

9 November 2020

COMPANY UPDATE AND PRESENTATION

Australian resource and mineral processing technology company TNG Limited (ASX: TNG) ("TNG" or the "Company") hereby releases the enclosed document "**Company Presentation**".

The presentation can be viewed on TNG website on www.tngltd.com.au/investors/presentations/.

Authorised for release by:

Paul E Burton
Managing Director & CEO

9 November 2020

Inquiries:

Paul E Burton
Managing Director & CEO + 61 (0) 8 9327 0900

Paula Raffo
Investor Relations + 61 (0) 8 9327 0900

Nicholas Read
Read Corporate + 61 (0) 8 9388 1474

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A GLOBAL STRATEGIC PRODUCTS COMPANY

COMPANY PRESENTATION

ASX: **TNG**

November 2020

PAUL BURTON – MANAGING DIRECTOR & CEO

www.tngltd.com.au

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.

Corporate Snapshot



BOARD OF DIRECTORS

JOHN ELKINGTON	Non-Executive Chairman Experienced Chairman; Mining Professional, development experience
PAUL BURTON	Managing Director and CEO Experienced Director and Mining Executive; Project Developer, Geologist
GREG DURACK	Non-Executive Director Mining Executive; Project Development, Delivery & Operations
SIMON MORTEN	Non-Executive Director Titanium Industry Expert; Pigment Manufacture and Processing

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 30 Sep 20**	A\$3.7 million
Shares on issue	1.12 billion
Market capitalisation (at 11c)	A\$123.9 million

* It includes DELPHI, the major shareholder of Deutsche Balaton, and Sparta AG, a subsidiary of Deutsche Balaton.

** The Company is currently undertaking a \$12.5 million Entitlement Issue Offer (see ASX Announcement dated 2 October 2020).

Find out more at tngltd.com.au

Mount Peake Vanadium-Titanium-Iron Project

ADVANCED WORLD-CLASS STRATEGIC METALS AND PRODUCTS ASSET

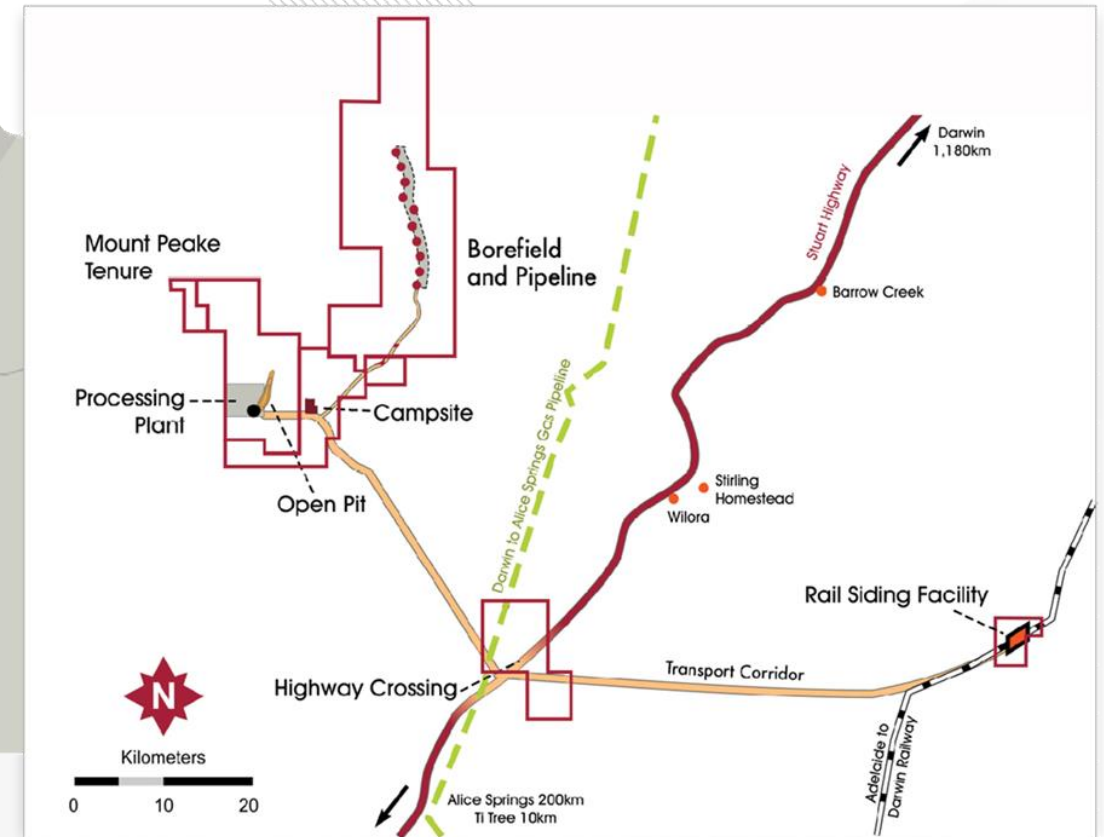
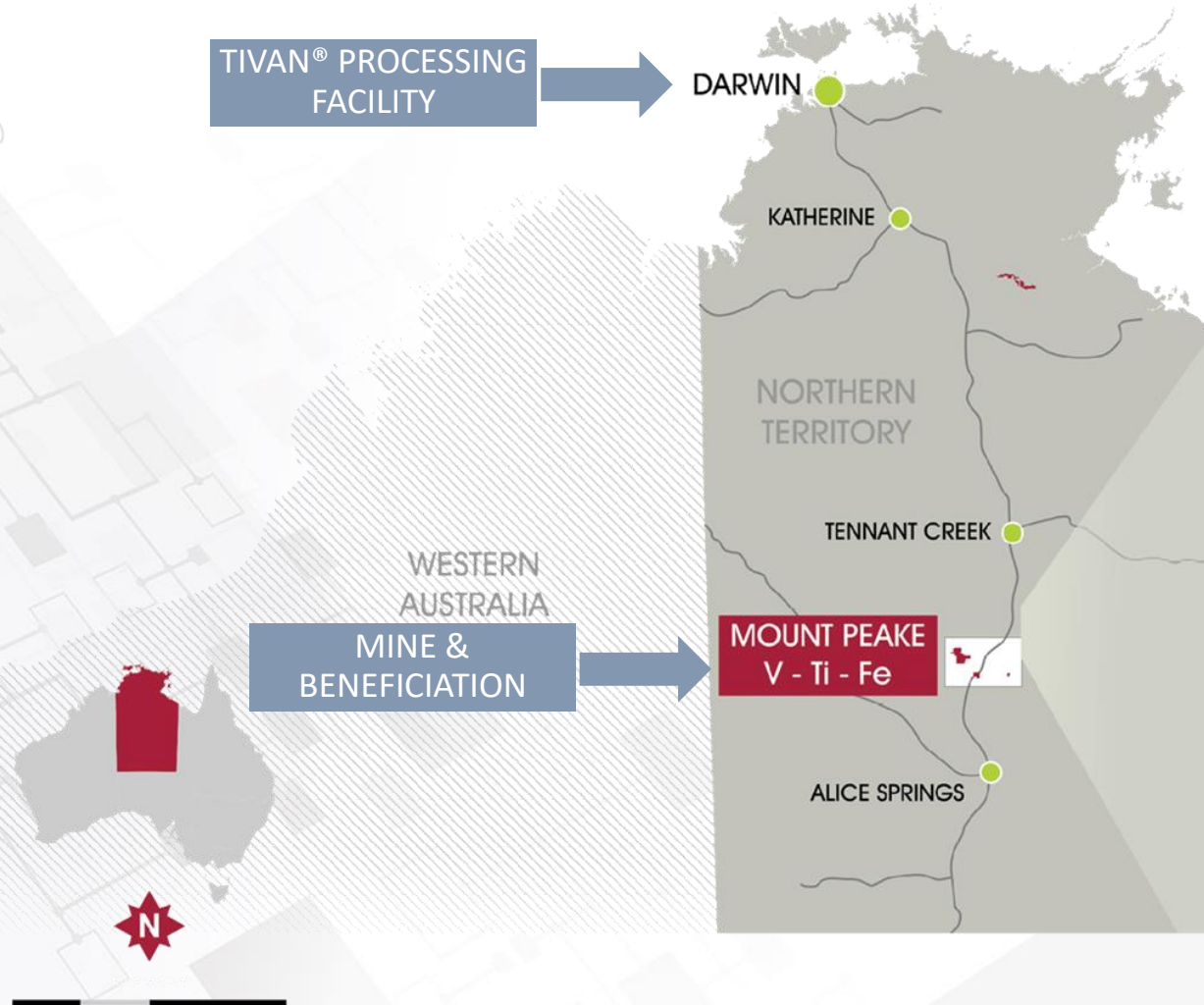


SUMMARY

- One of the largest flat-lying, shallow, vanadium-titanium host deposit in Australia, discovered by TNG
- Located in the Northern Territory close to existing power and transport infrastructure
- Developing a vertically integrated business from production to market
- TIVAN® technology enables production of three high-purity products at commercial grade
- Downstream processing in Australia adds significant value
- Off-take agreements in place with global groups
- Partnerships with Tier-1 development companies
- SMS group to provide production quantity, production rate and product quality guarantee, backed by FEED
- Robust project economics

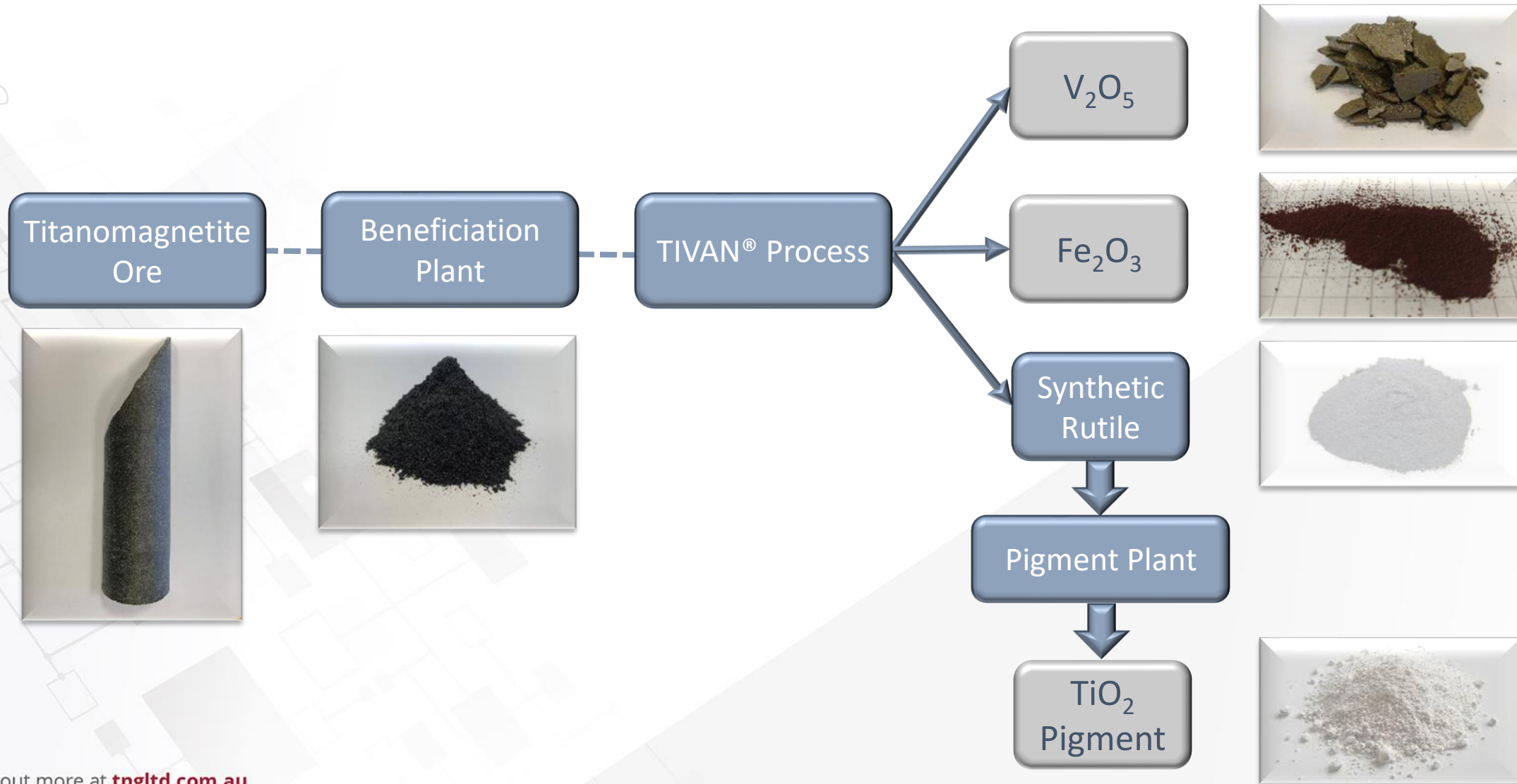
Location

CLOSE PROXIMITY TO ALL KEY INFRASTRUCTURE



Vertically Integrated Business Plan

FROM PRODUCTION TO MARKET



High-Purity Products

GROWING GLOBAL MARKETS FOR TNG PRODUCTS

TITANIUM DIOXIDE PIGMENT



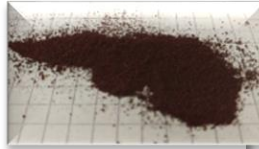
- White pigment used globally, non-toxic and environmentally friendly
- Global demand is estimated at 6.5Mtpa, estimated 8.5Mtpa by 2025
- 60% used in coatings and 25% in plastics
- A depletion of feedstock is forecast and the trend is to secure the feedstock or become integrated like Tronox (1.1Mtpa - 100% integrated), which is the key advantage for TNG

VANADIUM PENTOXIDE



- Strengthening agent, high tensile steel
- Global demand is estimated at 170ktpa
- 20% yoy increase is forecast due to the implementation of the Chinese Rebar Standard and a vanadium powered energy supply (VRFB) (Roskill)
- Super alloys and flow batteries set to grow rapidly - VRFB are the most cost effective and have longer life cycle than Li-Ion batteries (20 yrs vs 5-8 yrs (LIB))

IRON OXIDE



- High purity hematite is used for steel production
- Global demand for hematite is estimated at 2Btpa
- Global seaborne demand for iron oxide fines is 104Mtpa
- Growing market for fines, and increasing interest from iron makers who are considering hydrogen based fluidised bed direct reduction for producing green steel

Progress in the Past 12 Months

INTERRUPTED DUE TO COVID-19, BUT SIGNIFICANT MILESTONES COMPLETED

- SMS group progressing Front-End Engineering & Design (FEED) with Como and Ti-Cons
- LOM Off-take Agreement with Vimson Group for 100% of Hematite product
- LOM Off-take and Marketing Agreement with GUNVOR (Singapore) for the remaining 40% Vanadium Pentoxide
- KfW IPEX-Bank GmbH mandated
- KPMG Corporate Finance appointed
- NAIF application submitted
- New Facilitation Agreement executed with the NT Government
- Mining Management Plan submitted
- Environmental Impact Statement (DPF) submitted
- Authority Certificate for mining issued by AAPA
- Non-Process Infrastructure (NPI) work streams completed
- TNG & SMS group to develop low carbon hydrogen production technology to minimise TIVAN's carbon footprint

Current Project Status: Focus on FEED and NPI works

- FEED being undertaken by SMS Group
- NPI being undertaken in house by TNG

PROGRESS TO ENGINEERING, PROCUREMENT & CONSTRUCTION (EPC) PROPOSAL

FRONT END
LOADING (FEL)-0

FEL-1

FEL-2

FEL-3

COMPLETION &
DELIVERABLE

Technical Due
Diligence

Technical Concept
and Business
Viability

Project Scope

EPC Proposal and
Contract
Development

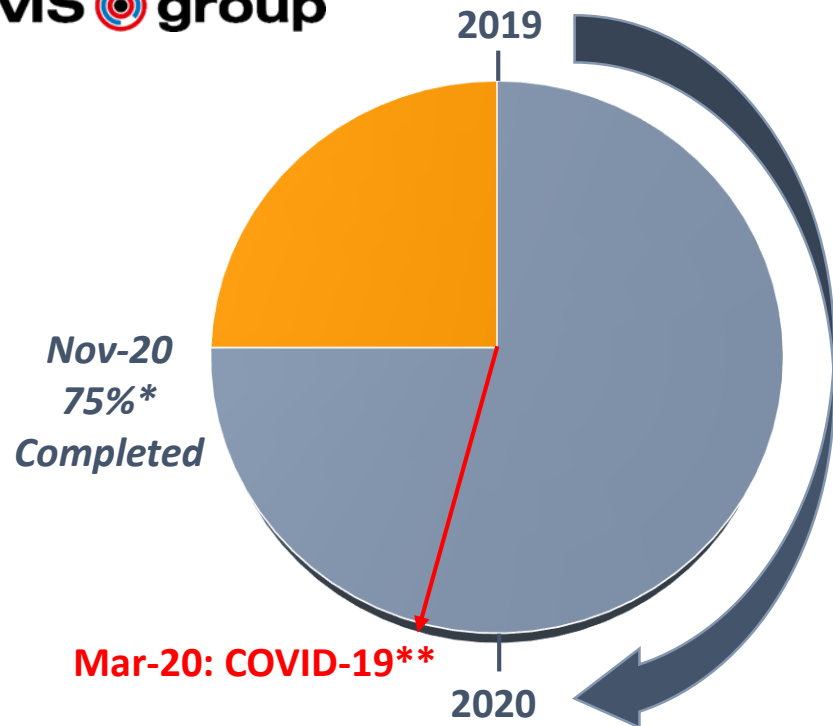
EPC Proposal

NON-PROCESS INFRASTRUCTURE

Mine Site Layout | Haul Road | Borefield | Accommodation & Catering | Logistics | Power & Gas

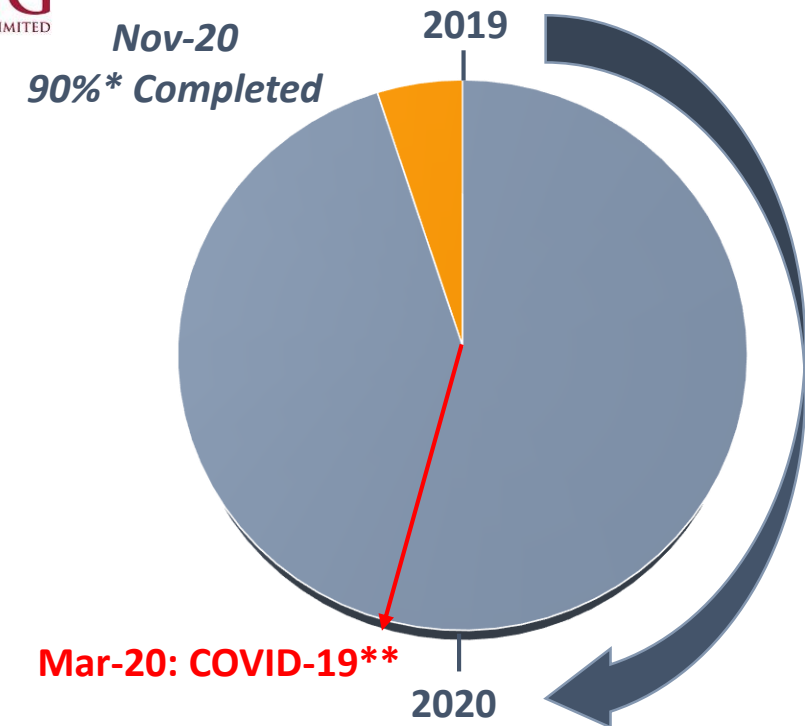
FRONT-END ENGINEERING AND DESIGN

SMS group



NON-PROCESS INFRASTRUCTURE WORKS

TNG LIMITED



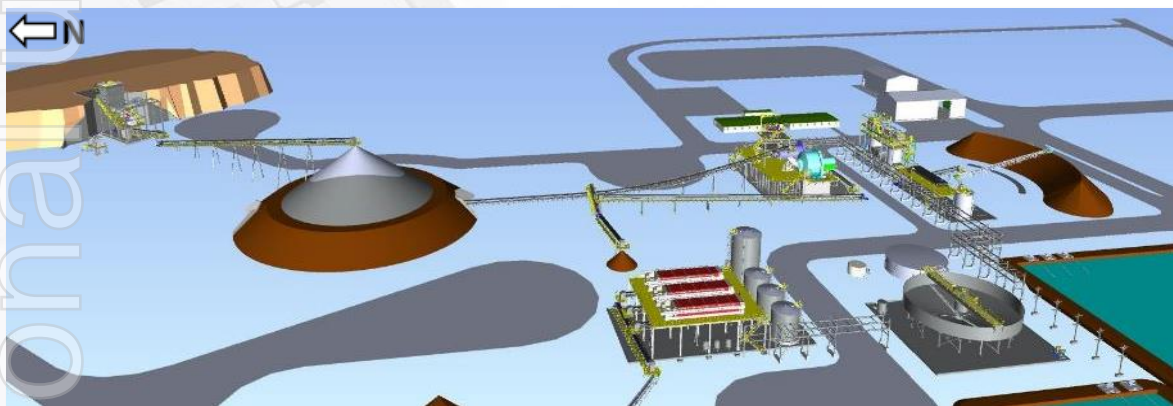
* Estimate only Based on information available at the date of this presentation

** COVID-19 has affected progress and increased uncertainty in the markets.

Find out more at tngltd.com.au

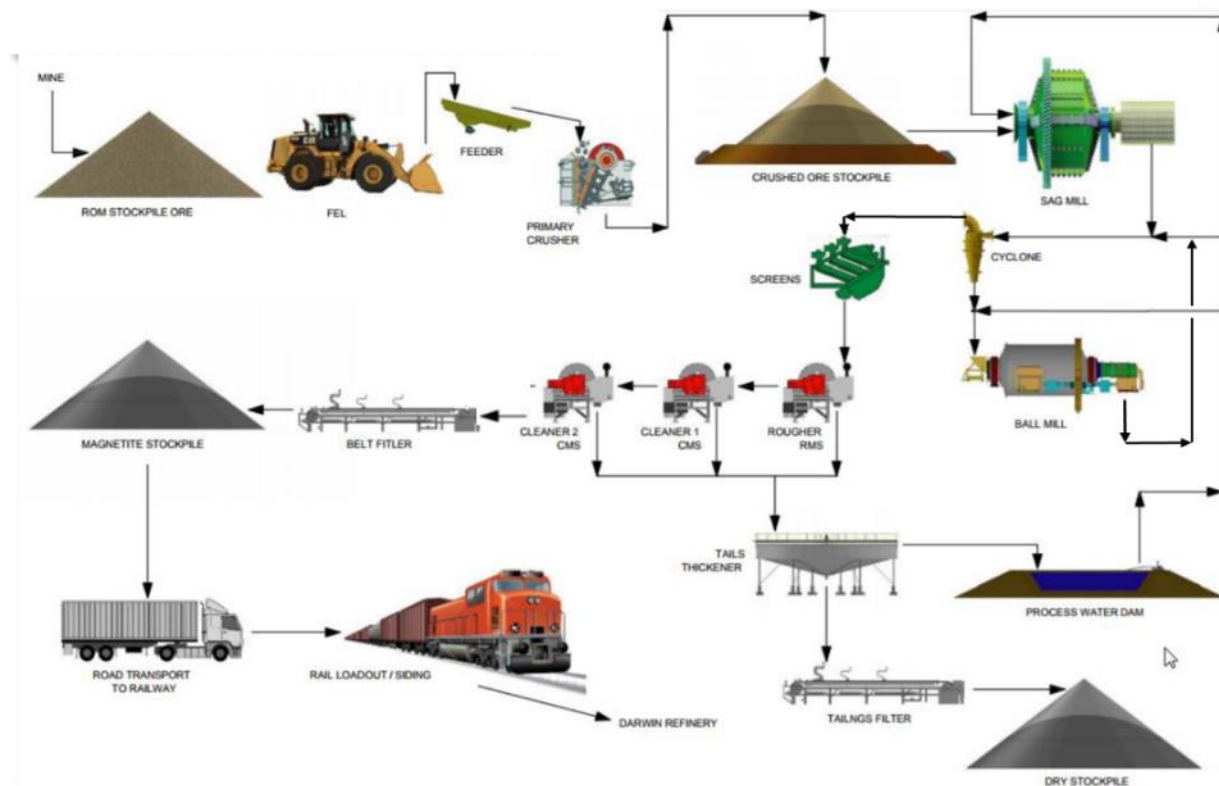
Mount Peake Mine Site

- Layout and design advanced ✓
- Borefield layout progressed ✓
- Power source progressed ✓
- IWL advanced ✓
- Geotechnical work progressed ✓
- Haul road layout progressed ✓
- EIS completed ✓
- ILUA completed ✓

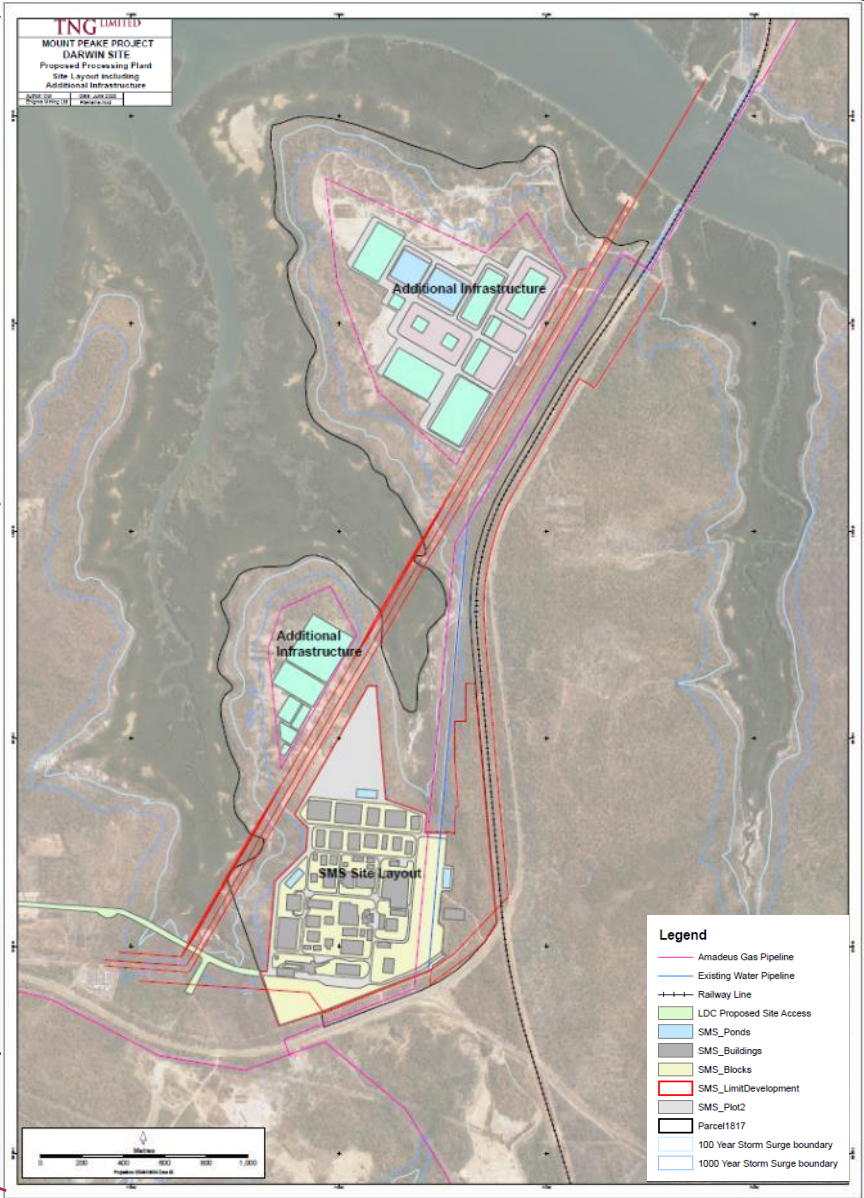
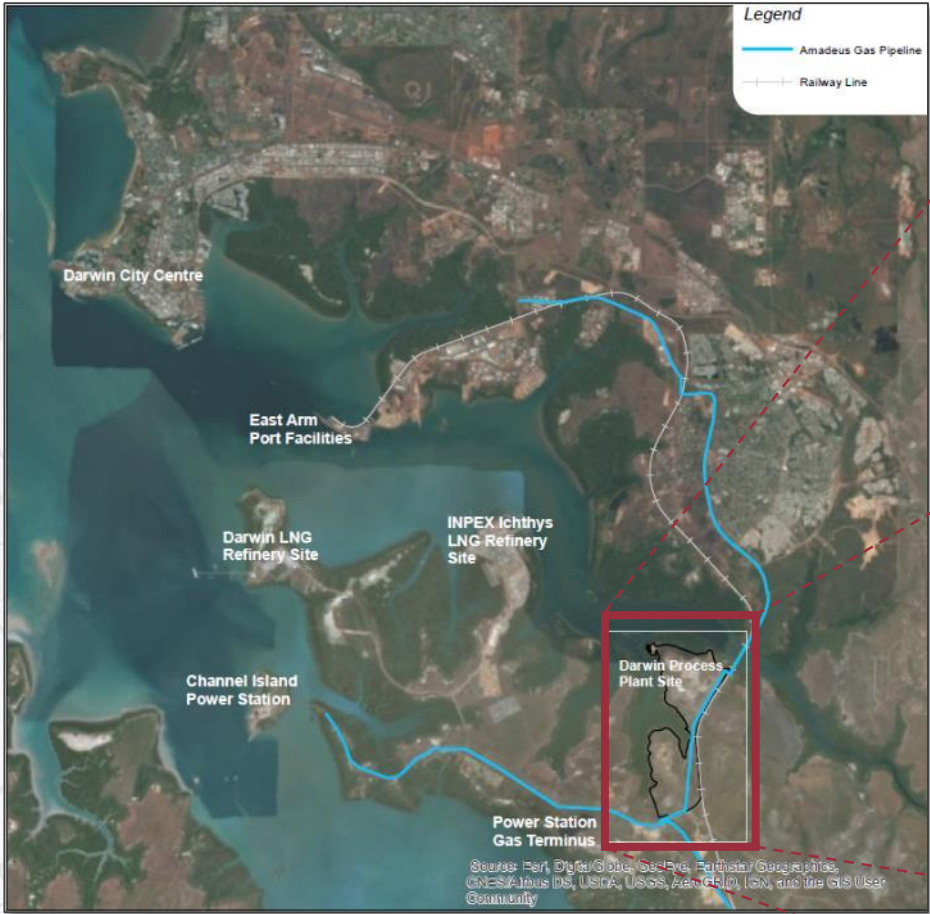


Mount Peake mine site layout (Como Engineers)

BENEFICIATION PLANT FLOWSHEET

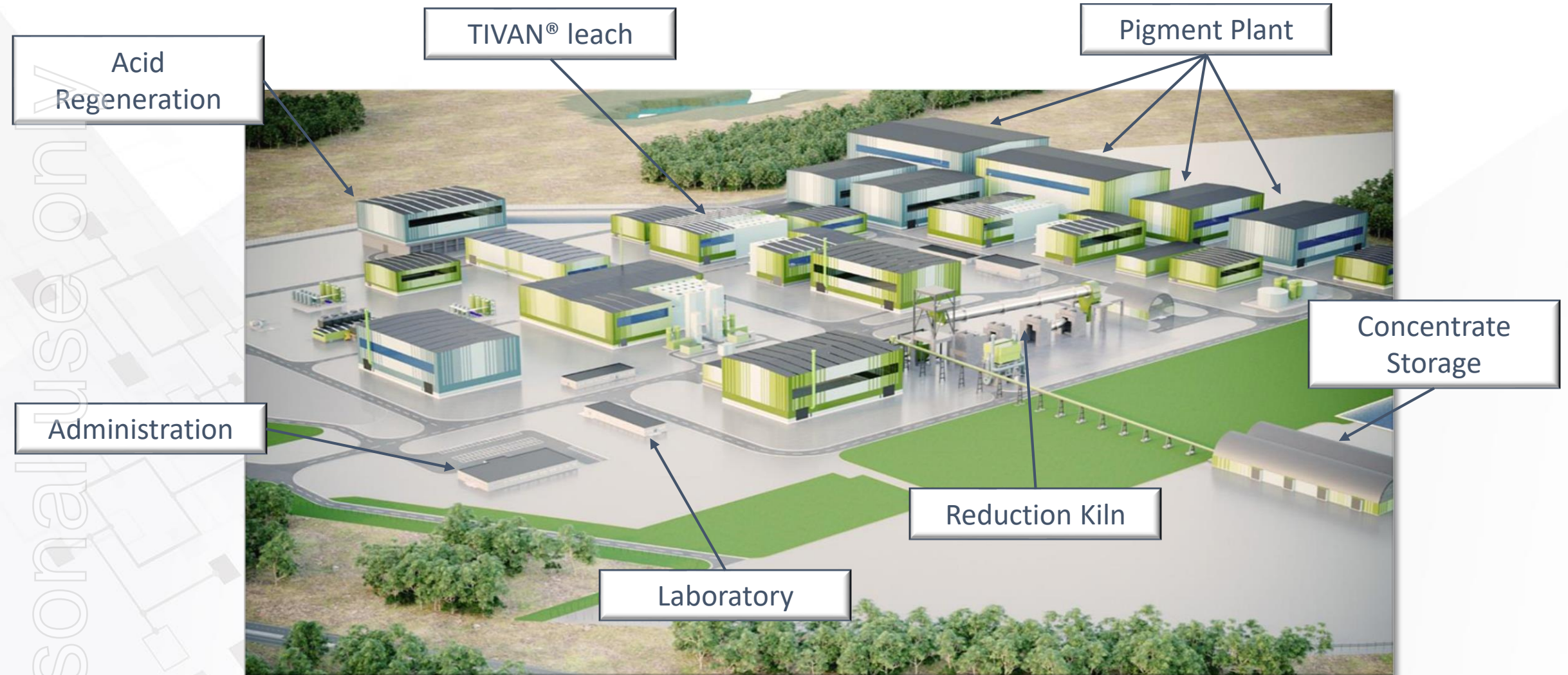


TIVAN[®] Processing Facility in Darwin, NT



TIVAN® Processing Facility





SMS DESIGN NEARING COMPLETION



Darwin TIVAN® Processing Facility 3D model being developed by SMS group (may be subject to change)

Offtake Partners



COMPANY				
NATIONALITY	Switzerland	Korea	Switzerland	India
REVENUE ESTIMATES	~USD 6bn	NA	~USD 90bn	NA
ABOUT	Market expansions service provider	Woojin is the second largest V ₂ O ₅ exporter in Asia	Global commodity trader	Private Indian mining conglomerate
PRODUCT	Titanium Dioxide Pigment (TiO ₂)	Vanadium Pentoxide (V ₂ O ₅)	Vanadium Pentoxide (V ₂ O ₅)	Iron Oxide (Fe ₂ O ₃)
% Of TNG production	75% - 100%	60%	40%	100%
DURATION	Life of Mine	Life of Mine	Life of Mine	Life of Mine
TERMS	FOB basis, to be distributed globally excluding Iberian Peninsula and European Nordics; "Take or Pay" basis, with exclusive rights to TNG products	Guaranteed price minimum above production cost estimates; "Take or Pay" basis, with exclusive rights to TNG products	FOB basis and marketed and distributed on a global basis for a fixed discount	FOB basis for global marketing and distribution on "Take or Pay" basis for a fixed commission, with exclusive rights to TNG products
STATUS	Binding LOM Agreement signed	Binding LOM Agreement signed	Binding LOM Agreement signed	Binding LOM Agreement signed

MOUNT PEAKE MINE SITE

- Environmental approval received (State & Federal) ✓
- Native Title Agreement executed with Traditional Owners ✓
- Mineral Leases granted ✓
- Mining Management Plan ✓

DARWIN TIVAN® PROCESSING FACILITY

- Draft Environmental Impact Statement (EIS) ✓
- EIS Supplement **UNDERWAY**
- Land acquisition negotiations **UNDERWAY**
- Regulatory entities for processing plant environmental and operational approvals **UNDERWAY**



Funding Status



- KfW IPEX-Bank mandated as TNG's exclusive senior debt advisor and arranger
- KfW IPEX-Bank to raise up to US\$600m (AU\$850m)
- Specialised solution provider in export and project financing
- Proven track record for complex project financings worldwide
- Extensive expertise in Metals & Mining

Note: Subject to FEED completion

Find out more at tngltd.com.au



- KPMG Corporate Finance appointed as global financial advisor for the Mount Peake Project
- KPMG CF team to assist TNG to optimise and execute the debt and equity components for the total project financing requirements
- Dedicated mining corporate finance team that assists with global-scale projects like Mount Peake
- Recent experience working on other large project financing deals with KfW, NAIF and export credit agencies

Other Developments: Green Energy Strategy

TNG ENERGY PTY LTD: 100%-OWNED SUBSIDIARY OF TNG LIMITED

- TNG Energy will focus on alternative low carbon technology for direct application to Mount Peake and also available for licencing
- Partnership with SMS group for Hydrogen Production Technology
- Vanadium redox flow battery for Future Energy Storage



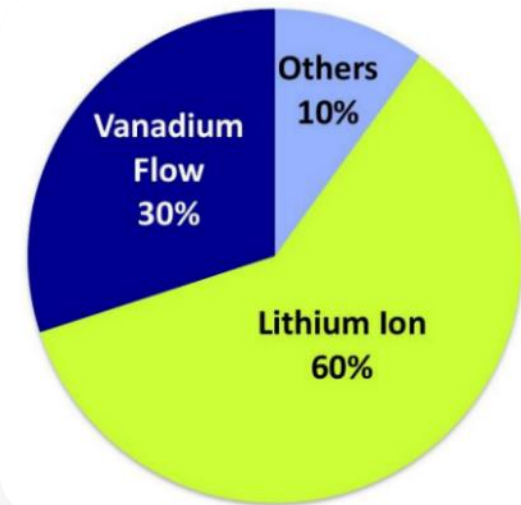
Vanadium Redox Flow Batteries – VRFB

- VRFB business unit being established as part of the vertical integration strategy for the Mount Peake Project
- VRFBs utilise high-purity vanadium electrolyte to store energy and support renewable power generation from sources including solar and wind
- TNG has previously produced high-purity vanadium electrolyte from vanadium pentoxide produced in pilot scale testwork for Mount Peake
- TNG Energy's aim is to become a supplier of VRFBs



Predicted Storage Market

Dominated by V-Flow and Li-Ion
US\$50-100 Billion by 2025*



* Source: Wattjoule

Hydrogen Production Technology

LOW CARBON TECHNOLOGY TO BE APPLIED TO THE TIVAN® PROCESS



- TNG & SMS entered into a partner development agreement to develop a low CO2 technology
- Production of green hydrogen from various renewable, secondary or fossil hydrocarbon sources by means of plasma pyrolysis, utilising green electrical energy
- SMS to coordinate all development activities with a focus on the application to TNG's TIVAN® processing plant
- Substantial quantities of CO2-emissions could be eliminated as a result of the introduction of green hydrogen as the reduction agent in the TIVAN® Process
- Under this agreement TNG will receive a royalty on all equipment that SMS sells globally

SMS  **group**



Looking Ahead

- Permitting for TIVAN® processing site
- Completion of FEED
- EPC proposal from SMS group
- Finance in place
- Appointment of EPC contractor
- Establish full Project Development Team
- TNG Board FID
- Commencement of development



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TNG
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THANK YOU





A GLOBAL STRATEGIC METALS COMPANY

ASX: **TNG**

TNG Limited
Suite 20, 22 Railway Road
Subiaco, Western Australia 6008
corporate@tngltd.com.au

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