

4 February 2020

MD PRESENTATION, 121 CONFERENCE CAPE TOWN

Australian strategic metals company TNG Limited (ASX: TNG) ("TNG" or the "Company") hereby releases the enclosed document "MD Presentation, 121 Conference Cape Town".

Authorised for release by:

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4 February 2020

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An aerial night view of a city skyline, likely Dubai, with numerous skyscrapers and buildings illuminated with lights. The TNG logo is overlaid in the center. The logo consists of three dark red rounded squares, each containing a white letter: 'T', 'N', and 'G'.

TNG

LIMITED

CORPORATE PRESENTATION

Paul Burton
Managing Director & CEO

Simple Concept : One Mine

THREE HIGH VALUE, HIGH PURITY PRODUCTS

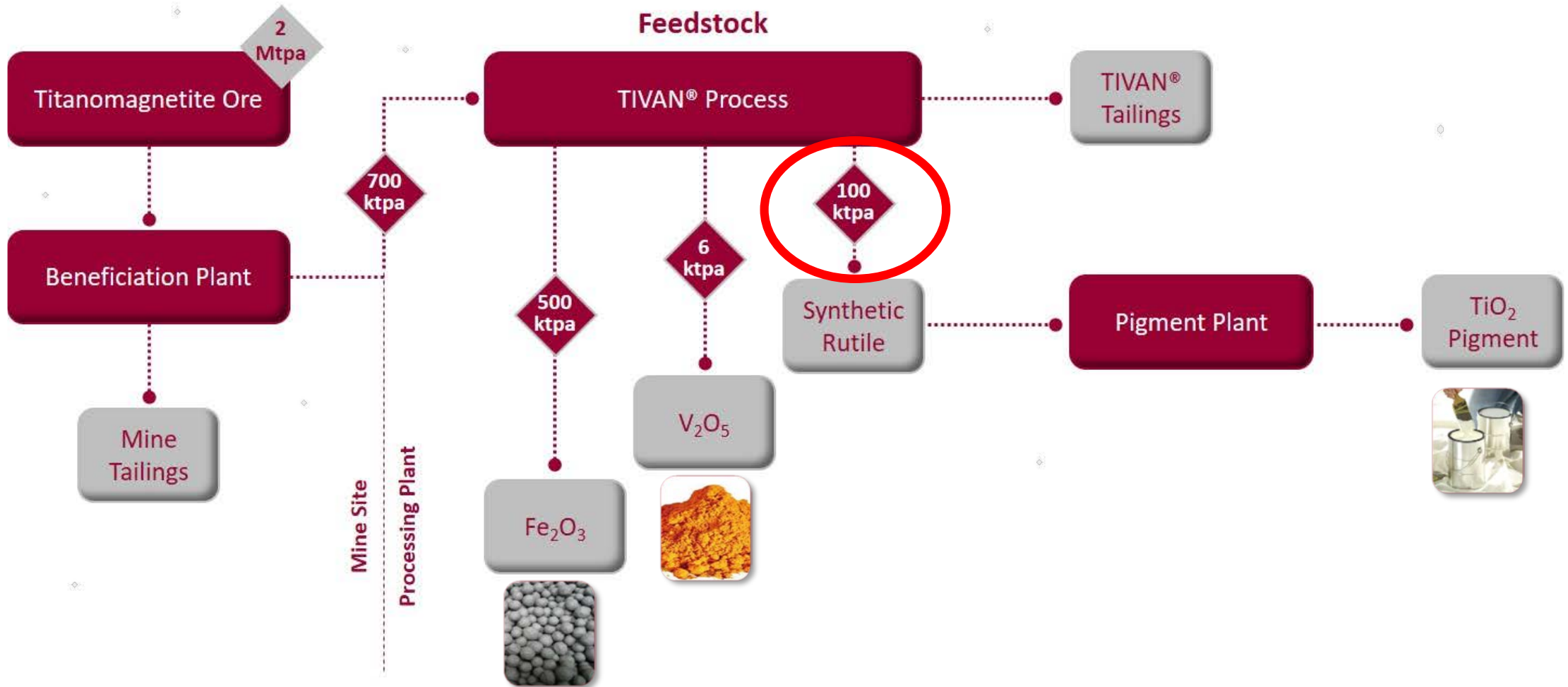
Today, our advancing and fast developing world relies on modern materials

- Titanium Dioxide Pigments
- Vanadium Pentoxide
- Iron Oxide



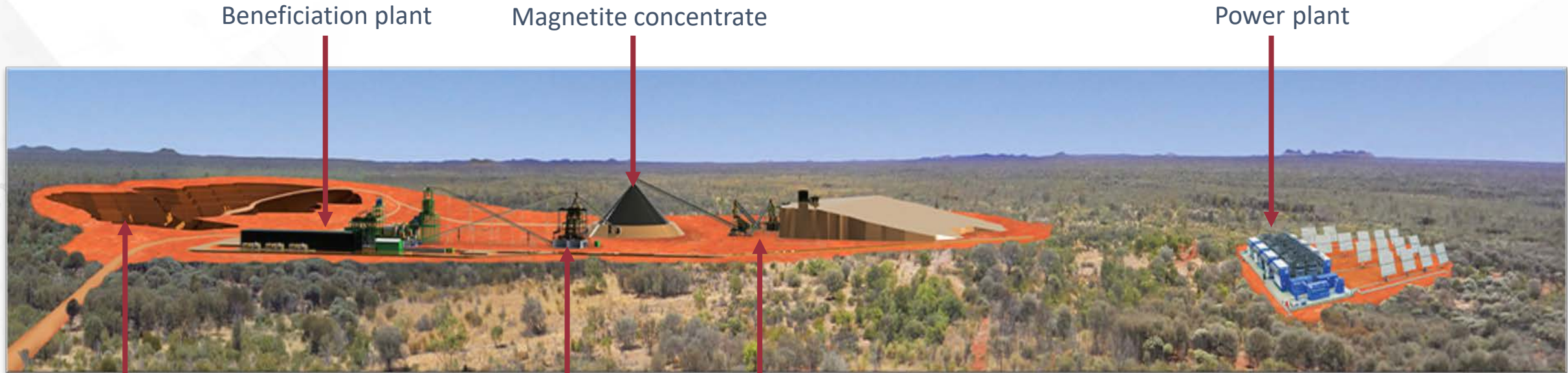
Vertical Integration Plan

FROM PRODUCTION TO MARKET



Mount Peake Beneficiation

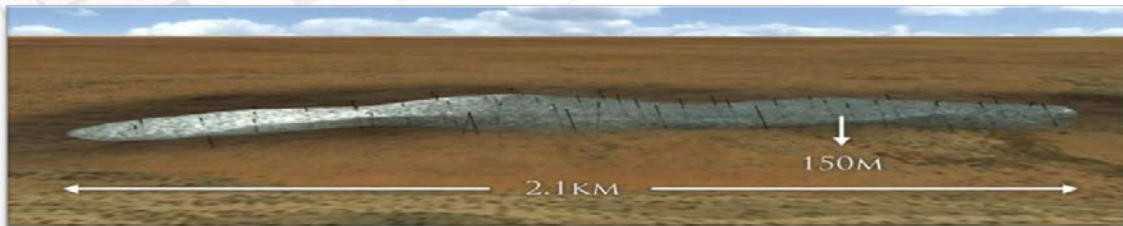
DEFINITIVE FEASIBILITY STUDY LAYOUT



Open pit mine

Primary crusher

ROM feeder

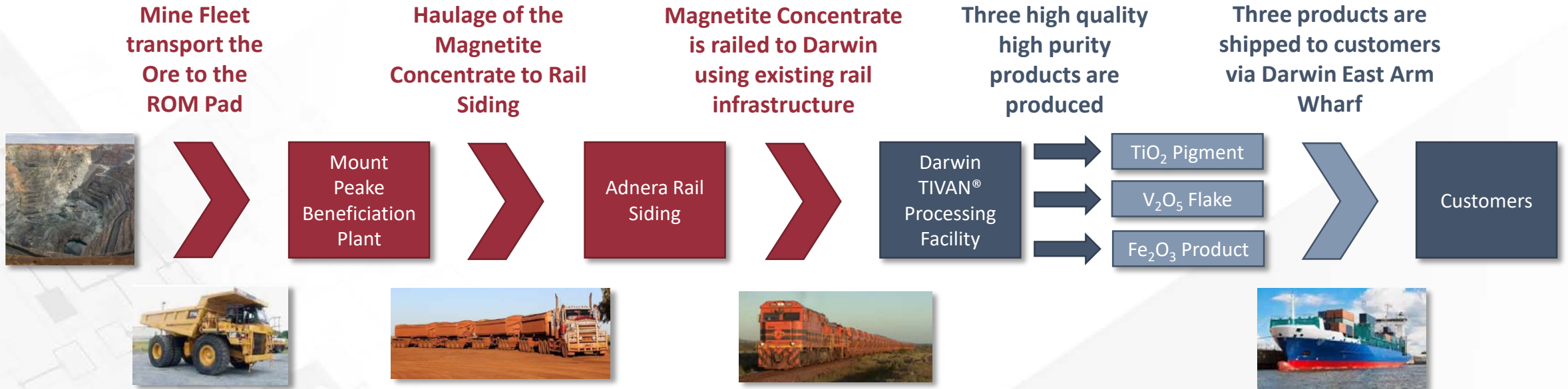


Operational Metrics

Mine life	37 years
Ore feed	2 Mtpa
Operating cost per tonne processed	A\$210
Magnetite concentrate produced	700,000 tpa

Logistics Mapping

OPTIMISED RAIL HAULAGE STRATEGY



Downstream Processing in Darwin, NT

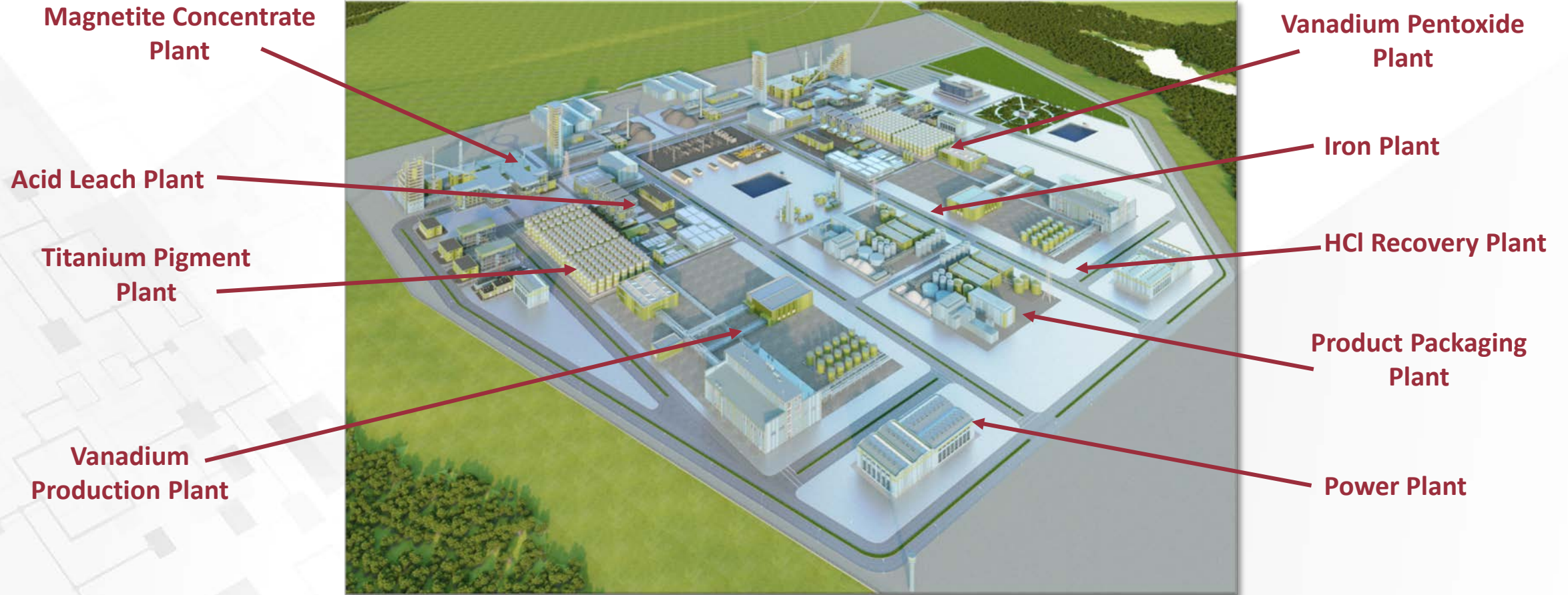
EXCELLENT FACILITIES

- Middle Arm Peninsula of Darwin Harbour
- Close to railway line from Mount Peake
- Power generation and grid network capacity
- Gas supply available
- Concentrate storage & transport logistics
- Raw water supply and Infrastructure
- Port capacity and configuration
- Supportive NT government



Processing Technology TIVAN[®]

GERMAN TECHNOLOGY

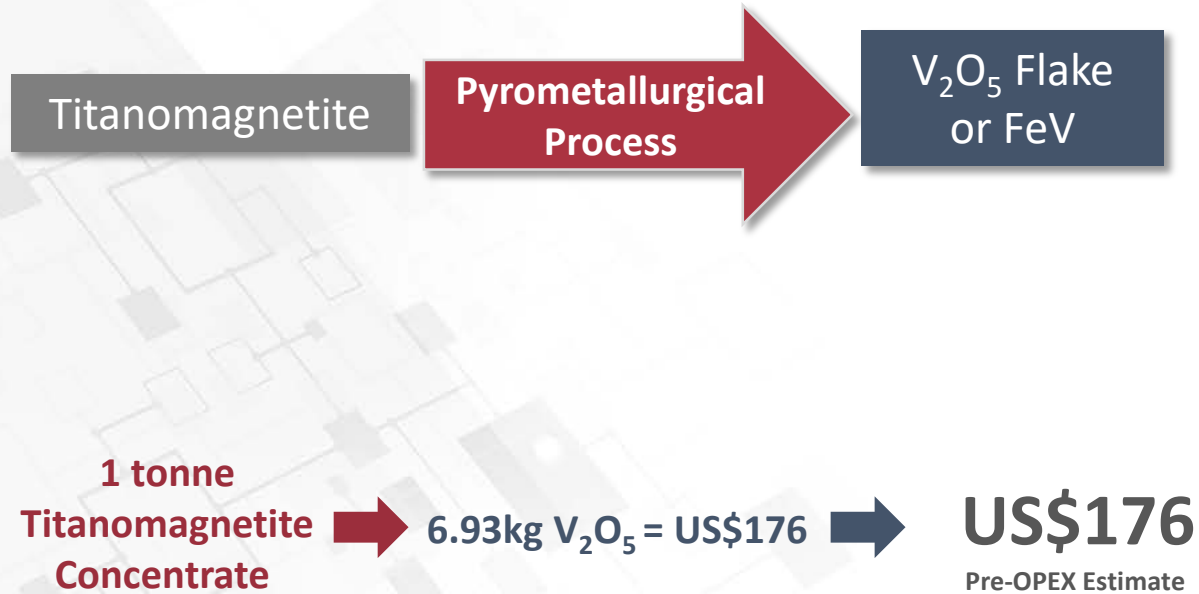


Processing Technology TIVAN[®]

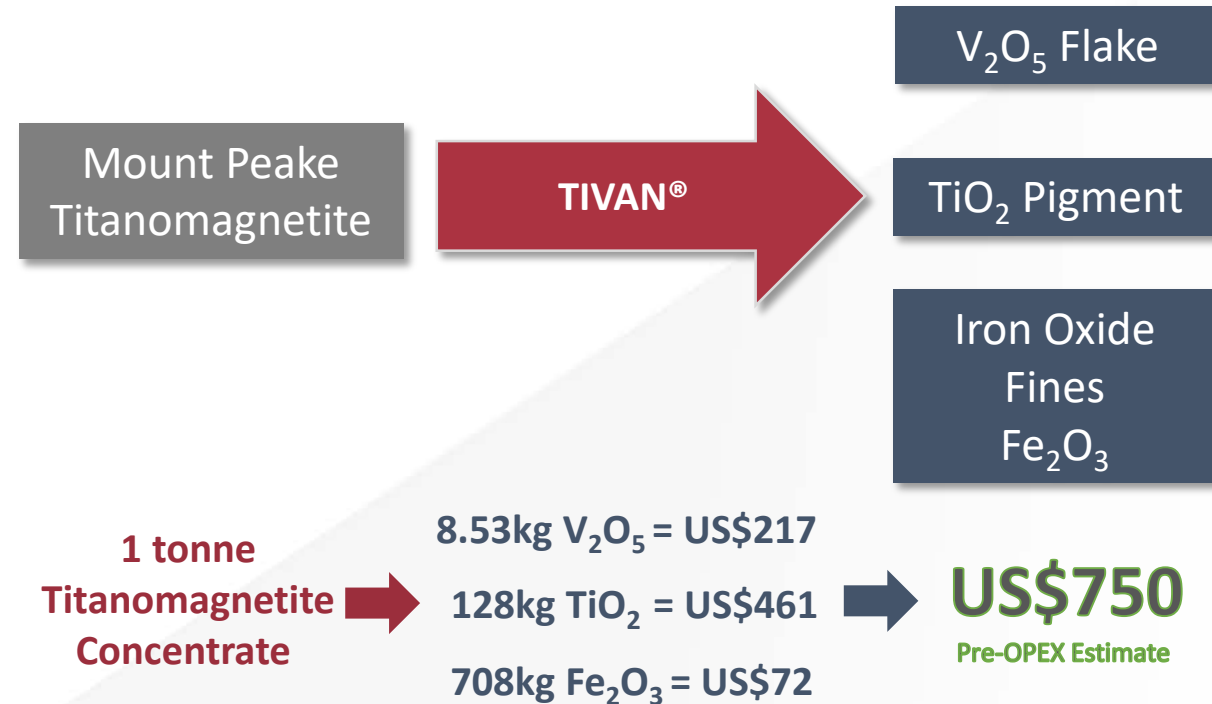
AUSTRALIAN /GERMAN TECHNOLOGY



CONVENTIONAL PROCESS = 1 PRODUCT



TIVAN[®] PROCESS = 3 PRODUCTS



Notes:

The TNG numbers are based on the most recently information provided by SMS. The pyrometallurgy number relies on the feed concentrate having the same composition as the TNG concentrate. This is required for this kind of comparison.
Product price assumptions of US\$25,400/tonne for V₂O₅ (US\$11.50/lb), US\$3,600.00/t TiO₂ pigment and US\$102.00/tonne for high grade Fe₂O₃

Titanium Dioxide Pigment - TiO₂

TNG PRODUCTION AND OFFTAKE



- TNG to produce of 100,000 tpa of pigment
- Only 1.5% of world demand
- Technology by Ti-Cons (Germany), a leader in TiO₂ technology
- Low iron titanium feedstock
- Sustainable and environmentally friendly
- Off-take Agreement with global leader DKSH (Switzerland)



Vanadium Pentoxide - V_2O_5

TNG PRODUCTION AND OFFTAKE



- TNG's production of an average of 6,000 tpa of V_2O_5
- Represent 3.8% of the world's demand
- Very high purity V_2O_5
- Niche markets such as Vanadium Redox Flow Batteries
- Off-take Agreement with Woojin (Korea) for a minimum of 60% of TNG's production
- Binding Term Sheet signed with Gunvor (Singapore) for the remaining 40% of TNG's production



Vanadium Redox Flow Batteries - VRFB

THE FUTURE OF ENERGY STORAGE

Advantages of VRFB compared to Li-Ion batteries

- Better for large scale storage and for long-duration applications (>6 h)
- More cost effective
- Longer life cycle – 20 yrs vs 5-8 yrs (LIB)
- Lower degradation
- Simpler maintenance, safer



Source: Wattjoule

Iron Oxide - Fe₂O₃

TNG PRODUCTION AND OFFTAKE

- TNG production of 500,000 tpa iron oxide fines
- 0.04% of current seaborne demand for iron oxide fines
- Fe content over 64.4%, strong premium over the benchmark 62% grade
- Malaysia and Indonesia easily absorb TNG's production
- Reduce logistical costs
- Binding Term Sheet executed with Vimson Group for 100% of TNG's iron ore products



FS Project Economics

A SINGLE-STAGE 2 MTPA DEVELOPMENT



Operational Metrics

Mine life	37 years
Ore feed	2 Mtpa
Operating cost per tonne processed	A\$210
Magnetite concentrate produced	700,000 tpa
V ₂ O ₅ produced	6,000 tpa
Titanium pigment produced	100,000 tpa
Fe ₂ O ₃ produced	500,000 tpa

Financial Metrics

Pre-tax NPV _{8%}	A\$2.8 billion
IRR pre-tax	33%
Payback period	2.8 years
Pre-tax net annual operating cash flow	A\$359 million
Pre-production CAPEX	A\$824 million

Notes:

Updated FEED Model assumptions include long-term A\$:US\$ exchange rate of 0.70; updated long-term price assumptions of US\$25,400/tonne for V₂O₅ (US\$11.50/lb), US\$3,600.00/t TiO₂ pigment and US\$102.00/tonne for high grade Fe₂O₃.

Includes lease repayments

ALL prices and outcomes are indicative only while FEED is progressing and is an interim study, not final.

Find out more at tngltd.com.au

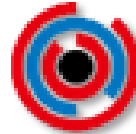
(see ASX Announcement – 11 September 2019, “Optimised Delivery Strategy for Mount Peake”)

Processing Technology TIVAN®

GERMAN TECHNOLOGY



- SMS Group (Germany) has developed TIVAN® technology with TNG
 - SMS will be the EPC contractor
 - Fixed price, turn key delivery
 - Throughput, process, product guarantee
-
- Technology provider
 - Technology package for titanium pigment production
 - Built sulphate plants in Henan, Yunan

SMS  group

Ti-Cons

Project Funding

GERMAN BANK MANDATED

- Debt funding mandate awarded
- KfW IPEX-BANK to raise up to US\$600m (AU\$850m)
- Export credit finance
- Specialist Financier
- Extensive expertise in Metals & Mining

The logo for KfW IPEX-Bank, featuring the text 'KfW IPEX-Bank' in blue and 'Bank aus Verantwortung' in green, all contained within a white rectangular box with a thin grey border.

KfW IPEX-Bank
Bank aus Verantwortung

Corporate Snapshot

TOP SHAREHOLDERS

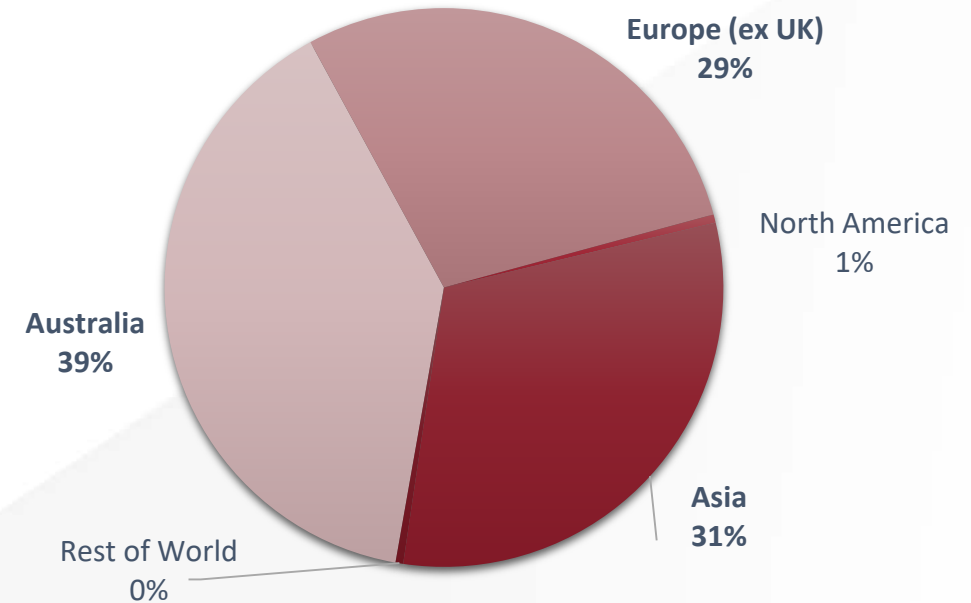
DEUTSCHE BALATON & ASSOCIATES* German Investment Fund	12.28%
VIMSON GROUP Indian iron ore mining conglomerate	9.84%
WWB INVESTMENTS P/L Private investor	7.47%
AOSU INVESTMENT & DEVELOPMENT CO Chinese Private Company	5.38%
SMS INVESTMENTS SA Mount Peake development partner	1.31%

CORPORATE DATA

ASX code	TNG
Cash as at 31 Dec 19	\$16.4 million
Shares on issue	1.12 billion
Market capitalisation (at 9c)	\$101.2 million

TOP 50 SHAREHOLDERS BY LOCATION

Top 50 = 50% of TNG Total Issued Capital



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 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 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.

BUILDING A GLOBAL STRATEGIC METALS COMPANY

PAUL BURTON – MANAGING DIRECTOR & CEO

ASX: **TNG**

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