



Mount Peake *A world class strategic metals project*

121 MINING
INVESTMENT
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Vanadium and Titanium outlook
April 2016

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GM Business Development

Disclaimer

Forward-Looking Statements

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Competent Person's Statements

The information in this report that relates to the Mount Peake Mineral Resource estimates is extracted from an ASX Announcement dated 26 March 2013, (see ASX Announcement – 26 March 2013, "Additional Information on the Mount Peake Resource", www.tngltd.com.au and www.asx.com.au), and was completed in accordance with the guidelines of the JORC Code (2012). Initial mining and financial assessment work, based on the Mineral Resource,

followed (see ASX Announcement – 15 July 2013, "TNG Considers Two-Stage Development Option for Mount Peake Project, NT", www.tngltd.com.au and www.asx.com.au).

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are represented have not been materially modified from the original market announcement.

The information in this report that relates to the Mount Peake Ore Reserve estimates is extracted from an ASX Announcement dated 31 July 2015, (see ASX Announcement – 31 July 2015, "Mount Peake Feasibility Study Confirms a World-Class Project", www.tngltd.com.au and www.asc.com.au) and was completed in accordance with the guidelines of the JORC Code (2012). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Ore Reserve estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are represented have not been materially modified from the original market announcement.

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.

Production Targets and Financial Information

Information in relation to the Mount Peake Definitive Feasibility, including production targets and financial information, included in this report is extracted from an ASX Announcement dated 31 July 2015, (see ASX Announcement – 31 July 2015, "Mount Peake Feasibility Study Confirms a World-Class Project", www.tngltd.com.au and www.asx.com.au). The Company confirms that all material assumptions underpinning the production target and financial information set out in the announcement released on 31 July 2015 continue to apply and have not materially changed.

Mount Peake project - Northern Territory, Australia



Mount Peake Definitive Feasibility Study – July 2015

Key Consultants	
Feasibility Study leaders	Snowden Mining Group
Advisors: Feasibility; metallurgical; plant design	SMS Siemag
Metallurgical testwork and flowsheet design:	CSIRO (Perth), METS, ALS Ammtec, BureauVeritas, Outotec
Environmental, hydrology and Environmental Impact Statement:	GHD
Engineering, mine plant design:	Como Engineers
Mine and Infrastructure:	McMahon Services

SNOWDEN

**SMS
SIEMAG**
SMS group



COMO
ENGINEERS
MECHANICAL & MINERAL PROCESS ENGINEERS

METS **MIDAS**
METS ENGINEERING

McMAHON
SERVICES



Feasibility Study Results– Key Metrics



Technically and Financially Robust project	
Project life	17 years
Mining rate	3Mtpa (Stage 1) expanding to 6Mtpa (Stage 2) after 4 years
Pre-production capital estimate (including all infrastructure)	A\$970 million (stage 2 expected to be covered from revenue)
Total operating costs (including mining, processing, transport & royalties)	A\$167 per tonne
Total revenue (life-of-mine)	A\$27.3 billion
Operating cash flow (life-of-mine)	A\$13.6 billion
Net cash flow (life-of-mine)	A\$11.6 billion
Payback period	4 years
Net annual operating cash flow	A\$780M
IRR pre-tax	41%
NPV (at 8% discounted)	A\$4.9 billion

Refer ASX announcement 31 July 2015.



Diversified revenue stream

- High purity Vanadium Pentoxide (V_2O_5)
- High Purity Titanium Dioxide feed and pigment (TiO_2)
- High purity Iron Oxide and Pig Iron

Binding Life of Mine Offtake Agreements in place or under negotiation for all products

Vanadium



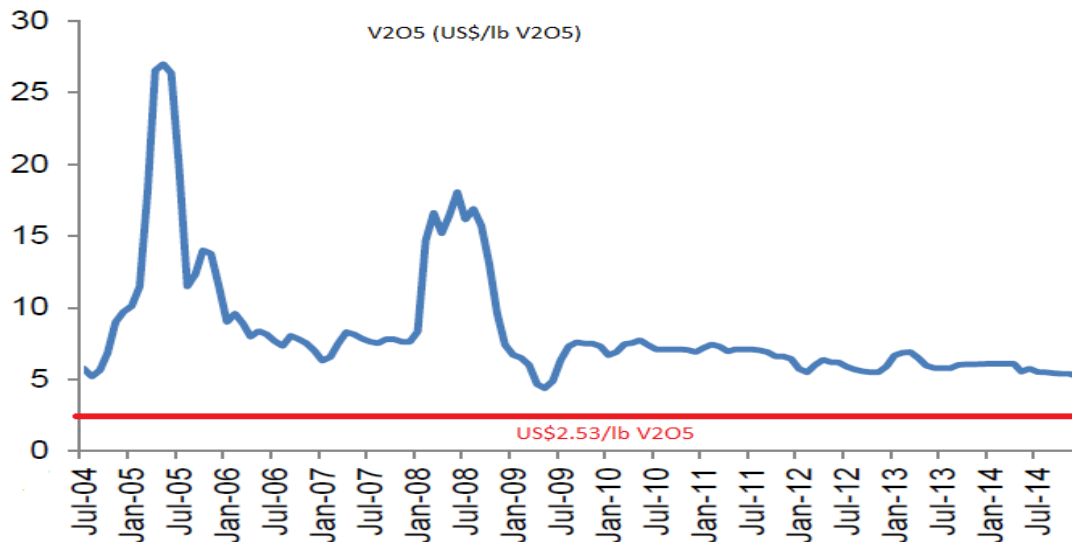
Vanadium Pentoxide (V2O5)

World's demand: 100,000tpa

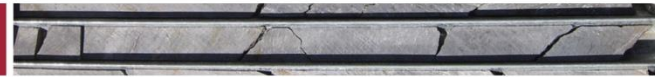
TNG's nameplate production: 17,560tpa (17.5% of world's demand)

Main usage: Steel, non-ferrous alloys, chemicals, catalysts and energy storage (VRB)

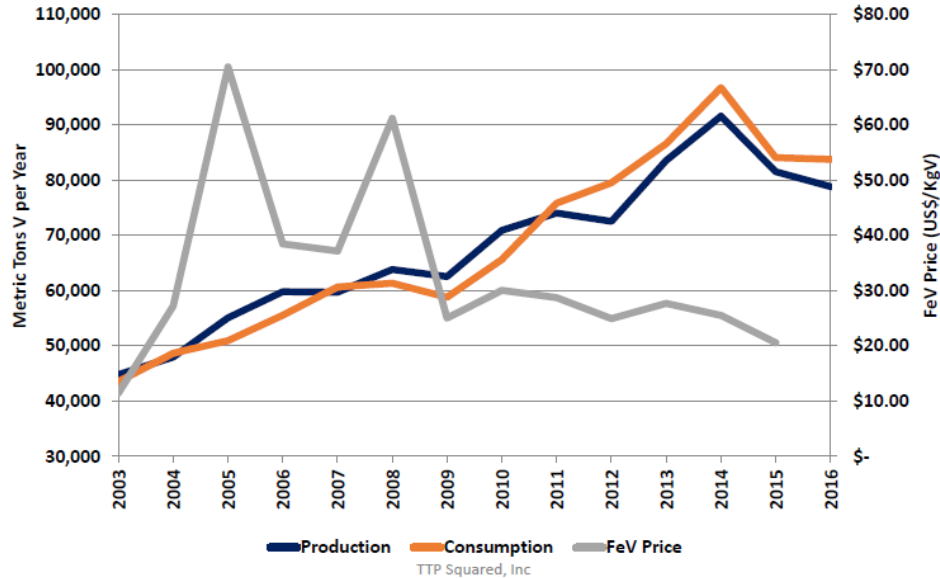
Cost of production approx. US\$2.5/lb V2O5 (red line below)



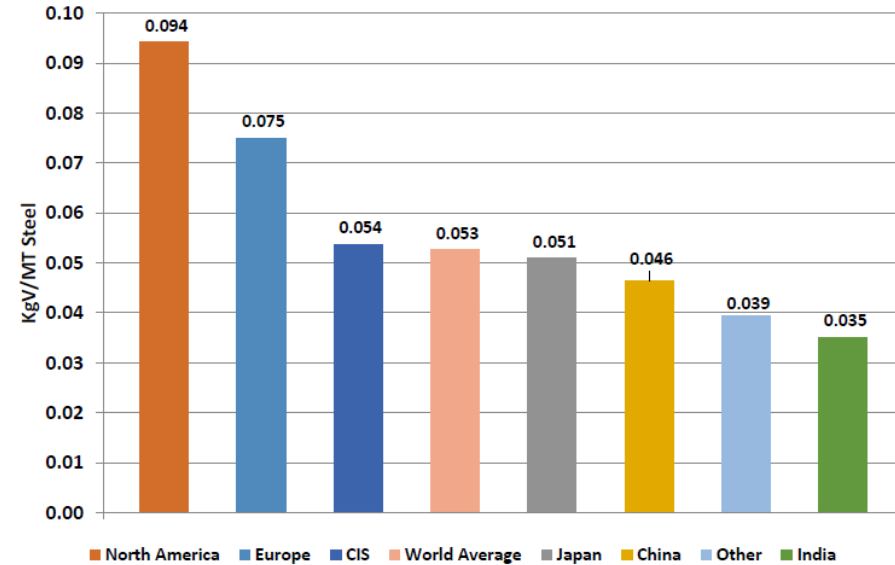
Vanadium – Market overview



Vanadium production, consumption and price

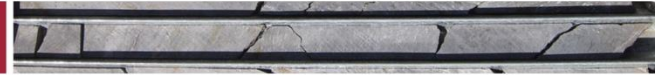


Specific Vanadium Consumption Rates 2015



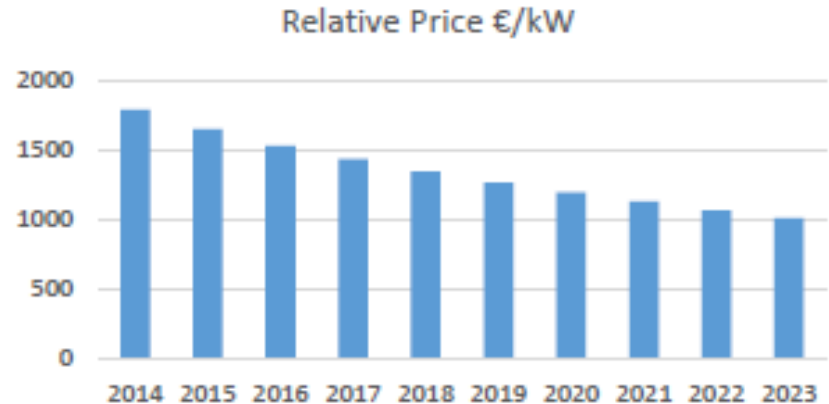
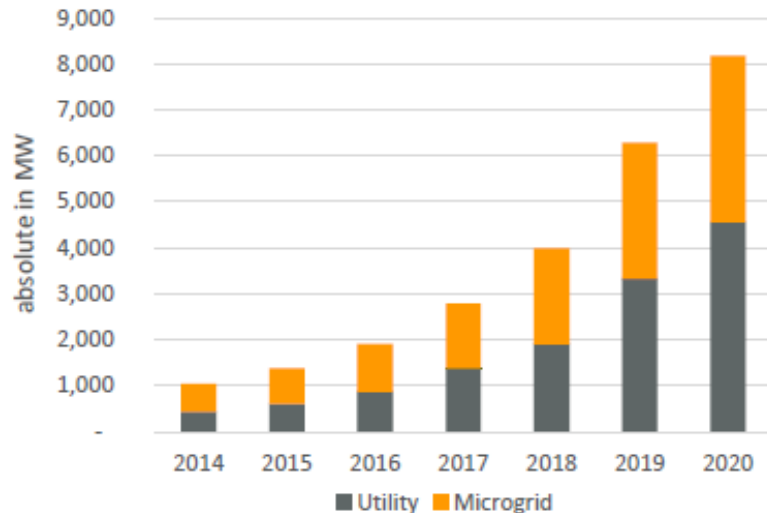
“Roskill expects demand to increase to about 131,000tpa of vanadium by 2025, a CAGR of 3.1% from 2014.”

Vanadium Redox Flow Batteries (VRB)



Market Forecast - Development of Power on the Energy Storage Market

- Industry CAGR 2015-2020: 30.8%
- Stronger growth in utility scale from 2018 onwards
- US\$6 billions market opportunity in 2020



Sources: Gildemeister, Pike Research, Navigant Research, Lux Research, Roland Berger, IHS, SNL Power

Titanium



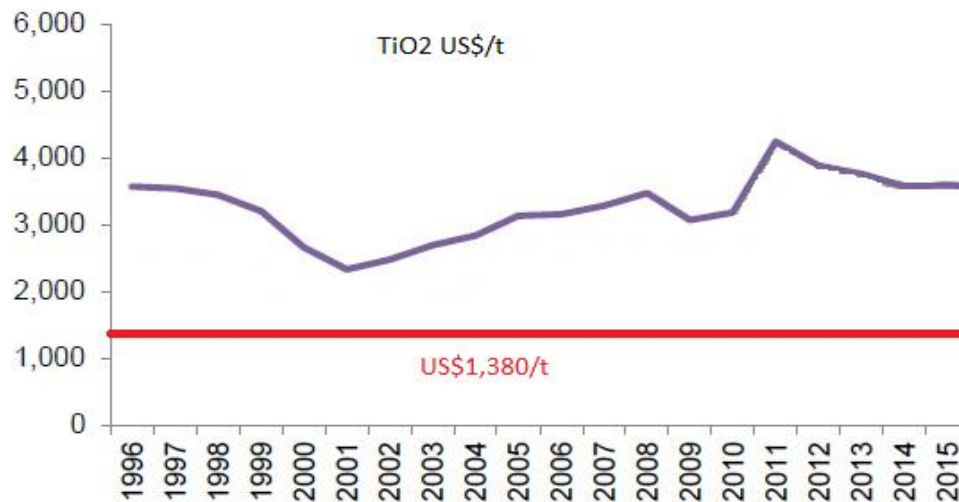
Titanium dioxide pigment (TiO₂)

World's demand: 6,600,000tpa

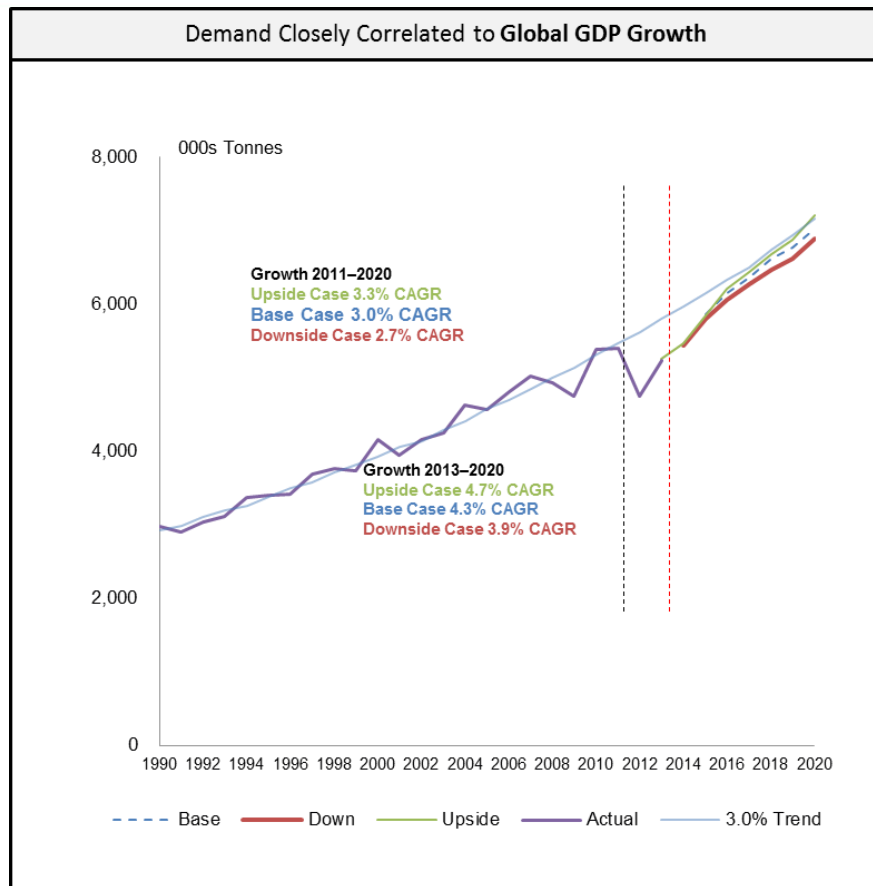
TNG's nameplate production: 236,000tpa (3.5% of world's demand)

Main usage: Paint, plastics, paper and inks

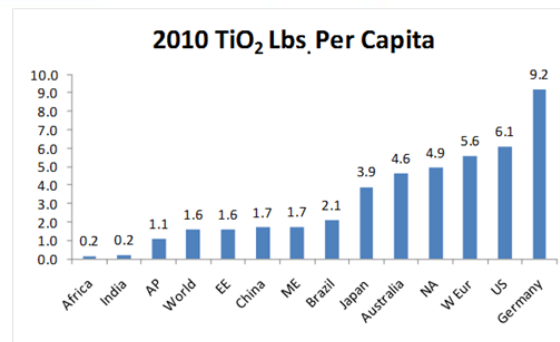
Cost of production approx US\$1,380/t (red line below)



TiO₂ – Market overview

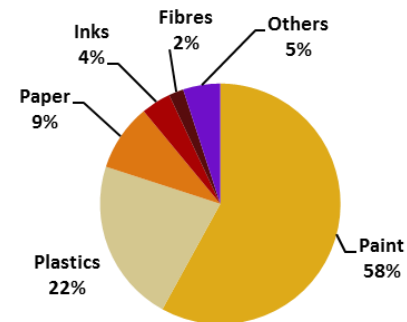


Source: TiPMC Solutions



Source: Global Insight GDP data, IBMA TiO₂ demand data, Millennium Chemicals, TI-Insights

Titanium Pigment Consumption by End-use Sector



Source: Kenmare Estimates

Pig iron



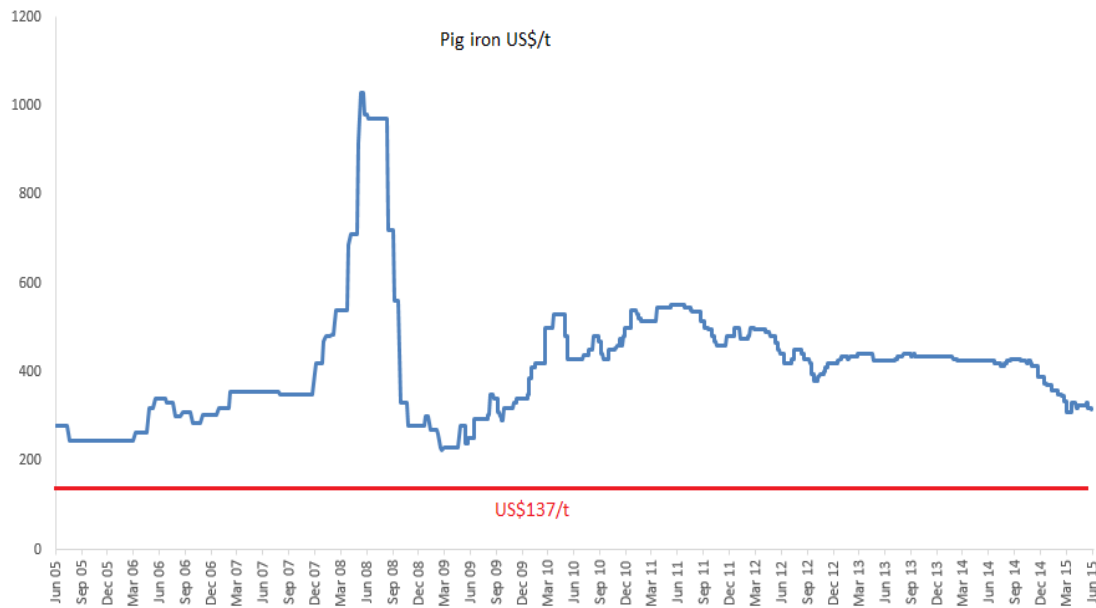
Pig Iron

World's demand: 1.2 billion tpa

TNG's nameplate production: 637,000tpa (0.05% of world's demand)

Main usage: Steel making

Cost of production approx US\$137/t (red line below)





TNG is building a world class strategic metals project

- Large Resource with Key Infrastructure in place
- Diversified revenue with 3 products stream
- Outlook for Vanadium and Titanium are extremely robust
- Offtake agreements in place and under negotiation for all products
- Tier 1 engineering partners engaged



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ASX: TNG

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THANK YOU

Paul Vollant – General Manager Business Development