

## ASX ANNOUNCEMENT

23 June 2014

ASX CODE: TNG

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## DIRECTORS

Michael Evans  
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Paul Burton  
Stuart Crow  
Rex Turkington  
Wang Zhigang

## COMPANY SECRETARY

Simon Robertson

## PROJECTS

Mount Peake: Fe-V-Ti  
Black Range Fe  
Manbarrum: Zn-Pb-Ag  
East Rover: Cu-Au  
McArthur: Cu-Zn-Pb-Ag  
Mount Hardy: Cu-Au-Zn-Pb  
Sandover: Cu-Au  
Walabanba: Fe-V-Ti-Cu-Au

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## TNG SIGNS LONG-TERM STRATEGIC AGREEMENT WITH GLOBAL COMMODITIES TRADER GUNVOR GROUP FOR MOUNT PEAKE IRON PRODUCTS

*Encompassing off-take, marketing, distribution and financing*

### HIGHLIGHTS

- **Non-binding Memorandum of Understanding (MoU) signed with global commodities trading house Gunvor Group establishing the foundations for long-term strategic cooperation with TNG.**
- **Discussions on binding agreements will commence immediately for the off-take, marketing and distribution of the iron products and by-products from Mount Peake.**
- **Agreements will be structured to assist TNG directly or indirectly in securing future financing to complete the Mount Peake Bankable Feasibility Study (BFS) and advance the project towards development.**

TNG Limited (ASX: TNG) is pleased to announce that it has secured another strategic Tier One partner for its flagship **Mount Peake Vanadium-Titanium-Iron Project** in the NT after signing a wide-ranging strategic agreement with the leading global commodity trading company **Gunvor Group** ("Gunvor").

The Memorandum of Understanding (MoU) executed between the two companies envisages long-term strategic cooperation with respect to:

- the off-take, marketing and distribution of Mount Peake's iron products;
- product development and sales strategies to maximize bottom line value for TNG;
- funding of the ongoing Bankable Feasibility Study (BFS) for the Mount Peake Project and future developments; and
- other mutually beneficial arrangements.

TNG is currently at an advanced stage of a Feasibility Study on the Mount Peake development, which will be a world-class, long-life strategic metals project producing three highly valuable products: high-purity vanadium pentoxide ( $V_2O_5$ ), iron oxide ( $Fe_2O_3$ ) and titanium dioxide ( $TiO_2$ ).

The MoU with Gunvor adds to the similar off-take and marketing agreements TNG has recently secured with Korean ferro-vanadium group WOOJIN for Mount Peake vanadium products (see ASX Announcement – 12 June 2014), and with global chemical products distributor Global

Pacific Partners for Mount Peake titanium products (see ASX Announcement – 17 June 2014).

Founded in 2000, Gunvor Group is one of the world's largest independent commodities trading houses by turnover, creating logistics solutions that safely and efficiently move physical energy, metals and bulk materials from where they are sourced and stored to where they are demanded most. With strategic investments in industrial infrastructure—refineries, pipelines, storage, terminals, mining and upstream—Gunvor further generates sustainable value across the global supply chain for its customers. The company generated US \$91 billion in revenue in 2013, on total trading volumes of 131 million MT. Its principle offices are in Geneva, Singapore, Nassau and Dubai. Further information can be seen at [www.gunvorgroup.com](http://www.gunvorgroup.com).

Building on the company's global reach, Gunvor has become a leading trader in metals and bulk materials through off-takes, purchases and marketing arrangements with producers worldwide. Gunvor's commercial supply and marketing expertise is complemented by its ability to provide its partners with access to pre-financing solutions across all deal types. Gunvor's established risk management capabilities further ensures timely and creative solutions to meet customers' needs.

TNG's Managing Director, Mr Paul Burton, said with this third key off-take and marketing agreement in place, the Company would now work to secure binding agreements with each of the proposed off-take partners.

"We are delighted to have secured this MoU with Gunvor, a leading global commodities trading house whose proposed participation in the Mount Peake development reinforces the quality of this outstanding asset.

"With preliminary agreements now in place for each of the three commodities to be produced from Mount Peake, and an outstanding group of strategic partners, TNG is exceptionally well placed to realise the full value of this world-class project for our shareholders.

"Our focus will now be to finalise binding off-take and marketing agreements with each of these partners, while at the same time progressing the Mount Peake Feasibility Study towards completion.

"Together, these strategic alliances create a powerful global network of partnerships which will help to underpin all aspects of the financing, construction, development and ultimately delivery and operation of the Mount Peake Project as a world class asset," Mr Burton added.

**Paul E Burton**  
**Managing Director**

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