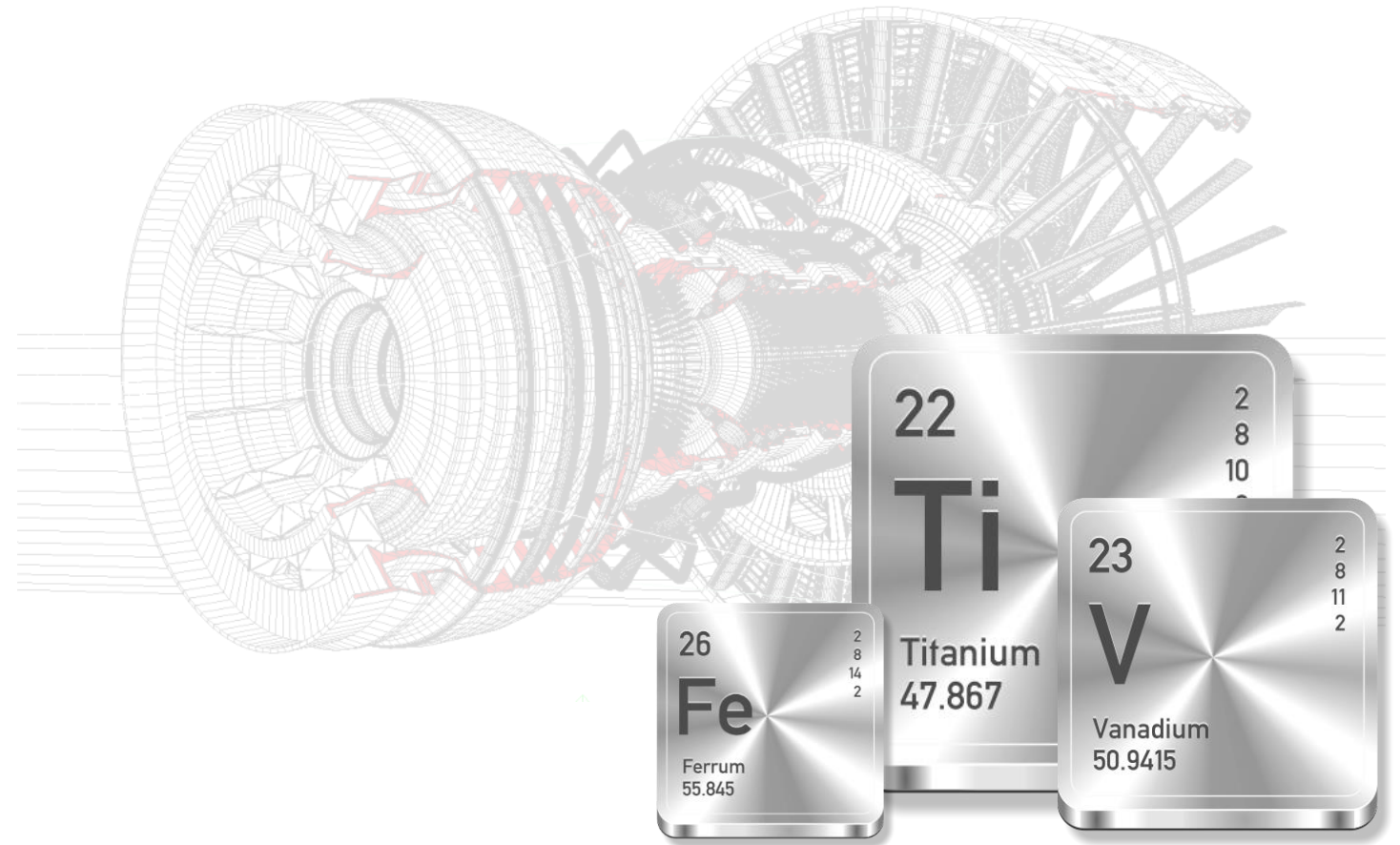




## Mount Peake Vanadium Project:

- ▶ A world-class strategic metals project
- ▶ A\$4.9 billion NPV, 41% IRR (2015 DFS)
- ▶ Binding off-take agreements in place
- ▶ Financing discussions underway



## 2016 ANNUAL GENERAL MEETING Company Update

*Paul Burton, Managing Director*

## 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 STATEMENTS

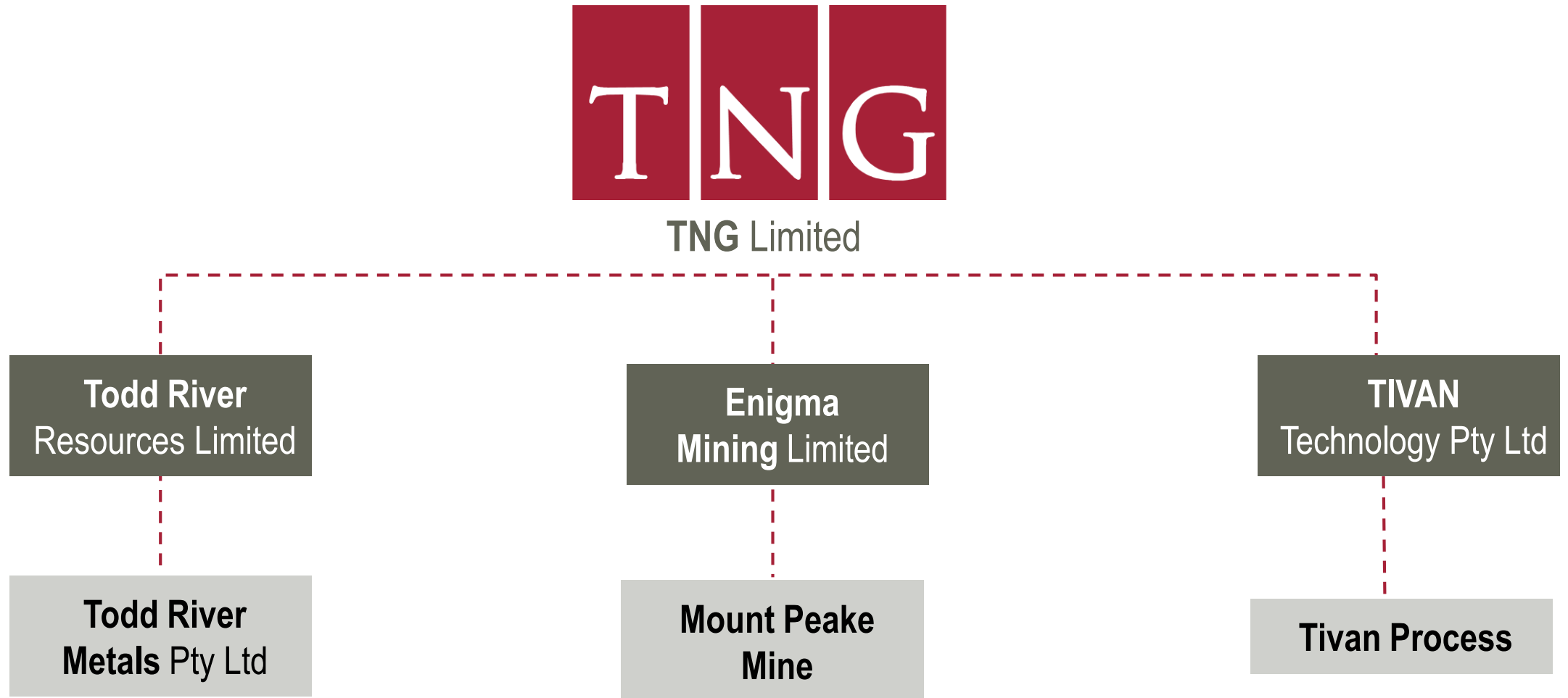
- ▶ The information in this report that relates to the Mount Peake Mineral Resource estimates is extracted from an ASX Announcement dated 26 March 2013, (see ASX Announcement – 26 March 2013, “Additional Information on the Mount Peake Resource”, [www.tngltd.com.au](http://www.tngltd.com.au) and [www.asx.com.au](http://www.asx.com.au) ), 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](http://www.tngltd.com.au) and [www.asx.com.au](http://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](http://www.tngltd.com.au) and [www.asc.com.au](http://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 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](http://www.tngltd.com.au) and [www.asx.com.au](http://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.

- ▶ In the current global equities and resource sector, the total build cost of a project is not the primary determinant on a projects implementation; cost of capital has never been better.
- ▶ Rising to ever increasing prominence on determining a projects future are Life of Mine *Operating Costs* and *Innovation*, to make operations more efficient, cleaner and cheaper for. These are the features investors should be looking for in Mega-Projects.
- ▶ TNGs approach during 2016 and that of its consultants have been aimed at ensuring TNG's Mount Peake mine and downstream TIVAN refinery have the lowest possible operating costs with the maximum efficiency.
- ▶ I believe we have achieved this with the dedication, expertise and innovation of our core development partners and consultants since our DFS.
- ▶ Our TIVAN refinery operating costs estimate that TNG will likely be the lowest cost globally for the production of our key commodities V2O5, TiO<sub>2</sub>, Fe<sub>2</sub>O<sub>3</sub>, and our mine will be a low cost “smart mine” with new technology, green power and innovative design.
- ▶ This presentation at todays AGM outlines what we have achieved and our expectations for the year to come.





## Key Corporate and Financial Data

ASX code:	TNG
Market capitalisation (at 15.5c):	\$116M
Shares on issue:	752M
Cash (at 30 Sept 2016):	\$4.7M

Auditors: KPMG  
Lawyers: Clifford Chance

## Board of Directors

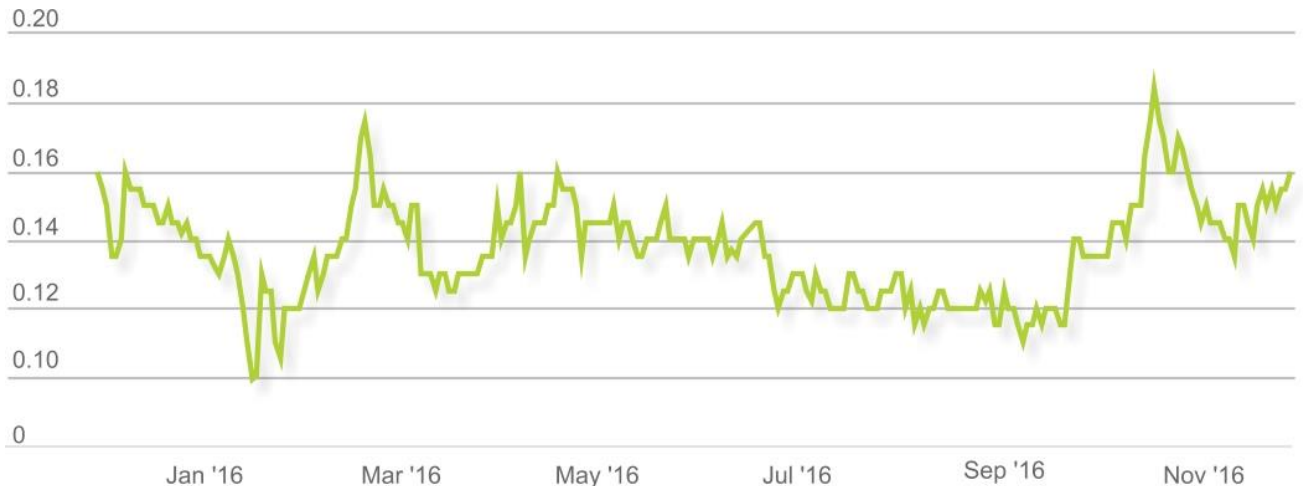
Paul Burton	Managing Director
Stuart Crow	Non-executive Director
Rex Turkington	Non-executive Director

## Major Shareholders

WWB Investments P/L	10.64%
Aosu Investment & Development Co	7.49%
Ao-Zhong International Mineral Resources	4.99%
SMS Investments SA	1.86%

*(Directors and their related companies hold approximately 4% of issued capital)*

## 12-month share price – as at 25 Nov 2016





## ACHIEVEMENTS IN 2016

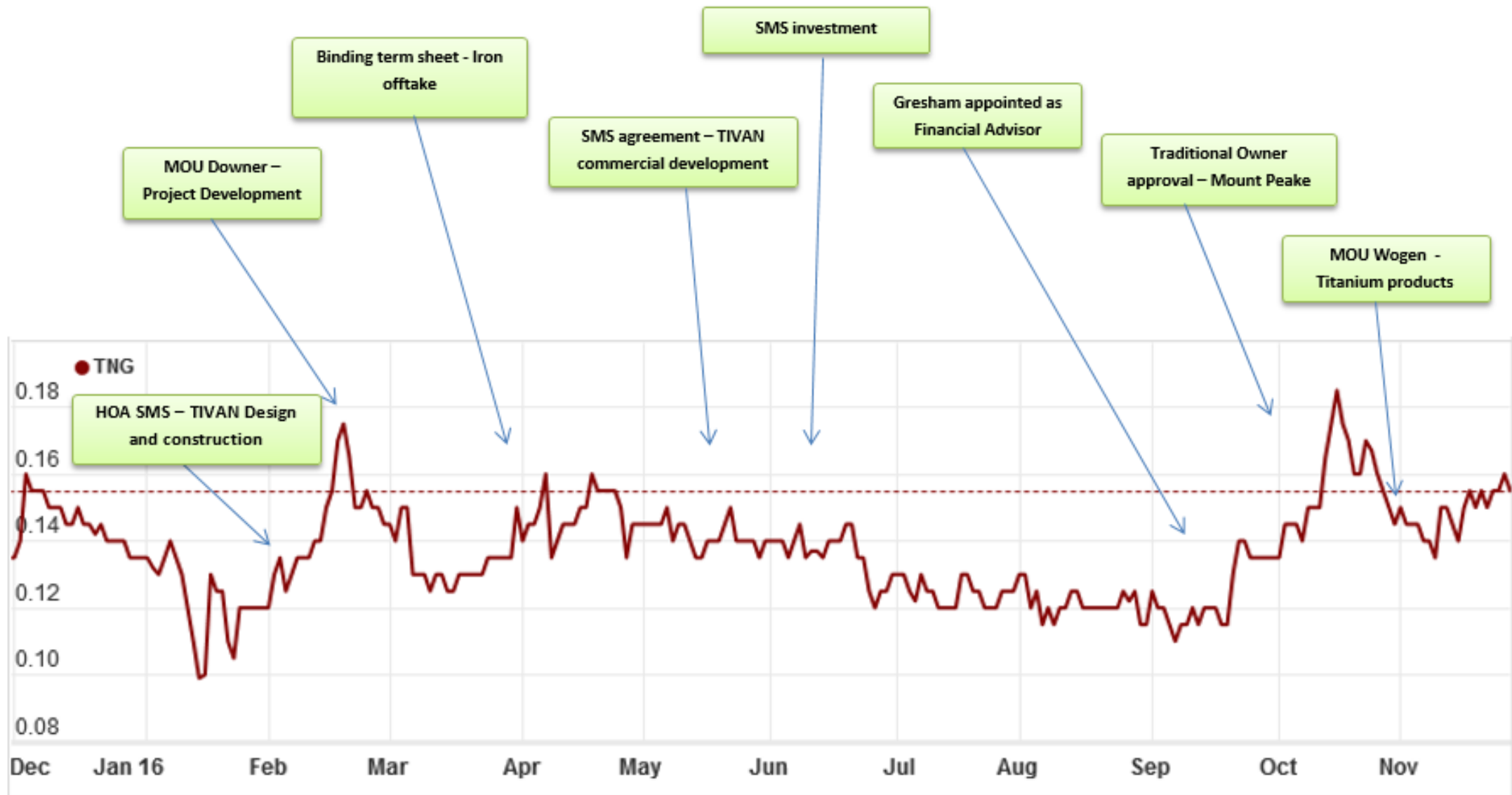
16/11/2016	TNG signs MOU with global group Wogen for Titanium Products
09/11/2016	Traditional owner approvals received for Mount Peake
10/10/2016	TNG produces Electrolyte for Vanadium Redox Batteries
20/09/2016	TNG appoints Gresham for Mount Peake funding
01/08/2016	TIVAN™ optimisation identifies OPEX saving of up to \$50m p.a.
25/07/2016	TNG to demerge and IPO base metal assets
21/07/2016	TNG signs agreement with Global Titanium group
05/07/2016	Mount Peake mine development aquifer drilling commences
01/07/2016	Davis Samuel judgement – appeals dismissed
30/06/2016	TNG expands base metal portfolio in NT
20/06/2016	SMS group takes stake in TNG
05/05/2016	SMS to partner with TNG for TIVAN™ commercial development
23/03/2016	TNG signs Binding Term Sheet for Iron Off-take
23/02/2016	TNG signs development MOU with Downer
11/02/2016	Mount Peake mine EIS released for public comment
02/02/2016	TNG executes Binding Agreement for TIVAN™ with SMS group

- ▶ EIS submitted; supplemental work nearing completion
- ▶ Mining agreement with Traditional Owners submitted
- ▶ Darwin Land site agreed with NT Government
- ▶ Gresham appointed as Financial Advisor
- ▶ Downer appointed for mine, infrastructure development and construction
- ▶ SMS appointed as Engineering group for TIVAN™ design and construction
- ▶ Major Optimisation for TIVAN™ complete
- ▶ Optimisation for Beneficiation at mine site complete
- ▶ Todd River Resources demerger approved

*Mount Peake*



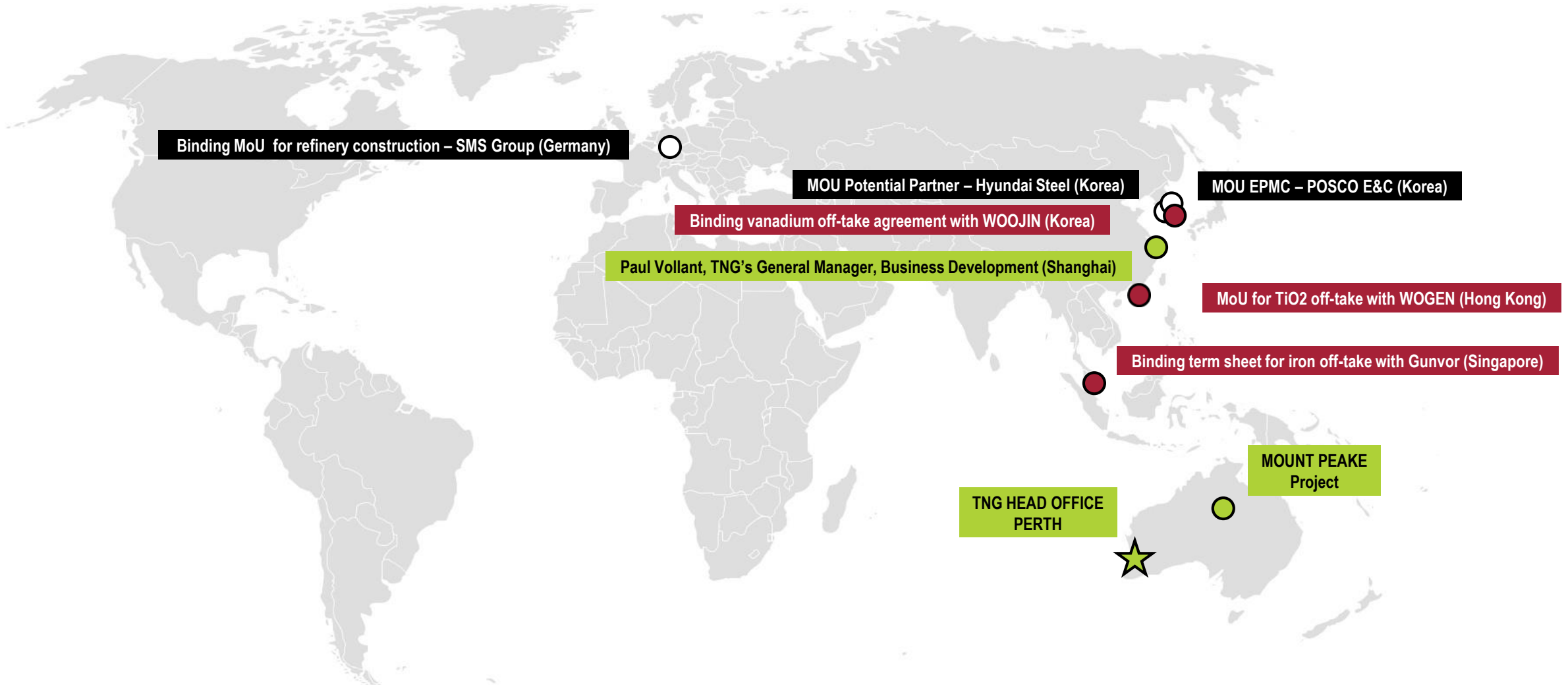
# TNG Limited: Share Price





PROJECT DEVELOPMENT

# TNG: Developing a Global Network for Funding, Development and Off-take



## Project development agreements

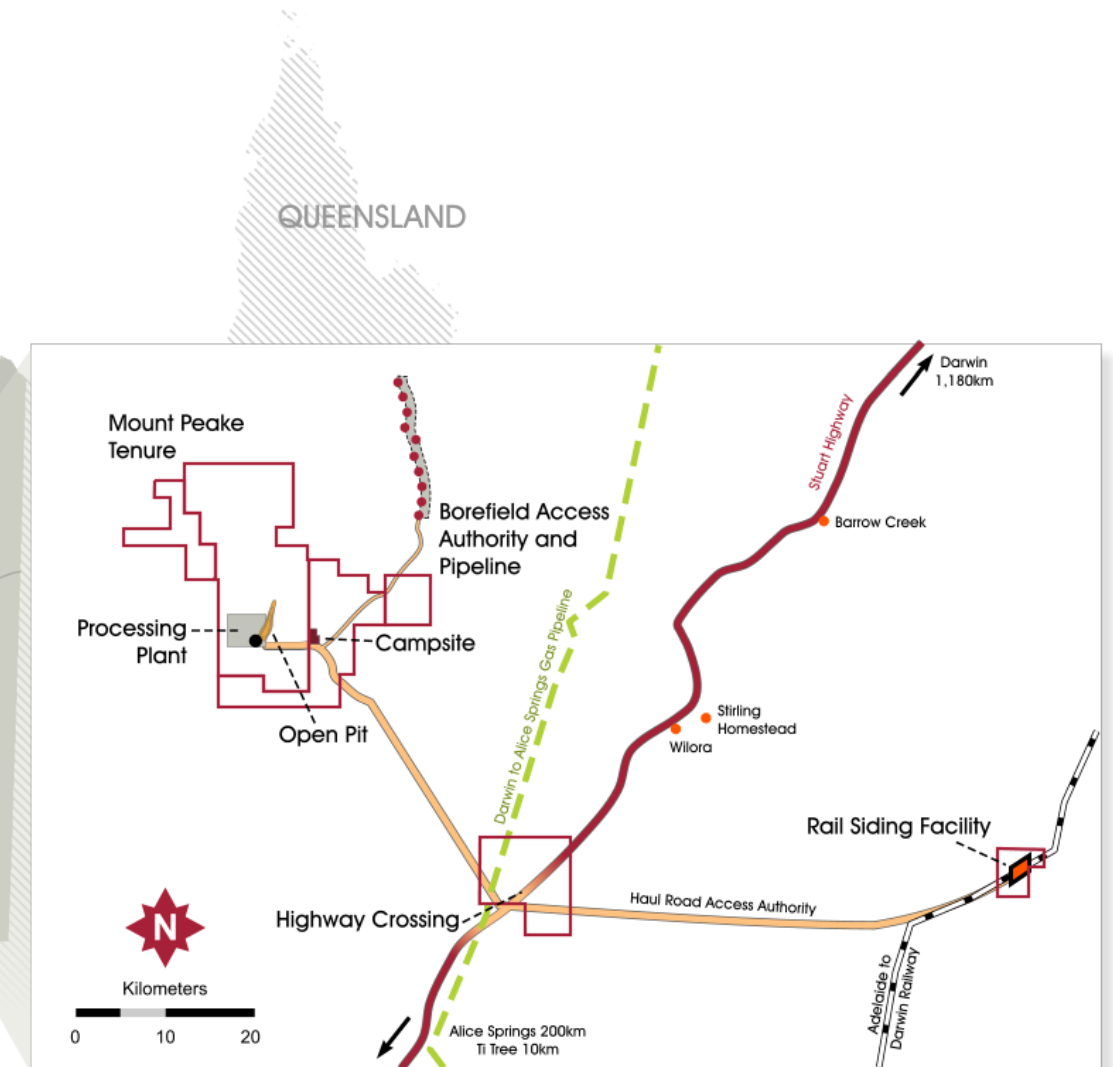
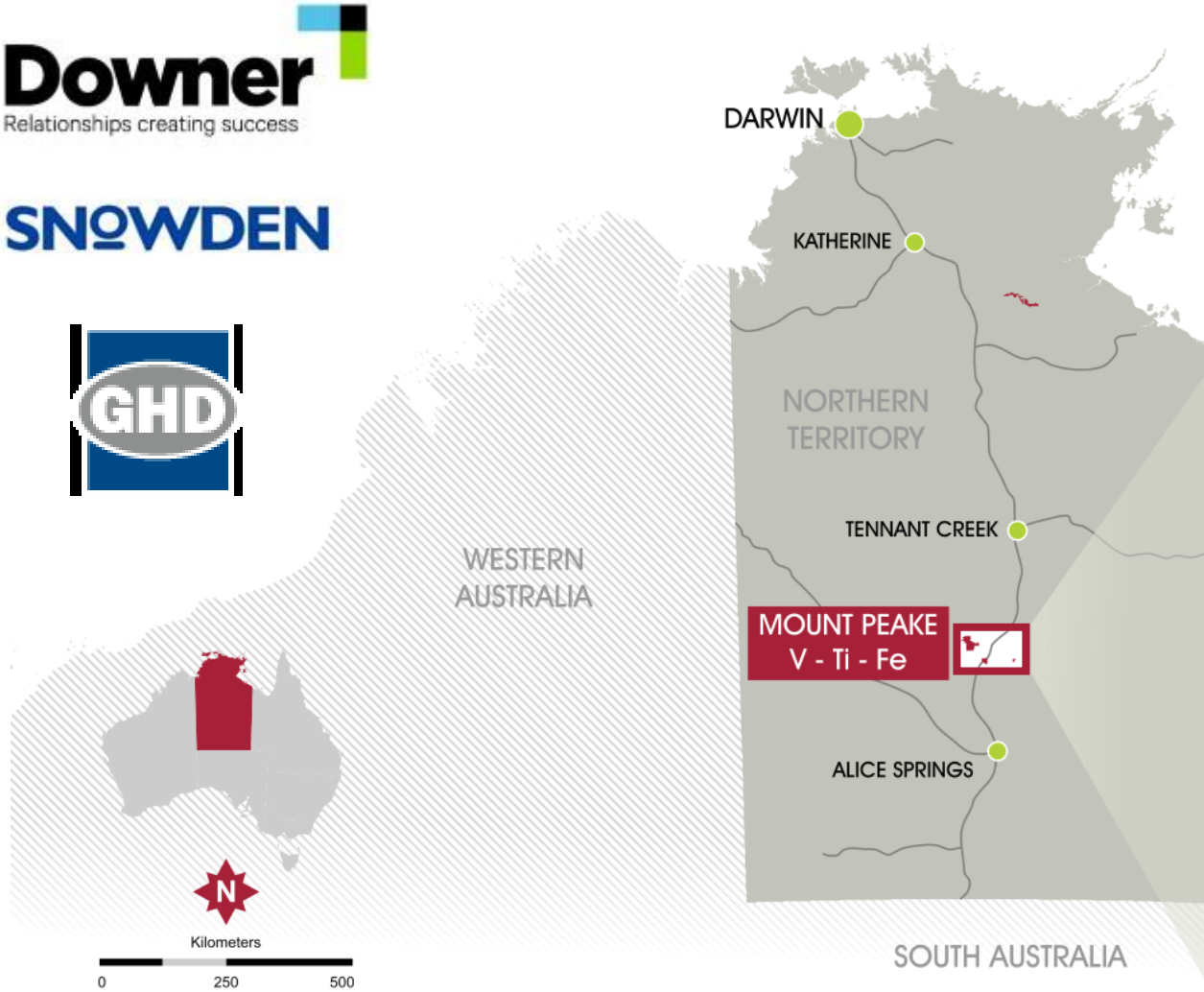
### **SMS** **group**

- Binding agreement for engineering, design and construction of the TIVAN™ refinery in Darwin
- MOU for joint commercial exploitation of TIVAN™ technology
- Assisting TNG to obtain funding for refinery construction through Export Credit Agencies or other structured finance
- SMS is one of the most significant writers of new business for Germany's Export Credit Agencies, which provide finance on competitive terms to new projects or industries which could benefit German industry

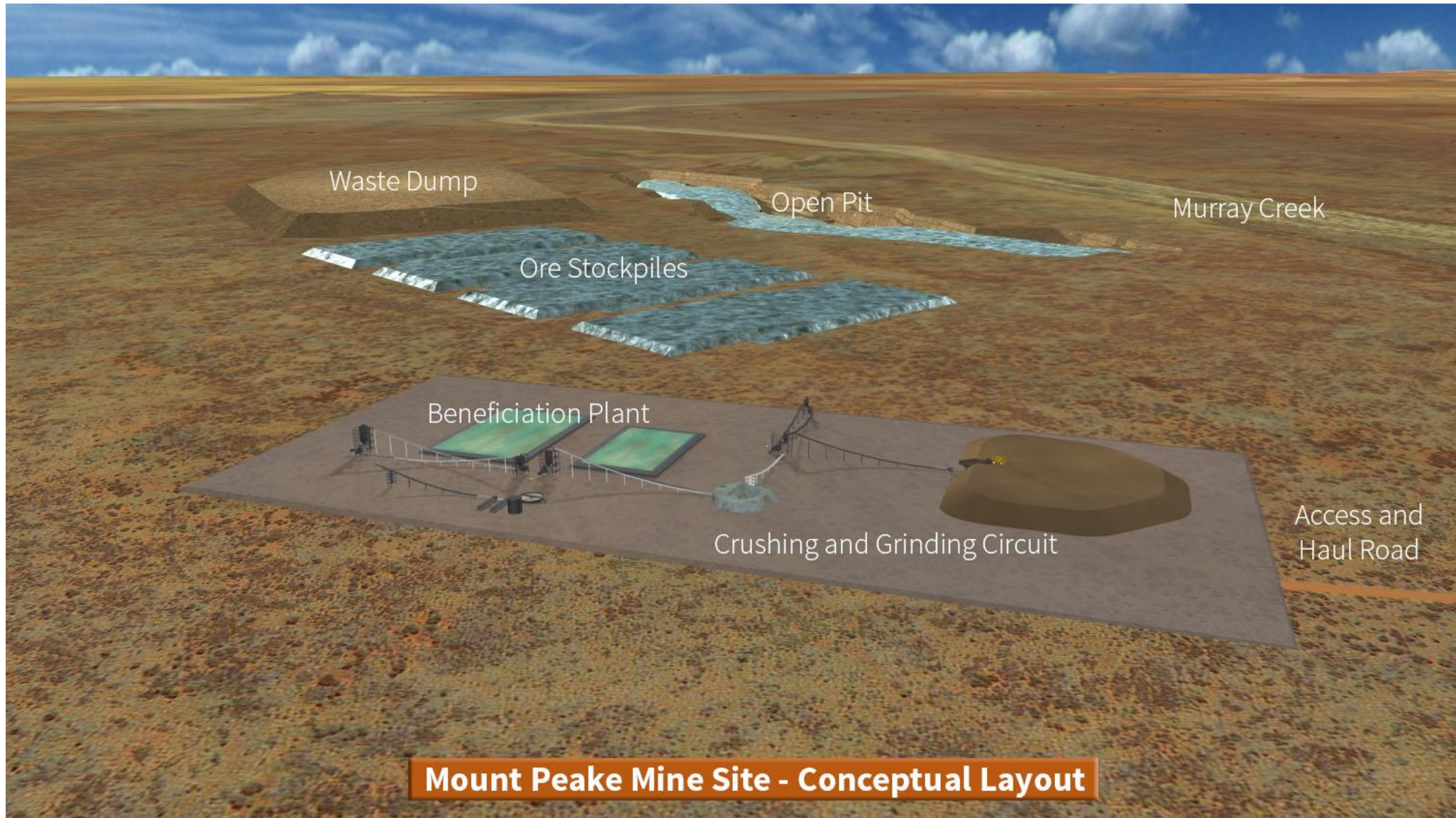


- Pre-Mine development, operations and investment agreement for total project delivery
- Downer is a leading service provider in markets including mining, minerals and metals processing, transport services, technology and communication services, utilities services, engineering, construction and maintenance (EC&M) and rail, employing around 20,000 people worldwide

# Mount Peake: Mine Site Layout, Agreements, Permitting Advanced

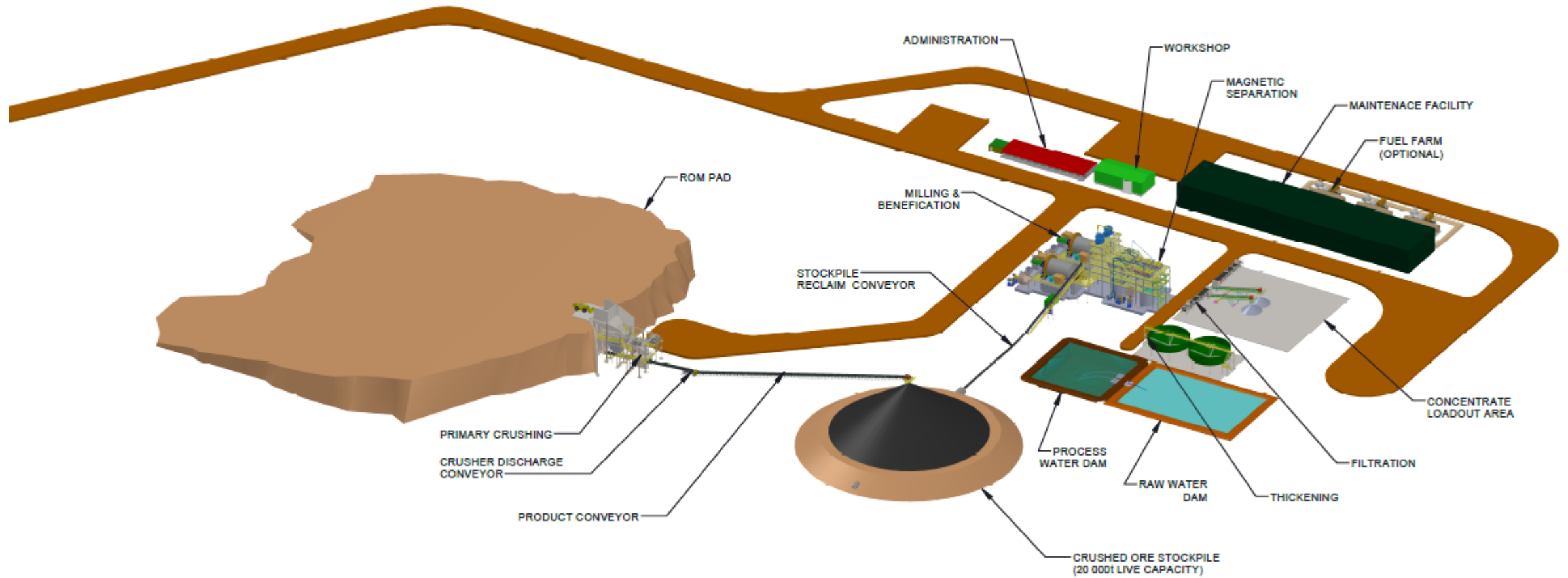


# Mount Peake: Concept Mine Layout



**Mount Peake Mine Site - Conceptual Layout**

# Mount Peake: Mine Site Flowchart – Concentrate production

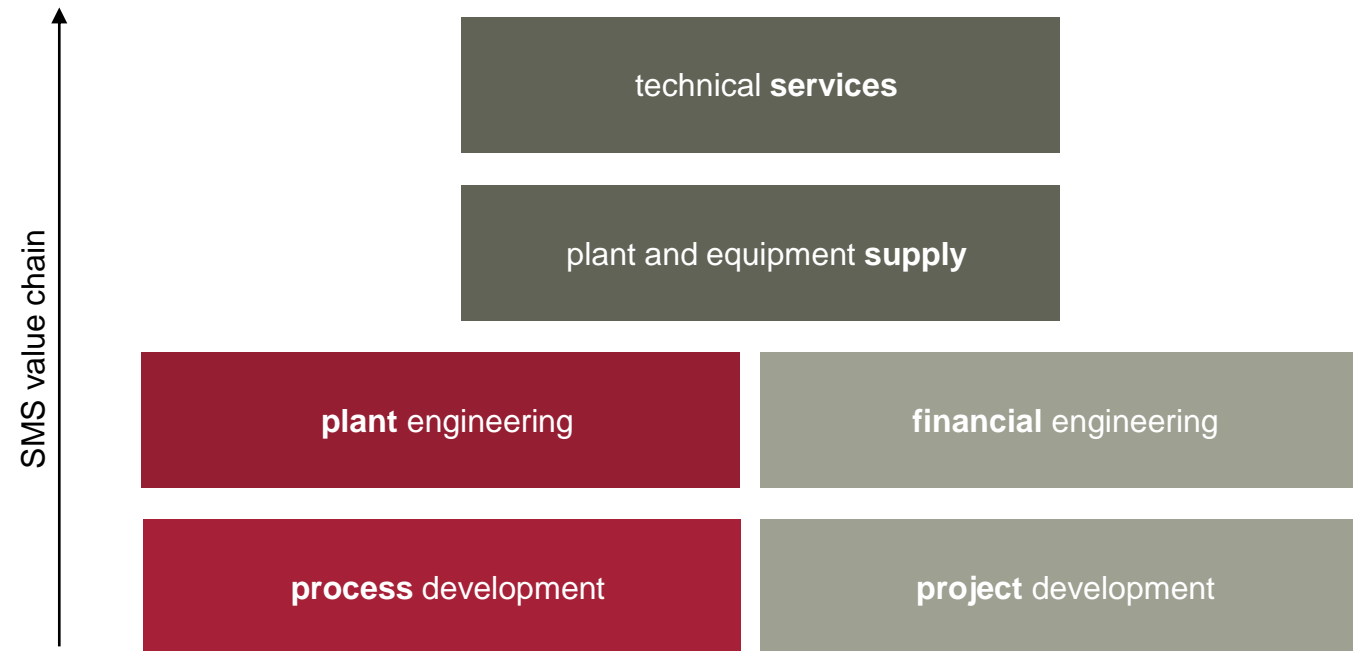




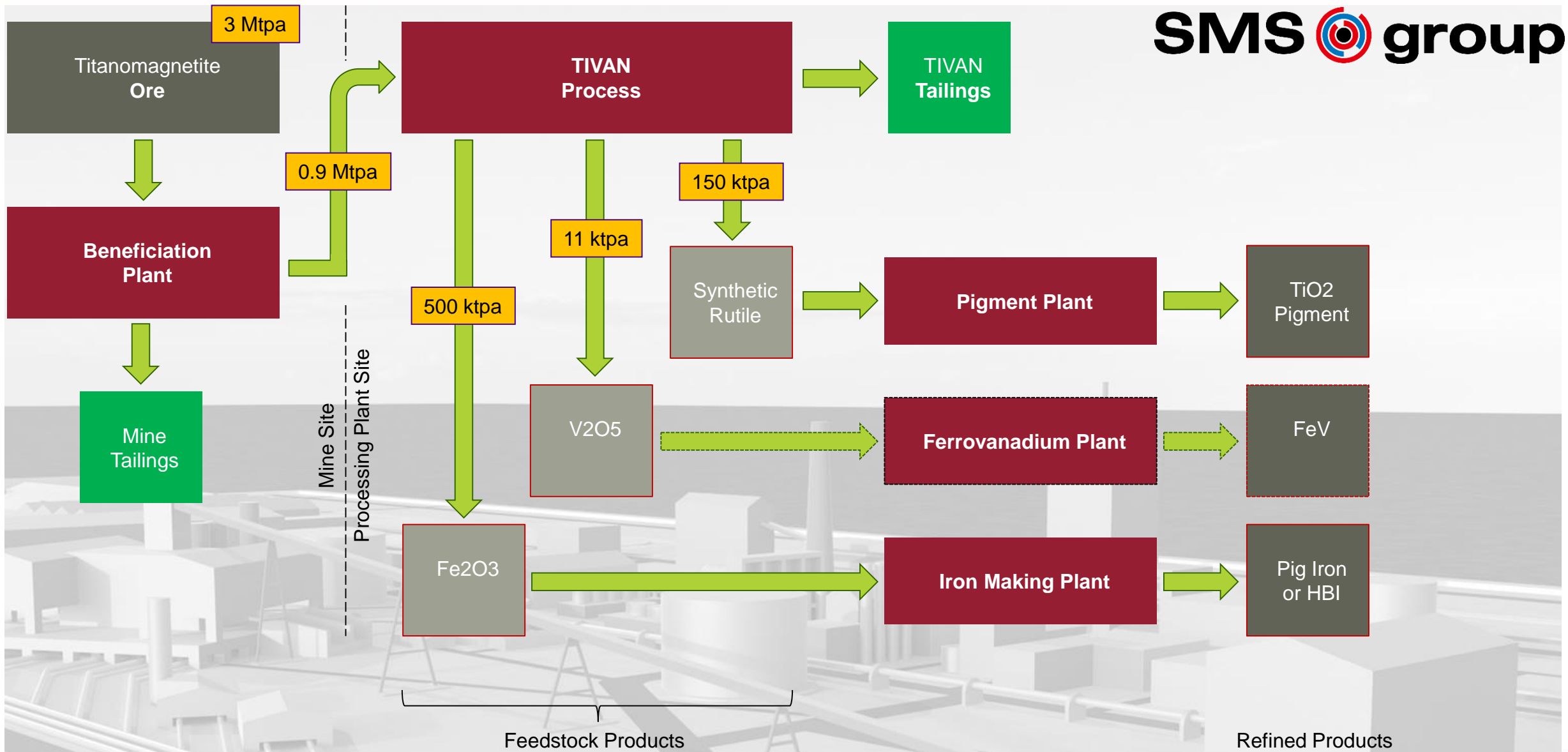
## TIVAN™ DEVELOPMENT

## ► SMS group

- Leading global supplier of metallurgical plants
- US\$5 billion per annum turnover
- 13,000 employees
- 150 years old
- Family-owned
- One of Germany's leading users of ECA finance



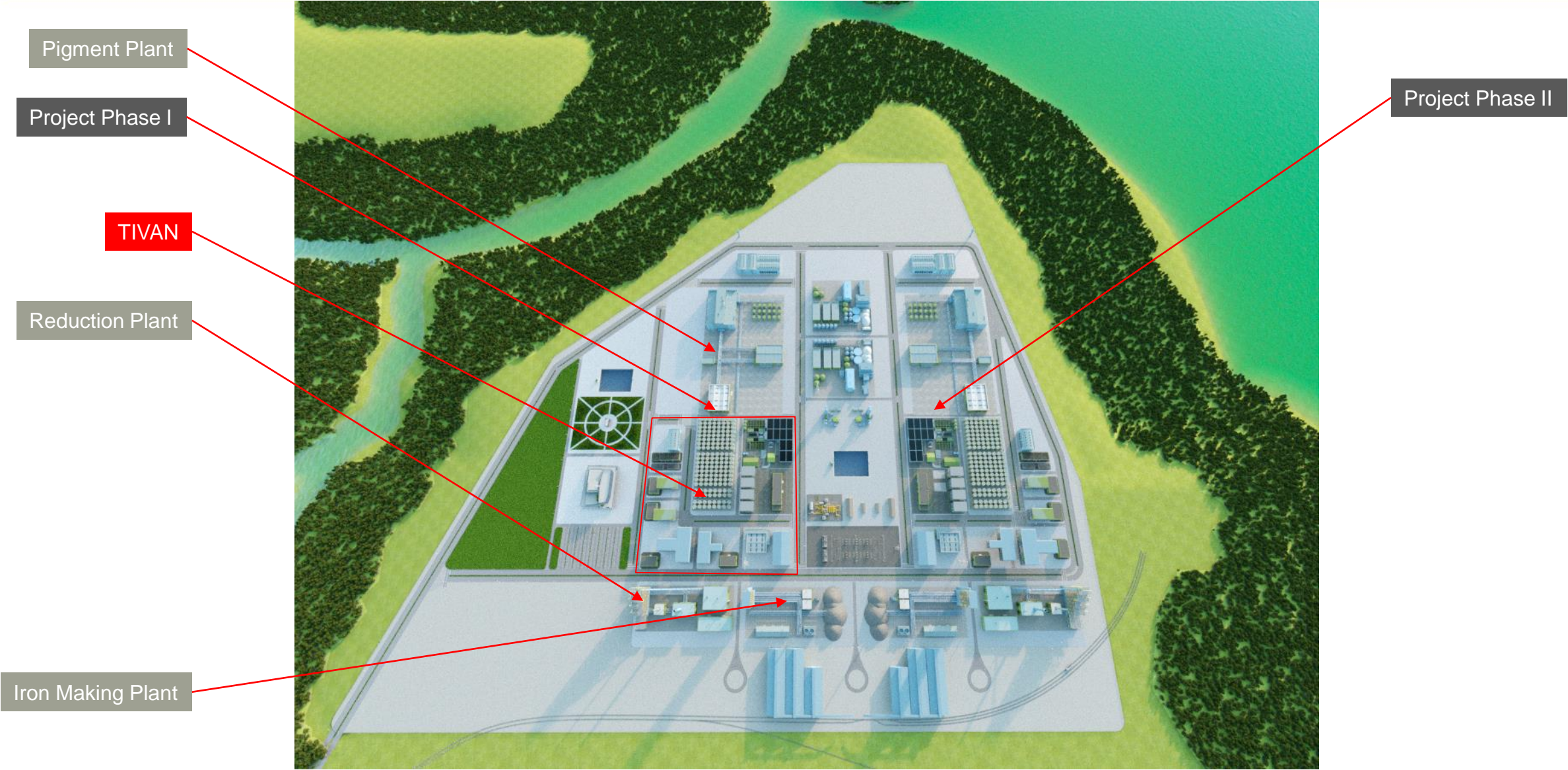
# TIVAN™: 3-Product Efficiency



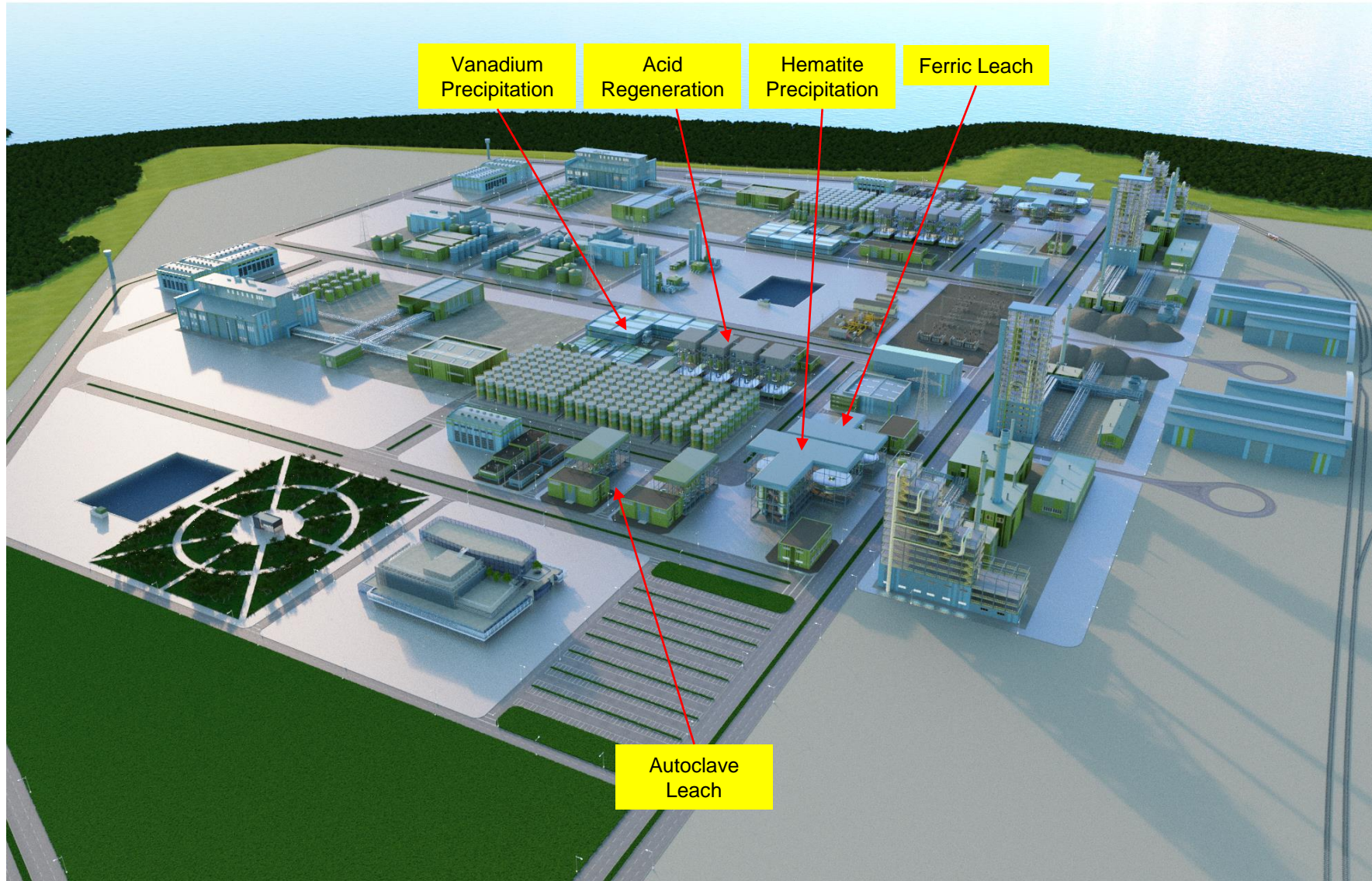
# Mount Peake: TIVAN™ Refinery Location Site – Darwin



# TIVAN™: Darwin Processing Plant



# TIVAN™: Darwin Processing Plant



# Mount Peake: Mega-Project Development Pathway





## PROJECT FINANCE PROGRESS AND TIMELINE

## ► Gresham

- one of the largest and highest ranking independent corporate advisors operating in the Australian market.
- Gresham is focused on achieving superior financial outcomes for its clients
- The Gresham group has built a solid reputation for independence and innovation and includes many of the largest and most complex transactions completed in the Australian marketplace.

## ► For Mount Peake

- 70:30 Debt : Equity

Working combination of:

- German ECA's
- Syndicated Debt
- Institution Placement
- Equity
- Development Partners
- Federal / NT funding



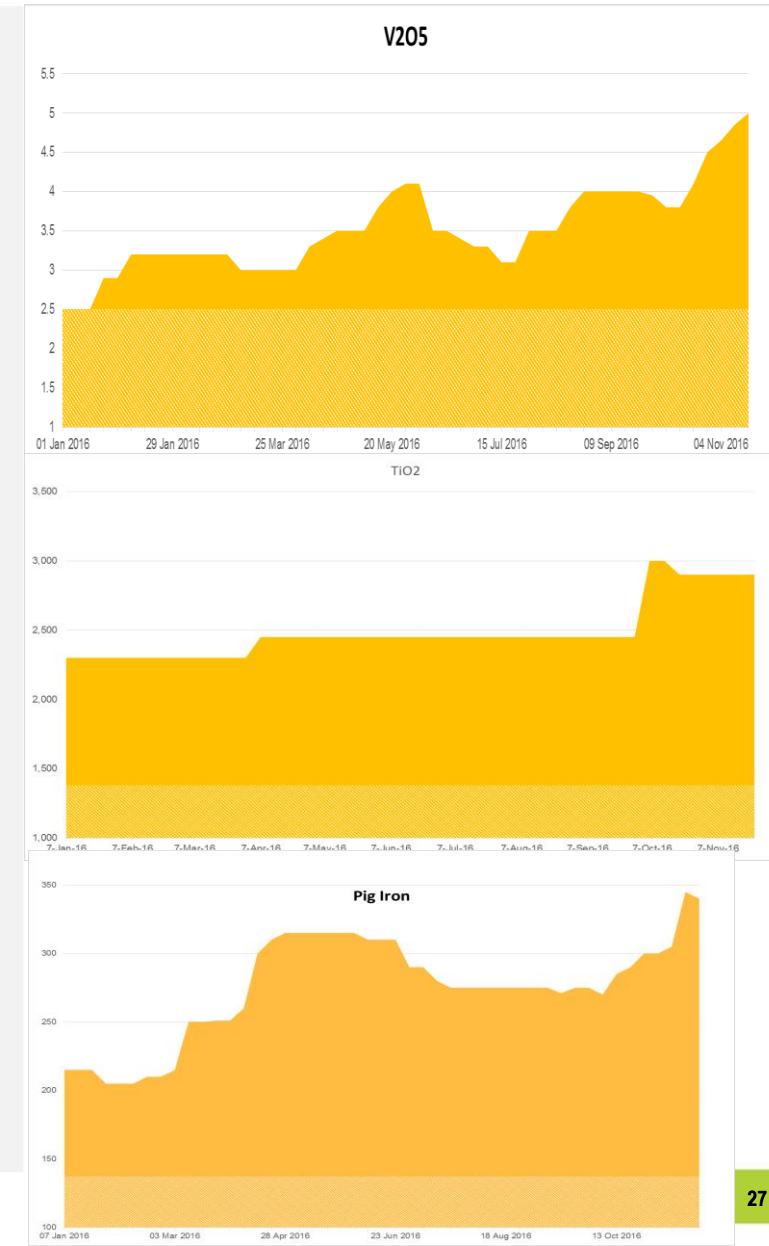


PRODUCTS, MARKET OVERVIEW, OFF-TAKE AGREEMENTS & COMMERCIAL DEVELOPMENT

# TIVAN'S Products: Market Overview

## Key developments in major markets

- ▶ The resource industry seems to have found a bottom with commodity prices at historical lows in early 2016
- ▶ Lack of investments in new projects combined with growing demand have sown the seeds for medium term supply/demand tightness
- ▶ Prices of all TNG's proposed products have experienced strong growth since the start of the year:
- ▶  $V_2O_5$ : **+100%** (from US\$2.5/lb to US\$5/lb)
- ▶  $TiO_2$ : **+26%** (from US\$2,300/t to US\$2,900/t)
- ▶ Pig Iron: **+58%** (from US\$215/t to US\$340/t)
- ▶ Relative weakness of Australian Dollar is also very favourable for TNG



# TIVAN'S Products: Market Overview

## Future demand drivers for strategic metals

- ▶ Vanadium Redox Flow Batteries (VRB) are gaining momentum with strong growth and worldwide commercial deployment
- ▶ Regulators globally are pushing for higher quality steel to lower negative impacts – Vanadium is ideally placed as a key strengthening agent
- ▶  $\text{TiO}_2$  is widely used in many consumer products and the ideal for new major 3D printing applications
- ▶ Advances in titanium metal production expected to drive considerable amount of demand for  $\text{TiO}_2$



## Commercial Development

### ► Vanadium Electrolyte:

- TNG has successfully produced commercial-grade Vanadium Electrolyte from Mount Peake's  $V_2O_5$
- High purity electrolyte was produced with SMS in Vienna and demonstrate TNG's ability to supply the high value Vanadium Redox Battery (VRB) market
- VRB's are gaining momentum on a global basis with a high double digit growth – the technology is being commercially deployed on five continents targeting large and long life applications such as remote communities, industrial projects and off-grid projects
- TNG is ideally placed to supply Vanadium Electrolyte in Australia and the region to global VRB manufacturers



TNG's Vanadium Electrolyte

## Off-take Agreements

### ► Vanadium Products:

- Binding Life-of-Mine (LOM) Off-take Agreement and Technology Transfer agreement with WOJIN Metals (Korea)

### ► Titanium Products:

- MoU with global  $\text{TiO}_2$  trader Wogen (Hong Kong) for LOM sales and marketing of titanium products. TNG continues to discuss opportunities with pigment producers and end users of pigment products

### ► Iron Products:

- Binding Term Sheet for LOM Off-take Agreement with major global commodity trader Gunvor (Singapore) for iron products





## NORTHERN TERRITORY

## NT Government is Pro-Resource development

- ▶ Major Project Status awarded to Mount Peake
- ▶ Pro-active executive Major Project team
- ▶ Excellent geological and infrastructure support
- ▶ Darwin – North Australia's development hub, NAIF
- ▶ Rapidly developing region



## TNG's corporate aim is to be a leader in indigenous involvement in NT

- ▶ Demonstrated commitment to working with employing Traditional Owners
- ▶ Long-standing relationships developed from decades of successful exploration on indigenous land
- ▶ Positive support for Mount Peake project development
- ▶ Clearance obtained for mine and infrastructure





**CORPORATE RESTRUCTURE**

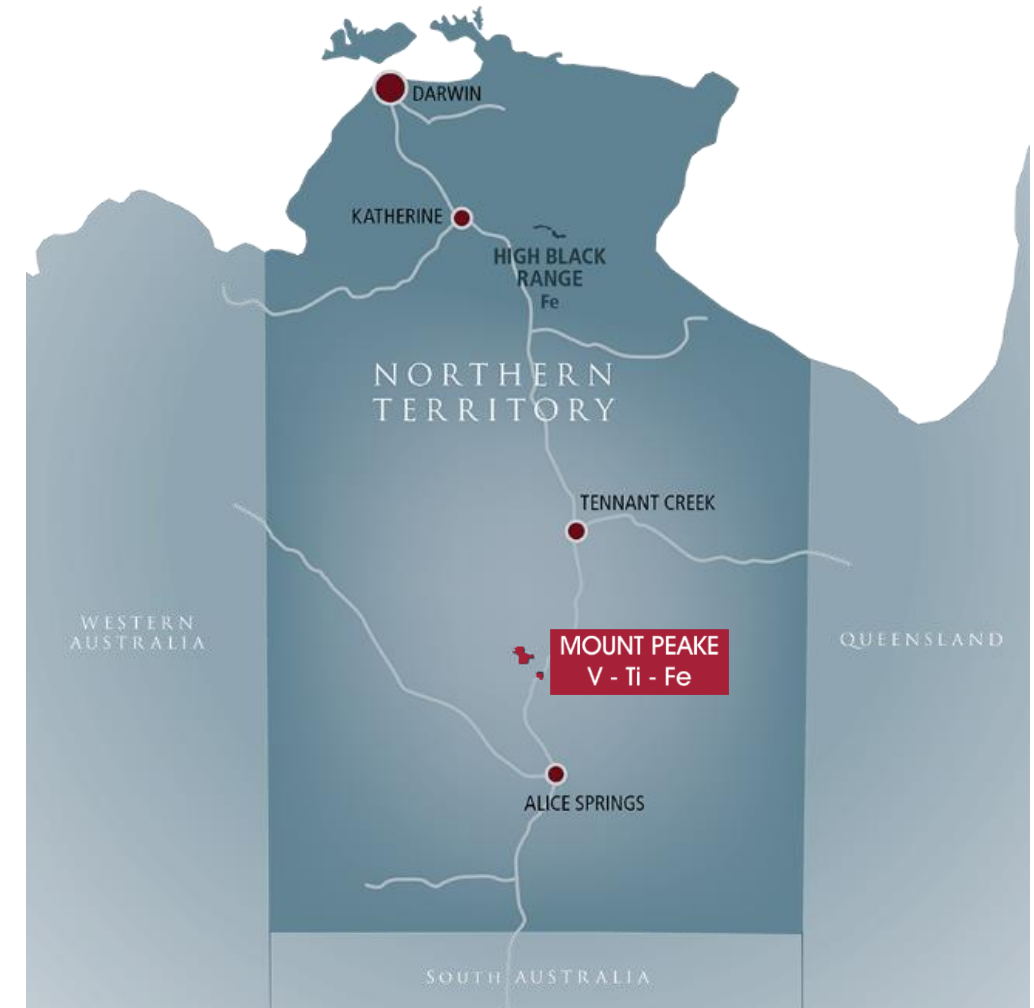
# TNG Corporate: Non-Core Projects Demerger Approved

## TNG pre-demerger



## TNG post-demerger

100% Mount Peake, TIVAN®



## ► Todd River Resources Limited

- Largest base metal coverage in NT
- Advanced to grassroots projects:
- Timetable to be advised

- **Manbarrum**

>45Mt of combined Zn-Pb-Ag in two JORC resources

- **Mount Hardy**

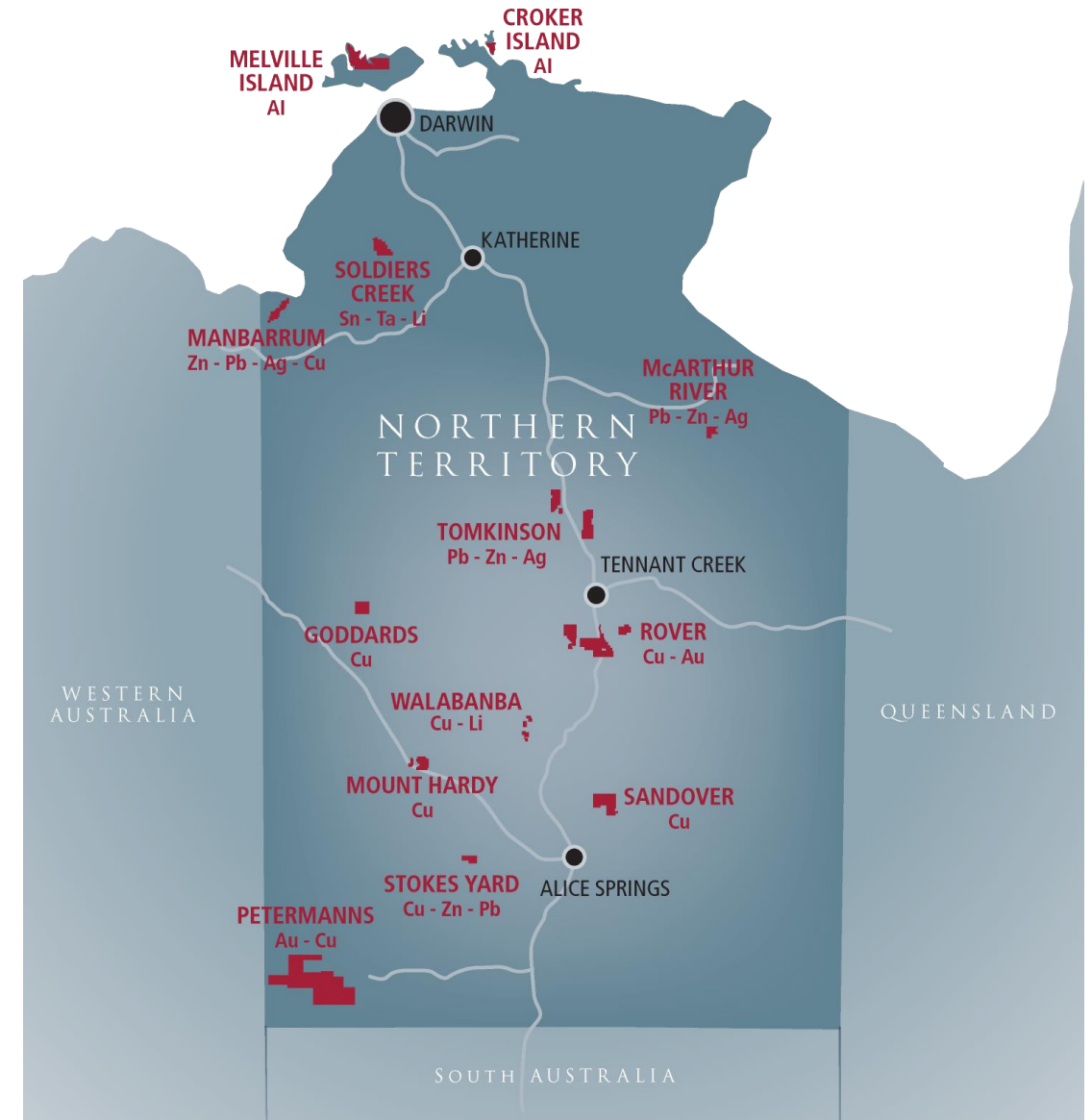
2 large intersections of Cu (5%) and Au (7g/t)

- **McArthur**

9km Cu-Zn zone; Surface grades up to 20% Cu

- **Walabanba**

Sn / W / Au





## THE YEAR AHEAD

# 2017 Expectations: The Year Ahead

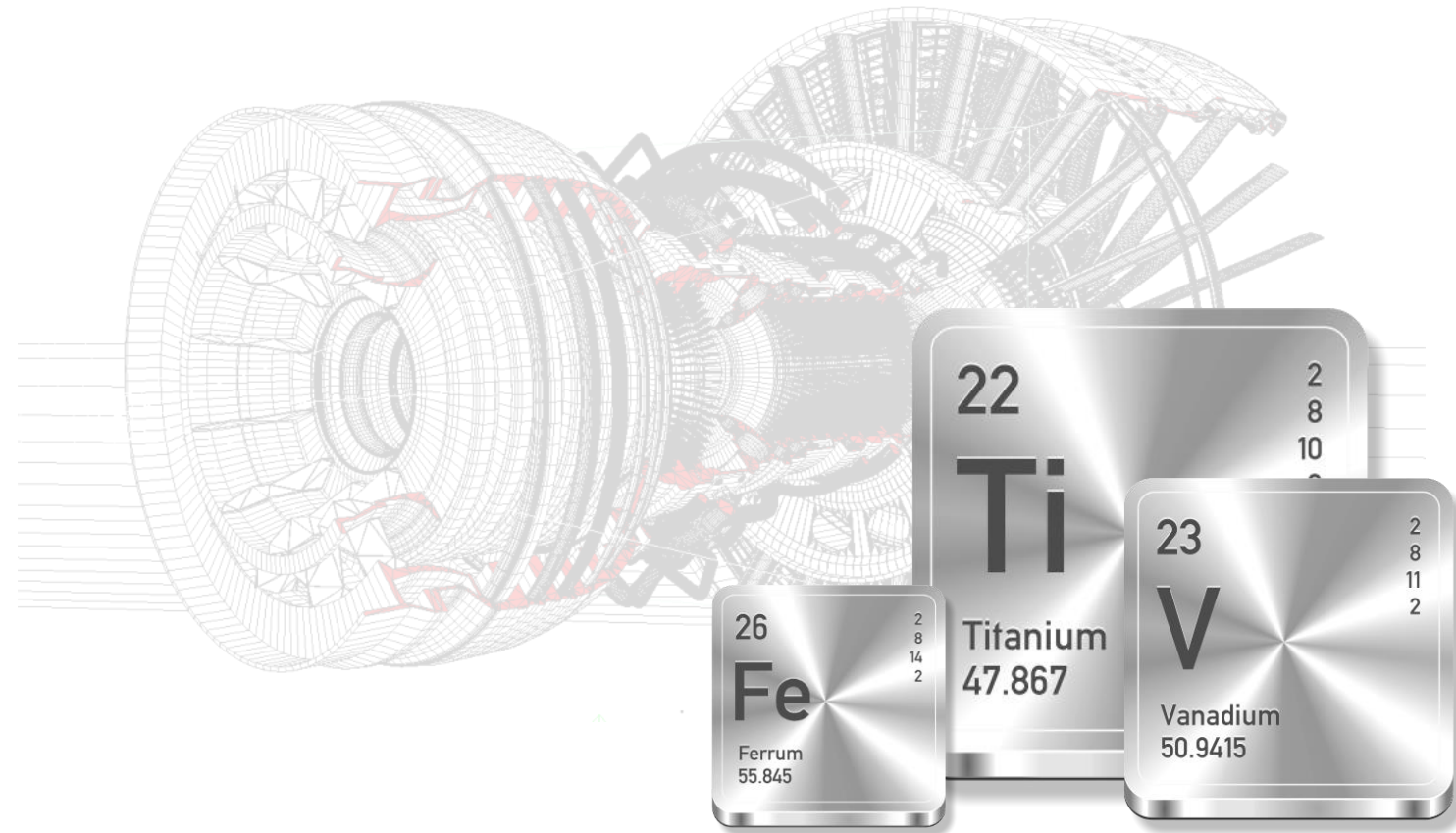
- ▶ **TNG expects current economic conditions to continue to stabilise**
- ▶ TNG's key focus will be:
  - Completing on ground project implementation work
  - Project Finance terms agreed and placed with key financial groups
  - Commence mine site and infrastructure development (subject to Govt approvals and finance)
  - Tender and appoint lead EPMC contractor
  - Appoint project development Executive team
  - IPO Todd River Resources to restructure TNG and add shareholder value





## Mount Peake Vanadium Project:

- ▶ A world-class strategic metals project
- ▶ A\$4.9 billion NPV, 41% IRR (2015 DFS)
- ▶ Binding off-take agreements in place
- ▶ Financing discussions underway



# THANK YOU