

TNG ANNOUNCES COMPLETION OF FRONT-END ENGINEERING AND DESIGN STUDY FOR MOUNT PEAKE PROJECT

Key milestone for finalisation of project delivery strategy

Key Points

- **Completion of Front-End Engineering and Design study by SMS Group (“SMS”).**
- **Front-End Loading-3 report delivered by SMS group and now being reviewed by TNG’s in-house Project Engineering Team.**
- **In parallel, TNG and SMS are now working to finalise the pathway for project delivery.**

Australian resource and mineral processing technology company TNG Limited (ASX: TNG) (“TNG” or the “Company”) is pleased to advise that the Front-End Engineering and Design (“FEED”) study for its 100%-owned Mount Peake Vanadium-Titanium-Iron Project (“Mount Peake Project” or “Project”) in the Northern Territory has now been completed and a Front-End Loading (FEL)-3 report has been delivered by German-based leading engineering group, SMS group (“SMS”).

TNG’s in-house Project Engineering Team is currently reviewing the FEL-3 report, which includes the following deliverables focused on the Company’s proprietary TIVAN® Processing Facility and associated plants:

- Plant Design Basis
- Ti-Cons FEL-3 Report (Ti-Cons GmbH is providing the design for the Company’s Titanium Pigment Plant operation)
- Como FEL-3 Report (Como Engineers focused on the Mine-site Beneficiation Plant)
- Testwork program, including confirmatory testwork for all process stages
- Process Description
- Process Flow Diagrams (PFD) and Block Flow Diagrams
- Preliminary Piping & Instrumentation Diagrams (PID)
- Major Equipment Lists
- Major Equipment Specifications
- Detailed Scopes
- Plant Layout
- Plots and Arrangement Drawings
- Utility Requirements
- Logistics Concept
- Critical Flaw Analysis
- Mechanical & Electrical Plumbing
- Local Content Providers
- Potential Package Units

The FEL-3 report currently excludes the outcome of some remaining validation testwork that is currently being finalised, which has taken longer than anticipated due the global COVID-19 restrictions affecting SMS.

In parallel to the completion of the FEED study and subject to the satisfactory conclusion of the remaining testwork, TNG and SMS will continue working to finalise the optimal way forward for the Project delivery and development on a commercial proposal basis.

As part of this next stage, any value-add work identified in the FEED study will be included in updated capital expenditures for the delivery of the Mount Peake Project together with an optimised Project Execution Model and delivery strategy that addresses challenges caused by the ongoing global COVID-19 pandemic and the continued restrictions on travel between Europe and Australia.

Full details are expected to be finalised during this quarter.

Management Comment

TNG's Managing Director, Paul Burton, said: *"This is another significant milestone in the development of this major Project and represents the culmination of a vast amount of work by a significant number of people in Australia and Germany. The FEED Study has been done during a challenging and unprecedented global environment by SMS group working in close collaboration with our in-house Project Engineering Team.*

"The outcomes of the FEL-3 report and the FEED Study will now be dovetailed into the most appropriate project delivery strategy as we move onto finalising permitting and project finance."

Authorised by the TNG Board.

Paul E Burton
Managing Director & CEO

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Inquiries:

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

Paula Raffo
Company Secretary & IR + 61 (0) 8 9327 0900

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

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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

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