

11 September 2019

OPTIMISED MOUNT PEAKE PROJECT DELIVERY STRATEGY: A SINGLE-STAGE 2 Mtpa DEVELOPMENT

Financial review of revised mine schedule shows a 2 Mtpa operation is optimal and will potentially reduce pre-production capital costs while maintaining strong economics

Key Points

- Optimised single-stage, 2 Mtpa development of the Mount Peake Project selected by TNG's project delivery team.
- Mining schedule will initially focus on two high-grade vanadium zones.
- Review indicates potential reduction in overall pre-production CAPEX of A\$29 million*; with the Company electing to absorb this amount in increased contingency to further de-risk the Project : CAPEX is now estimated at A\$824 million.
- Under the single stage 2 Mtpa plan the life of mine extends to 37 years.
- An optimised single-stage, 2 Mtpa ore throughput development is also likely more amenable to the project finance structure currently under consideration.
- Other key financial outcomes include*:
 - *Life-of-mine net cash-flow A\$12.2 billion*
 - *Pre-tax NPV_{8%} of A\$2.8 billion and pre-tax IRR of 33%*
 - *Capital payback of 2.8 years.*
- Front-End Engineering and Design Study proceeding well under the management of SMS group, with Como Engineers and Ti-Cons.
- Mine Management Plan (MMP) and Environmental Impact Statement (EIS) nearing completion and submission.

**All costs are indicative while FEED study progresses and all outcomes are of an interim nature.*

Australian strategic metals company TNG Limited (ASX: TNG) ("TNG" or the "Company") is pleased to advise that as part of the ongoing Front-End Engineering Design ("FEED") process for its **Mount Peake Vanadium-Titanium-Iron Project** ("Project") in the Northern Territory, it has optimised its planned execution and delivery strategy for the Project, delivering savings and reductions in upfront capital costs while maintaining robust economics.

As part of the Company's continued focus on reducing pre-production capital expenditure for the Project, and after considering and benchmarking various alternative scenarios, a development strategy based on an initial production rate of **2 million tonnes per annum ("Mtpa") ore throughput at the Beneficiation Plant**, corresponding to 100,000 tonnes per annum ("tpa") of TiO₂ pigment, has been selected by TNG and its advisors. This follows a detailed financial analysis of the revised mining schedule (see ASX announcement dated 19 August 2019).

The revised mine schedule was completed by Snowden Mining Industry Consultants ("Snowden") over several iterations driven by progressively more detailed information becoming available as results of the FEED and other engineering/infrastructure activities are received.

The revised mining strategy established that a focus on **two higher-grade vanadium pits** within the Mount Peake Resource (for detail see Appendix A) could result in a reduced ore mining and processing rate while delivering an equally well suited magnetite concentrate stream to the planned Darwin based TIVAN® Processing Facility.

Previous feasibility studies were conducted at 3 Mtpa run of mine (“ROM”) production capacity during an initial production stage and increasing capacity to 6 Mtpa ROM by expanding the plant after four years of production.

Discussions with TNG’s delivery team, SMS group and the Company’s mandated debt financier, KfW IPEX-Bank (“KfW”), have confirmed that simplifying the Project towards a one-stage build, while minimising capacity and CAPEX, is most amenable to the targeted debt/equity structure for the Project. At a reduced mining rate, the Project’s expected initial CAPEX and operating expenditure (“OPEX”) will also be reduced, while the mine life of the operation will be extended to 37 years. At a later date, after financial completion of construction and operation of the 2Mtpa plant, TNG may consider the option to make a commercial decision to commence an expansion of production capacity.

The Feasibility Study financial model (see ASX announcement dated 20 November 2017) has also been reviewed based on this new information. This review has been to verify the operational and financial impact of the revised mine schedule on Project economics.

The results have confirmed that with the reduced ore mining and processing rates achieved under the optimised delivery strategy, there is potential to deliver savings and reduce the initial overall development CAPEX. Based on the Company’s updated assumptions, the Project’s net cash flow is expected to increase by A\$0.5 billion over the life of the mine (note that these results are considered interim and indicative while the FEED process progresses).

The interim results identified the potential for a pre-production CAPEX reduction of approximately 15%. However, given the scale and complexity of the Project, the Company considers it prudent to absorb these reductions into additional CAPEX contingency allocations. The resulting updated CAPEX estimate is now A\$824 million. This corresponds to a A\$29 million reduction on the previous indicative CAPEX of A\$853 million (note that all prices and outcomes are indicative only while the FEED process is progressing).

On the basis of the refined delivery strategy, the Mount Peake Project is expected to achieve a pre-tax and pre-finance Internal Rate of Return (“IRR”) of approximately 33% and a Net Present Value (“NPV”), at an 8% discount rate, of approximately A\$2.8 billion. While these figures are lower than the previously calculated scenarios with higher production capacity or a two-stage development strategy, the Company expects a reduction of CAPEX to result in a significantly higher probability of being able to close finance at terms that minimise dilution and maximise value capture for its existing shareholders.

A summary of the revised financial outcomes under the single stage optimised 2 Mtpa strategy is provided in Table 1 below:

Table 1: Interim financial analysis of the Mount Peake Project as at August 2019*

| | Interim Financial Model August 2019¹ |
|---|--|
| Pre-production CAPEX (Stage 1 infrastructure, mine site, Beneficiation Plant, Processing Plant) | A\$824 million |
| Pre-tax IRR | 33% |
| Pre-tax NPV_{8%} | A\$2.8 billion |
| Processing life | 37 years |
| Pre-tax net annual average cash-flow | A\$359 million |
| Life-of-mine net cash-flow | A\$12.2 billion |
| Total Operating costs² | A\$210/tonne of ore processed |
| Payback | 2.8 years |

¹Updated assumptions include long-term A\$/US\$ exchange rate of 0.70; updated long-term price assumptions of US\$25,400/tonne for V₂O₅ (US\$11.50/lb), US\$3,600.00/t TiO₂ pigment and US\$102.00/tonne for high grade Fe₂O₃.

²Includes lease repayments

*Note: ALL prices and outcomes are indicative only while the FEED process is progressing and is an interim study, not final.

Production

Under the revised mining schedule, the Company now expects to produce the following tonnages:

- Titanium Dioxide Pigment: 3.5 Mt LOM, equal to on average 100,000 tpa
- Vanadium Pentoxide: 0.231 Mt LOM, equal to on average 6,000 tpa
- Iron Oxide: 17.6 Mt LOM, equal to or on average 500,000 tpa

The Company's recent decision to produce high quality iron oxide (hematite) instead of pig iron is expected not only to have a positive effect on plant CAPEX, but also to reduce the TIVAN® Processing Facility's environmental impact and CO₂ footprint.

Mine Life

Under the new mining schedule, the mine life extends to 37 years from the previously planned 20 years. The Company reserves the option to consider increasing the Mount Peake production capacity at a later point in time. The option to expand is being considered in the present plant design and site layout.

Next Steps

The Company is progressing the completion of the FEED Study, which is being undertaken by German-based engineering firm SMS group, on the basis of the optimised single stage delivery strategy. In addition, the Non-Process Infrastructure ("NPI") work streams are also progressing and, once all studies are completed, will allow final CAPEX and OPEX numbers to be completed, paving the way for a Final Investment Decision.

The Company notes that the revised mine schedule will not impact the timeframe for submission of the Mine Management Plan for the Mount Peake Mine Site and the Environmental Impact Statement for the Darwin TIVAN® Processing Facility, which are currently in progress and nearing completion and submission.

Management Comment

TNG's Managing Director & CEO, Paul Burton, said: *"These results demonstrate the significant value of our continuing internal reviews and the detailed FEED Study work streams currently being undertaken by our strategic development partner SMS group, supported by Como Engineers, Ti-Cons, Snowden and METS."*

"The ongoing optimisation work and information fed back from FEED to our mining planners resulted in a further refined mining schedule. Further optimised beneficiation and TIVAN® flowsheets are expected to yield savings in upfront capital expenditure, which the Company expects to be confirmed on completion of the FEED Study. We now have a streamlined, simplified Project which we expect to make reaching a Final Investment Decision simpler and improve the likelihood of achieving Financial Close in the presently challenging financial market environment."

Paul E Burton

Managing Director and CEO

11 September 2019

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About TNG

TNG is building a world-scale strategic metals business based on its flagship 100%-owned Mount Peake Vanadium-Titanium-Iron Project in the Northern Territory. Located 235km north of Alice Springs, Mount Peake will be a long-life project producing a suite of high quality, high-purity strategic metals products for global markets including vanadium pentoxide, titanium dioxide and iron oxide. The Project, which will be a top-10 global producer, has received Major Project Facilitation status from the NT Government.

APPENDIX A

FEED STUDY

The Company has appointed leading German-based metallurgical engineering firm SMS group (“SMS”) to undertake the Front-End Engineering and Design (“FEED”) study for the Mount Peake Project (“Project”) for both mine site Beneficiation Plant and TIVAN® Processing Facility in Darwin.

Upon completion of the FEED Study, SMS will provide TNG with a fixed-price Engineering, Procurement and Construction (“EPC”) proposal for the plants, together with production quantity, production rate and product quality guarantees.

While the FEED study is ongoing, SMS has identified a number of areas with the potential to reduce pre-production CAPEX and de-risk the Project by implementing operating equipment improvements. SMS and TNG have engaged a team of professional engineering, metallurgical, mining, marketing and infrastructure groups for the management and completion of the FEED Study.

The financial analysis detailed in this announcement is interim only while the FEED and other studies are ongoing, but is based on contributions from the following key development partners:

| | | |
|---------------------|-------------------------------------|--|
| Mining | Schedules | <i>Snowden Mining Industry Consultants</i> |
| Beneficiation Plant | Recoveries, OPEX and CAPEX | <i>Como Engineers</i> |
| Infrastructure | OPEX and CAPEX | <i>McMahon Services</i> |
| Process Plant | Flowsheets | <i>SMS group</i> |
| Process Plant | Process Plant construction and OPEX | <i>METS Engineering</i> |

Mine Site Beneficiation Plant and Flowsheet

The Mount Peake mine site will involve mining of the titanomagnetite ore and recovery of the magnetite in a concentrate through a beneficiation process.

Metallurgical testwork at Nagrom Laboratories (Perth) was co-ordinated by Como with a focus on refining recoveries to match the revised TIVAN® Process Facility feedstock specifications provided by SMS.

These specifications have been achieved and the mining schedules revised with recoveries, allowing an updated beneficiation flowsheet to be finalised by Como as part of the FEED process, with the design overseen by SMS (see Figure 1 below).

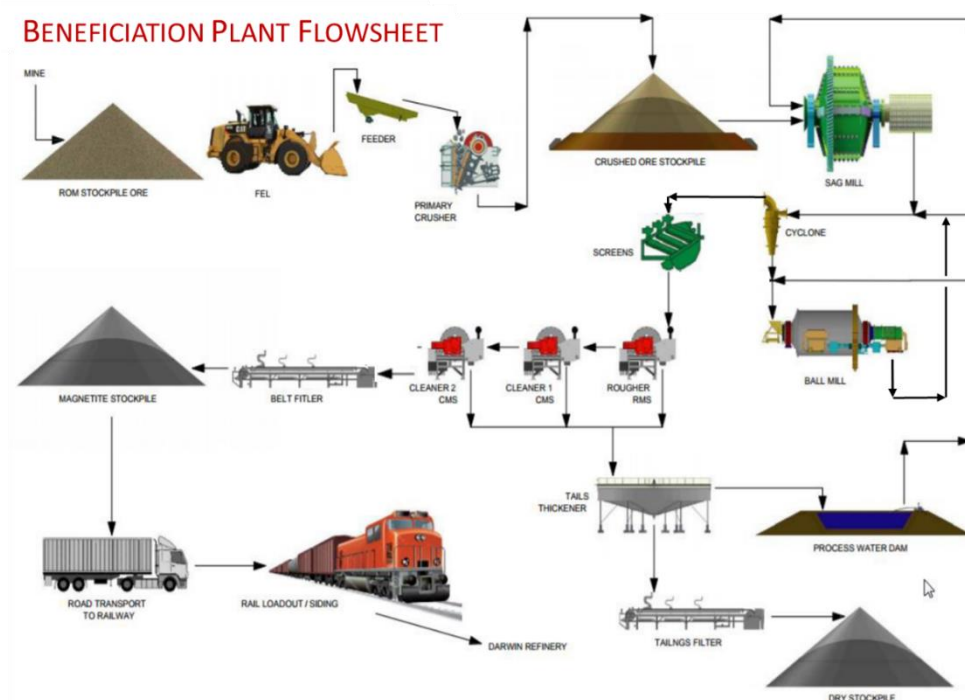


Figure 1: Updated Mount Peake Beneficiation Plant flowsheet

TIVAN® Processing Facility

The planned Darwin based TIVAN® Processing Facility will process the magnetite concentrate into three commercial products through well understood pyro and hydro-metallurgical plants.

TNG, together with its consultants, has implemented various improvements on the TIVAN® Processing Facility flowsheet, focusing on improved recoveries and maximising utilisation of proven technology modules.

The TIVAN® Process and associated plant flowsheet is shown in Figure 2 below.

After extensive refinement, the TIVAN® Process now utilises a proprietary method of vanadium extraction, which avoids the utilisation of large, complex and CAPEX-intensive solvent extraction circuits. Due to successful improvements in chloride balancing, it also operates with a significantly smaller acid regeneration circuit.

A comprehensive metallurgical test work program has been completed for the development of the TIVAN® Processing Facility involving multiple flowsheets.

For the 2015 Definitive Feasibility Study, an industry standard pilot plant was constructed at the CSIRO (Perth) with leaching and continuous solvent extraction conducted to simulate scale-up to commercial design (see ASX Announcement dated 8 July 2015). Whether or not additional test work will be required depends on the outcome of the FEED process, and ongoing and future negotiations with the providers of process guarantees and lenders to the Project.

TIVAN® PLANT FLOWSHEET

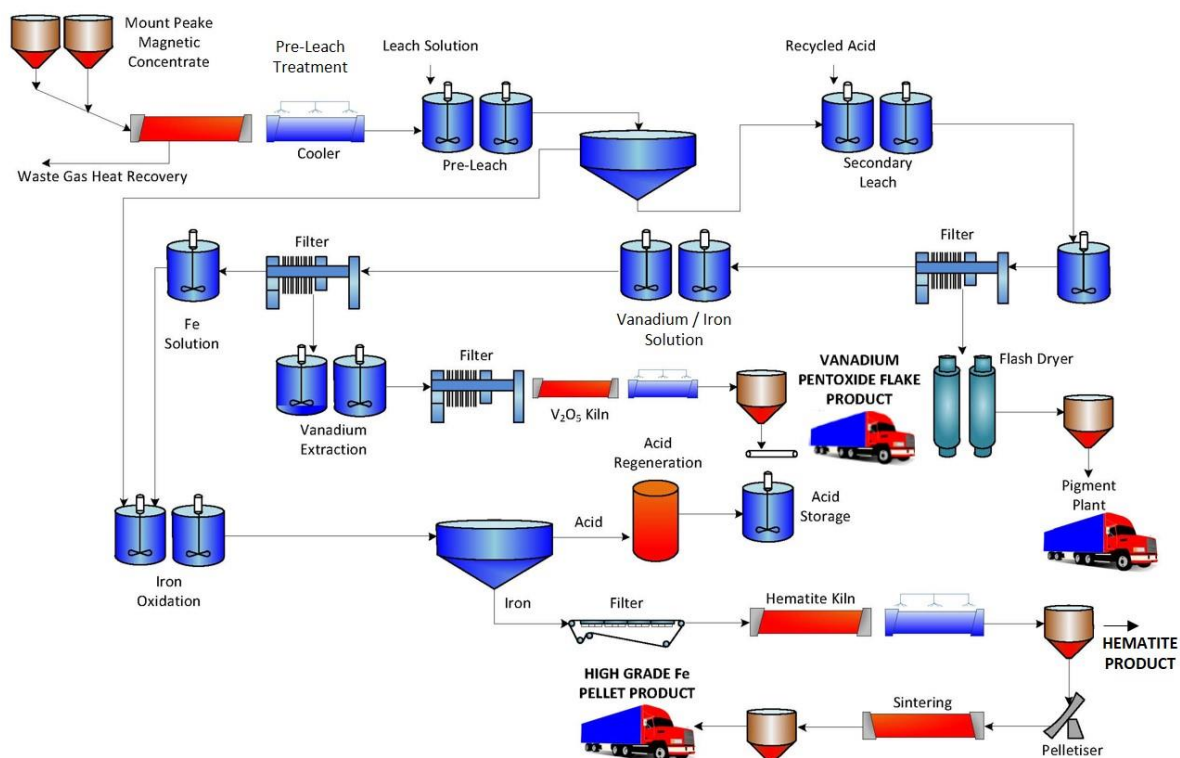


Figure 2: Updated optimised process plant flowsheet for TIVAN® products

The TIVAN® Processing Facility will have an initial design output capacity of 100,000 tonnes of titanium pigment per year.

The TIVAN® Processing Facility consists of feed preparation, leaching, extraction and acid regeneration. The process plant will produce vanadium pentoxide, high-grade titanium dioxide and high-grade iron oxide. A detailed flowsheet and plant design has been completed. The plant layout has been designed with expansion capability should throughput be increased.

The TIVAN® Processing Facility is proposed to be located in Darwin at a site approximately 10km from the Darwin Port. A suitable industrial zoned land site has been identified and reserved for TNG. Negotiations on the terms of acquisition of this site are being advanced with the Northern Territory Government.

Darwin provides the necessary established infrastructure such as gas supply, power, water, a stable workforce and access to a port with low cost of transport to most purchasers of the end products.

It is important to note that the TIVAN® Processing Facility is expected to be designed for an operational life of approximately 40 years and will therefore be expected to run longer than the current life-of-mine for the Mount Peake Mine Site.

Drilling results have indicated the potential to find additional ore in the Mount Peake area, where other vanadium, titanium and magnetite-bearing intrusives have already been identified (see ASX Announcement dated 15 April 2014). The location of the TIVAN® Processing Facility near Darwin Port also provides the potential for other concentrates to be shipped for processing.

The potential for additional long-life revenue streams beyond the life of mine has not been incorporated into this update.

A summary of the key outcomes of the interim financial model is provided in Table 1 below:

Table 1: Key outcomes of the Interim Financial Model

| Key Physicals | Interim Financial Model August 2019* |
|---|---|
| Pre-production CAPEX (infrastructure, mine site, concentrator, process plant) | A\$824 million |
| IRR pre-tax | 33% |
| NPV (at 8% discounted) | A\$2.8 billion |
| Pay back | 2.8 years |
| Pre-tax net annual average cash-flow | A\$359 million |
| Life-of-mine net cash-flow | A\$12.2 billion |
| Ore feed | 2 Mtpa |
| Scheduled mined processed material LoM | 69 Mt |
| Magnetic concentrate LoM | 23.3 Mt |
| Fe₂O₃ LoM | 17.6 Mt |
| V₂O₅ LoM | 0.231 Mt |
| Titanium Pigment LoM | 3.5 Mt |
| OPEX per tonne of ore processed | A\$210 |

Mineral Resource

The Mount Peake Mineral Resource estimate set out below (Table 2) was released in an ASX Announcement dated 26 March 2013, "Additional Information on the Mount Peake Resource", 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 dated 15 July 2013, "TNG Considers Two-Stage Development Option for Mount Peake Project, NT"). This Mineral Resource model was used for the estimates applied in the Interim Financial Model.

Table 2. Mount Peake Mineral Resource estimate

| Category | Tonnes (Mt) | V ₂ O ₅ % | TiO ₂ % | Fe% | Al ₂ O ₃ % | SiO ₂ % |
|--------------|-------------|---------------------------------|--------------------|-----------|----------------------------------|--------------------|
| Measured | 120 | 0.29 | 5.5 | 24 | 8.2 | 33 |
| Indicated | 20 | 0.28 | 5.3 | 22 | 9.1 | 34 |
| Inferred | 22 | 0.22 | 4.4 | 19 | 10.0 | 38 |
| TOTAL | 160 | 0.28 | 5.3 | 23 | 8.6 | 34 |

Notes: Mineral Resource is inclusive of Ore Reserves. Tonnage and grade figures in tables have been rounded and small discrepancies in totals may occur. Ore Reserve is reported using a 0.1% V₂O₅ cut-off.

TNG is not aware of any new information or data that materially affects the mineral resource estimate included in the 26 March 2013 ASX Announcement and all material assumptions and technical parameters underpinning the assessment provided in that announcement continue to apply.

Ore Reserve

The Mount Peake Ore Reserve estimate (Table 3) was reported in an ASX Announcement dated 31 July 2015, ("Mount Peake Feasibility Study confirms a world – class project capable of delivering outstanding returns over long life").

Table 3: Mount Peake Ore Reserve estimate

| Category | Tonnes (Mt) | V ₂ O ₅ % | TiO ₂ % | Fe% |
|--------------|-------------|---------------------------------|--------------------|-------------|
| Proven | 0 | - | - | - |
| Probable | 41.1 | 0.42 | 7.99 | 28.0 |
| TOTAL | 41.1 | 0.42 | 7.99 | 28.0 |

Notes: Tonnage and grade figures in tables have been rounded to 2 or 3 significant figures and as a result small discrepancies may occur due to the effect of rounding. Ore Reserve is reported using a 15% Fe cut-off.

TNG is not aware of any new information or data that materially affects the Ore Reserve estimate reported in the 31 July 2015 ASX Announcement and all material assumptions and technical parameters underpinning the assessment provided in that announcement continue to apply.

The Ore Reserve of 41.1 million tonnes ("Mt") constitutes around 30% of the total Measured and Indicated Mineral Resource, limited by confidence in the long term price forecasts provided by TNG's external consultants.

88% of the Probable Ore Reserve is derived from Measured Resource (36 Mt), and 12% Indicated Resource (5 Mt), with no Inferred Resource material included in the Probable Ore Reserve.

The Company proposes to upgrade the Probable to the Proven JORC category on completion of the FEED study.

Mine Schedule

The mine schedule has been revised to reflect updates to the beneficiation and processing flowsheets. The mine schedule was designed to maintain a consistent blend to meet the specifications required for the TIVAN® Processing Facility.

The total scheduled Beneficiation Plant feed material is estimated to be 69 Mt at an average grade of 0.40% V₂O₅, 7.36% TiO₂ and 27.9% Fe. This comprises the Ore Reserve of 41.1 Mt with the remaining scheduled material sourced from Measured and Indicated Resource. The previous mine schedule was based on 81 Mt at an average grade of 0.37% V₂O₅, 6.87% TiO₂ and 26.4% Fe.

The open pit strip ratio is 1.1:1 (waste: ore). The large size of the orebody (ca. 2000m x 350m x 100m) and gradual grade boundaries allows a low 2% dilution factor to be applied, with ore loss being correspondingly low.

The mining method will be an open pit with conventional drill and blast and load and haul with excavators and large mining equipment. Ore and waste will be trucked to the Beneficiation Plant and waste dump respectively.

See Figures 3 and 4 below for the current mine plan design and mine site plant layout.

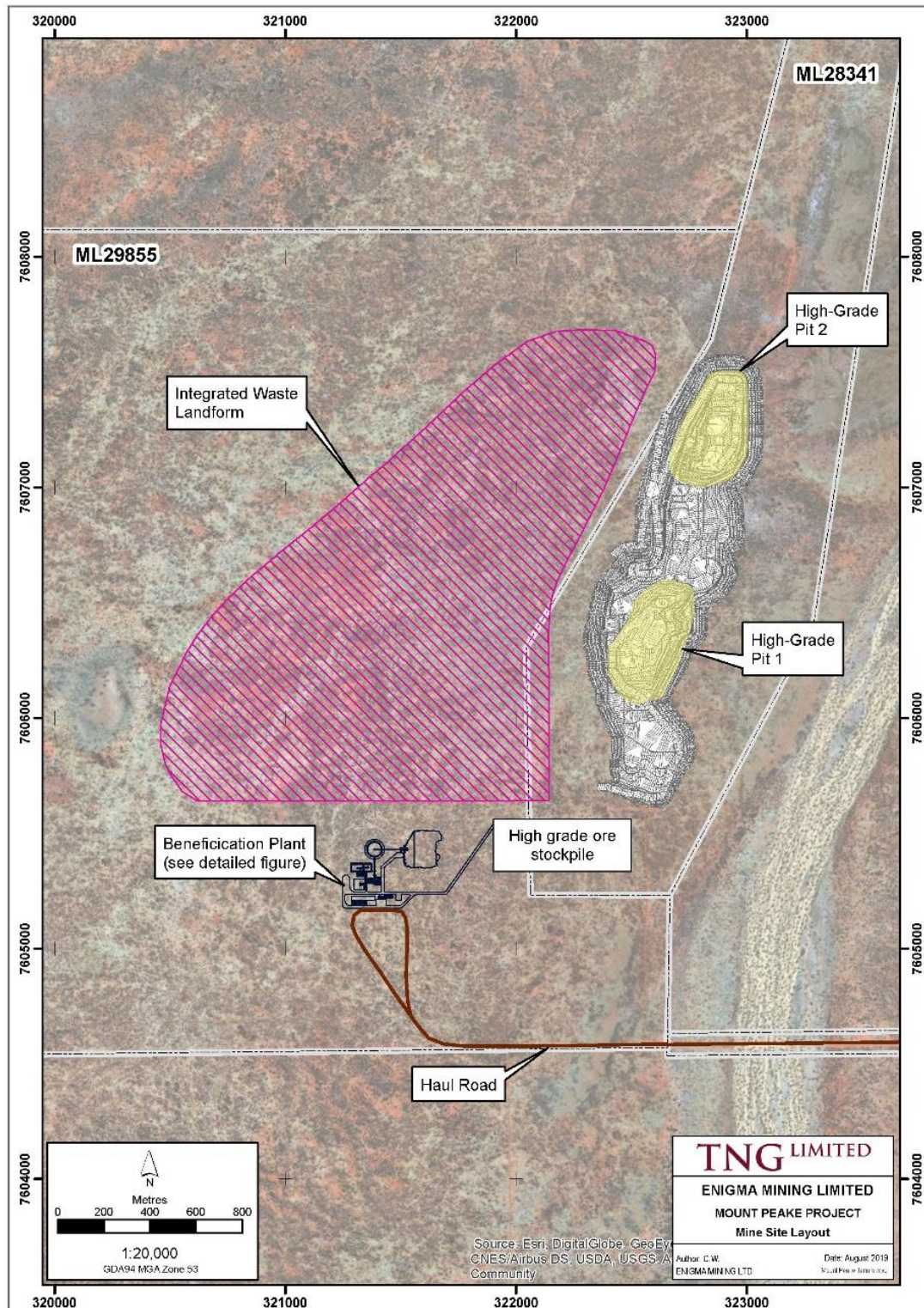


Figure 3: Proposed Mount Peake Project mine site layout including two higher-grade vanadium pits

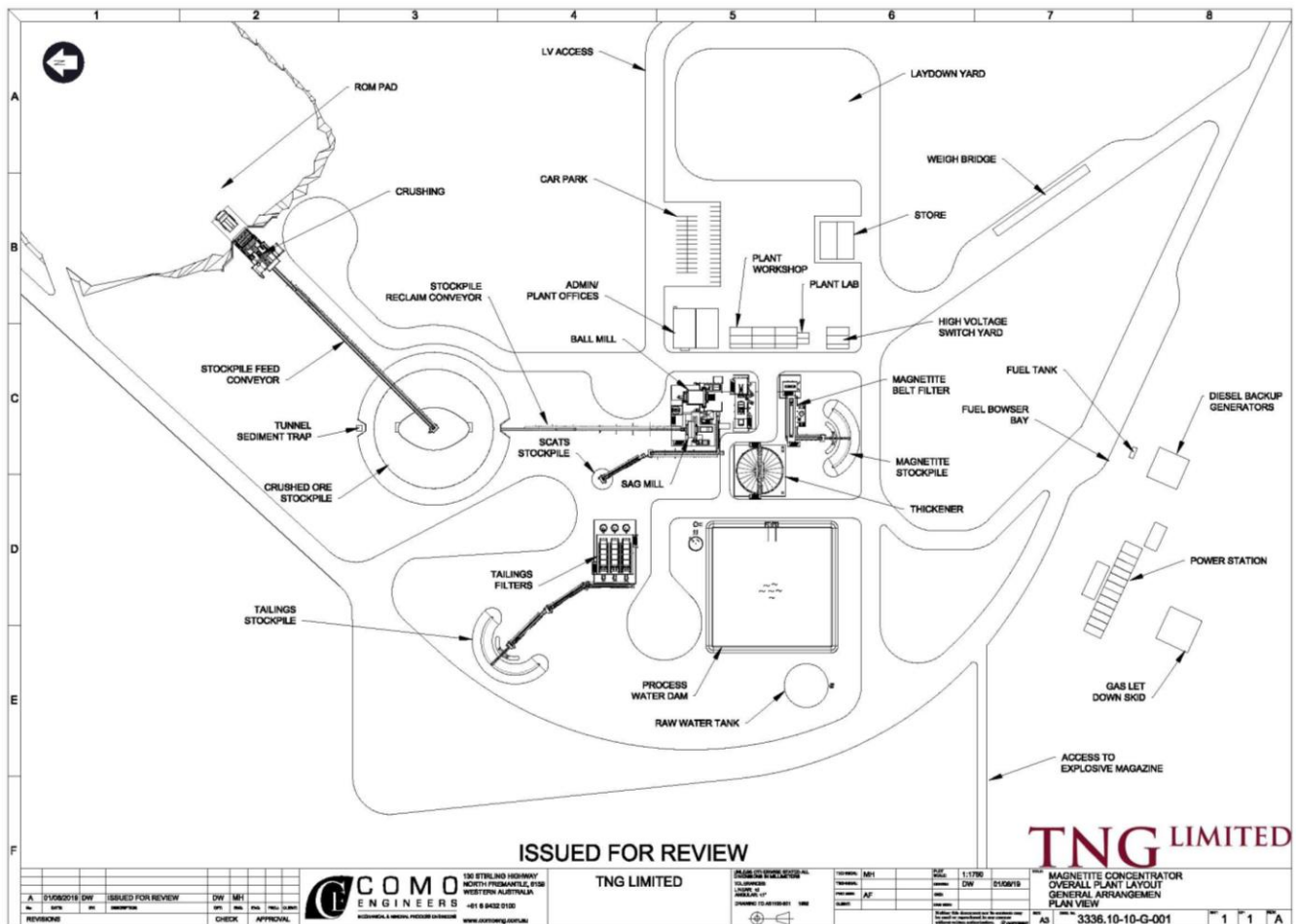


Figure 4: Detailed Beneficiation Plant Design Layout

Mount Peake Final Products

TNG's intention to produce three commodities from the single resource via the TIVAN® process has not changed, however the FEED study has identified that better financial outcomes will be achieved by producing a high-value, high-grade iron oxide (Fe_2O_3) instead of pig iron.

Vanadium Pentoxide

TNG intends to produce a high purity vanadium pentoxide (V_2O_5) via the 100% owned TIVAN® Process, providing an enhanced vanadium product available for different end-user markets and able to capture a premium price. This will be of a purity that can be used in both the ferro-vanadium and emerging Vanadium Redox Battery market sectors ("VRB").

TNG has already demonstrated its capability to produce high purity vanadium electrolyte (see ASX Announcement dated 10 October 2016).

Pigment Grade Titanium Dioxide

TNG intends to produce a high quality titanium dioxide (TiO_2) concentrate via the TIVAN® Process. This will then be further refined to pigment grade (>92% TiO_2 purity), through an industry standard sulphate process, providing an important high-value titanium product.

Industry-leading German technology provider Ti-Cons has been engaged as a strategic partner for the supply of the technology package for titanium pigment production.

High-grade Fe_2O_3

TNG is targeting production of a high-grade iron oxide product grading over 64% Fe via the acid regeneration process of the TIVAN® Processing Facility, consistent with changed market conditions and the outlook for high-grade iron oxide with low contaminant minerals, which is expected to command a premium to the 62% Fe benchmark price.

Technical due diligence undertaken during the FEED process – including evaluation of a number of processing variables and market conditions – has confirmed TNG's iron oxide product strategy and the targeting of a high-grade Fe content product. The final product route, including a decision on the production of fines or pellets, will be confirmed during the FEED study in consultation with the Company's off-take partners.

Capital Expenditure*

The CAPEX estimate is interim while the FEED and other studies are completed.

The interim Financial Model indicates overall CAPEX of A\$824 million. This figure includes all infrastructure, access/haul roads, camp, water supply, Beneficiation Plant, tailings integrated landform waste storage, the Darwin TIVAN® Processing Facility and increased contingency (note: all prices and outcomes are indicative only while the FEED process is progressing). It has been suggested that certain components of the TIVAN® Processing Plant could be leased or provided by specialist firms and charged back at a fee but operated by TNG. Studies to procure these agreements are ongoing and initial estimates have been included in the CAPEX and OPEX.

The interim capital cost is based on the maximised sourcing of largely pre-manufactured modules from qualified vendors from manufacturing hubs with attractive labour costs. TNG considers it prudent to point out that the present CAPEX assumptions may change if lenders (e.g. under an ECA-backed lending scheme) require a larger than presently assumed portion of the capital equipment to be sourced from fixed countries of origin.

The estimated turnkey cost reflects TNG's present assumptions. This figure will be finalised after negotiations with the successful bidder for the EPC contract, during which TNG will seek an optimised balance between technical and commercial guarantees provided by the contractor and finally agreed CAPEX.

*All costs in this interim study are indicative until the FEED has been completed.

Operating Costs Per Tonne of Ore Mined*

Overall OPEX costs have been estimated based on life-of-mine tonnage and grade information, processing costs for the Beneficiation Plant and TIVAN® Processing Facility, output tonnages, and updated utility and consumable pricing. The overall assumed OPEX of \$210/tonne of ore mined includes all costs and has been used in the Interim Financial Model.

* All costs in this interim study are indicative until the FEED has been completed.

Product Pricing

Prices used for the Interim Financial Model were:

| Commodity | Interim Financial Model August 2019 |
|-----------------|--|
| V_2O_5 | US\$25,400/t |
| TiO_2 pigment | US\$3,600/t |
| Iron oxide | US\$102/t |

These updated prices were estimated as at 29 August 2019.

Exchange Rate

An A\$:US\$ exchange rate of 0.70 based on current exchange rates was used for the Interim Financial Model.

Darwin TIVAN® Processing Facility Environmental Impact Statement (“EIS”)

The Company does not anticipate any material impact from the revised mine schedule on the submission of the EIS for the TIVAN® Processing Facility to be located in Darwin.

The EIS is progressing well with the stakeholder engagement process currently being finalised. During August, TNG’s principal environmental consultant, Animal Plant Mineral Pty Ltd (“APM”), together with Elton Consulting, held meetings with local councils, community members and environmental bodies to discuss points of interest regarding the Darwin Processing Facility.

The Company also had pop-up stands in locations around Darwin in order to engage with the community and address their questions about the Processing Facility.

The Company is very pleased with the strong support received by its stakeholders.

Mount Peake Mine Site Management Plan (“MMP”)

The MMP is being finalised by APM with the final report to be reviewed by the Company in the upcoming weeks for subsequent submission. The Company does not expect any delays in the submission of the MMP due to the revised mine schedule.

Next Steps

The Company intends to progress to completion of the FEED Study with SMS on the basis of the optimised delivery strategy of an initial single stage 2 Mtpa development.

Upon completion of the FEED Study, SMS will provide TNG with a fixed-price EPC proposal for delivery of the Beneficiation Plant and TIVAN® Processing Facility, allowing final determination of the CAPEX requirements for development ahead of the delivery of a potential Final Investment Decision for the Project.

The Company will continue to progress granting of all required permits for the TIVAN® Processing Facility in Darwin and continue to engage with its appointed advisors in progressing the Project financing package.

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). 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.

Forward-Looking Statements

This announcement has been prepared by TNG Limited. This announcement 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.

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