



**2018 Annual General Meeting
Shareholder Presentation**

**Building a major new Australian strategic metals company:
the Mount Peake Vanadium-Titanium-Iron Project**

Paul Burton
Managing Director

ASX: **TNG**

Disclaimer

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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.

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 20 November 2017, (see ASX Announcement - 20 November 2017, "Updated Feasibility Study Results", 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 20 November 2017 continue to apply and have not materially changed.

TNG Limited Corporate Overview

TNG is an Australian resources company that is progressing towards development of its 100% owned world class Mount Peake Vanadium-Titanium-Iron Project in the Northern Territory, Australia.

Board of Directors

Paul Burton **Managing Director**

Mining Executive; Project Development, Exploration Geologist & Geochemist

Rex Turkington **Non-Executive Chairman**

Mining Financier & Corporate Advisor; Economist

John Davidson **Non-Executive Director**

Resources, Energy & Tech Executive

Greg Durack **Non-Executive Director**

Mining Executive; Project Development, Delivery & Operations

Simon Robertson **Company Secretary**

Top shareholders

Vimson Group - Indian iron ore mining conglomerate **9.76%**

WWB Investments P/L - private investor **8.32%**

Aosu Investment & Development Co - strategic Chinese investor **5.85%**

TNG Directors' holdings **2.34%**

JP Morgan Nominees Australia Limited - institution **1.52%**

SMS Investments SA - Mount Peake development partner **1.46%**

Corporate Data

ASX code **TNG**

Cash (current) **\$17.4 million**

Shares on issue **961m**

Market capitalisation **\$106m**

Find out more at tngltd.com.au

TNG Limited

KEY 2018 DEVELOPMENT ASX ANNOUNCEMENTS

25/01/18	Mount Peake Project EIA approval
26/02/18	Breakthrough Process on TNG's TIVAN® Titanium Product
16/03/18	TNG signs strategic agreement with Clough and McMahon
21/03/18	TNG appoints Como Engineers to oversee Mine development
15/05/18	TNG Receives Federal Approval for Mount Peake Mine
15/05/18	TNG signs strategic HoA with BBI Group
01/08/18	TNG Receives Approval for Native Title Mining Agreement
26/09/18	Leading Titanium Pigment Technology Provider Ti-Cons Engaged
11/10/18	Mount Peake Native Title Agreement Executed
30/10/18	TNG Executes Binding Offtake terms for its Titanium Pigment
02/11/18	SMS to give TNG Process and Product Guarantee
21/11/18	Mount Peake MLs Granted

Mount Peake Project

A WORLD CLASS STRATEGIC METALS DEPOSIT

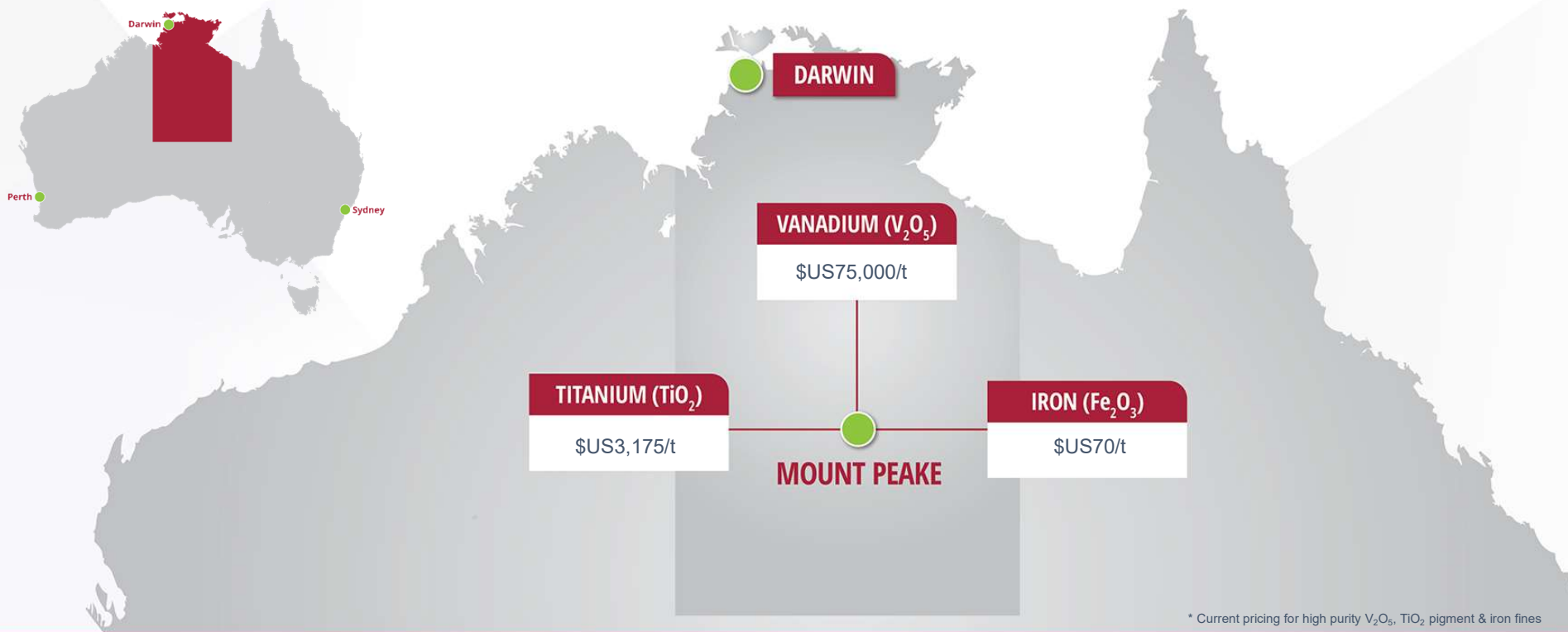
- ▼ Large, long-life asset located in a stable and supportive jurisdiction for major resources projects
- ▼ Extensive development studies completed; FEED (Front-End Engineering & Design) underway
- ▼ Global network of strategic partners
- ▼ Project funding discussions underway
- ▼ Close proximity to existing transport and power infrastructure



Concept: One Mine

TNG
LIMITED

THREE HIGH VALUE, HIGH PURITY PRODUCTS *



A Financially Robust Project

OPERATIONAL AND FINANCIAL METRICS

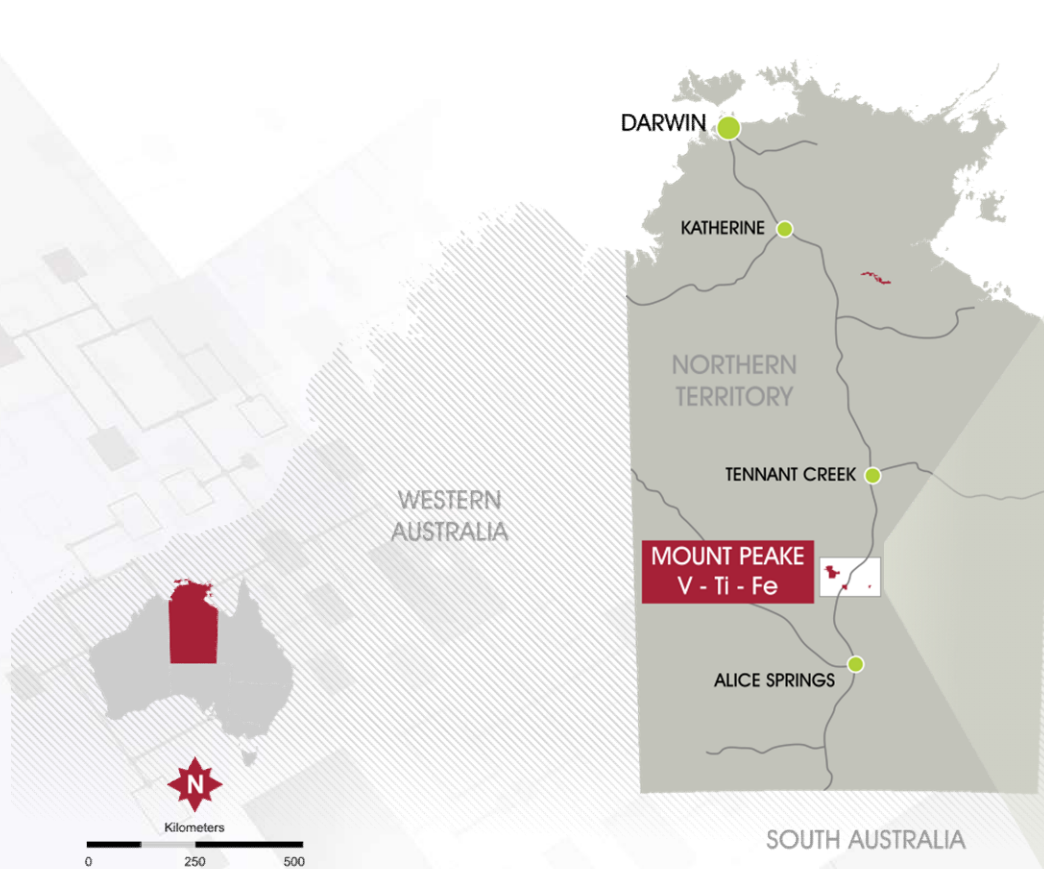
Operational Metrics Annualized		
Mine life	19 years	
Mining Rate (ROM)	3Mtpa (Stage 1) expanding to 6Mtpa (Stage 2) after 4 years	
Financial Metrics *		
Pre-production CAPEX	A\$853m	
Payback period	3 years	
IRR %	44%	
Total Revenue	A\$29.2b	
Operating Cash Flow (LOM)*	A\$13.5b	
Net Cash Flow (LOM)	A\$11.7b	
Net Annual Operating Cash Flow	A\$738m	
NPV (at 8% discounted)	A\$4.7b	

*LOM = life of mine

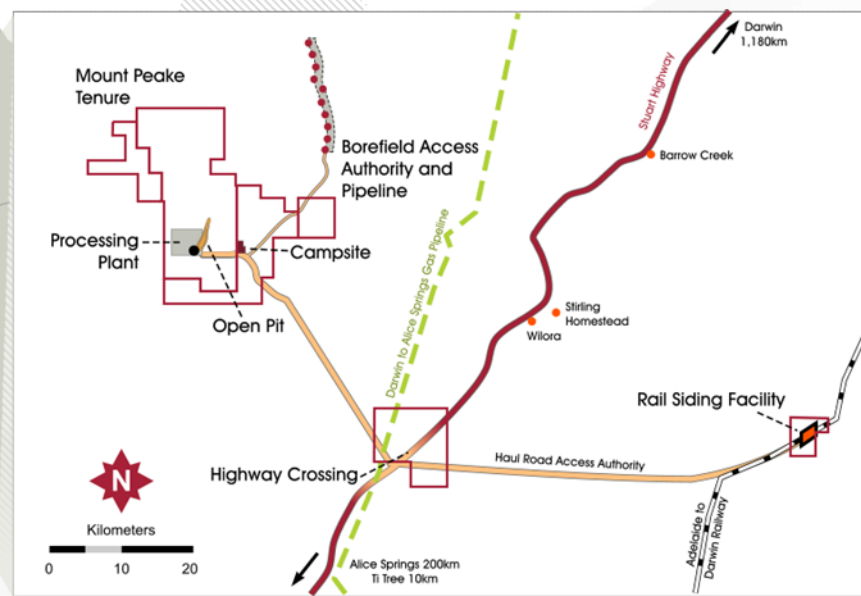
(see ASX Announcement - 20 November 2017, "Updated Feasibility Study Results")

Mount Peake Project

WELL LOCATED IN THE NORTHERN TERRITORY



Find out more at tngltd.com.au



Mount Peake Deposit

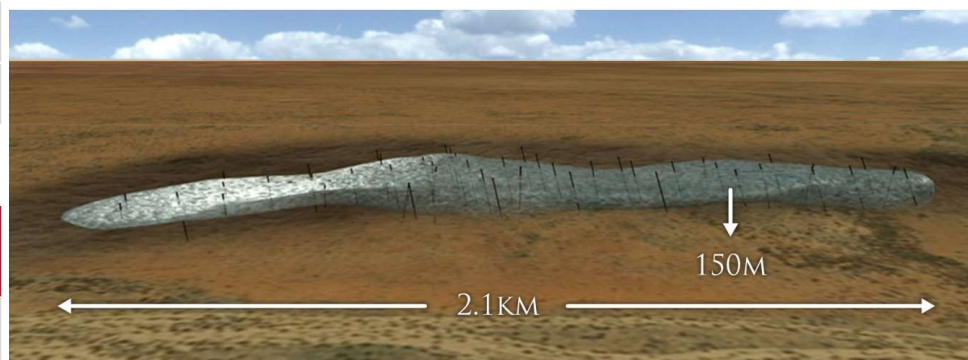
GEOLOGICALLY ADVANTAGEOUS – FLAT LYING, HOMOGENEOUS, AND SHALLOW

Mineral Resources as at March 2013

Category	Tonnes (Mt)	V ₂ O ₅ %	TiO ₂ %	Fe%	Al ₂ O ₃ %	SiO ₂ %
Measured	117	0.29	5.5	24	8.2	33
Indicated	20	0.29	5.3	23	8.7	33
Inferred	22	0.25	4.7	21	9.4	36
Total	159	0.28	5.4	23	8.4	33.

Maiden Ore Reserve as at July 2015

Category	Tonnes (Mt)	Cut-off	V ₂ O ₅	TiO ₂	Fe
Probable	41.1		0.42%	7.99%	27.0%

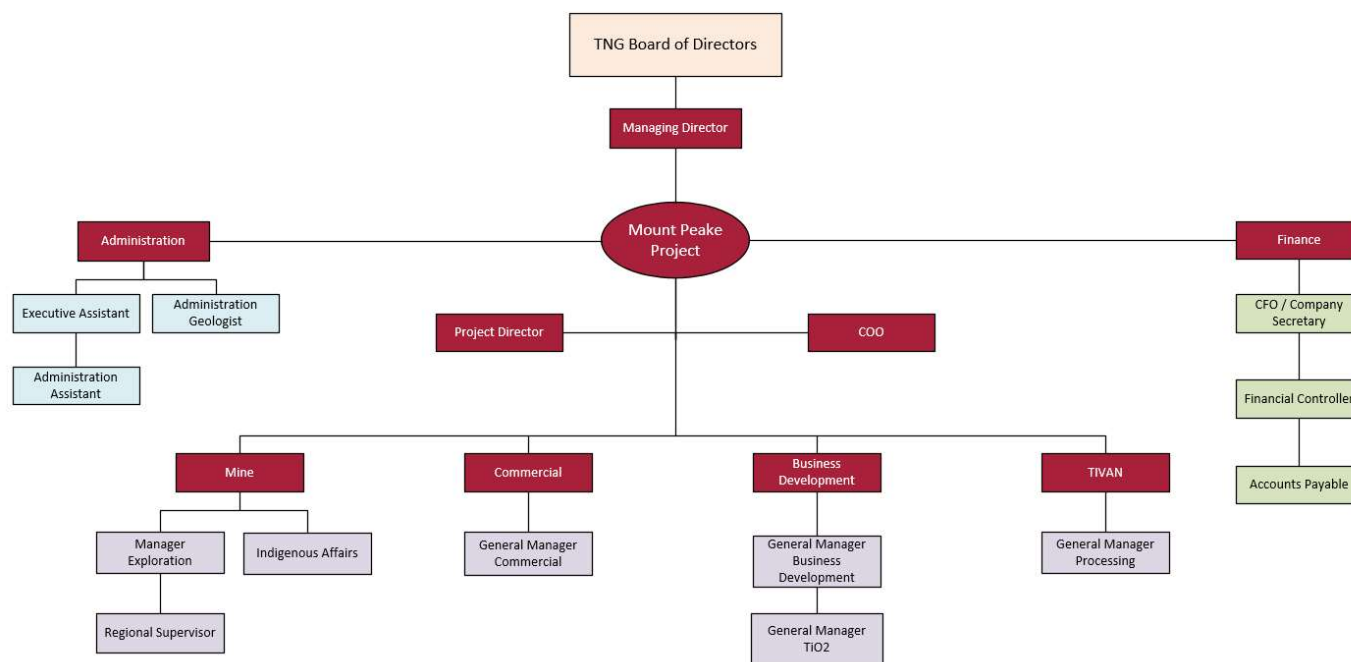


Organisational Chart for Development

TNG Limited – Current Organisational Structure

CORPORATE AND TECHNICAL

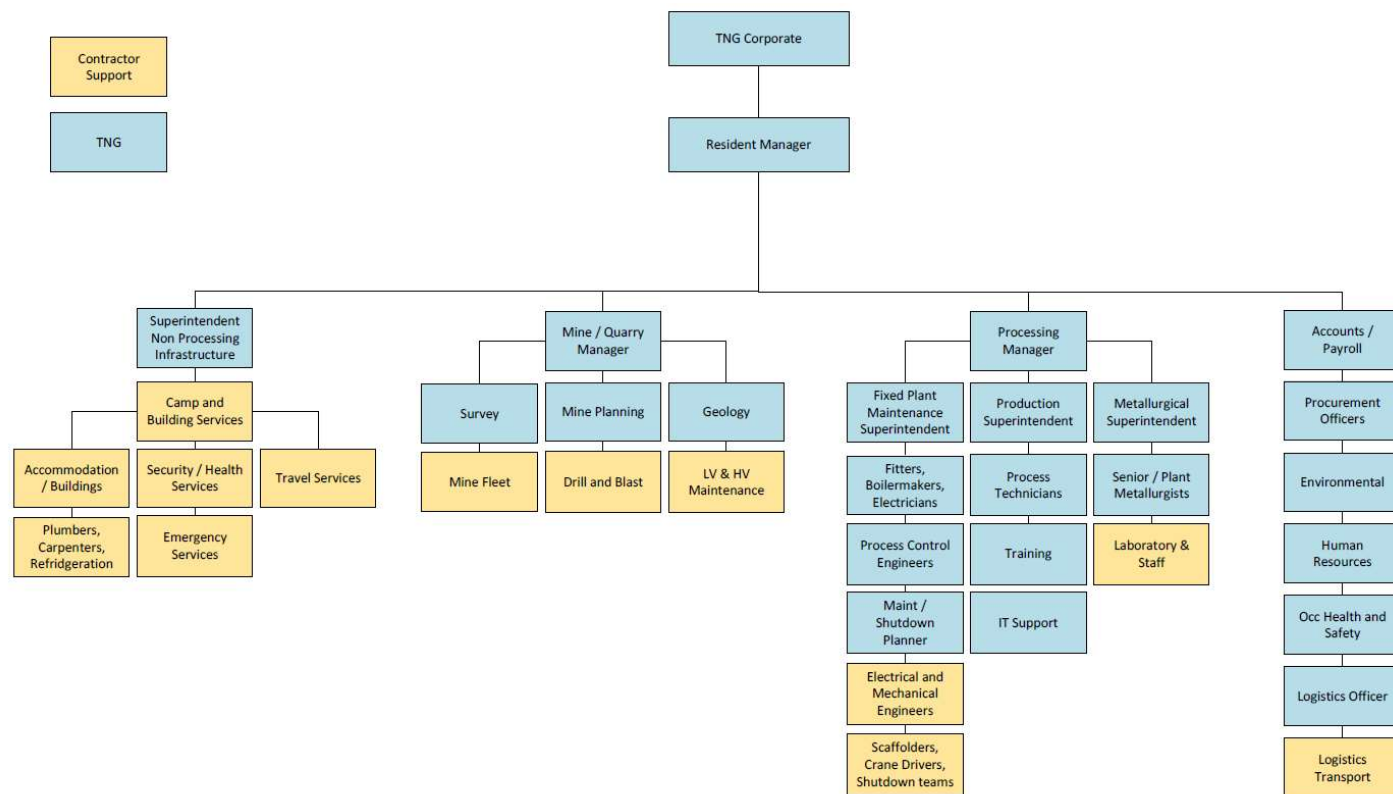
Building a strong technical and commercial team with the capability and experience to develop a world-class project



TNG Limited – Planned Organisational Structure

MINE SITE & CONCENTRATOR

Aiming to recruit a world-class mining, processing and operations team covering all facets of the project





Technology Sector TNG's TIVAN[®] Process

Find out more at tngltd.com.au

Titano-Magnetite Ore Bodies

KEY STRATEGIC ADVANTAGES

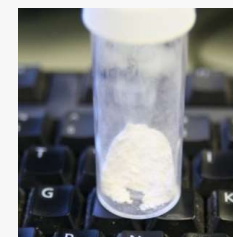
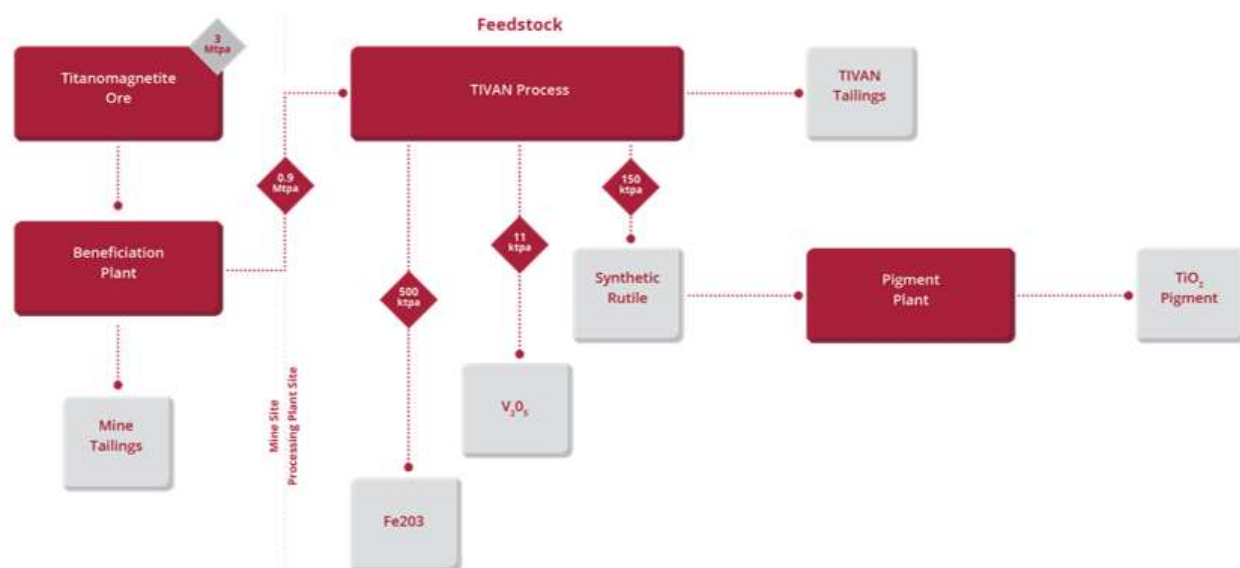
- ▼ **Abundant:** many known, accessible and easy-to-mine deposits
- ▼ **Ilmenite shortage:** high-grade ilmenites, suitable for synthetic rutile production are becoming scarce
- ▼ **Growing vanadium demand:** urbanisation in fast-growing emerging markets calls for the construction of high rises, requiring large quantities of vanadium-reinforced rebar
- ▼ **Potential for additional products:** the hydrometallurgical processing of titano-magnetite also allows for the extraction of other valuable fractions, such as scandium, high-purity silicon and MgO



TIVAN[®] Chemical Process

TNG DEVELOPED AND PATENTED PROCESSING TECHNOLOGY

- ▼ Conventional means of extracting vanadium from titano-magnetite ore is through a salt roasting, energy intensive, pyrometallurgical process
- ▼ Conventional processing unable to commercially extract all three elements
- ▼ TNG and its technical advisers, METS, CSIRO and SMS group, have developed the world first TIVAN[®] process to overcome these limitations
- ▼ TIVAN[®] utilises a combination of pyro and hydrometallurgical processes to extract vanadium as V_2O_5 , and commercially recover titanium dioxide and iron



TIVAN®

PATENT AND TRADE MARK STATUS

TIVAN® Patent Status

A Method for Extraction and Recovery of Vanadium

Australia	REGISTERED
Russian Federation	REGISTERED
United States of America	REGISTERED
Canada	REGISTERED
China	FILED - IN PROGRESS
European Patent Federation	FILED - IN PROGRESS
Vietnam	FILED - IN PROGRESS

A Method for Preparing a Leach Feed Material

Australia	FILED - IN PROGRESS
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Titanium Dioxide Pigment Production Method

Australia	IN PREPARATION
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TIVAN® Trade Mark Status

Registered in the following regions:

Australia
Canada
China
European Union
Madrid Protocol
Russian Federation
South Africa
United States of America



PRODUCTS - VANADIUM, TITANIUM AND IRON

Markets and Commercial Agreements Overview

Vanadium

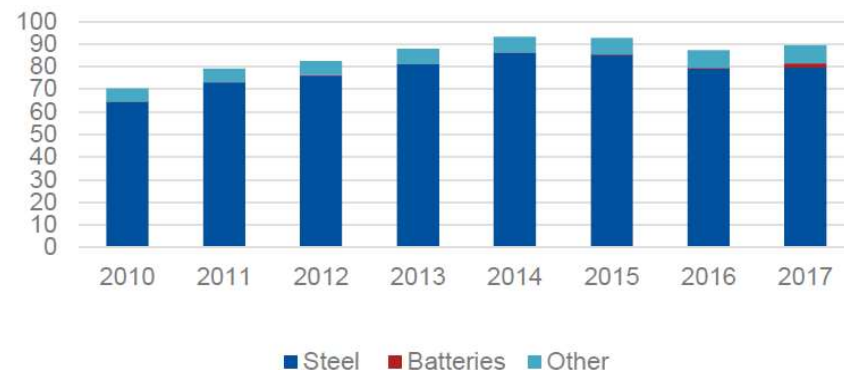
OVERVIEW

- ▼ Vanadium is mainly mined in China, Russia, South Africa and Brazil;
- ▼ About 80% of the commercial vanadium is produced through co-production (smelting high V bearing slag), 12% through processing of primary ore and the remaining recovered from secondary production (oil residues, catalysts, stone coal);
- ▼ Over 90% of vanadium is used in the steel industry (strengthening agent). Recent regulations in China have been the main driver for a surge in demand;
- ▼ Demand in new markets such as super alloys and flow batteries is still small but set to grow rapidly;
- ▼ The current low stocks level, rapid demand increase and supply constraints have all contributed to a spectacular price rise (+500%) over the past 2 years;
- ▼ Current Global demand is estimated at 90,000tpa V or 160,000tpa V2O5 equivalent.

Find out more at tngltd.com.au

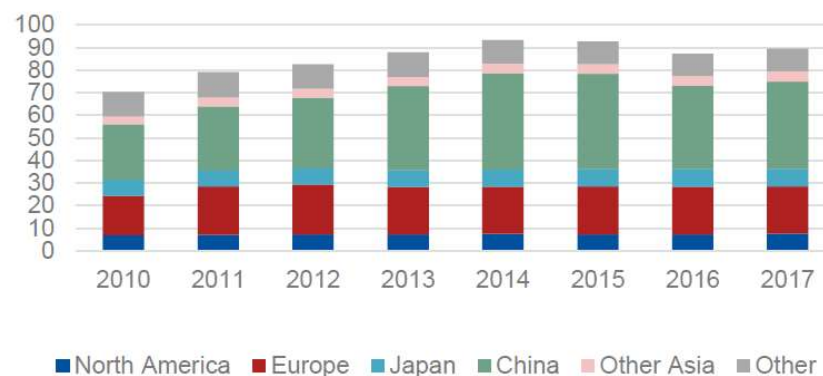
Vanadium demand by end-use

y-axis: '000 tonnes



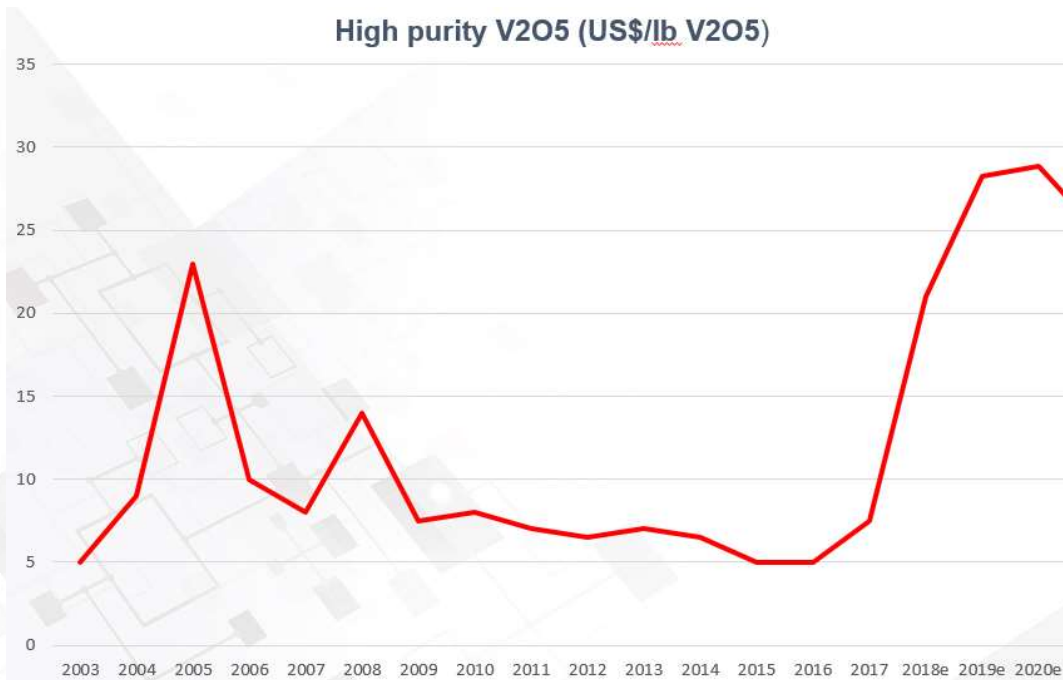
Vanadium demand by region

y-axis: '000 tonnes



Vanadium

HISTORIC & FORECAST PRICE (NOMINAL)



Source: Independent research by TTPSquared recognized globally as an expert in the field of vanadium market fundamentals and having made more than 20 presentations at key conferences in North America, Asia, Europe and India over the past ten years. Lead by Mr Terry Perles who has been in the steel and vanadium industry for the past 38 years with leading industry players including: US Steel, Stratcor, Evraz and Atlantic.

Find out more at tngltd.com.au

V₂O₅ TNG PRODUCT

TNG LIMITED

TNG V2O5
High purity Vanadium Pentoxide

PRELIMINARY TECHNICAL DATASHEET

Product Description

TNG V2O5 is a high purity Vanadium Pentoxide, suitable for all applications, including vanadium electrolyte for redox flow battery.

All TNG V2O5 is produced under an ISO 9001:2000-certified Quality Management System at the company's plant in Darwin, Australia.

Product Characteristics

Specifications:

• V2O5	99.8% minimum
• Fe	0.1% maximum
• Al2O3	0.1% maximum
• CaO	0.01% maximum
• SiO2	0.01% maximum

Appearance: Silvery flakes

Size:

• Diameter	55 mm x 55mm maximum
• Thickness	5 mm maximum

Packing: In 250kg drums or 1 mt big bags

- ▼ TNG's strategy is to be a fully integrated vanadium producer from mine to finished product;
- ▼ Very high purity V₂O₅ will enable TNG to supply the steel industry as well as higher value niche markets such as Vanadium Redox Flow Batteries;
- ▼ The vanadium industry is currently at a high point in its cycle;

▼ OFFTAKE AGREEMENT:



- ▼ Binding Life-of-Mine (LOM) Off-take Agreement Woojin (Korea) for a minimum of 60% of TNG's production*. Woojin is the second largest Ferro-Vanadium exporter in Asia with a V₂O₅ processing capacity of 22,000tpa and has a market share of 80%+ in its home market Korea.
- ▼ Technology Transfer agreement with Woojin for V₂O₅ to FeV conversion plant;
- ▼ Further negotiations for up to 40% offtake underway with leading vanadium buyers and distributors.

Find out more at tngltd.com.au

* See ASX Announcement - 7 September 2015, "TNG Signs Life-of-Mine offtake and technology agreements"

Fe₂O₃

TNG PRODUCT

TNG LIMITED

TNG Fe₂O₃
Hematite – Iron oxide

PRELIMINARY TECHNICAL DATASHEET

Product Description

TNG Fe₂O₃ is a high quality hematite produced under an ISO 9001:2000-certified Quality Management System at the company's plant in Darwin, Australia.

Product Characteristics

Specifications:

• Fe ₂ O ₃	92% minimum
• Fe	64.4% minimum
• Al ₂ O ₃	3% maximum
• MgO	3% maximum
• Cl	0.3% maximum
• P	0.05% maximum
• S	0.05% maximum

Appearance: Pellets or powder

Size: 0-10 mm

Bulk density: approx. 1.6 kg/dm³

Packing: In 250 kg drums or 1 mt big bags

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- ▼ TNG's strategy is to be a fully integrated Fe₂O₃ fines producer from mine to finished product;
- ▼ Global demand for iron ore is estimated at 2btpa, almost entirely for the steel industry.
- ▼ High purity hematite with Fe content over 64.4% will command a strong premium over the benchmark 62% grade;
- ▼ TNG's ability to pelletize its product also has the potential to further improve the margin for its iron product (current premium of US\$50+/t);
- ▼ Binding Term Sheet for LOM Off-take Agreement with major global commodity trader Gunvor (Singapore) for iron products*. Gunvor is one of the largest commodity trading companies worldwide with a turnover of US\$63bn in 2017;
- ▼ Further negotiations for offtake underway with leading iron ore buyers and distributors.



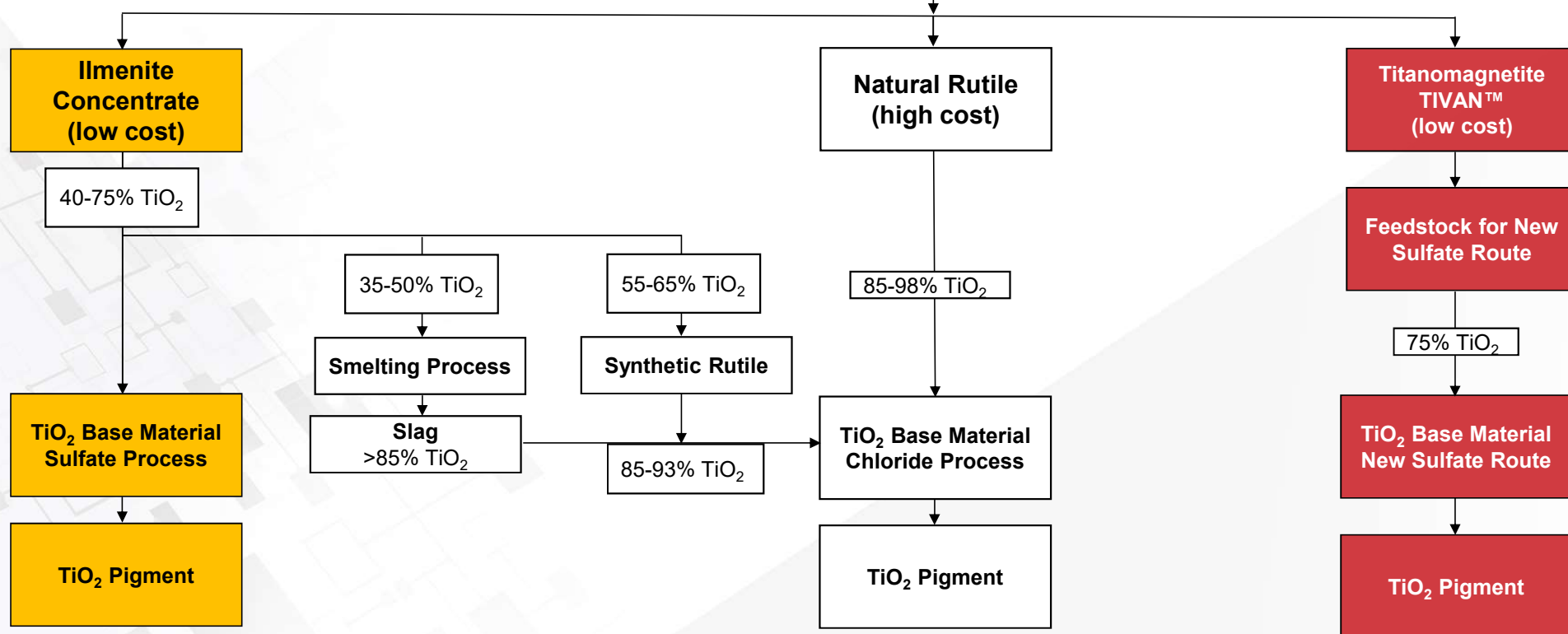
Find out more at tngltd.com.au

* See ASX Announcement - 23 March 2016, "TNG Signs Binding Term Sheet for Iron Offtake"

TiO₂ Processes and Raw Material

TNG'S IS A BEST PRACTICE PROCESS

MINERAL SAND OR HARD ROCK



TNG intends to produce a TiO₂ pigment from Titanomagnetite ore and not from Ilmenite or Rutile through an evolved Sulfate route

TiO₂ Feedstocks

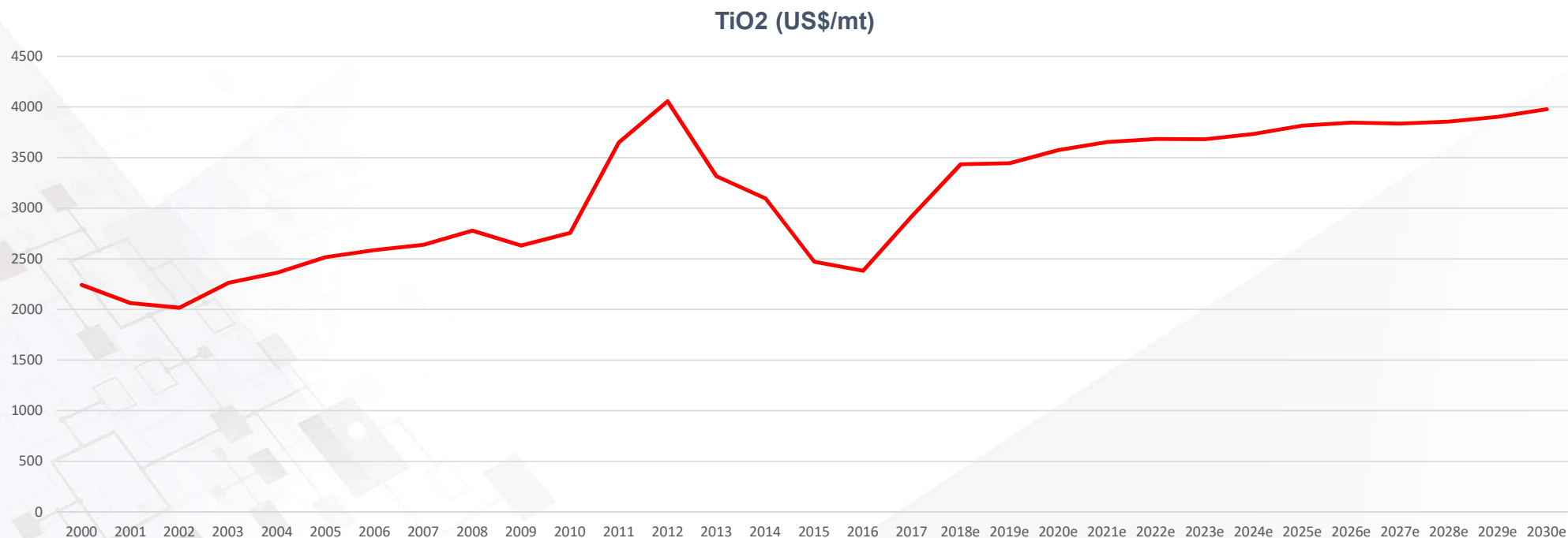
TNG'S UNIQUE FEEDSTOCK

Oxide	Ilmenite 44%	TiO ₂ Slag 80%	Tivan
TiO ₂	44.0	79.4	74.20
Fe _{Total}	35.5	9.40	2.34
SiO ₂	3.3	4.30	18.39
Cr ₂ O ₃	0.09	0.13	0.03
Al ₂ O ₃	0.7	1.80	2.43
MgO	4.5	5.70	0.42
CaO	0.35	0.66	0.91
V ₂ O ₅	0.20	0.35	0.24

The Tivan feedstock has fewer residual impurities

TiO₂ Pigment

HISTORIC AND FORECAST PRICE (US\$ OF THE DAY)



Source: Independent research by Artikol. Since 1972, Artikol has been researching, writing about and consulting on all aspects of the world TiO₂ industry onwards. The company has also participated in the compilation of a number of multi-client reports published by various companies, the first of which was published by Financial Times Books or Roskill Information. It regularly presents papers and conducts seminars at industry forums; writes commissioned articles for trade journals; and provides consultancy services to mining and chemical companies, investment banks and brokers, etc.

Find out more at tngltd.com.au

TiO₂ Pigment

TNG PRODUCT

TNG LIMITED

TNG 360

Versatile and high-durable white pigment

PRELIMINARY TECHNICAL DATASHEET

The titanium dioxide white pigment TNG 360 meets the highest demands on weather resistance in the Coatings industry with excellent optical properties.

Product Description and Applications
TNG 360 is a rutile titanium dioxide pigment manufactured from the Tivan™ process by TNG Limited, giving a high purity TiO₂, which combines excellent optical properties as opacity, whiteness and high durability for the Coatings industry like architectural (indoor and outdoor) and industrial paints (water-borne and solvent), coil coating and powder coatings.

Product Properties
Easy to disperse with good lightening power and opacity, TNG 360:

- gives outstanding weather resistance to coatings
- gives high hiding power and tinting strength
- shows maximum brightness and neutral tone in white coatings
- Produces brilliant tints in colored coatings

Product Characteristics
Treated rutile TiO₂ pigment produced from the Tivan™ process:

• Surface treatment	aluminium, zirconium and organic compounds
• TiO ₂ content (ISO 591)	≥ 94.0 %
• Standard classification (ISO 591)	R2
• Rutile content (R %)	≥ 99.0 %
• Density (ISO 787, Part 10)	4.1
• Oil absorption (ISO 787, Part 5)	17 - 21 g/100g

Product Specifications (excerpt)
Compliance with the hereafter product specifications is checked and is the prerequisite for a release of the finished product.

• Brightness (DFC L*) ¹	97.1 - 97.7
• Tone, white (DFC b*) ²	0.9 - 1.7
• Relative scattering power (MAB HTS) ³	100.0 - 106.0
• Tone, grey (MAB HSC) ⁴	5.30 - 6.0

Method of determination:
¹ DFC L* Dry Film Color test - brightness in white air-drying paint (CELAB L*)
² DFC b* Dry Film Color test - tone in white air-drying paint (CELAB L*)
³ MAB HTS Modified Alkyd Black test - relative scattering power according to DIN 53 165 (grey paste method)
⁴ MAB HSC Modified Alkyd Black test - tone in grey tints (absolute value of CELAB B*)

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- ▼ TNG's strategy is to be a fully integrated TiO₂ pigment producer from mine to finished product;
 - ▼ Global demand is estimated at 6.5mtpa;
 - ▼ Technology provided by Ti-Cons (Bergisch-Gladbach, Germany), a leader in TiO₂ technology;
 - ▼ A sustainable and environmentally friendly process using its own feedstock and patented TIVAN® process;
 - ▼ First TiO₂ pigment grade targeting the Paint & Coatings industry with a high-durable grade for outdoor applications and Industrial market will then be followed by a pigment for plastics application;
- ▼ **OFFTAKE AGREEMENT:** **DKSH**
- ▼ Binding Term Sheet for Life-of-Mine (LOM) Off-take Agreement with global leader DKSH (Switzerland)*, a leading commodities and FMCG distribution company with a turnover of CHF11bn;
 - ▼ Relationship with global leading end-users already established.

Find out more at tngltd.com.au

* See ASX Announcement - 30 October 2018, "TNG Executes Binding Offtake Terms for its Titanium Pigment"

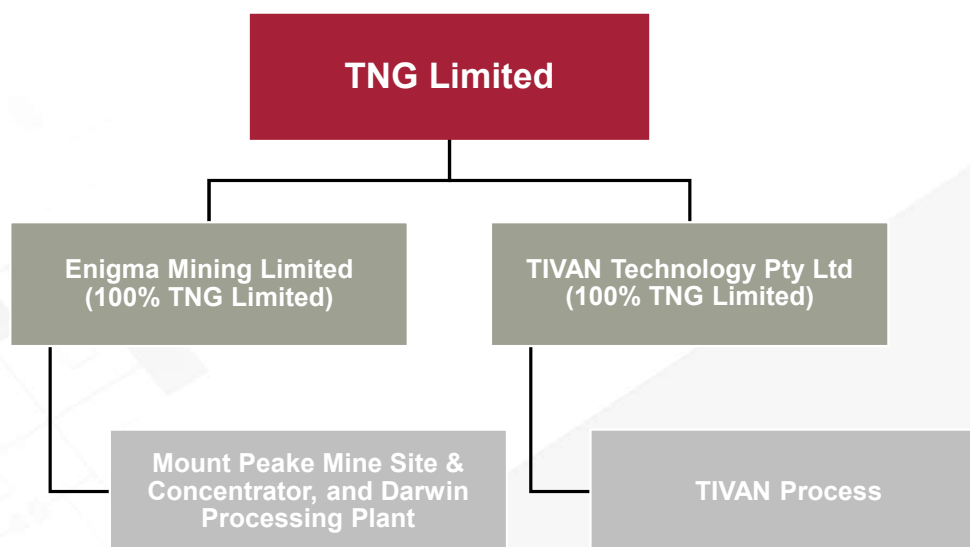
PROJECT EXECUTION STRATEGY

Find out more at tngltd.com.au

TNG Limited

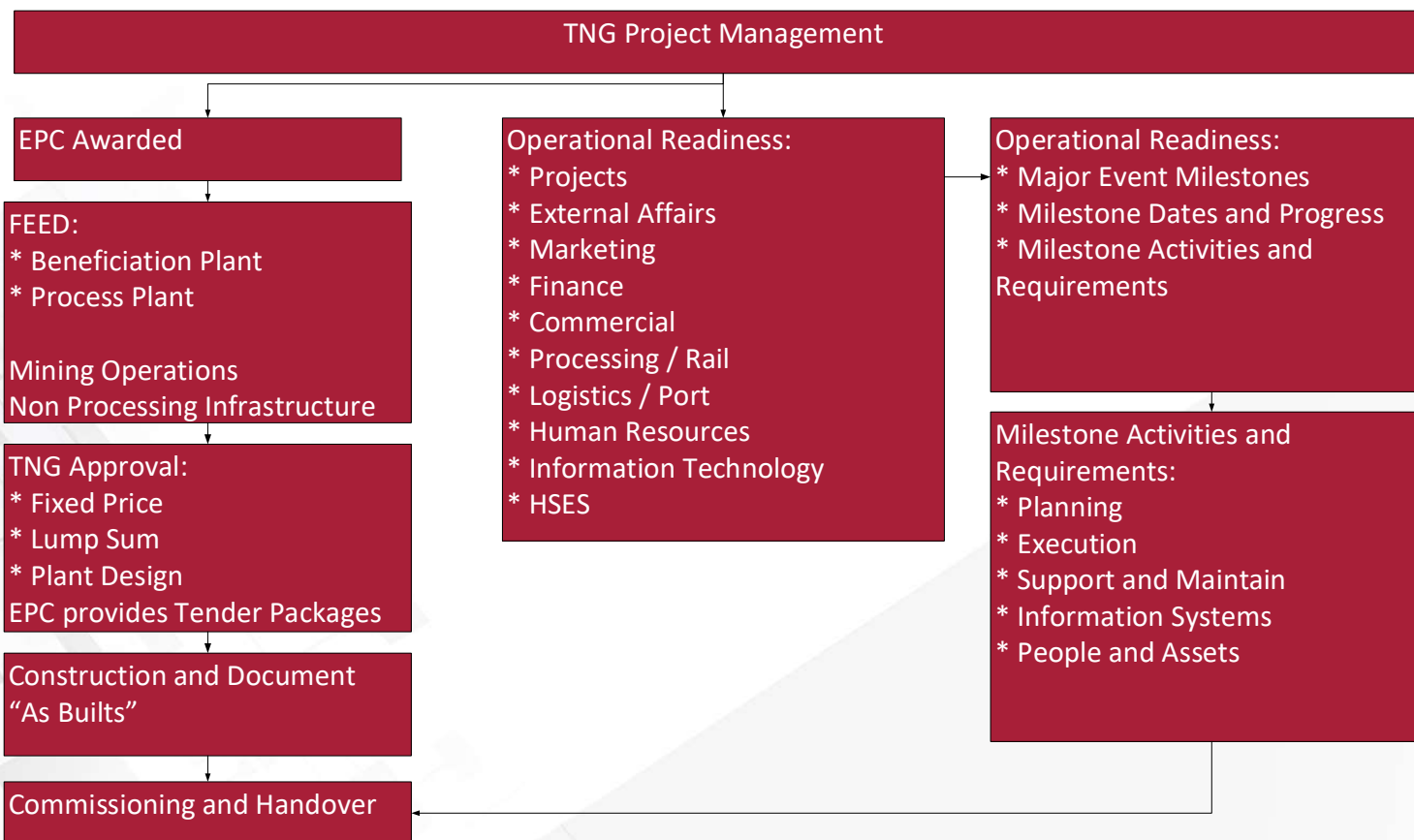
CURRENT OWNERSHIP STRUCTURE

- ▼ TNG owns all Mining, Exploration and ancillary licences 100%
- ▼ TNG owns TIVAN Process and Patents



Mount Peake Project

EPC CONTRACTING STRATEGY



Mount Peake Project

STATUS OF APPROVALS

Mount Peake Mine Site

- ▼ Environmental approval received (State & Federal) ✓
- ▼ Native Title Agreement executed with traditional owners ✓
- ▼ Mineral Leases (granted) ✓
- ▼ Mining Management Plan being finalised (submission expected Q1 2019) **underway**

Mount Peake TIVAN Processing Plant

- ▼ Regulatory entities for processing plant environmental and operational approvals **underway**
- ▼ Consultant engaged to progress EIS and approvals process ✓
- ▼ Approvals process expected to take 6 to 9 months

TIMETABLE FOR DEVELOPMENT

Find out more at tngltd.com.au

Mount Peake Project

ESTIMATED DEVELOPMENT SCHEDULE AND MILESTONES

Mount Peake Development Pathway

Project Milestone	2014	2015	2016	2017	2018	2019	2020-2021
✓ Major project status							
✓ TIVAN pilot study completion							
✓ Discovery of LoM water aquifer							
✓ DFS completion							
✓ Vanadium Off-take Agreement - Woojin Metal							
✓ Iron Off-take Agreement - Gunvor (Singapore)							
✓ Project delivery agreement - Downer							
✓ Titanium Off-take and Marketing							
✓ Mine Site EIS Completion (Australia)							
✓ Mine Site EIS Approval (Australia)							
✓ Mining Agreement - Traditional Owners							
✓ Mining Licence Approval							
✓ Processing Plant EIS							
✓ FEED - SMS group							
Equity & Debt Financing, FID							
Construction							

Find out more at tngltd.com.au

* Project milestone schedules for 2019 & beyond are estimates only based on stated assumptions

Mount Peake Project Financing

DEBT FUNDING OPTIONS

Debt funding targeted with consortium of Banks including ECA

EQUITY FUNDING OPTIONS

A range of potential options are available to TNG to raise the required project equity funding:

- ▼ Strategic investors
- ▼ ASX investors & institutions
- ▼ International institutions
- ▼ Off-take partners
- ▼ Development partners

Mount Peake: The Path Ahead

EXPECTED NEXT STEPS

- ▼ Full Permitting for TIVAN processing site
- ▼ Appointment of Debt and equity advisors and providers
- ▼ Equipment tender process
- ▼ Completion of final Mine design, FEED for all process plants, leading to EPC tender process
- ▼ Appointment of EPC Contractor
- ▼ Establish full Project Development team, including appointment of experienced Project Director
- ▼ Project Financial structure and facilities package completed
- ▼ TNG Board FID
- ▼ Commencement of development
- ▼ Community engagement and local procurement strategy

The Company is well positioned to Achieve these in 2019.

Find out more at tngltd.com.au



TNG

LIMITED

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Managing Director

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Subiaco 6008
Western Australia

www.tngltd.com.au

