ANNUAL GENERAL MEETING CHAIRMAN’S ADDRESS & MANAGING DIRECTOR’S PRESENTATION

TNG Limited (ASX: TNG) (“TNG” or the “Company”) provides the attached Chairman’s Address and Managing Director’s presentation to be made at the Company’s 2019 Annual General Meeting to be held today, 18 November 2019, at 11:00am (AWST).

On behalf of TNG Limited

Jason Giltay
Company Secretary

Inquiries:

Jason Giltay
Company Secretary + 61 (0) 8 9327 0900
Chairman’s Address, 2019 Annual General Meeting

The last 12 months has been another significant period of work and development for TNG and advancement of the Mount Peake Project.

I would like to take this opportunity to thank Paul Burton, the management team, staff and my fellow directors for their hard work and commitment during an extremely busy and successful year for TNG.

TNG has achieved a number of significant highlights over the past 12 months since the last AGM which have furthered the Mount Peake Project including:

- The SMS group making great inroads into the Front End Engineering and Design study; this study covers both the mine site Beneficiation Plant and the Darwin Processing Facility plants;
- The completion of an optimised delivery strategy more suitable to project financing being considered by KfW IPEX;
- The submission of the Environmental Impact Statement for the Darwin Processing plant site;
- Completion of all permitting for the Mount Peake mine and concentrator site;
- Submission of the Mining Management Plan for the Mount Peake mine site;
- Successfully addressing the issues raised by shareholders at the 2018 AGM in relation to the appointment of an independent Chair and the first strike on the remuneration report;
- The completion of a highly successful capital raising and rights issue which has resulted in the introduction of new global institutional investors to the Company’s register;
- The Company is in a strong financial position following successful capital raisings with cash of over $20 million that was recently supplemented with $2.18 million as a refunded tax offset for research and development;
- The recruitment of a number of highly experienced industry professionals as we build up a solid, experienced team for delivery of the project and prepare operational readiness;
- Submission to NAIF for consideration of funding; and
- Land acquisition proposal submitted to the NT Government.

We remain fully focused on advancing our world class Mount Peake Project to reward your support in 2020.

John Elkington
Chairman
Mount Peake: Key Milestones Achieved

LAST 12 MONTHS

- **kfw IPEX-Bank** GmbH mandated
- **Access Authorities** granted following execution of the Native Title Agreement and grant of the Mount Peake Mineral Leases
- Appointment of **Mr John Elkington** as TNG Independent Chairman
- Submission of the **Mining Management Plan** for the Mount Peake mine site
- Submission of the **Environmental Impact Statement** for the Darwin TIVAN® Processing Facility
- Execution of a binding life-of-mine off-take and marketing agreement with **DKSH** for the titanium dioxide pigment
- Engagement of the industry-leading German technology provider **Ti-Cons** for the supply of a technology package for a TiO₂ pigment plant
- Execution of a Binding of Heads of Agreement with **Genesee & Wyoming Australia** for rail haulage services
- Optimisation of the Mount Peake delivery strategy and financial review of revised mine schedule
- Extension of the Company’s intellectual property protection with the granting of TIVAN® related patent in Vietnam and Europe
- Completion of a $15 million capital raising and rights issue, resulting in the introduction of new global institutional investors
- Strengthening of the mining, processing and project development team with the appointment of highly accomplished industry professionals
- Significant progress on the FEED (front-end engineering and design) for the Mount Peake Project by SMS group

Find out more at [tngltd.com.au](http://tngltd.com.au)
Today, our advancing and fast developing world relies on modern materials:

- Titanium Dioxide Pigments
- Vanadium Pentoxide
- Iron Oxide
## Mount Peake Products

### PRODUCT SUMMARY

1. **Titanium Dioxide Pigment (TiO₂)**

   - **World demand**: 6,700,000tpa
   - **TNG’s average production**: 100,000tpa (1.5% of world demand)
   - **Main usage**: Paint, plastics, paper and inks

2. **Vanadium Pentoxide (V₂O₅)**

   - **World demand**: 160,000tpa (equivalent of 90,000tpa V units)
   - **TNG’s average production**: 6,000tpa (3.8% of world demand)
   - **Main usage**: Steel, superalloys, chemicals, catalysts and energy storage (VRB)

3. **Iron Oxide Fines (Fe₂O₃)**

   - **World demand**: 1.16 billion tpa (seaborne market)
   - **TNG’s average production**: 500,000tpa (0.04% of world demand)
   - **Main usage**: Steelmaking
Vanadium Redox Flow Batteries - VRFB
THE FUTURE OF ENERGY STORAGE

Substantial Storage Market
Dominated by V-Flow and Li-Ion
US$50-100 Billion by 2025*

- TNG has successfully produced high purity, commercial-grade, Vanadium Electrolyte

* Source: Wattjoule

Find out more at tngltd.com.au
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.
## FS Project Economics

A SINGLE-STAGE 2 MTPA DEVELOPMENT

### Operational Metrics

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mine life</td>
<td>37 years</td>
</tr>
<tr>
<td>Ore feed</td>
<td>2 Mtpa</td>
</tr>
<tr>
<td>Operating cost per tonne</td>
<td>A$210</td>
</tr>
<tr>
<td>processed</td>
<td></td>
</tr>
<tr>
<td>Magnetite concentrate produced</td>
<td>700,000 tpa</td>
</tr>
<tr>
<td>V$_2$O$_5$ produced</td>
<td>6,000 tpa</td>
</tr>
<tr>
<td>Titanium pigment produced</td>
<td>100,000 tpa</td>
</tr>
<tr>
<td>Fe$_2$O$_3$ produced</td>
<td>500,000 tpa</td>
</tr>
</tbody>
</table>

### Financial Metrics

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-tax NPV$_{8%}$</td>
<td>A$2.8 billion</td>
</tr>
<tr>
<td>IRR pre-tax</td>
<td>33%</td>
</tr>
<tr>
<td>Payback period</td>
<td>2.8 years</td>
</tr>
<tr>
<td>Pre-tax net annual operating cash flow</td>
<td>A$359 million</td>
</tr>
<tr>
<td>Pre-production CAPEX</td>
<td>A$824 million</td>
</tr>
</tbody>
</table>

Notes:
- Updated FEED Model assumptions include long-term A$:US$ exchange rate of 0.70; updated long-term price assumptions of US$25,400/tonne for V$_2$O$_5$ (US$11.50/lb), US$3,600.00/t TiO$_2$ pigment and US$102.00/tonne for high grade Fe$_2$O$_3$.
- 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 [tngtld.com.au](http://tngtld.com.au)

(see ASX Announcement – 11 September 2019, "Optimised Delivery Strategy for Mount Peake")
Mount Peake Beneficiation
DEFINITIVE FEASIBILITY STUDY LAYOUT

Refer ASX Announcement dated 11 September 2019

Operational Metrics

<p>| | |</p>
<table>
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<tr>
<th></th>
<th></th>
</tr>
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<tr>
<td>Magnetite concentrate produced</td>
<td>700,000 tpa</td>
</tr>
</tbody>
</table>
Logistics Mapping

OPTIMISED RAIL HAULAGE STRATEGY

- **Mine Fleet** transport the Ore to the ROM Pad
- **Mount Peake Beneficiation Plant**
- **Haulage of the Magnetite Concentrate to Rail Siding**
- **Adnera Rail Siding**
- **Magnetite Concentrate is railed to Darwin using existing rail infrastructure**
- **Darwin TIVAN® Processing Facility**
  - TiO₂ Pigment
  - V₂O₅ Flake
  - Fe₂O₃ Product
- **Three high quality-high purity products are produced**
- **Three products are shipped to customers via Darwin East Arm Wharf**
- **Customers**

Three high quality-high purity products are produced by rai,ADNERA Rail Siding, TIVAN® Processing Facility. These products are shipped to customers via Darwin East Arm Wharf.
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

**EXCELLENT FACILITIES**

Refer ASX Announcement dated 11 September 2019
Processing Technology TIVAN®
GERMAN TECHNOLOGY

Magnetite Concentrate Plant
Acid Leach Plant
Titanium Pigment Plant
Vanadium Production Plant
Vanadium Pentoxide Plant
Iron Plant
HCl Recovery Plant
Product Packaging Plant
Power Plant

Find out more at tngltd.com.au
Older sulphate route uses $\text{H}_2\text{SO}_4$

Typical sulphate feed is Ilmenite TiO$_2$ 52%, FeO 47%

Iron waste causing environmental issues

More modern chloride route uses Cl$_2$

Typical chloride feed is rutile TiO$_2$ 90%, FeO 10%

TNG uses sulphate but low iron feedstock FeO 2.3%

**MAJOR ADVANTAGE**
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

Vanadium Redox Flow Batteries - VRFB

THE FUTURE OF ENERGY STORAGE

Source: Wattjoule
Iron Oxide - Fe$_2$O$_3$

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
- Negotiations are underway with potential off-take partners

Find out more at tngltd.com.au
Vertical Integration Plan

FROM PRODUCTION TO MARKET
Mount Peake Deposit
LARGEST VANADIUM DEPOSIT IN AUSTRALIA

- Typical titano-magnetite composition
- Flat ore body with low strip ratio (0.9 to 1)
- Two high grade vanadium pits
- Mining via a conventional open pit operation
- 37 year mine life

Mineral Resource
160 million tonnes

0.37% $V_2O_5$
6.9% $TiO_2$
26.4% Fe

Refer ASX Announcement dated 11 September 2019

Find out more at tngltd.com.au
1. Open pit mining & primary crushing
2. SAG & ball milling
3. Screening and magnetic separation
4. Tailings management
5. Titano-magnetite to Darwin
Extraction of V, Ti and Fe from titano-magnetite
SMS Group (Germany) has developed TIVAN® technology with TNG
SMS will be the EPC contractor
Fixed price, turn key delivery
Throughput, process, product guarantee

Refer ASX Announcement dated 11 September 2019
1. Pre-leach treatment
2. Acid leach
3. Non soluble Ti is filtered & dried
4. Filtration of vanadium
5. Vanadium pentoxide production
6. Iron removal and Fe production
7. Acid re-generation and recovery

Updated optimised process plant flowsheet for TIVAN® products

Find out more at tngltd.com.au
Pigment Processing Technology Ti-Cons GmbH

GERMAN TECHNOLOGY

- Technology provider
- Technology package for titanium pigment production
- Built sulphate plants in Henan, Yunan
- Contracted by SMS Group
- SMS will be the EPC contractor
- Fixed price, turn key delivery
- Throughput, process, product guarantee

Refer ASX Announcement dated 11 September 2019

Find out more at tngltd.com.au
1. Preparation of Ti feedstock
2. Sulphation of Ti feedstock
3. Hydrolysis to Ti Hydroxide
4. Calcination to Rutile
5. Milling and surface treatment
6. Micronising and packaging
## Pigment Processing Technology Ti-Cons GmbH

### GERMAN TECHNOLOGY

<table>
<thead>
<tr>
<th>Raw material cost ($/ton of TiO₂ feed)</th>
<th>Sulphate</th>
<th>Chloride</th>
<th>TNG</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Low</td>
<td>High</td>
<td>Very Low Tivan</td>
</tr>
<tr>
<td></td>
<td>Ilmenite</td>
<td>Rutile</td>
<td></td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>TiO₂ final product</th>
<th>Sulphate</th>
<th>Chloride</th>
<th>TNG</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medium purity</td>
<td>Low</td>
<td>High</td>
<td>High purity</td>
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<table>
<thead>
<tr>
<th>Capital expenditure</th>
<th>Sulphate</th>
<th>Chloride</th>
<th>TNG</th>
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</thead>
<tbody>
<tr>
<td>High</td>
<td>Medium</td>
<td>High</td>
<td>High</td>
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</table>

<table>
<thead>
<tr>
<th>Operational costs</th>
<th>Sulphate</th>
<th>Chloride</th>
<th>TNG</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medium</td>
<td>High</td>
<td>Medium</td>
<td>Medium</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Environmental</th>
<th>Sulphate</th>
<th>Chloride</th>
<th>TNG</th>
</tr>
</thead>
<tbody>
<tr>
<td>High</td>
<td>Medium</td>
<td>Medium</td>
<td>Low</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Flexibility in processing raw material</th>
<th>Sulphate</th>
<th>Chloride</th>
<th>TNG</th>
</tr>
</thead>
<tbody>
<tr>
<td>Limited (Fe, Cr)</td>
<td>Limited (CaO, MgO, size)</td>
<td>Tivan feedstock</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Process Condition</th>
<th>Sulphate</th>
<th>Chloride</th>
<th>TNG</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medium temp. (140-180 °C)</td>
<td>Very High temp. (800-1,400 °C)</td>
<td>Medium temp. (140-180 °C)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>TiO₂ Pigment production</th>
<th>Sulphate</th>
<th>Chloride</th>
<th>TNG</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rutile/Anatase</td>
<td>Rutile</td>
<td>Rutile/Anatase</td>
<td></td>
</tr>
</tbody>
</table>
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

Find out more at tngltd.com.au  Refer ASX Announcement dated 11 September 2019
Corporate Snapshot

**TOP SHAREHOLDERS**

<table>
<thead>
<tr>
<th>Shareholder Name</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>DEUTSCHE BALATON &amp; ASSOCIATES*</td>
<td>12.28%</td>
</tr>
<tr>
<td>German Investment Fund</td>
<td></td>
</tr>
<tr>
<td>VIMSON GROUP</td>
<td>9.84%</td>
</tr>
<tr>
<td>Indian iron ore mining conglomerate</td>
<td></td>
</tr>
<tr>
<td>WWB INVESTMENTS P/L</td>
<td>7.47%</td>
</tr>
<tr>
<td>Private investor</td>
<td></td>
</tr>
<tr>
<td>AOSU INVESTMENT &amp; DEVELOPMENT CO</td>
<td>5.38%</td>
</tr>
<tr>
<td>Chinese Private Company</td>
<td></td>
</tr>
<tr>
<td>SMS INVESTMENTS SA</td>
<td>1.31%</td>
</tr>
<tr>
<td>Mount Peake development partner</td>
<td></td>
</tr>
</tbody>
</table>

**CORPORATE DATA**

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASX code</td>
<td>TNG</td>
</tr>
<tr>
<td>Cash as at 30 Sep 19</td>
<td>$20.8 million</td>
</tr>
<tr>
<td>Shares on issue</td>
<td>1.12 billion</td>
</tr>
<tr>
<td>Market capitalisation (at 9c)</td>
<td>$101.2 million</td>
</tr>
</tbody>
</table>

Find out more at [tngltd.com.au](http://tngltd.com.au)

* It includes DELPHI, the major shareholder of Deutsche Balaton, and Sparta AG, a subsidiary of Deutsche Balaton.
Mount Peake: The Path Ahead

EXPECTED NEXT STEPS

- Full permitting for the Darwin TIVAN® Processing Facility
- Appointment of equity advisors
- Completion of final mine design and FEED for all process plants, leading to EPC tender process
- Equipment tender process
- Appointment of EPC contractor
- Establish full Project Development team
- TNG Board FID
- Commencement of development

Find out more at tngltd.com.au
Disclaimer

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- 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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