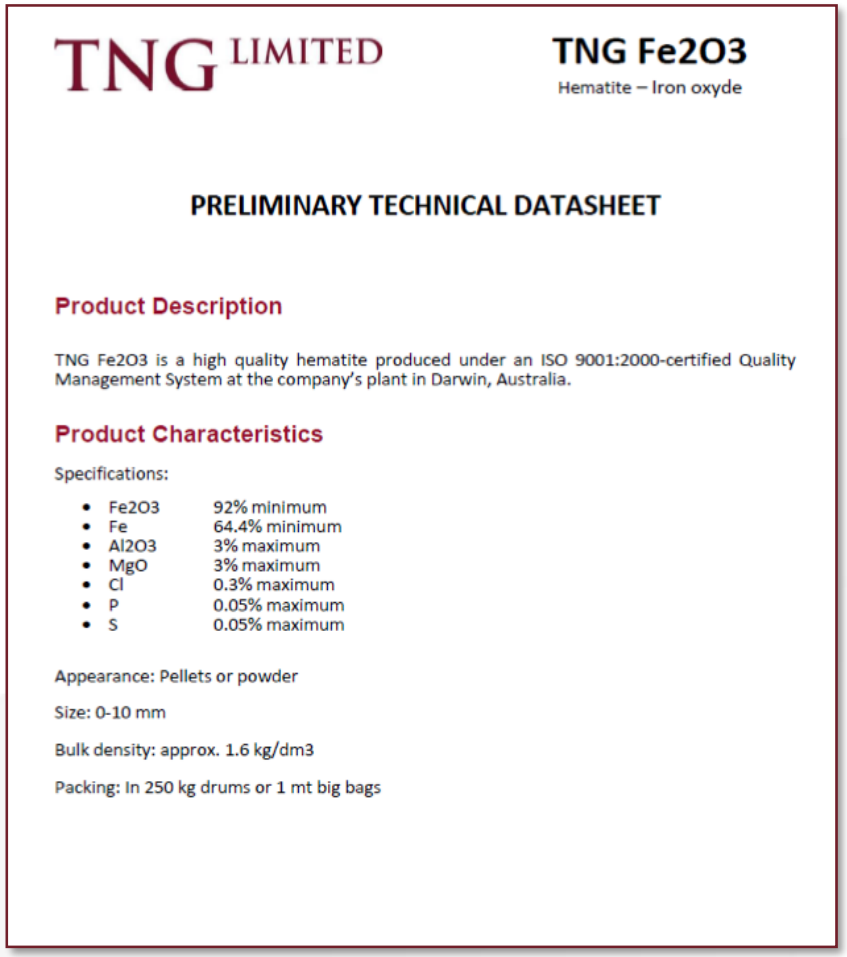
Markets and Commercial Agreements Overview

TNG LIMITED

TNG Product: Fe_2O_3

A FULLY INTEGRATED FINES PRODUCER FROM MINE TO FINISHED PRODUCT

- Global demand for iron ore is estimated at 2btpa, almost entirely for the steel industry
- High purity hematite with Fe content over 64.4% will command a strong premium over the benchmark 62% grade;
- TNG's ability to pelletize its product also has the potential to further the improve the margin for its iron product (current premium of US$50+/t);
- Significant and fast growing demand in neighbouring Malaysia and Indonesia should easily absorb TNG's production and reduce logistical costs;
- Binding Term Sheet for LOM Off-take Agreement with major global commodity trader Gunvor (Singapore) for iron products. Gunvor is one of the largest commodity trading company worldwide with a turnover of US$63bn in 2017;
- Further negotiations for offtake underway with leading iron ore buyers and distributors.



TNG LIMITED

TNG Fe2O3

Hematite – Iron oxyde

PRELIMINARY TECHNICAL DATASHEET

Product Description

TNG Fe2O3 is a high quality hematite produced under an ISO 9001:2000-certified Quality Management System at the company's plant in Darwin, Australia.

Product Characteristics

Specifications:

Fe2O3	92% minimum
Fe	64.4% minimum
Al2O3	3% maximum
MgO	3% maximum
Cl	0.3% maximum
P	0.05% maximum
S	0.05% maximum

Appearance: Pellets or powder

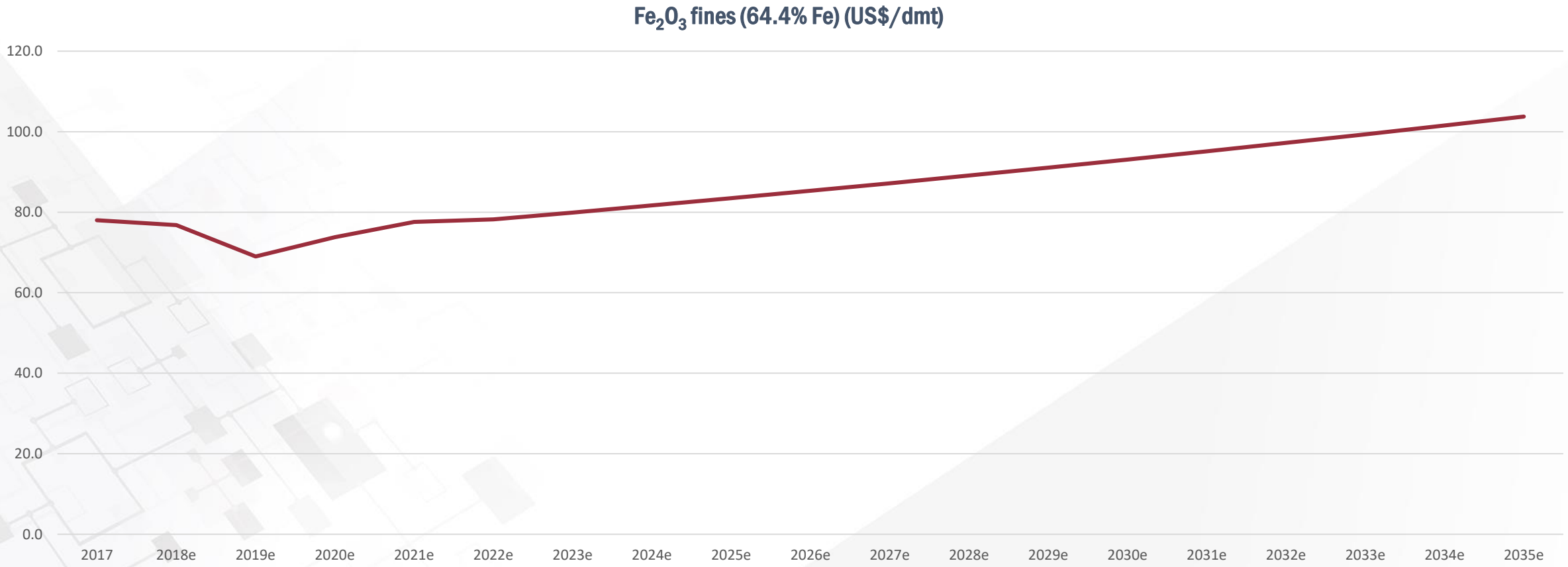
Size: 0-10 mm

Bulk density: approx. 1.6 kg/dm3

Packing: In 250 kg drums or 1 mt big bags

Fe_2O_3

HISTORIC & FORECAST PRICE (NOMINAL)



Source: Independent research by CRU. Established in 1969, CRU has consistently invested in primary research and robust methodologies, and developed expert teams in key locations worldwide, including in hard-to-reach markets such as China. CRU employs over 250 experts and has more than 10 offices around the world, in Europe, the Americas, China, Asia and Australia. CRU offers unrivalled business intelligence on the global metals, mining and fertilizer industries through market analysis, price assessments, consultancy and events.

PERMITTING AND APPROVALS

TNG LIMITED

Mount Peake

STATUS OF APPROVALS

MOUNT PEAKE MINE SITE

- Environmental approval received (State & Federal) ✓
- Native Title Agreement executed with traditional owners ✓
- Mineral Leases granted ✓
- Mining Management Plan (submission expected Q2 2019) UNDERWAY

MOUNT PEAKE TIVAN PROCESSING PLANT

- Regulatory entities for processing plant environmental and operational approvals UNDERWAY
- Consultant engaged to progress EIS and approvals process (submission expected Q2 2019)

MOUNT PEAKE FEED

- Encompassing total plant equipment - mine and downstream processing UNDERWAY

PROJECT FINANCE

TNG LIMITED

Mount Peake: Project Financing

DEBT AND EQUITY FUNDING STRATEGY

DEBT FUNDING MANDATE – AWARDED

KfW IPEX-BANK mandated to raise up to US$600m (AU$850m) as part of the total finance package.

Specialist Financier
Extensive expertise in Metals & Mining

EQUITY FUNDING

A range of funding options are available to TNG to raise the required project equity.

Find out more at tngltd.com.au

* See ASX Announcement – 13 December 2018, "TNG Mandates KfW Bank for Debt Finance for Mount Peake"

KFW IPEX BANK

Specialist Financier

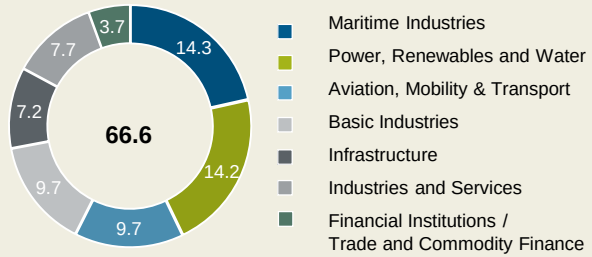
KfW IPEX-Bank in brief

- 100% subsidiary of AAA-rated German promotional bank KfW
- **Leading specialist financier for structured export and infrastructure financing** with a long-standing and stable business model
- Focus on **medium to long-term lending** with outstanding commitments of ~ EUR 66.6bn[1)]
- **Strong external ratings** by Moody's (Aa2) and S&P (AA+)

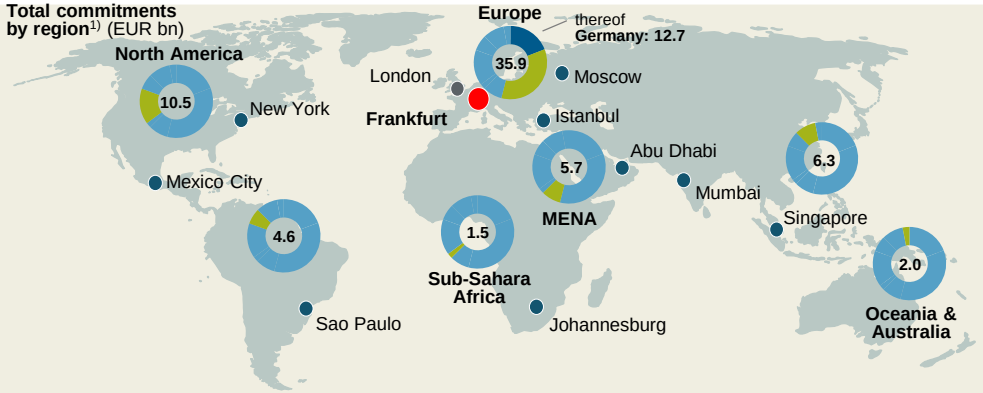
Our value proposition

- Decades of experience as specialist financier
- **Renowned in the market for its expertise** in structuring export financings with the leading ECAs
- **Long-term financing approach** and appetite for **significant take and hold commitments** in KfW IPEX-Bank arranged transactions
- Mirroring the bank's business model, **syndications** is focused on structured export and project finance transactions

Sectoral approach



Global orientation



* See ASX Announcement – 13 December 2018, "TNG Mandates KfW Bank for Debt Finance for Mount Peake"

KfW IPEX BANK : Extensive expertise in Metals & Mining

Our experience with Metals & Mining projects :

- Specialized financier for exports & investments in Germany, Europe and worldwide
- **Global focus and track record** on various projects in development, emerging and high income OECD countries
- KfW IPEX-Bank currently manages an **portfolio of ~USD 9bn** basic industries financing including metals & mining
- **In-house experienced technical & environmental experts** as part of the deal team supporting compliance with bankability/ECA requirements
- Target customers span from junior miners to big established corporates,
- Our dedicated team provides tailormade loan products from corporate to structured and/or project finance

KfW IPEX-Bank lead arranged numerous landmark metals & mining transactions, including:

- Construction and operation of an open pit copper mine in Chile with a significant total investment volume of approx. USD 4.7bn as of Jan 1, 2019
- USD 2.5 bn senior debt financing provided by a group of ECAs and commercial banks, incl. a USD 300 million UFK facility arranged by KfW IPEX-Bank

Chile

Teck | QB2

Copper Mine
Project Finance

USD 2,500,000,000

Mandated Lead Arranger, UFK Agent & Senior Lender

KFW IPEX-Bank 2019

- Non-recourse UFK-covered project financing for a copper mine underground project
- Proven and long standing cooperation between IPEX, offtaker Aurubis and Euler Hermes to strucure the deal
- Extensive sector expertise secured an efficient and timely coordination of the entire due diligence process

USA

NEVADA COPPER

Copper Mine
Project Finance

USD 115,000,000

Mandated Lead Arranger, UFK Agent, Facility & Collateral Agent

KFW IPEX-Bank 2019

- Construction and operation of an open pit copper mine in Peru with a significant total investment volume of approx. USD 1.8bn
- USD 900 million senior debt financing using a well-balanced mix of loan instruments such as a commercial tranche as well as ECA direct & guaranteed loans, incl. a USD 400 million UFK facility arranged by KfW IPEX-Bank

Peru

MARCOBRE

Project Finance

USD 900,000,000

Mandated Lead Arranger, UFK Agent, Senior Lender

KFW IPEX-Bank 2018

Our service proposition – your benefits

- In-house experienced technical & environmental experts as part of the deal team supporting compliance with bankability/ECA requirements
- Advanced and experienced risk culture including but not limited to the structuring of projects with niche commodity products, volatile market risk projects, construction risks and country risks in remote areas
- Experienced team in coordinating efficiently the entire due diligence process with a huge number of stakeholder/parties for meeting target time lines
- Our philosophy is 'No structuring/arranging without own lending' and 'we early promise what we can deliver'

Equity Funding Strategy

A RANGE OF OPTIONS ARE AVAILABLE:

ASX INVESTORS	▸ Existing ASX shareholders ▸ Australian institutional investors
LONDON LSE/AIM LISTING	▸ Considering London AIM listing ▸ Investor engagement program commenced
STRATEGIC INVESTORS	▸ Existing strategic shareholders ▸ New strategic investors
INTERNATIONAL INVESTORS	▸ Institutional investors
OFF-TAKE PARTNERS	▸ Existing off-take partners ▸ New off-take partners
DEVELOPMENT PARTNERS	▸ Project development partners ▸ Mining services groups

DEVELOPMENT PROGRESS
PARTNERS, TRADEMARK AND PATENTS

TNG LIMITED

TIVAN®

PATENT AND TRADE MARK STATUS

TIVAN® Patent Status	
A Method for Extraction and Recovery of Vanadium	
Australia	REGISTERED
Russian Federation	REGISTERED
United States of America	REGISTERED
Canada	REGISTERED
China	FILED - IN PROGRESS
European Patent Federation	FILED - IN PROGRESS
Vietnam	REGISTERED
A Method for Preparing a Leach Feed Material	
Australia	FILED - IN PROGRESS
Titanium Dioxide Pigment Production Method	
Australia	IN PREPARATION

TIVAN® Trade Mark Status
Registered in the following regions:
Australia
Canada
China
European Union
Madrid Protocol
Russian Federation
South Africa
United States of America

Key Milestones Completed

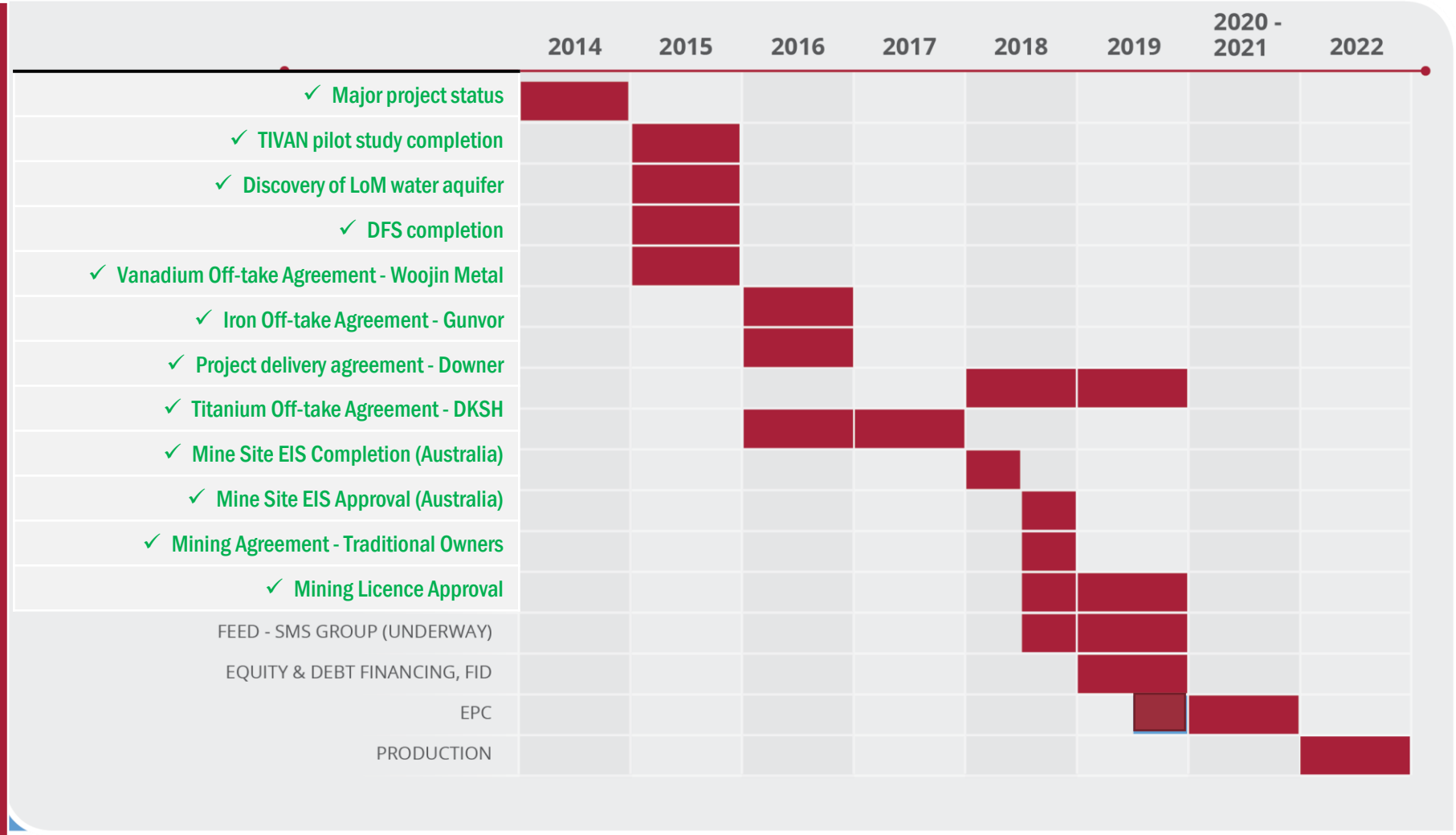
MOUNT PEAKE PATH TO DEVELOPMENT

Evaluation	• Proven Mineral Resources and Reserves • Definitive Feasibility Study completed • Robust financial metrics from 3 business model
Approvals	• Awarded Major Project Status by Northern Territory Government • Federal Government Environmental approval • Native Title Mining Agreement executed • Mining Licences granted
Planning	• Experienced development Partner undertaking FEED - SMS group with Como Engineers, Ti-Cons • Project Management –TNG plus advisors • Non-Process Infrastructure (NPI)– McMahon
Technical	• Fully-optimised TIVAN® flowsheet • Concentrator Process Flowsheet Finalised
Financing	• Leading Global resources BANK – KfW IPEX • Discussions underway with other debt and equity providers • Secondary listing potential

Mount Peake Project

KEY DEVELOPMENT MILESTONES AND ESTIMATED SCHEDULE

Development Pathway



* Project milestone schedules for 2019 & beyond are estimates only based on stated assumptions

Mount Peake: The Path Ahead

EXPECTED NEXT STEPS

- Full permitting for TIVAN® processing site
- Appointment of equity advisors
- Completion of final mine design and FEED for all process plants, leading to EPC tender process
- Equipment tender process
- Appointment of EPC contractor
- Establish full Project Development team
- TNG Board FID
- Commencement of development

TNG
LIMITED

THANK YOU

TNG LIMITED

ASX:TNG

Paul Burton – Managing Director

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