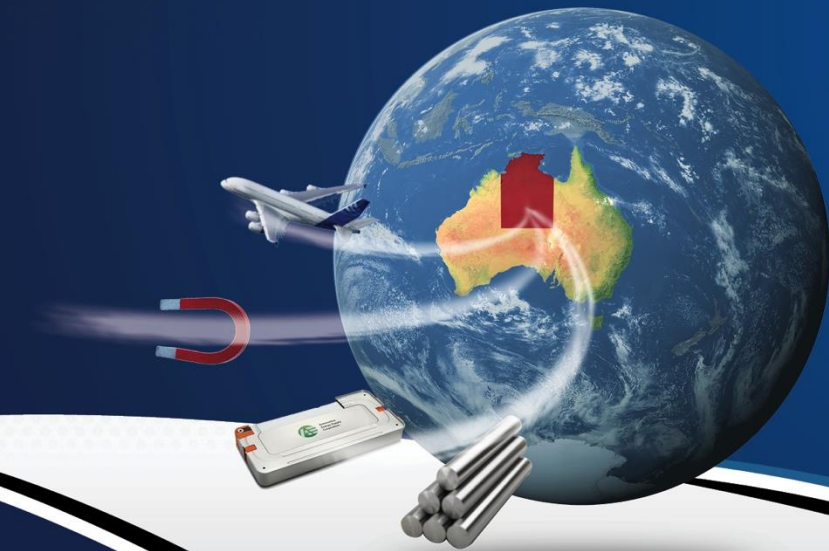


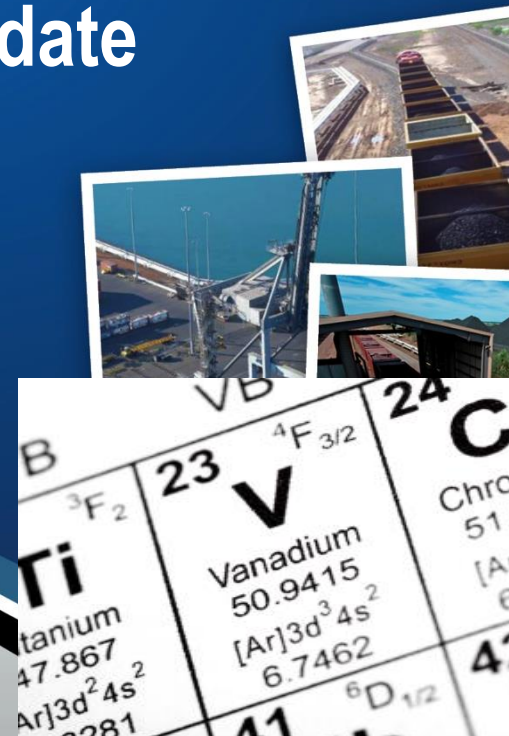
TNG LIMITED

ANNUAL GENERAL MEETING 2014

Shareholder Update



Paul Burton, Managing Director



Disclaimer

Forward-Looking Statements

This presentation has been prepared by TNG Ltd. This document contains background information about TNG Ltd current at the date of this presentation. The presentation 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 in this presentation.

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Competent Person's Statement

JORC 2004

The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled by Paul Burton who is a Member of The Australasian Institute of Mining and Metallurgy and a Director of TNG Limited. Paul Burton has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Paul Burton consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources included in the 2012 PFS and is based on information compiled by Lynn Olssen who is a Member

of The Australasian Institute of Mining and Metallurgy and a full time employee of Snowden Mining Industry Consultants Pty Ltd. Lynn Olssen has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Lynn Olssen consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Financial Analysis is based on information compiled by Jeremy Peters who is a Member of The Australasian Institute of Mining and Metallurgy and a full time employee of Snowden Mining Industry Consultants Pty Ltd. Jeremy Peters has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Jeremy Peters consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mr Damian Connelly, FAAusIMM, Chartered Processional (MET), tMMICA, MSME, MSAIMM was responsible for the preparation of the metallurgical test work results reported herein. Mr Connelly has sufficient experience to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of the Exploration Results, Mineral Resources and Ore Reserves'. Mr Connelly consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

JORC 2012

The information in this report that relates to 2013 Mineral Resource Upgrade for the Mount Peake project is based on and fairly represents, information and supporting documentation compiled by Lynn Olssen who is a Member of The Australasian Institute of Mining and Metallurgy and a full time employee of Snowden Mining Industry Consultants Pty Ltd. Lynn Olssen has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Lynn Olssen consents to the inclusion in the report of the matters based on his information in the form and context in which it appears

The information in this report that relates to Exploration Results and Exploration Targets for Mount Peake and Mt Hardy projects are based on information compiled by Exploration Manager Mr Kim Grey B.Sc. and M. Econ. Geol. Mr Grey is also a member of the Australian Institute of Geoscientists and a full time employee of TNG Limited. Mr Grey has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Grey consents to the inclusion in the report of the matters based on his information in the form and context in which it appear.

A Transformational Year for TNG

- Significant progress on world-class Vanadium-Titanium-Iron Project
- Significant progress on TIVAN® development
- Potential offshore location advanced; progressed to site selection
- Huge upside to resource potential confirmed
- Appointment of new Executive staff ; establishment of Shanghai regional office
- World class partners engaged for offtake, funding support and development
- Potential for Stage 1 Magnetite production to produce an early cash flow
- Mineral-asset rich project portfolio in NT expanded; Graphite, Iron, Base-metals
- Demerger of base-metal assets underway – new NT Company “Todd River Resources”
- Final judgment to 12 year legacy Davis Samuel Matter
- Solid cash position at year-end; market capitalization increased 190%



Mount Peake: Flagship Project

➤ Substantial Progress Achieved on Definitive Feasibility Study:

- EIS, Metallurgical advances, Resource/Geotech, Logistics, Mining License,
- Traditional Owner Agreement, Offtake, Site-location studies, Product market studies

➤ Operational Areas underway:

- 15 Tonne bulk sample fully optimized and processed for Pilot Plant
- Groundwater
- CSIRO engaged and providing significant advances
- GHD completing environmental
- METS providing engineering advice
- Offshore location explored; Malaysian government engaged; land sites proposed
- Darwin Ports and Rail operators engaged

Expenditure to date: \$ 5.4M

Mount Peake: Development Plan

TNG LIMITED



Driving Development in 2014:

Landmark Agreements with:

HYUNDAI STEEL

POSCO E&C

WOOJIN METALS

GUNVOR (Singapore)

GLOBAL PACIFIC

SINOMETAL



Vanadium in the News

19 November 2014

[Vanadium market could see increased demand](#)

12 November 2014

[Metal Bulletin - Future looks bright for FeV thanks to US auto demand](#)

6 October 2014

[A Change in the fortune of Vanadium-redox batteries](#)

3 October 2014

[Vanadium prices forecasted to rise with Chinese construction](#)

4 September 2014

[Vanadium operated CellCube used as energy storage solution in NYC](#)

4 July 2014

[AFR Article - Resources for batteries tipped to surge](#)

13 June 2014

[Metal Bulletin - TNG signs letter of intent for vanadium offtake with Woojin](#)

6 June 2014

[TNG on the march as Vanadium market heats up](#)

5 May 2014

[A Giant Leap for Energy Storage](#)

To view complete articles go to: http://www.tngltd.com.au/investor_centre/media_articles.phtml



Corporate Overview

Major Shareholders

WWB Investments Pty Ltd	10.62%
Ao-Zhong International Mineral Resources	10.22%
Aosu Investment & Development Co	9.24%

(Directors along with their related companies hold approximately 13% of issued capital)

Board of Directors

Michael Evans	Acting Chairman
Paul Burton	Managing Director
Stuart Crow	Non-executive Director
Rex Turkington	Non-executive Director
Jianrong Xu	Non-executive Director
Zhigang Wang	Non-executive Director

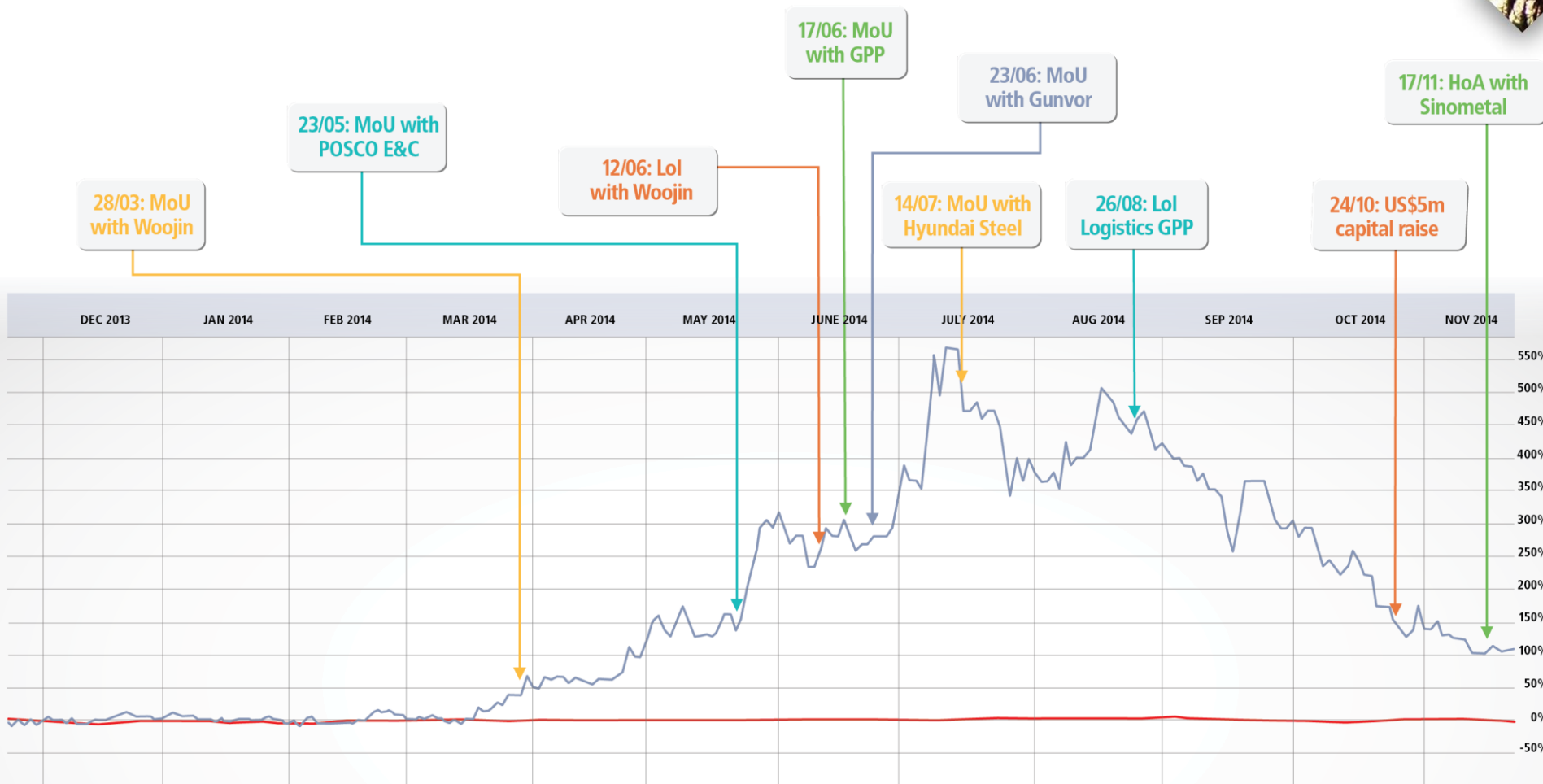
Key Corporate and Financial Data

ASX code:	TNG
Market capitalization (at 9c):	\$54M
Shares on issue:	609M
Cash: (End November)	\$8.1M
Auditors: KPMG	
Lawyers: Clifford Chance	

Exercise of options : 31 July 2015

ASX code:	TNGO
Options on issue (approx):	60M
Cash on exercise (approx):	\$4.9M

TNG: A Year of Growth and Achievement

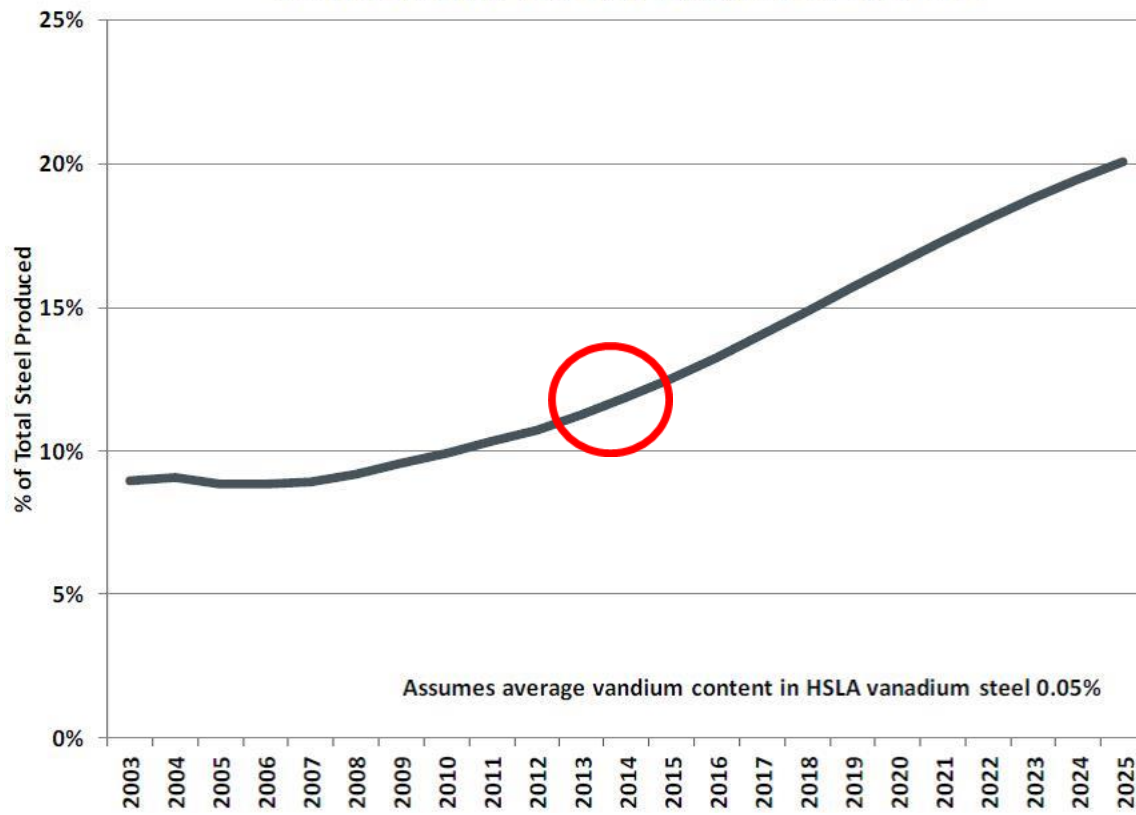


	Cash	Share Price	Market Cap
November 2013	\$6.0 million	\$0.04	\$19 million
November 2014	\$8.1 million	\$0.09	\$55 million

Fundamentals of Vanadium demand

6% increase forecast in Vanadium for Steel, year on year

Vanadium Steel Market Share



Source: Roskill

Vanadium Supply:

*Forecast to increase by 30% in 2017 to
>120,000 tonnes*

➤ Global Vanadium consumption
90,000 tonnes (source: Roskill)

➤ Current producers:

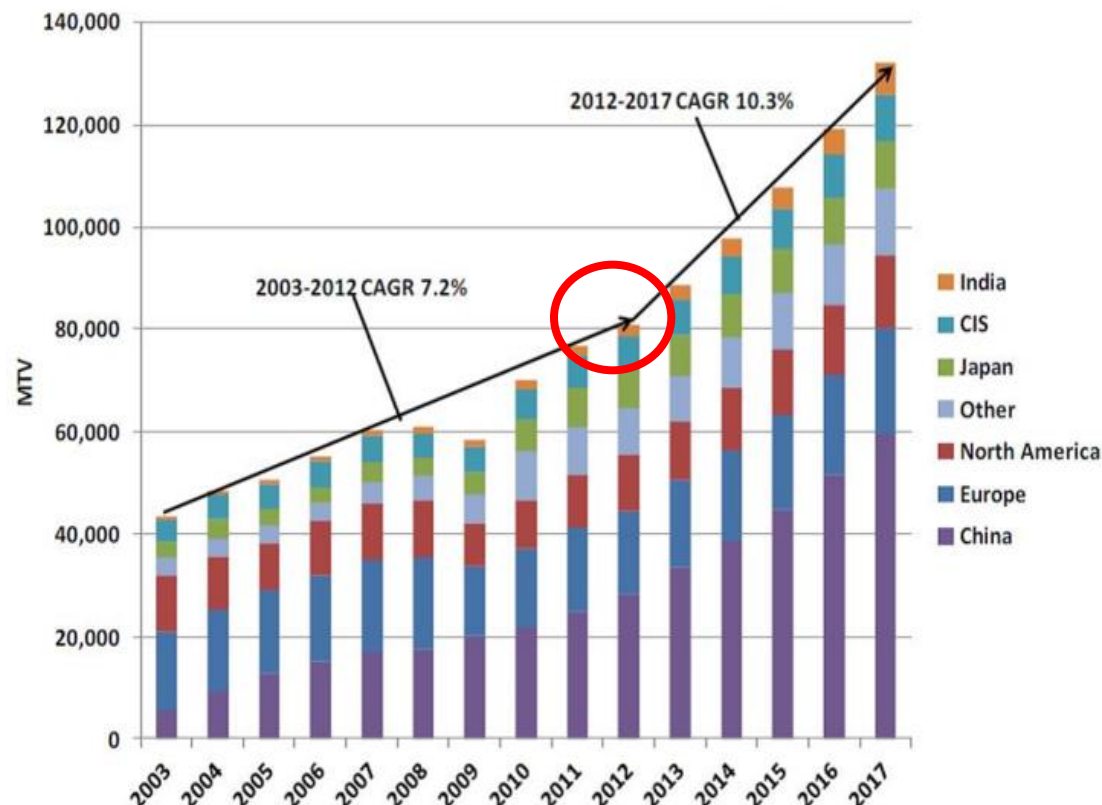
China – 15% export tariff on V2O5

S Africa – depleting resources

Russia – country Risk

S America – Largo Resources

Global Vanadium Consumption

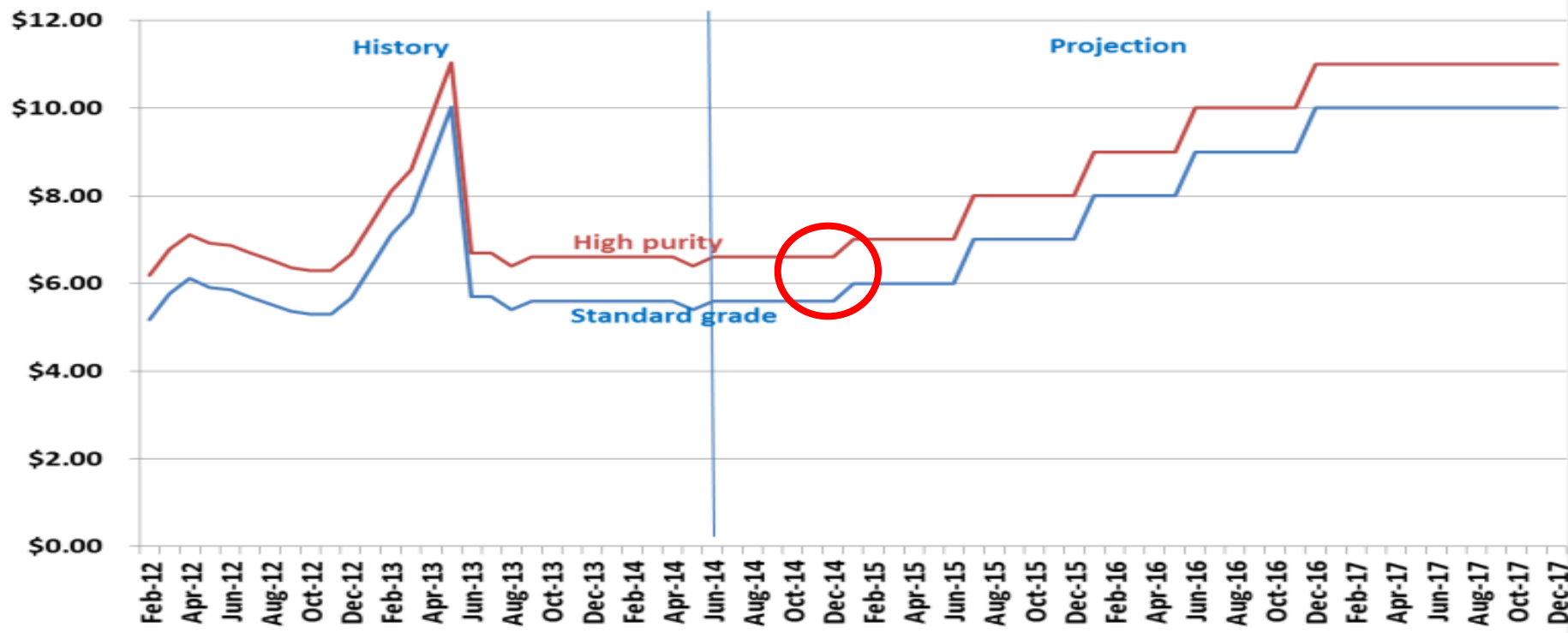


Vanadium Price:

Current Price of V_2O_5 approx. US\$6/lb V_2O_5
(approx. USD \$14,000 / Tonne)

Forecast to double by 2017 to
US\$ > 25-30,000 / Tonne

**Metal Bulletin V2O5 Monthly Average Price
2012-2013 Historical, 2013-2017 Projection**



Vanadium Batteries

Increasing use in batteries and high technology metals

Batteries and storage cells could add exponential demand and growth!

Vanadium Redox Flow Battery V

Demand

Source: Camelot Ferroalloys, Inc.

25,000

23,730



TNG:

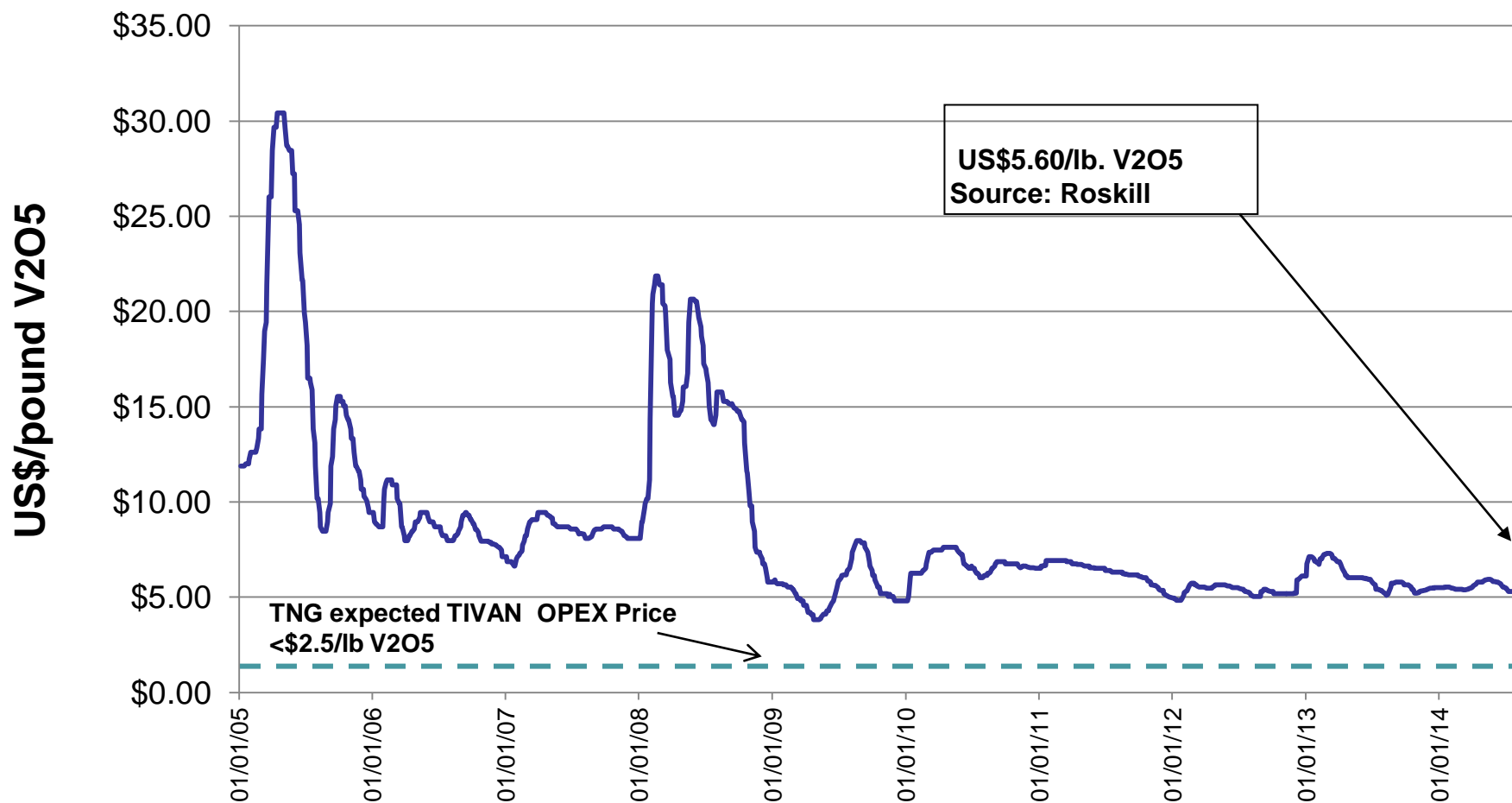
To be the worlds lowest cost and highest grade producer of vanadium pentoxide

- TIVAN expected to produce 1 tonne of high purity V_2O_5 for approximately \$5000 USD
Equivalent to <\$2.5USD / lb
- V_2O_5 with over 99% purity is the key raw material to Vanadium Redox Flow Batteries (VRB).
- Combining VRB energy storage with renewable energy is the goal



TIVAN's Operating Cost

HISTORICAL V205 PRICE AND TNG's FORECAST PRODUCTION COST



Mount Project: Key Metrics Remain positive

Mine life:	20 years
Total revenue (LOM):	A\$13.6 billion
NPV:	A\$2.6 billion
Net annual cash flow:	A\$339M
IRR Pre-tax:	38%
CAPEX :	\$ 560M AUD

Exchange rate: **USD\$1:AUD\$1**

Annual Production (at 5Mt / annum)

11,000T	V ₂ O ₅
290,000T	TiO ₂
900,000T	Fe ₂ O ₃ .

<i>Metal Purity</i>	
V ₂ O ₅	99%
TiO ₂	55%
Fe ₂ O ₃	99.9%

<i>Total Metal Production</i>	<i>Tonnes</i>
V ₂ O ₅	236,000
TiO ₂	5,822,000
Fe ₂ O ₃	17,400,000

Supporting data in Appendix. Refer ASX announcements 12/7/2012;13/02/2013
Source: Refer ASX announcements 09/092013 ;19/09/13

Adding Value at Mount Peake

Graphite

5km from Mount Peake resource

40m intercept of continuous graphite mineralisation

Potential for an extensive resource of graphite mineralisation

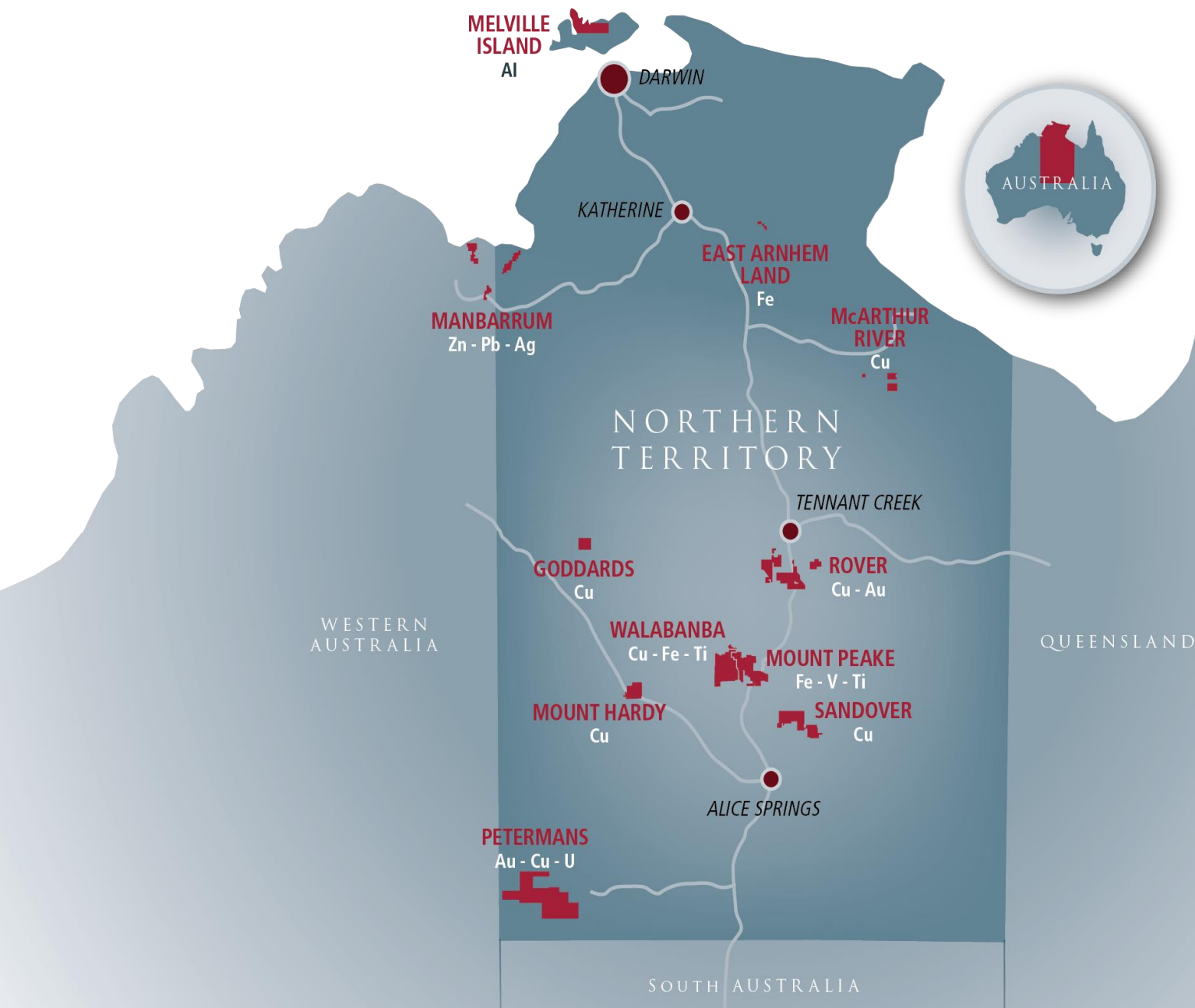
- Very large coincident EM target 1km x 0.5km
- Analytical and Met test work results awaited



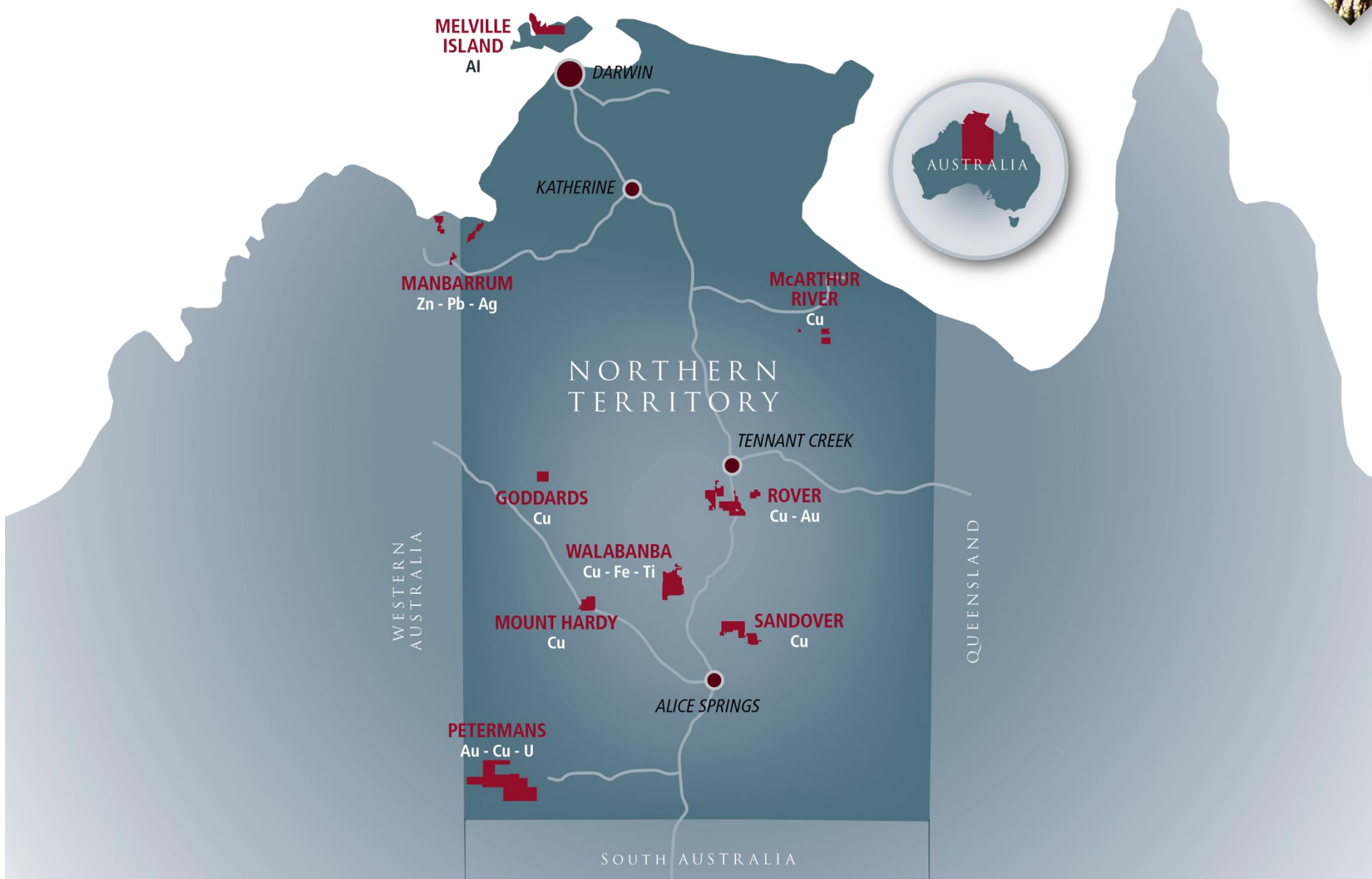
(Refer ASX release 21 July 2014, 21 October 2010
20 August 2014, 17 September 2014)



YOUR PROJECTS in the NT



Projects for Demerger

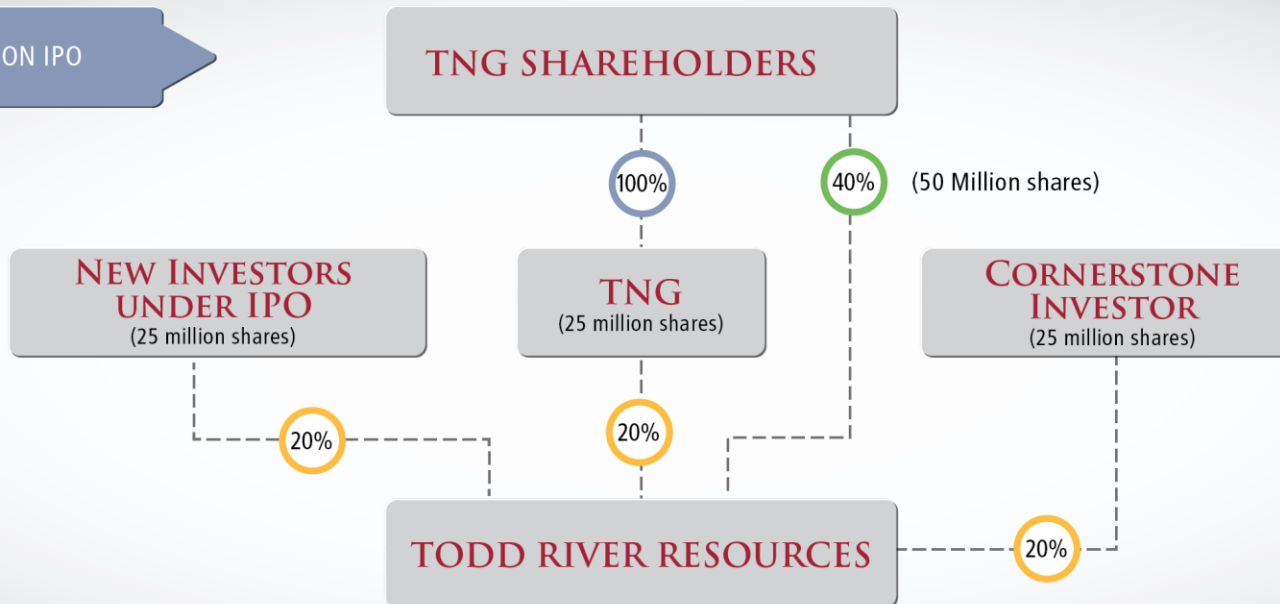


Proposed Structure of TODD RIVER

CURRENT STRUCTURE



POST \$5 MILLION IPO



Outlook for 2015

- Complete DFS
- Complete commercialization of TIVAN®
- Progress to Binding agreements for
OFFTAKE, EPCM, POWER SUPPLY, LOGISTICS, MINING
- Complete TIVAN® site selection
- Appointment of Executive staff for Development and Mining
- IPO “Todd River Resources”

Launch development of world-class Mount Peake Project, demerge NT base metal assets, build quality long-term strategic metals business



TNG LIMITED

ASX: TNG



THANK YOU

Paul Burton – Managing Director

Appendix – Supporting Data

Mineral Resources and Exploration Targets:

The Pre-Feasibility Study (PFS) is based on the updated Indicated and Inferred Resource for Mount Peake published on 12 October 2011 of 160Mt @ 0.3% V₂O₅, 5% TiO₂ and 23% Fe (Indicated 110Mt @ 0.29% V₂O₅, 5.3% TiO₂ and 23% Fe; Inferred 48Mt @ 0.24% V₂O₅, 4.5% TiO₂ and 21% Fe). The Pre-Feasibility assumptions the financial model is based on mining 75.9 Mt of the 160 Mt Mineral Resource Of this amount 20.4% is from the Inferred Mineral Resource category. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

In addition to this resource, TNG has published an Exploration Target of 500-700Mt grading 0.2-0.4% V₂O₅ and 25-35% Fe. The potential quantity and grade is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource.

Pre-Feasibility Study:

Reference to the PFS is to the ASX announcement 9 July 2012, which was prepared based on the Company's presently delineated mineral resource estimate. Any investment decision should be considered based on this information. Full details of the Mount Peake Pre-Feasibility Study are available in the Company's ASX Announcements 9 July 2012 and 19 September 2013. Mining is based on the PFS financial analysis which includes 20.4% of Inferred Resource material (there is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised).

Key assumptions of 2012 PFS include:

- Operating costs and pit slope angles related to mining estimated to a Pre-Feasibility Study level ($\pm 25\%$)
- V₂O₅ price of US\$20,305/tonne (> 90% grade)
- TiO₂ price of US\$400/tonne (> 55% grade)
- Fe₂O₃ price of US\$200/tonne (> 69% grade)
- Royalty rate of 2.5% per tonne of plant feed
- Discount rate of 8%
- AUD\$/US\$ exchange rate of 1 US\$ = 1AUD\$

Nett Annual Cash Flow:

Is defined as the average discounted cash flow per annum after all CAPEX (pre-strip CAPEX, initial CAPEX, and expansion CAPEX) has been deducted, but ignores cost or source of capital, hedging, tax, depreciation, rehabilitation and salvage.