

## ASX ANNOUNCEMENT

28 March 2014

ASX CODE: TNG

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### DIRECTORS

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Stuart Crow  
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### COMPANY SECRETARY

Simon Robertson

### PROJECTS

Mount Peake: Fe-V-Ti  
Black Range Iron  
Manbarrum: Zn-Pb-Ag  
East Rover: Cu-Au  
McArthur: Cu-Zn-Pb-Ag  
Mount Hardy: Cu-Au-Zn-Pb  
Sandover: Cu-Au  
Walabanba: Fe-V-Ti-Cu-Au

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## TNG SIGNS LONG-TERM STRATEGIC AGREEMENT WITH MAJOR KOREAN INDUSTRIAL COMPANY, WOJIN

*Encompassing off-take, marketing and assistance with financing*

### HIGHLIGHTS

- **Non-binding MoU signed with leading Korean ferro-vanadium group WOJIN IND., CO., Ltd for long-term strategic cooperation.**
- **Wojin is one of the world's leading suppliers of ferro-vanadium and related products.**
- **The MoU will consider binding agreements on off-take of the products and by-products from TNG's Mount Peake Vanadium-Titanium-Iron Project in the NT, including marketing and sales.**
- **The agreements will be structured to assist TNG in securing future financing for Mount Peake.**

TNG Limited (ASX: TNG) is pleased to announce that it has taken a major step towards financing and development of its flagship 100%-owned **Mount Peake Vanadium-Titanium-Iron Project** in the Northern Territory after signing a wide-ranging strategic agreement with one of the world's largest ferro-vanadium producers, Korean-based **WOJIN IND., CO., Ltd** ("WOJIN").

The landmark Memorandum of Understanding (MoU) executed by the two companies envisages long-term strategic cooperation with respect to off-take, marketing, technology exchange and other mutually beneficial agreements in relation to vanadium and other products from TNG's Mount Peake Project.

TNG is currently at an advanced stage of a Definitive Feasibility Study on the Mount Peake development, which will be a world-class, long-life strategic metals project producing three highly valuable products: high-purity vanadium pentoxide ( $V_2O_5$ ), iron oxide ( $Fe_2O_3$ ) and titanium dioxide ( $TiO_2$ ).

Subject to a satisfactory completion of due diligence over the following 60 days, TNG and WOJIN may enter into binding agreements for:

- the off-take of Mount Peake's products and its by-products;
- the marketing and sales of Mount Peake's products and its by-products;
- technology exchange and development for added value products; and
- other mutually beneficial arrangements.

Agreements between WOOJIN and TNG will be structured in a way to allow TNG to raise direct or third party financing to underpin the development of the Mount Peake Project.

Based in Seoul, Korea, WOOJIN was established in 1990 and was the first company in Korea to develop Ferro-vanadium (FeV) technology to produce high purity FeV and supply major domestic steel mills.

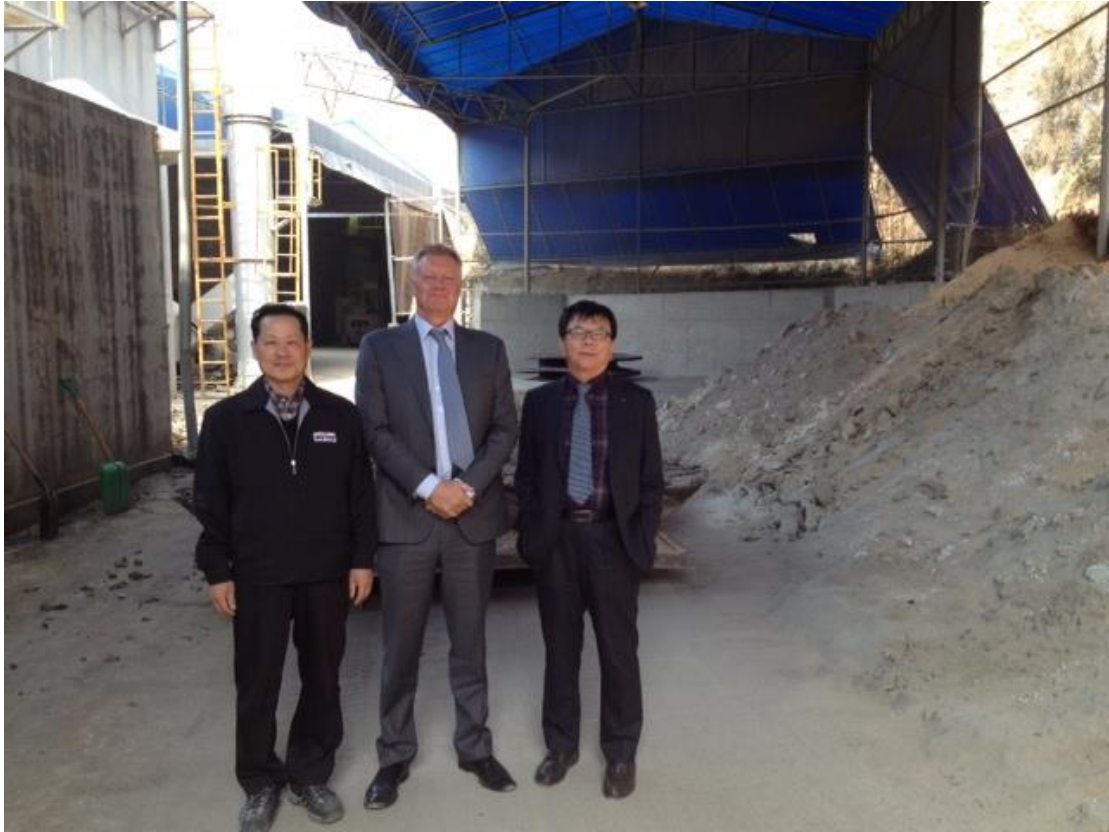
Since then it has grown significantly and now has exclusive contracts with major integrated manufacturers such as Hyundai, POSCO, SeAh, DongKook, Hitachi, Sanyo and a variety of South Asian and European steel mills, as well as agreements with Glencore and Evraz. It has four operating plants in Korea and two in China.

The agreement with WOOJIN enables TNG to provide samples of its vanadium pentoxide ( $V_2O_5$ ) for potential future off-take arrangements, with the added potential for technology exchange for TNG to add a WOOJIN FeV plant to its TIVAN<sup>R</sup> operation, which may potentially be located in Malaysia (see ASX Release – 18 March 2014).



Part of WOOJIN's ferro-vanadium facilities, Kimpo City, Seoul (above) and product (below)





**TNG's Managing Director, Paul Burton, with WOOJIN Chairman, Mr In-Jong Ki (Right), and President, Young-Nam Ko**

TNG's Managing Director, Mr Paul Burton, said the agreement represented a major milestone for the Company in its quest to secure globally significant strategic and commodity partners to work alongside it in financing and developing the world-class Mount Peake Vanadium Project.

"Korea is a major advanced producer of vanadium end-products, providing a strong market for TNG's anticipated production of high purity vanadium pentoxide," Mr Burton said. "This is a further important step in the right direction for us and provides, for the first time, a realistic end-user and experienced partner in the development of our major project."

"WOOJIN is an advanced company with a strong Research and Development arm that represents a good fit with our proprietary TIVAN<sup>R</sup> downstream processing technology. Both companies have many synergies and we look forward to mutually beneficial growth."

**Paul E Burton**  
**Managing Director**

**28 March 2014**

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