TNG LIMITED

4 February 2020

MD PRESENTATION, 121 CONFERENCE CAPE TOWN

Australian strategic metals company TNG Limited (ASX: TNG) (“TNG” or the “Company”) hereby releases the enclosed document “MD Presentation, 121 Conference Cape Town”.

Authorised for release by:

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TNG Limited
4 February 2020

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Today, our advancing and fast developing world relies on modern materials
- Titanium Dioxide Pigments
- Vanadium Pentoxide
- Iron Oxide

Find out more at tngltd.com.au
Vertical Integration Plan
FROM PRODUCTION TO MARKET

Titanomagnetite Ore
Beneficiation Plant
Mine Site
Processing Plant
Mine Tailings

TIVAN® Process

2 Mtpa
700 ktpa
500 ktpa
6 ktpa

Feedstock

100 ktpa
Synthetic Rutile

TIVAN® Tailings
Pigment Plant

TiO₂ Pigment

Find out more at tngltd.com.au
Mount Peake Beneficiation
DEFINITIVE FEASIBILITY STUDY LAYOUT

Refer ASX Announcement dated 11 September 2019

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 processed</td>
<td>A$210</td>
</tr>
<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

Haulage of the Magnetite Concentrate to Rail Siding

Magnetite Concentrate is railed to Darwin using existing rail infrastructure

Three high quality high purity products are produced

Three products are shipped to customers via Darwin East Arm Wharf

Mount Peake Beneficiation Plant

Adnera Rail Siding

Darwin TIVAN® Processing Facility

Customers

TiO₂ Pigment

V₂O₅ Flake

Fe₂O₃ Product

Find out more at tngltd.com.au
Downstream Processing in Darwin, NT
EXCELLENT FACILITIES

- 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

Find out more at tngltd.com.au  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
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$25,400/tonne for V$_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$. 
Titanium Dioxide Pigment - TiO₂
TNG PRODUCTION AND OFFTAKE

- TNG to produce of 100,000 tpa of pigment
- Only 1.5% of world demand
- Technology by Ti-Cons (Germany), a leader in TiO₂ technology
- Low iron titanium feedstock
- Sustainable and environmentally friendly
- Off-take Agreement with global leader DKSH (Switzerland)
Vanadium Pentoxide - $V_2O_5$

TNG PRODUCTION AND OFFTAKE

- TNG’s production of an average of 6,000 tpa of $V_2O_5$
- Represent 3.8% of the world’s demand
- Very high purity $V_2O_5$
- Niche markets such as Vanadium Redox Flow Batteries
- Off-take Agreement with Woojin (Korea) for a minimum of 60% of TNG’s production
- Binding Term Sheet signed with Gunvor (Singapore) for the remaining 40% of TNG’s production

Find out more at tngltd.com.au
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
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
- Binding Term Sheet executed with Vimson Group for 100% of TNG’s iron ore products
## FS Project Economics

### A SINGLE-STAGE 2 MTPA DEVELOPMENT

<table>
<thead>
<tr>
<th>Operational Metrics</th>
<th>Financial Metrics</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mine life</td>
<td>Pre-tax NPV(_{8%})</td>
</tr>
<tr>
<td>37 years</td>
<td>A$2.8 billion</td>
</tr>
<tr>
<td>Ore feed</td>
<td>IRR pre-tax</td>
</tr>
<tr>
<td>2 Mtpa</td>
<td>33%</td>
</tr>
<tr>
<td>Operating cost per tonne processed</td>
<td>Payback period</td>
</tr>
<tr>
<td>A$210</td>
<td>2.8 years</td>
</tr>
<tr>
<td>Magnetite concentrate produced</td>
<td>Pre-tax net annual operating cash flow</td>
</tr>
<tr>
<td>700,000 tpa</td>
<td>A$359 million</td>
</tr>
<tr>
<td>(V_2O_5) produced</td>
<td>Pre-production CAPEX</td>
</tr>
<tr>
<td>6,000 tpa</td>
<td>A$824 million</td>
</tr>
<tr>
<td>Titanium pigment produced</td>
<td></td>
</tr>
<tr>
<td>100,000 tpa</td>
<td></td>
</tr>
<tr>
<td>(Fe_2O_3) produced</td>
<td></td>
</tr>
<tr>
<td>500,000 tpa</td>
<td></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 \(V_2O_5\) (US$11.50/lb), US$3,600.00/t TiO\(_2\) pigment and US$102.00/tonne for high grade Fe\(_2O_3\).
- Includes lease repayments
- ALL prices and outcomes are indicative only while FEED is progressing and is an interim study, not final.

(see ASX Announcement – 11 September 2019, “Optimised Delivery Strategy for Mount Peake”)
SMS Group (Germany) has developed TIVAN® technology with TNG.

SMS will be the EPC contractor.

Fixed price, turn key delivery.

Throughput, process, product guarantee.

- Technology provider
- Technology package for titanium pigment production
- Built sulphate plants in Henan, Yunan
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

Refer ASX Announcement dated 11 September 2019
Corporate Snapshot

**TOP SHAREHOLDERS**

<table>
<thead>
<tr>
<th>Company</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>

**TOP 50 SHAREHOLDERS BY LOCATION**

<table>
<thead>
<tr>
<th>Region</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe (ex UK)</td>
<td>29%</td>
</tr>
<tr>
<td>North America</td>
<td>1%</td>
</tr>
<tr>
<td>Asia</td>
<td>31%</td>
</tr>
<tr>
<td>Australia</td>
<td>39%</td>
</tr>
<tr>
<td>Rest of World</td>
<td>0%</td>
</tr>
</tbody>
</table>

**CORPORATE DATA**

<table>
<thead>
<tr>
<th>Data Point</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASX code</td>
<td>TNG</td>
</tr>
<tr>
<td>Cash as at 31 Dec 19</td>
<td>$16.4 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.
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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

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