

Developing Mount Peake: The right partners, the right metals, the right time

Company Update – Paul Burton, Managing Director

121 Conference Hong Kong 19 October 2016

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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.
- ▶ The information in this report that relates to Exploration Results for Mount Peake and Mt Hardy projects are based on information compiled by Exploration Manager Mr Kim Grey B.Sc. and M. Econ. Geol. Mr Grey is also a member of the Australian Institute of Geoscientists and a full time employee of TNG Limited. Mr Grey has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Grey consents to the inclusion in the report of the matters based on his information in the form and context in which it appear.

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 31 July 2015, (see ASX Announcement – 31 July 2015, "Mount Peake Feasibility Study Confirms a World-Class Project", 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 31 July 2015 continue to apply and have not materially changed.

Key Corporate and Financial Data

ASX code:	TNG
Market capitalisation (at 14.5c):	\$109M
Shares on issue:	752M
Cash (at 30 June 2016):	\$7.1M

Auditors: KPMG
Lawyers: Clifford Chance

Board of Directors

Paul Burton	Managing Director
Stuart Crow	Non-executive Director
Rex Turkington	Non-executive Director

Major Shareholders

WWB Investments P/L	10.56%
Aosu Investment & Development Co	7.49%
Ao-Zhong International Mineral Resources	5.06%
SMS Investments SA	1.86%

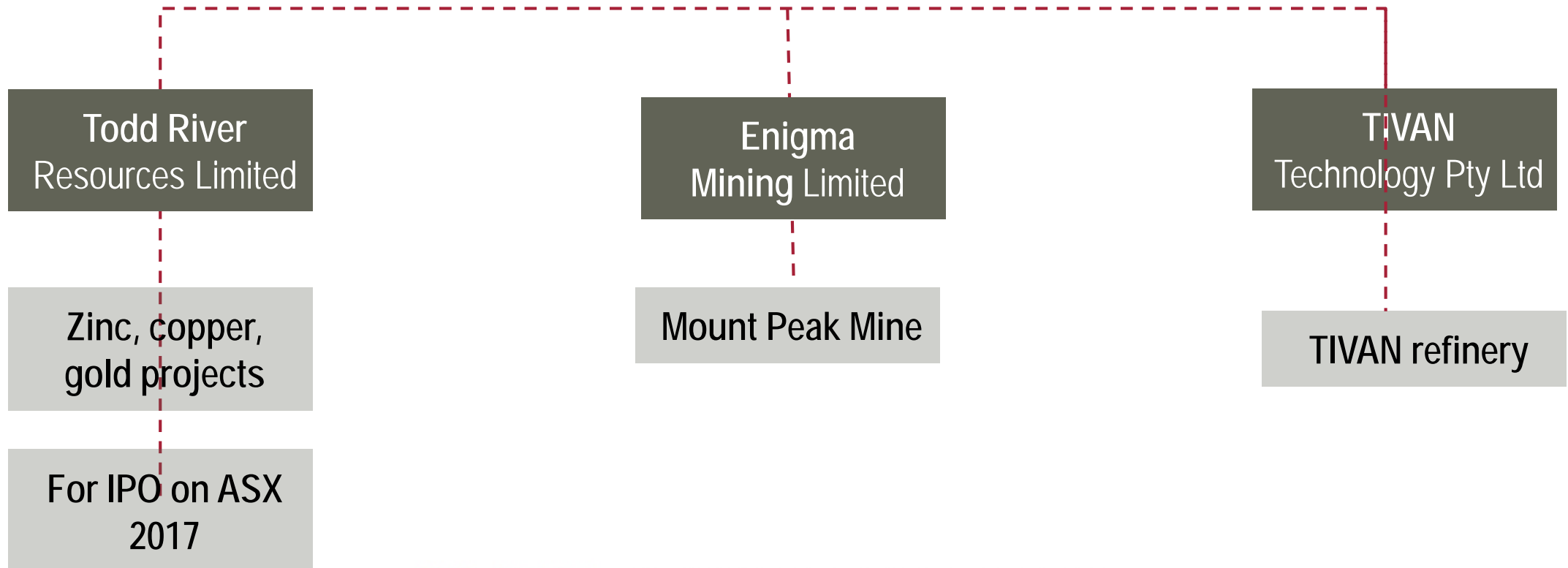
(Directors and their related companies hold approximately 4% of issued capital)

12-month share price – as at 04 Oct 2016

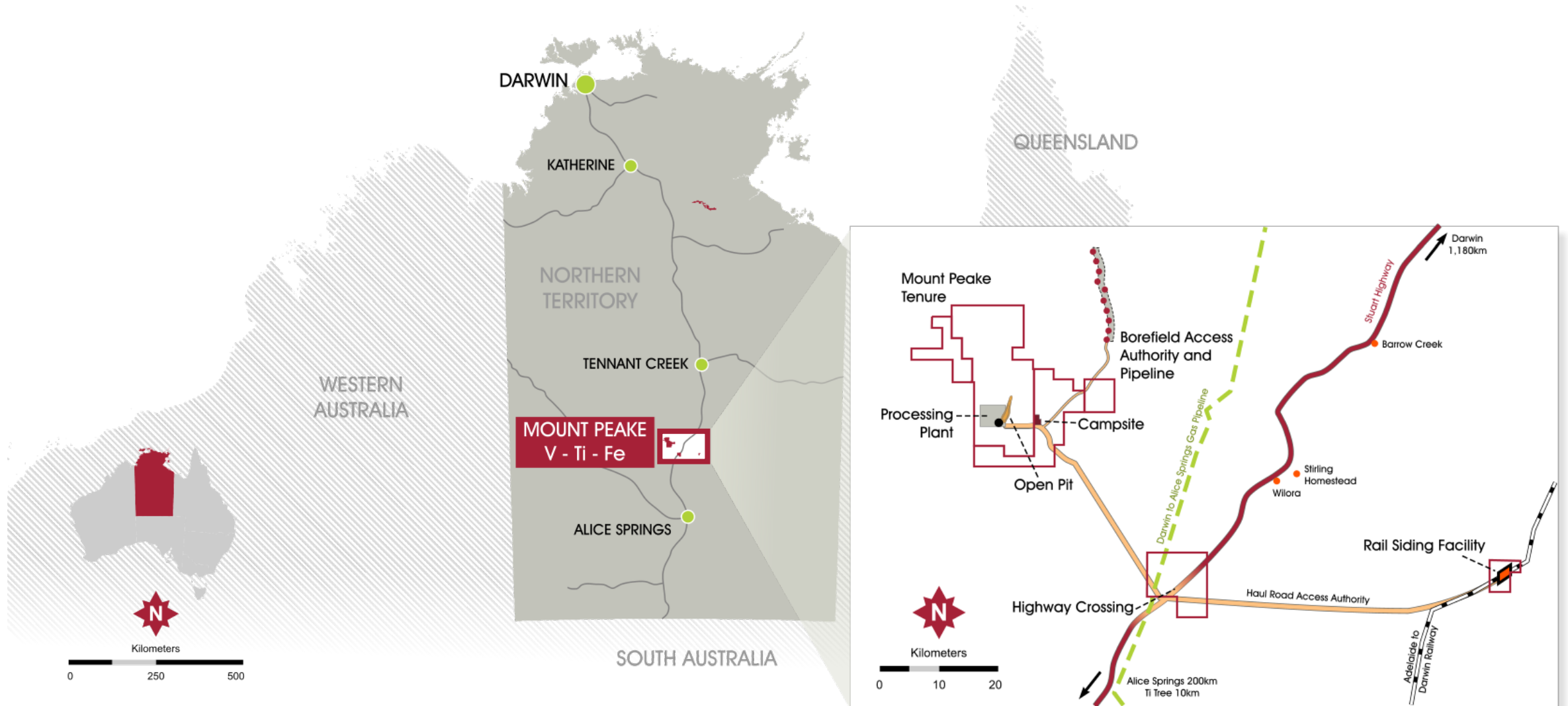




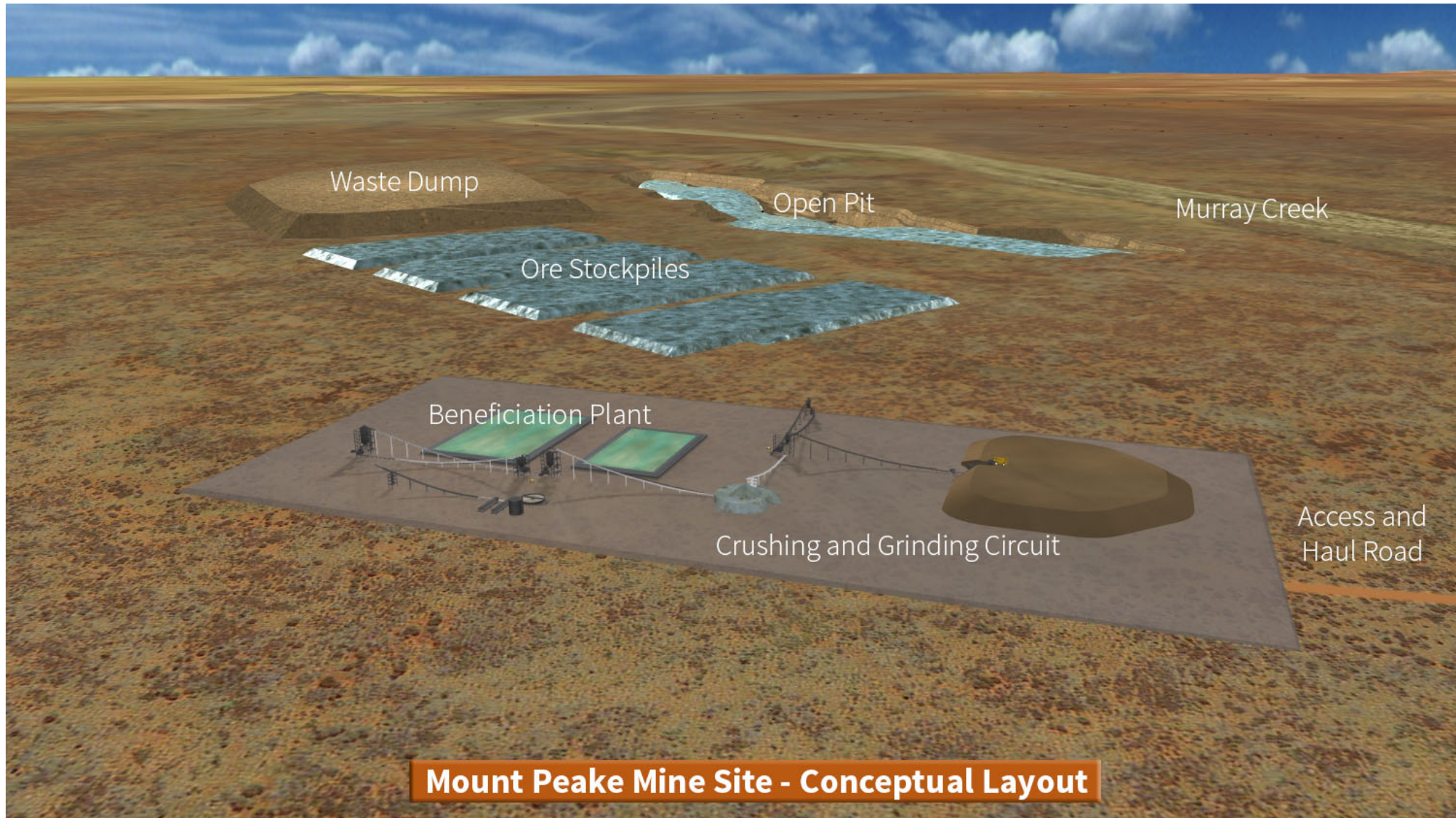
TNG Limited



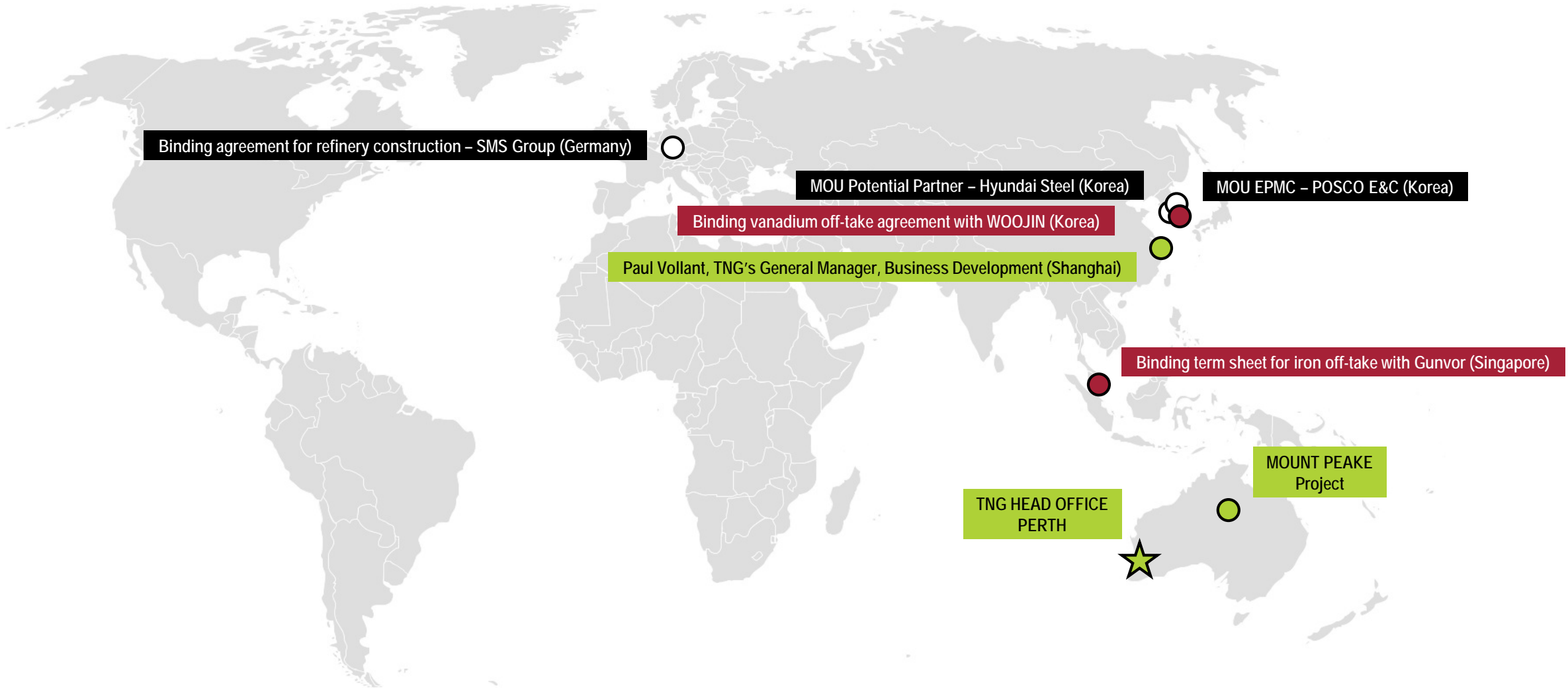
Mount Peake: Project Layout



Mount Peake: Concept Mine Layout



TNG: A Global Network for Funding, Development and Off-take



Mount Peake: Binding Off-take Agreements

Binding LOM Off-take Agreements

- ▶ **Vanadium Products:**
 - Binding Life-of-Mine (LOM) Off-take Agreement and Technology Transfer agreement with WOOJIN Metals
 - WOOJIN's proprietary technology currently has the world's highest vanadium recovery rate and is expected to significantly enhance the Mount Peake Project's profitability
- ▶ **Iron Products:**
 - Binding Term Sheet for LOM Off-take Agreement with major global commodity trader Gunvor (Singapore) for iron products



Project development agreements

SMS **group**

- ▶ European-based global engineering group
- ▶ Binding agreement for engineering, design and construction of the TIVAN™ refinery in Darwin
- ▶ MOU for joint commercial exploitation of TIVAN™ technology
- ▶ Assisting TNG to obtain funding for refinery construction through Export Credit Agencies or other structured finance
- ▶ *SMS is one of the most significant writers of new business for Germany's Export Credit Agencies, which provide finance on competitive terms to new projects or industries which could benefit German industry*



- ▶ Global engineering and services provider
- ▶ Pre-Mine development, operations and investment agreement for total project delivery
- ▶ *Downer is a leading service provider in markets including mining, minerals and metals processing, transport services, technology and communication services, utilities services, engineering, construction and maintenance (EC&M) and rail, employing around 20,000 people worldwide*

TIVAN™ Process: Taking low grade ore and converting high value

Processing polymetallic ores

- Use of **abundant and low-cost raw material**: titanomagnetite
- Extraction of **three target metals**: Fe, V and Ti

Uses well-proven technology

- Based on an innovative **reconfiguration of proven components**
- Individual process steps have been **successfully demonstrated at industrial scale**

Small environmental footprint

- **Hydrometallurgical** process
- **No smelters** involved

Highly economic process

- **Multiple revenue streams** from products which sequentially drop out of one common processing train
- **Low operating cost**

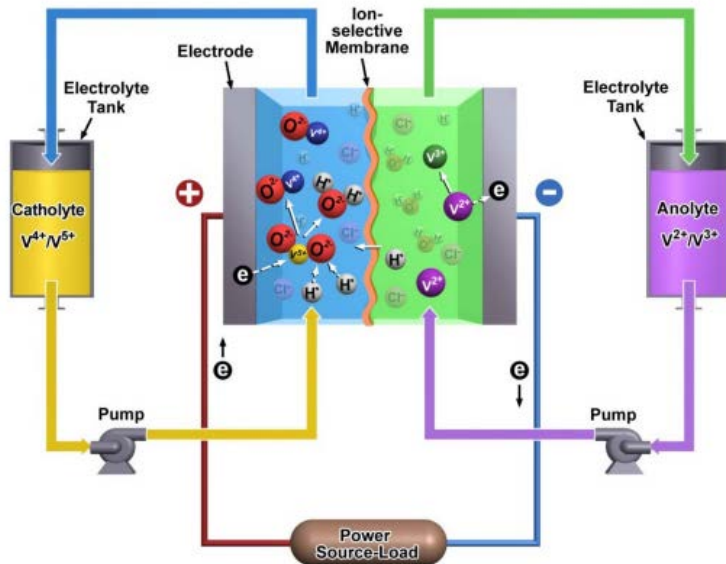
Titano-magnetite Ores: Key Strategic Advantages

- ▶ **Abundant** – many known, accessible and easy-to-mine deposits
- ▶ **Ilmenite shortage** – high-grade ilmenites, suitable for synthetic rutile production are becoming scarce
- ▶ **Growing vanadium demand** – urbanization in fast-growing emerging markets calls for the construction of high rises, requiring large quantities of vanadium-reinforced rebar
- ▶ **Potential for additional products** – the hydrometallurgical processing of titano-magnetite also allows the extraction of other valuable fractions, such as scandium, high-purity silicon and MgO



TNG's Products: Vanadium Electrolyte

- ▶ In September 2016, TNG produced the first batch of commercial Vanadium Electrolyte from its own V2O5 (Mount Peake) at SMS facility in Austria.
- ▶ Vanadium Redox Batteries (VRB) are addressing key issues in renewable energy storage and are being commercialized globally.
- ▶ Today, the VRB industry consumes about 4,000 tons of Vanadium per year and is growing at high double digit numbers.
- ▶ TNG's high purity V2O5 is ideally positioned to supply the VRB market.



Vanadium Electrolyte produced from TNG's V2O5

NT Government is Pro-Resource development

- ▶ Major Project Status awarded to Mount Peake in 2012
- ▶ Excellent geological and infrastructure support
- ▶ Darwin – North Australia's development hub
- ▶ Rapidly developing region



TNG's Corporate aim is to be a leader in indigenous involvement in NT

- ▶ Demonstrated commitment to working with employing Traditional Owners
- ▶ Long-standing relationships developed from decades of successful exploration on indigenous land
- ▶ Positive support for Mount Peake project development
- ▶ Clearance obtained for mine and infrastructure

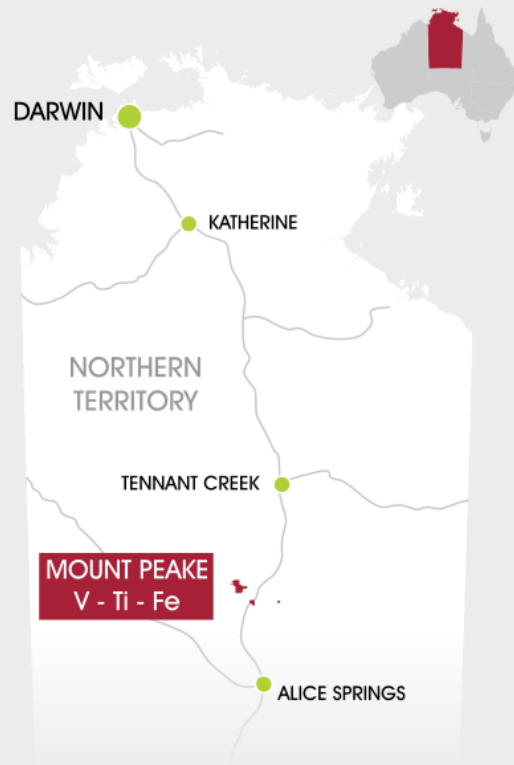


Mount Peake: Development Pathway



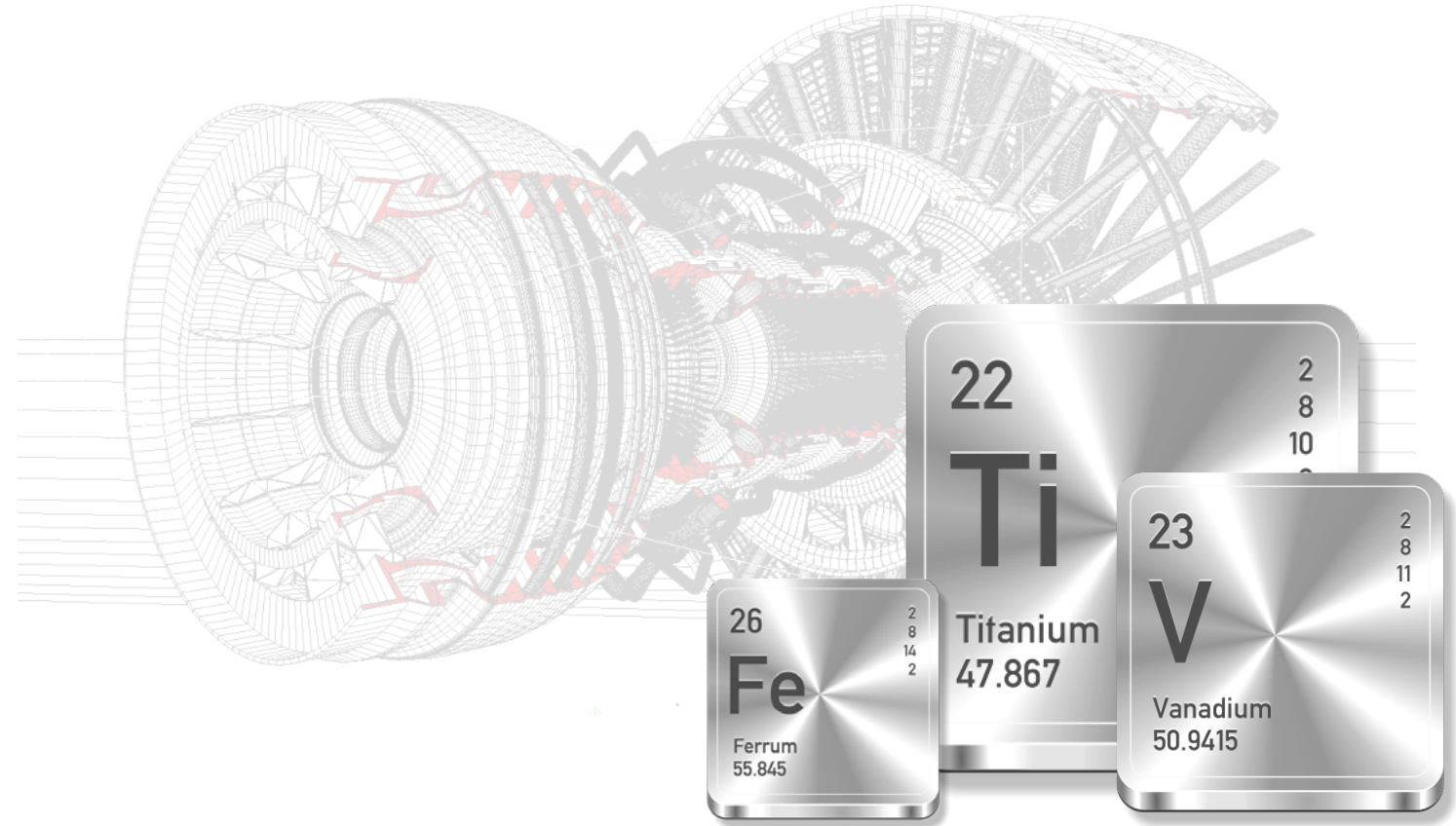
- ▶ Developing a Tier-1 strategic metals project
- ▶ Outstanding location and infrastructure
- ▶ Robust Feasibility Study completed
- ▶ Further optimization underway
- ▶ Diversified, high-quality range of products
- ▶ Strong long-term demand outlook
- ▶ Binding LOM off-take agreements in place
- ▶ Strong global network of development, off-take partners
- ▶ Financing discussions advancing
- ▶ Spin-off of non-core base metal assets underway





Mount Peake Vanadium Project:

- ▶ A world-class strategic metals project
- ▶ A\$4.9 billion NPV, 41% IRR (2015 DFS)
- ▶ Binding off-take agreements in place
- ▶ Financing discussions underway



THANK YOU!