

## TNG SECURES INVOLVEMENT OF TOP GLOBAL BATTERY MANUFACTURER IN MOUNT PEAKE DEVELOPMENT

*MOU with leading Vanadium Redox-Flow Batteries (VRB) manufacturer encompasses vanadium off-take, installation of a VRB unit at the Mount Peake mine site, product development and marketing cooperation*

### HIGHLIGHTS

- Non-binding MOU signed with a leading Vanadium Redox-Flow Batteries (VRB) manufacturer for the supply of vanadium product from Mount Peake Vanadium-Titanium-Iron Project in the Northern Territory and the installation of a VRB unit on site.
- MOU provides a unique opportunity for TNG to partner with a key end-user, resulting in an integrated approach for the development and sale of vanadium products from Mount Peake to the high value and fast-growing global VRB market.
- The installation of a VRB unit on site at Mount Peake has the potential to slash the operation's power costs, reduce its carbon footprint and become a showcase for the use of VRB's in remote areas.
- The MOU also considers strategic cooperation for vanadium product development, focused on vanadium electrolyte as well as and marketing cooperation.

Australian strategic metals company TNG Limited (ASX: TNG) is pleased to announce that it has secured the involvement of a leading manufacturer of Vanadium Redox-Flow Batteries (VRB) in the development plans for its 100%-owned **Mount Peake Vanadium Project** in the Northern Territory, both as a potential off-take customer and to examine the feasibility of installing a VRB unit on site to help power the operation.

The growing use of Vanadium Redox-Flow Batteries (VRB's) worldwide is one of the key drivers of projected rapid demand growth for vanadium, given their extremely large storage capacity – which makes them well suited for use in large power storage applications.

The MOU provides a unique opportunity for TNG to partner with one of the world's leading VRB manufacturers, resulting in an integrated approach for the development and sale of the vanadium products from Mount Peake to the **high value and fast-growing VRB market**, as well as investigation of the feasibility of installing a VRB unit directly at the Mount Peake mine site.

Such an installation could significantly reduce power costs and minimise the operation's carbon footprint, delivering important environmental benefits while also a showcase for future VRB installations in remote areas.

TNG's VRB partner, which has asked not to be named at this stage for commercial and strategic reasons, offers industrial customers and municipalities integrated solutions for energy management. Combined with wind and solar energy generation systems, the company produces large-scale energy storage systems based on Vanadium Redox-Flow technology.

Vanadium Redox-Flow Batteries exploit the ability of vanadium to exist in solution in four different oxidation states, and uses this property to make a battery that has just one electroactive element instead of two.

The large power storage capacity of VRB's makes them well suited to applications where batteries are used to help average out the production of highly variable generation sources such as wind or solar power, helping generators cope with large surges in demand or levelling out supply/demand at a transmission-constrained region, such as a remote mine site.

Under the terms of the MOU, subject to satisfactory discussions, approvals and regulatory requirements, TNG may enter into binding agreements with the VRB manufacturer for:

- The purchase of vanadium product from TNG's 100%-owned TIVAN® plant;
- The installation of a VRB unit for the supply of electricity at TNG's Mount Peake Project;
- Close cooperation for TNG's vanadium product development including but not limited to vanadium electrolyte; and
- Any other mutually beneficial arrangements with the aim of directly or indirectly supporting TNG's Mount Peake development, including its short- and long-term project development requirements.

TNG is currently progressing the metallurgical, permitting and environmental stages of its advanced Feasibility Study for the Mount Peake Project, which will be a world-class, long-life strategic metals project producing three highly valuable products: high-purity vanadium pentoxide ( $V_2O_5$ ), iron oxide ( $Fe_2O_3$ ) and titanium dioxide ( $TiO_2$ ).

Mount Peake comprises one of the largest undeveloped vanadium-titanium-iron resources in the world and has the potential to be a top-10 global producer of strategic metals.

Commenting on the MOU, TNG's Managing Director, Mr Paul Burton, said: "We are very pleased to have secured the involvement of leading VRB manufacturer in the evaluation and development strategy for the Mount Peake Project, potentially paving the way for binding agreements both for off-take and for the supply and installation of a VRB unit on site for the supply of electricity to the mining operation.

"This represents a great strategic fit for all parties, allowing us to develop an integrated approach to marketing our products to the high-value VRB market which represents the high-growth component of the global vanadium market," he continued. "It is also consistent with our broader objective, which is to secure globally significant strategic partners to work alongside TNG in developing our world-class Mount Peake Vanadium Project and its products. "

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## Forward-Looking Statements

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