

ENGINEERING AND CONSTRUCTION GROUP CLOUGH COMPLETES INTEGRATED LAYOUT FOR THE MOUNT PEAKE PROJECT

Key Points

- Clough, working with TNG's in-house team, has completed an integrated design layout ("Integrated Layout") for a single mining and processing operation at TNG's Mount Peake Project mine site ("Mine Site"), located 235km north-west of Alice Springs in the Northern Territory.
- The Integrated Layout comprises the beneficiation plant, TIVAN® processing facility and plant utilities located within the Mining Lease footprint of the Mount Peake Mine Site.
- The integrated plants will be positioned adjacent to the western boundary of the designated mining areas, within the Company's existing Mining Lease 29855, which covers an area of 1,460 hectares.
- The Integrated Layout at the Mine Site is expected to offer further optimisation opportunities from integrated infrastructure and the potential for improved constructability, operability and maintenance advantages.

Australian resource and mineral processing technology company TNG Limited (ASX: **TNG**) ("TNG" or "Company") is pleased to advise that an integrated design layout for the Company's flagship Mount Peake Vanadium-Titanium-Iron Project ("Mount Peake Project" or "Project") in the Northern Territory, Australia, has been developed and delivered by Australian engineering and construction company, Clough Projects Australia Pty Ltd ("Clough").



Figure 1: TNG's new Mount Peake Project integrated operation layout (south-east view)

As announced on 7 October 2021, the Company appointed Clough to work with TNG’s Project Team and SMS group (“SMS”) for the Mount Peake Project, following a strategic decision to progress a fully-integrated operation at the Mount Peake mine site (see ASX Announcement of 30 September 2021) and given the severe restrictions on travel between Europe and Australia due to the COVID-19 pandemic that have impacted SMS’ ability to deliver a team in Australia.

Clough, together with TNG’s Project Team, has developed the Integrated Layout on the basis of the deliverables prepared under the Front-End Engineering and Design (“FEED”) study completed by SMS. The Integrated Layout comprises the beneficiation plant, TIVAN® processing facility and plant utilities located within the Mining Lease footprint of Mount Peake site.

A 3D fly through is available to be viewed on TNG website at www.tngltd.com.au.

The integrated plants will be positioned adjacent to the western boundary of the designated mining areas within the Company’s existing Mining Lease 29855, which covers an area of 1,460 hectares (see Figure 2). This area is capable of hosting a fully-integrated operation encompassing mining activities and waste storage, the Beneficiation Plant, the TPF and non-process infrastructure.

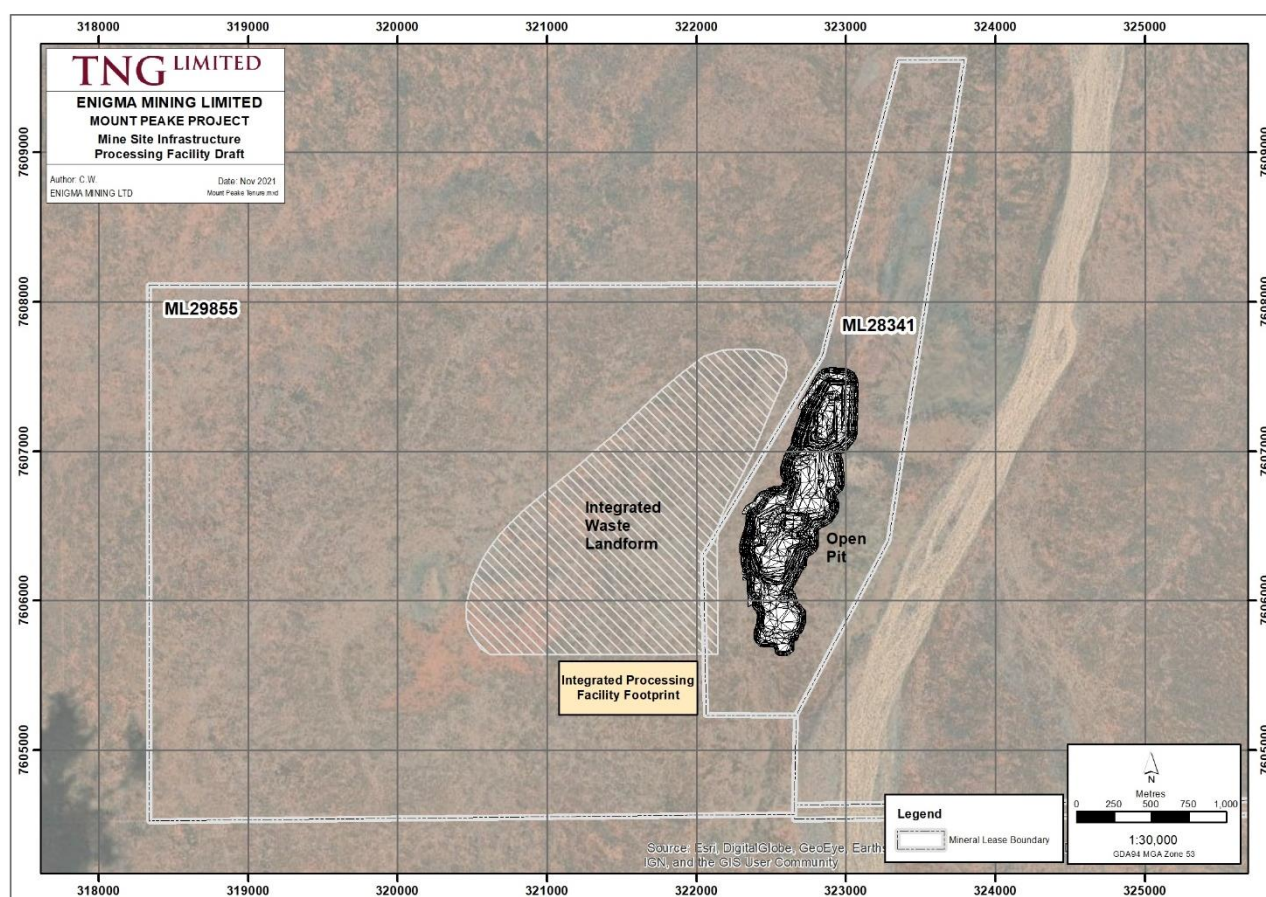


Figure 2. Location of the integrated plants at the Mount Peake Mining Lease

The Integrated Layout will be unconstrained compared to the size and shape requirements at the former Darwin site. This offers the potential to capitalise on improving constructability, operability and maintenance for the Project, as well as further cost optimisations from integrated infrastructure.

Clough has considered the following aspects for the development of the Integrated Layout:

- Flow of incoming and outgoing commodities;
- Optimisation of piping/electrical routes;
- Direction of prevailing winds with respect to noise generation/emission impacts; and,

- Optimisation of access/egress with respect to personnel/vehicle movements.

The integrated plant general arrangement drawings shown in Figures 1 and 3 illustrate key process facilities, infrastructure, access roads and administration requirements.

TNG has now commissioned Clough to progress value engineering to optimise outcomes in cost/schedule; design aspects incorporating, civil, structural & architectural, mechanical, piping, electrical & instrumentation engineering disciplines, logistics and non-process infrastructure. Clough will work with TNG's Project Team and have support from SMS to undertake this next engineering and design stage and deliver an updated capital cost estimate for the development of the Mount Peake Project – with this stage expected to be completed by May 2022.

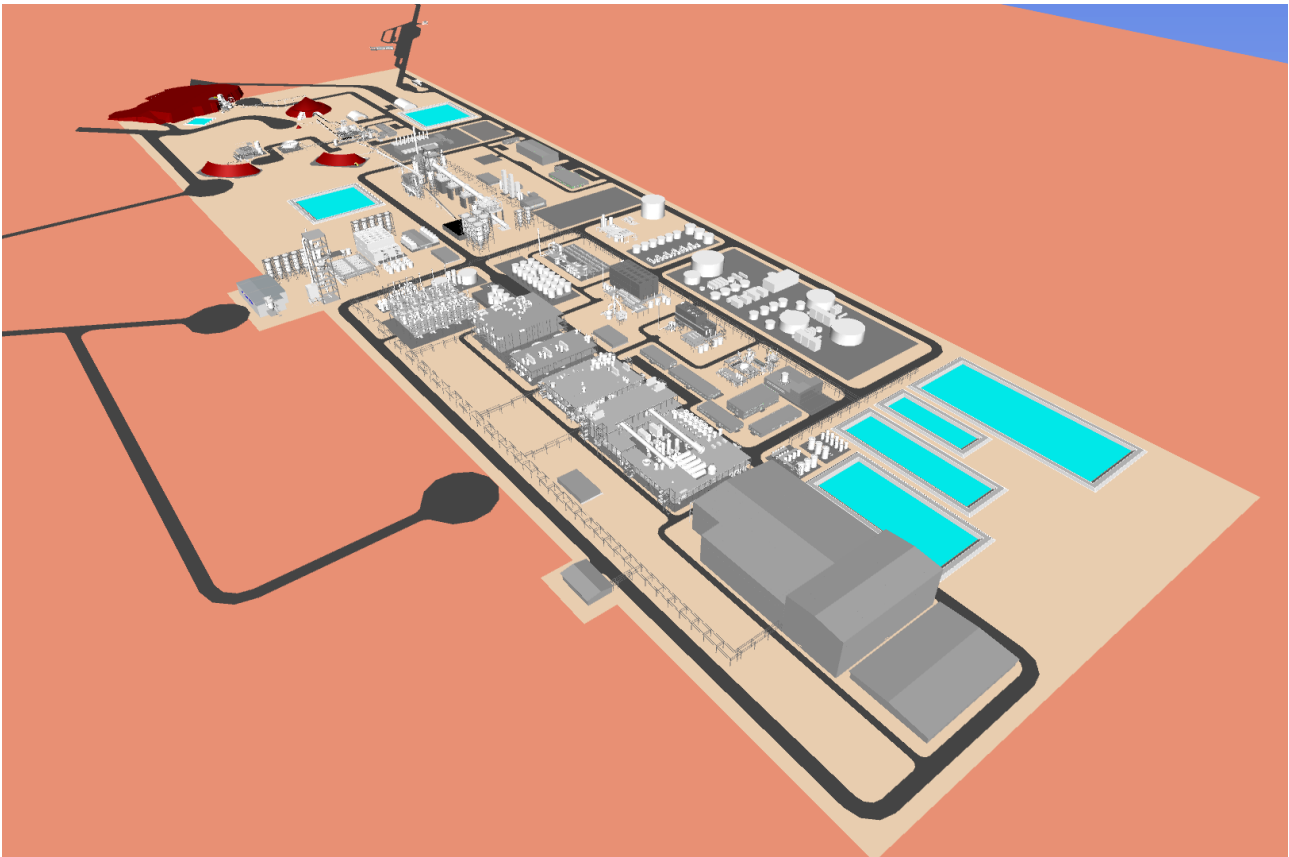


Figure 3. TNG's new Mount Peake Project integrated operation layout (north-west view)

Management Comment

TNG's Managing Director & CEO, Mr Paul Burton, said: *"The completion and delivery of the integrated design layout by Cough is a significant amount of work in a short space of time. Shareholders can see how the new fully-integrated project will look in an impressive 3D fly-through available on our website. The completion of this design paves the way for value engineering and final design work to commence, which in turn will underpin an updated capital cost estimate and pave the way for project finance completion."*

Clough's CEO & Managing Director, Peter Bennett, said: *"We are excited with our ongoing collaboration with TNG on their Mount Peake Project as we develop sustainable solutions for the resources sector in Australia. We are proud of our role and long history of delivering world-class engineering and construction projects and critical infrastructure both in Australia and overseas."*

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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 Status from the Northern Territory and Federal Governments.

TNG is also advancing a green energy strategy with the dual objective of offsetting carbon emissions from its planned future operations and generating new business opportunities in the alternative energy market to create additional shareholder value, with a focus on green hydrogen and vanadium redox flow batteries.

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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