

MOUNT PEAKE PROJECT AWARDED MAJOR PROJECT STATUS BY THE AUSTRALIAN FEDERAL GOVERNMENT

Federal Major Project Status recognises the national significance of Mount Peake for the Australian economy as it grows and diversifies the nation's critical minerals industry

Key Points

- World-class strategic metals asset vertically integrated from production to market with a mine and processing facility life of 37 years to be developed and located in the Northern Territory.
- Significant new infrastructure for the Northern Territory including a mining operation and Beneficiation Plant north of Alice Springs and a TIVAN® Processing Facility to be located at the Middle Arm Precinct in Darwin.
- Important value-adding downstream component through the use of the TNG's proprietary TIVAN® Process.
- Forecast production of 100ktpa of titanium pigment (for paints and coatings), 6ktpa of vanadium pentoxide (for steel strengthening, alloys and vanadium redox flow batteries ("VRFB")) and 500ktpa of iron oxide (for steel).
- Expect to create up to an estimated 1,600¹ jobs during construction and up to an estimated 1,000¹ long-term jobs during operations.
- Outstanding network of Tier-1 global strategic partners and off-take customers already in place.
- Front-end engineering and design ("FEED") study nearing completion.
- Significant green energy component planned with VRFBs and Hydrogen production.

Australian resource and mineral processing technology company TNG Limited (ASX: TNG) ("TNG" or the "Company") is pleased to announce that the Minister for Industry, Science and Technology, the Honourable Karen Andrews MP, has awarded **Federal Major Project Status** to TNG's 100%-owned **Mount Peake Vanadium-Titanium-Iron Project** ("Mount Peake Project" or the "Project") in the Northern Territory.

The grant of Federal Major Project Status by the Australian Government is a recognition of the strategic significance of the Mount Peake Project to Australia as it is expected to grow and diversify Australia's critical minerals resources and contribute to the economic development of the Northern Territory.

The Mount Peake Project is a world-scale strategic metals asset that is intended to be developed across two separate sites in the Northern Territory with a mine and processing facility life of 37 years, and an initial significant capital investment¹ and jobs creation to deliver the Project.

The Project is expected to deliver substantial new infrastructure in the Northern Territory including a mining operation, Beneficiation Plant and TIVAN® Processing Facility, as well as supporting non-processing infrastructure additions and upgrades, including haul roads, logistics infrastructure, utilities infrastructure and office/camp facilities.

The TIVAN® Processing Facility is proposed to be located at the Middle Arm Precinct in Darwin, which has recently been recognised as a nationally-significant investment priority area by Infrastructure Australia.

¹ Subject to completion of the FEED and EPC outcome.

The Company is developing the TIVAN[®] process to overcome limitations of the conventional processing of titanomagnetite, using a unique and optimised combination of existing pyro and hydrometallurgical processes enabling the maximum value to be extracted.

The TIVAN[®] process is 100% owned by TNG and is protected by a series of global patents. The process utilises new technology designed in Australia and overseas to reduce its environmental footprint and in a low carbon operation.

The development of the Mount Peake Project is expected to create up to an estimated 1,600² jobs during the construction phase and up to an estimated 1,000² long-term jobs during the operational phase.

The Company is targeting annual production of 100,000 tonnes of titanium pigment (the base material for outdoor paints and coating), 6,000 tonnes of vanadium pentoxide (for use in steel strengthening and alloys and VRFBs) and 500,000 tonnes of iron oxide (for use in steel production) making this a world class multi-commodity resource with in country value adding.

The current status of the Project is that TNG is progressing a FEED study with the leading German-based engineering firm SMS group, which will provide confirmation of the final capital expenditure required for the Beneficiation Plant and the TIVAN[®] Processing Facility which will then lead to an Engineering Procurement Construction (“EPC”) proposal for delivery.

In parallel with the FEED study and as part of the Company’s vertical integration strategy for the Mount Peake Project, TNG is advancing its green energy strategy with the establishment of a VRFB business unit and a joint partnership with SMS group to develop a carbon-neutral hydrogen production technology to be applied to the TIVAN[®] process.

The Mount Peake Project also has Major Project Status from the Northern Territory Government.

Management Comment

TNG’s Managing Director & CEO, Mr Paul Burton, said:

“Mount Peake is a world-class project which is set to deliver critical minerals required for the growing demand from the renewable energy sectors from Australia to global markets for many decades to come. The award of Major Project Status by the Australian Federal Government is a testament to the substantial economic and social benefits expected to be delivered by the Project and its potential strategic significance to the Northern Territory and Australia in expanding and diversifying our critical minerals industry.

“Securing the support and involvement of the Australian Government in helping to facilitate the development of a global scale critical minerals project like Mount Peake is significant for TNG and its shareholders. It will assist in ensuring certainty of process for the remaining permitting and approvals required both for the Mount Peake mine site and the Darwin TIVAN[®] Processing Facility and represents an important endorsement of the Project as we embark on the next stages of project financing.

“Additionally, TNG and the Mount Peake Project is well positioned to contribute to the growing demand for sustainable green energy through TNG’s newly established VRFB business unit and its strategic partnership with SMS group to develop a CO2-neutral technology for green hydrogen production.

Authorised by:

Paul E Burton
Managing Director & CEO

8 March 2021

To view a Fact Sheet on the Mount Peake Project, [click here](#).

To view the Mount Peake Project video, [click here](#).

² Subject to completion of the FEED and EPC outcome.

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About TNG

TNG is a Perth based resource and mineral processing technology company focussing on building a world-scale strategic metals business based on its flagship 100%-owned Mount Peake Vanadium-Titanium-Iron Project in the Northern Territory. Located 235km north of Alice Springs, Mount Peake will be a long-life project producing a suite of high-quality, high-purity strategic products for global markets including vanadium pentoxide, titanium dioxide pigment and iron ore fines. The project, which is expected to be a top-10 global producer, has received Major Project Facilitation status from the Northern Territory Government.

Forward-Looking Statements

This announcement has been prepared by TNG Limited. This announcement 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.

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