

MOUNT PEAKE PROJECT & COVID-19 UPDATE

Australian resource and mineral processing technology company TNG Limited (ASX: TNG) (“TNG” or the “Company”) provides an update on development planning for its 100%-owned Mount Peake Vanadium-Titanium-Iron Project (“Project”), located in the Northern Territory, Australia, and measures taken in response to the COVID-19 pandemic.

Mount Peake is at an advanced stage of pre-development planning. Over recent months, the Company has continued to progress the Front-End Engineering and Design (“FEED”) study for the Project in conjunction with the German-based metallurgical engineering firm SMS group (“SMS”) and other Australian and international contractors, as well design and tendering for the supporting non-process infrastructure.

The measures being introduced by governments worldwide to contain the escalating COVID-19 situation are expected to have an impact on the current Mount Peake pre-development and planning work streams.

The Company’s primary aim is to ensure the safety of its employees, directors, consultants, contractors, advisors and the broader community in which it operates, and TNG has implemented a range of measures to comply with its own internal policies and those of the Federal, State and Territory governments. These include the commencement of working from home arrangements, suspension of face-to-face business meetings and suspension of all business travel in Australia and internationally. All field-based activity in, and travel to, the Northern Territory has been suspended until circumstances permit in compliance with government travel restrictions. The Company is operating using a range of sophisticated software to enable work to be progressed as efficiently as possible.

A number of contractors linked to development planning for the Project have also been impacted by the COVID-19 situation, which may affect their ability to deliver agreed scopes of work within planned timeframes.

The Company, in consultation with SMS, has reviewed the status of the FEED study and the planned next steps to progress to completion. The key work streams related to design and engineering have experienced relatively limited disruption to date, and will continue to be progressed. A range of other supporting FEED work streams have been impacted by temporary shutdowns of business units in heavily affected locations and travel restrictions, and will therefore be deferred for the time being.

As a result, the Company confirms that key work streams of the FEED study are continuing with SMS, however the timing of the FEED study completion is likely to be impacted; the Company is not expecting any major delay but this is subject to further developments of the rapidly changing COVID-19 global situation. The Company will continue to closely monitor the situation and FEED study progress with SMS and other contractors.

The Company would also like to advise that comments from the Northern Territory Government agencies in relation to the Environmental Impact Statement for its TIVAN® Processing Facility in Darwin have not yet been provided to the Company by the Northern Territory Environment Protection Authority. The specific additional requirements and approval timelines for completion of any supplement are therefore currently unknown, and may be impacted by the COVID-19 situation.

While these important project deliverables remain outstanding, and in light of the current COVID-19 situation, TNG is taking a pragmatic approach to its continuing operations and development strategy, in order to effectively manage operational disruptions, continue to progress the Project and preserve its cash position.

Authorised by:

Paul E Burton
Managing Director & CEO

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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

About TNG

TNG is 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 is expected to 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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