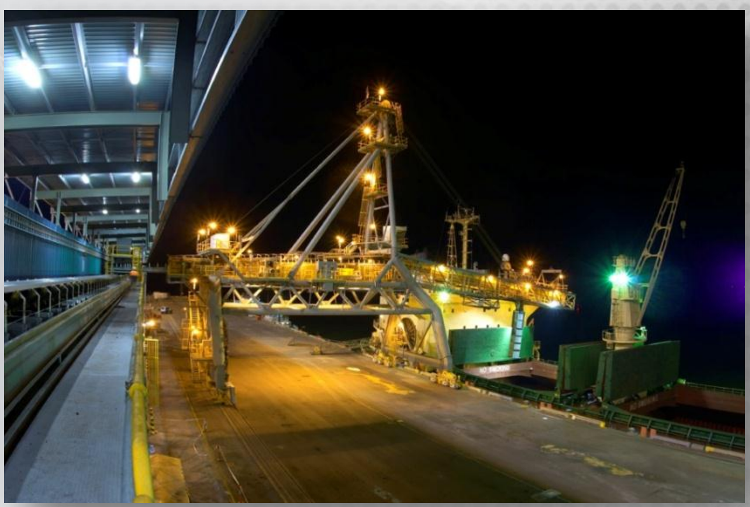
TNG LIMITED

ASX Code: TNG



Strategic metals for global growth

September 2012

Paul Burton, Managing Director

Disclaimer

Forward-Looking Statements

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Competent Person’s Statement

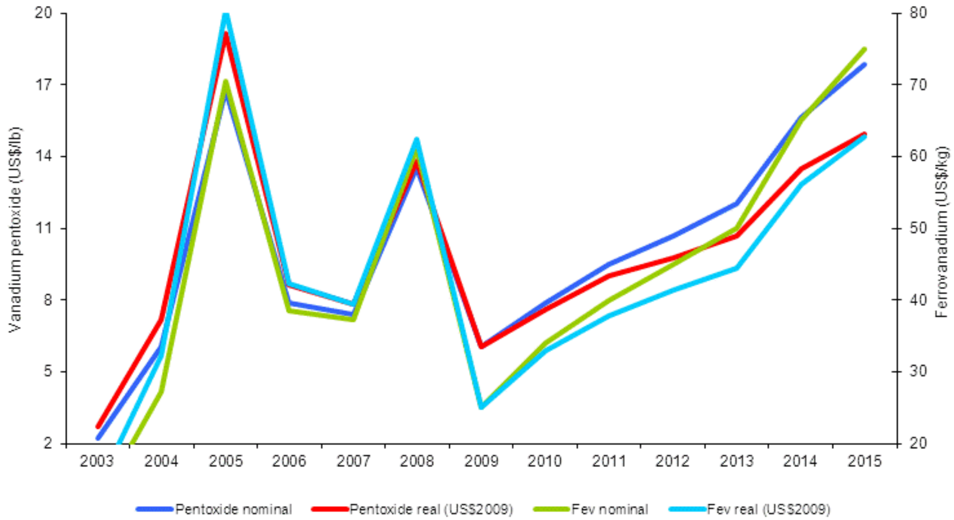
The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled by Paul Burton who is a Member of The Australasian Institute of Mining and Metallurgy and a Director of TNG Limited. Paul Burton has sufficient experience relevant to the style 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 2004 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Paul Burton consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

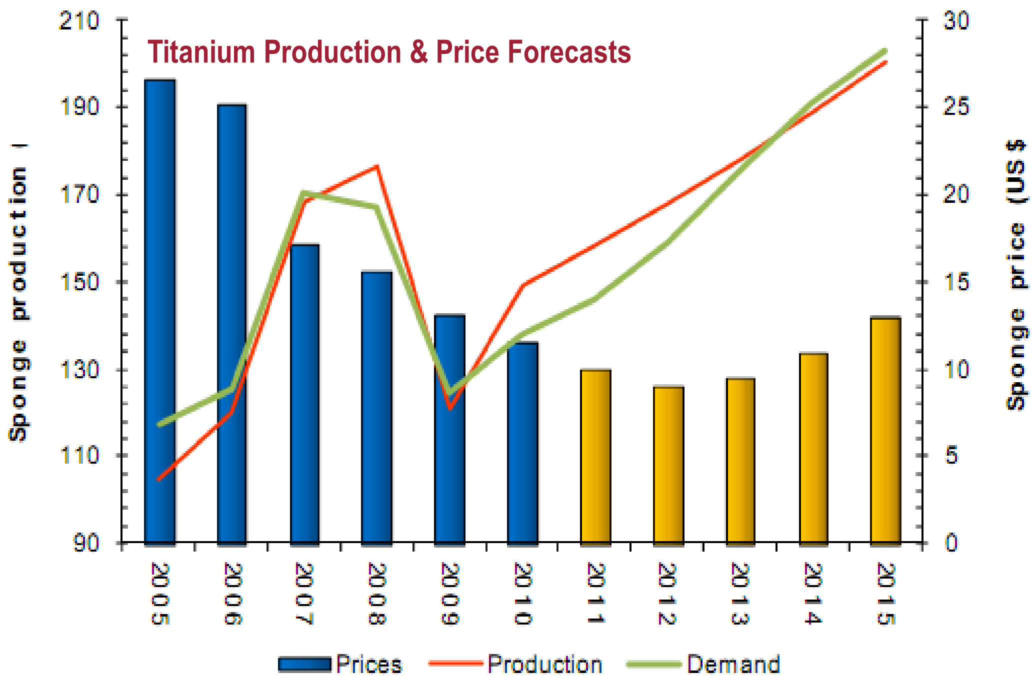
The information in this report that relates to Mineral Resources is based on information compiled by Jeremy Peters who is a Member of The Australasian Institute of Mining and Metallurgy and a full time employee of Snowden Mining Industry Consultants Pty Ltd. Jeremy Peters has sufficient experience relevant 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 2004 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Jeremy Peters consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mr Damian Connelly, MAAusIMM, Chartered Processional (MET), tMMICA, MSME, MSAIMM was responsible for the preparation of the metallurgical test work results reported herein. Mr Connelly has sufficient experience to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the “Australasian Code for Reporting of the Exploration Results, Mineral Resources and Ore Reserves. Mr Connelly consents to the inclusion in the report of the matters based on his information in the form and context in which is appears.

Why Strategic Metals?

Vanadium Price Forecast





The outlook for vanadium and titanium prices is strong:

- ***Strong continued growth in demand from high-tech steels***
- ***New opportunities in medical products, industrial and vehicle battery markets***

Source: Roskill

Vanadium: The Critical Element

Steel

- ✓ Rebar & structured beams
- ✓ High speed tools and surgical steels

Aerospace and Defence

- ✓ Titanium vanadium alloys for all high-technology metals aircraft, missiles, personnel transports, etc

Chemicals and Pollution Control

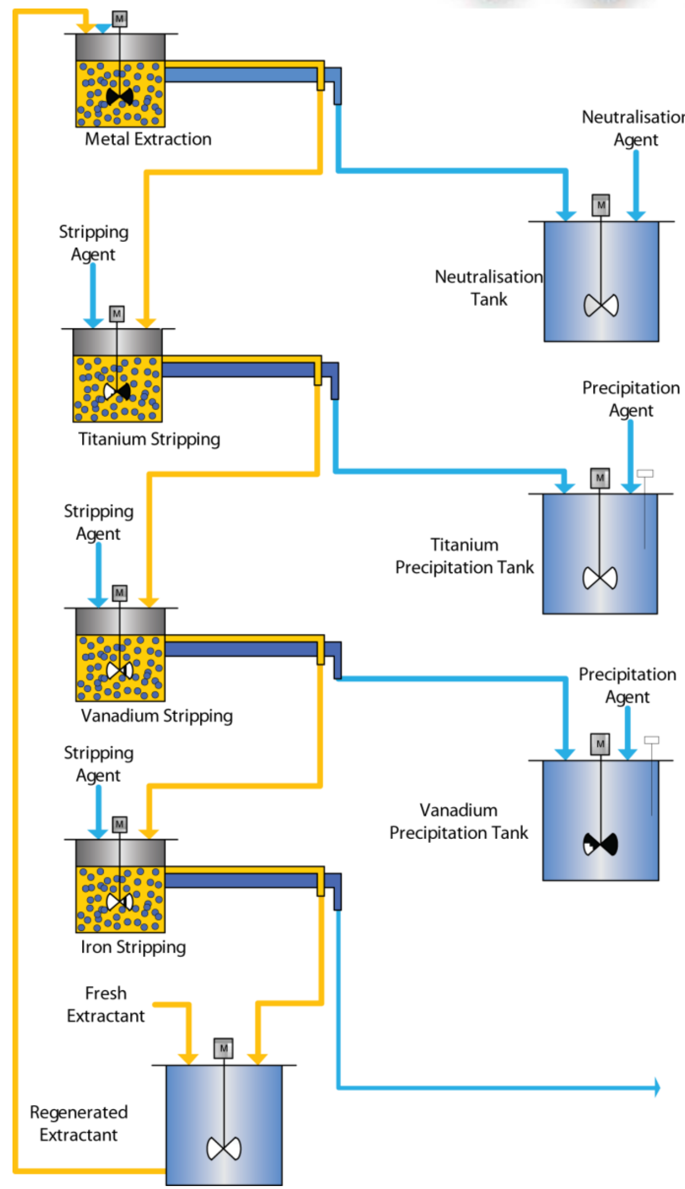
- ✓ Production of synthetic rubber, polyester, fibreglass, sulfuric acid, etc
- ✓ Critical component of catalytic converters to remove sulphur dioxide and other pollutants

Energy Store – THE SLEEPING GIANT

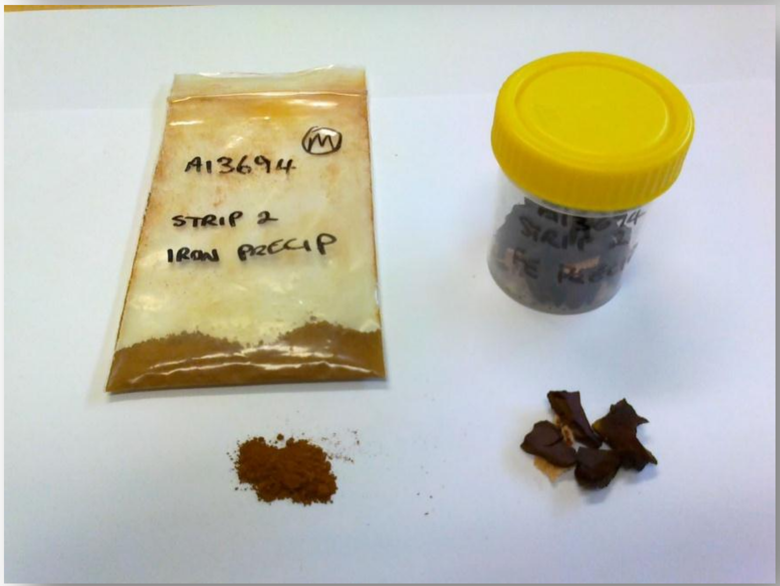
- ✓ The grid scale Vanadium Flow Battery
- ✓ Lithium Vanadium Batteries for electric vehicles

TIVAN^{TM}: TNG's Competitive Advantage

- ✓ Patented hydrometallurgical process – extracts vanadium, titanium and iron
- ✓ Pilot plant test work shows high recoveries and purities:
  - **>99% $V_{2}0_{5}$** (+80% recovery)
  - 99.9**% $Fe_{2}0_{3}$ (69.2% Fe)** (80% recovery)
  - **>55% $Ti0_{2}$** (+75% recovery)
- ✓ Reduced OPEX and CAPEX by 50%



TIVAN^{TM}: Commercial Products



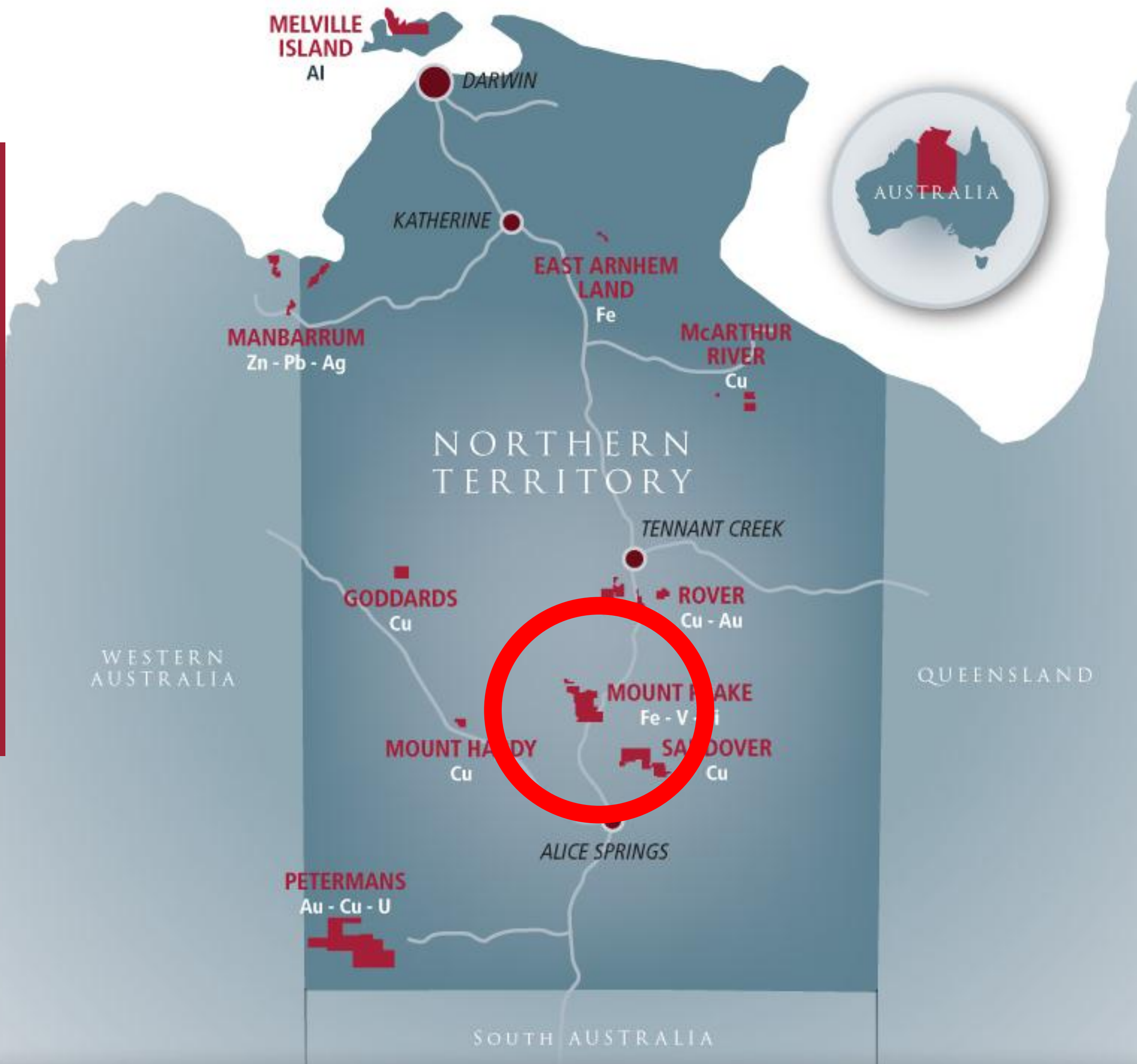
Total Metal Production	Tonnes
V_2O_5	236,000
TiO_2	5,822,000
Fe_2O_3	17,400,000

Average Concentrate Grade	
V_2O_5	1.2%
TiO_2	18%
Fe	55%

Metal Purity	
V_2O_5	99%
TiO_2	55%
Fe_2O_3	99.9%

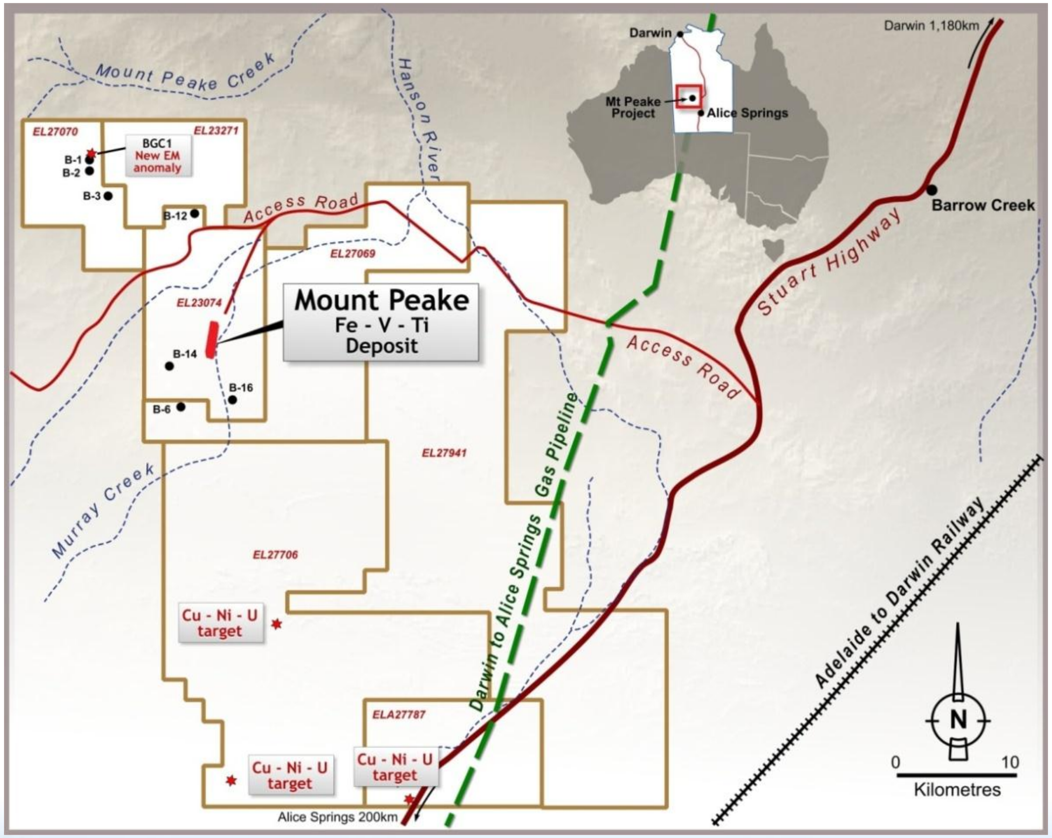
Key Assets

TNG's extensive Australian mineral portfolio encompasses Mount Peake (*moving to Feasibility*), 10,000 sq km of highly prospective copper exploration tenements (*exploration underway*), a bauxite project on Melville Island (*JV with Rio Tinto*) and the Manbarrum Zinc Project in WA (*JV with KBL Mining – moving to production*).



Flagship Asset: Mount Peake

Strategic metals: **Vanadium**, **Titanium** and **Iron**



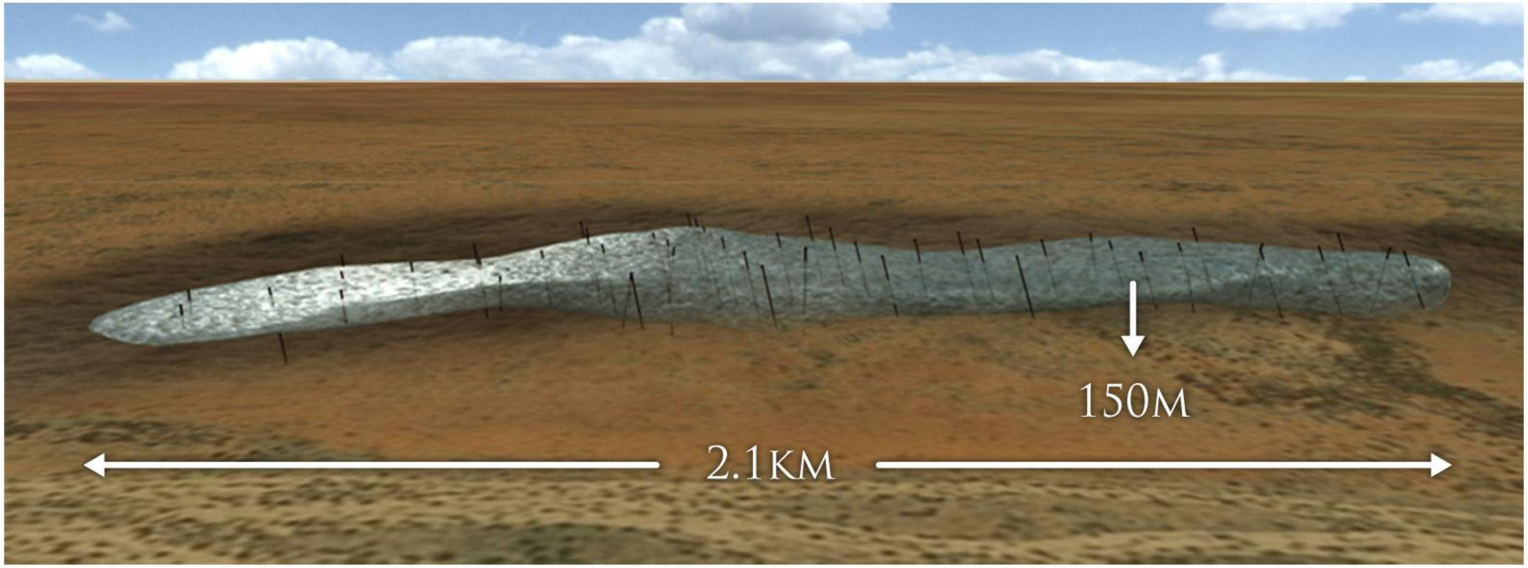
- **100%-owned, 2,000km^2** leases
- Close to key infrastructure: **road**, **rail** and **gas**
- Direct rail access to **Darwin Port**
- **Large, shallow resource** (160Mt)
- Exploration Target = **500-700Mt***
- PFS completed moving to **DFS** Q4 2012
- High purity, high-grade products
- PFS results show robust project

** Exploration Target of 500-700Mt with a grade range of 0.2-0.4% V_2O_5, 5-8% TiO_2, and 25-35% Fe. The potential quantity and grade is conceptual in nature. There has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.*

Mount Peake Resource

Shallow large-scale resource underpins long-life project

JORC Category	Tonnes	V_2O_5%	TiO_2%	Fe%	Al_2O_3%	SiO_2%
Indicated	110,000,000	0.29	5.3	23	8.1	34
Inferred	48,000,000	0.24	4.5	21	8.8	35
Total	**160,000,000**	**0.27**	**5.0**	**22**	**8.3**	**34**



Pre-Feasibility: Key Outcomes

Key Physicals

Total material mined:	147.9Mt
Total waste movement:	72Mt
Total ore mined:	75.9Mt
Strip ratio:	0.95
Mine life:	20 years
Processing rate:	2.5Mtpa, increasing to 5Mtpa in year 4

Key Financial Outcomes

Total revenue (LOM):	A$11.8 billion
Operating cash flow (LOM):	A$5.8 billion
Net cash flow (LOM):	A$5.05 billion
Pre-production capital:	A$563M*
Total operating costs:	A$75.50/tonne of plant feed**
Net annual cash flow:	A$294M
IRR pre-tax:	31.8%

Total Metal Production	Tonnes
V_2O_5	236,000
TiO_2	5,822,000
Fe_2O_3	17,400,000

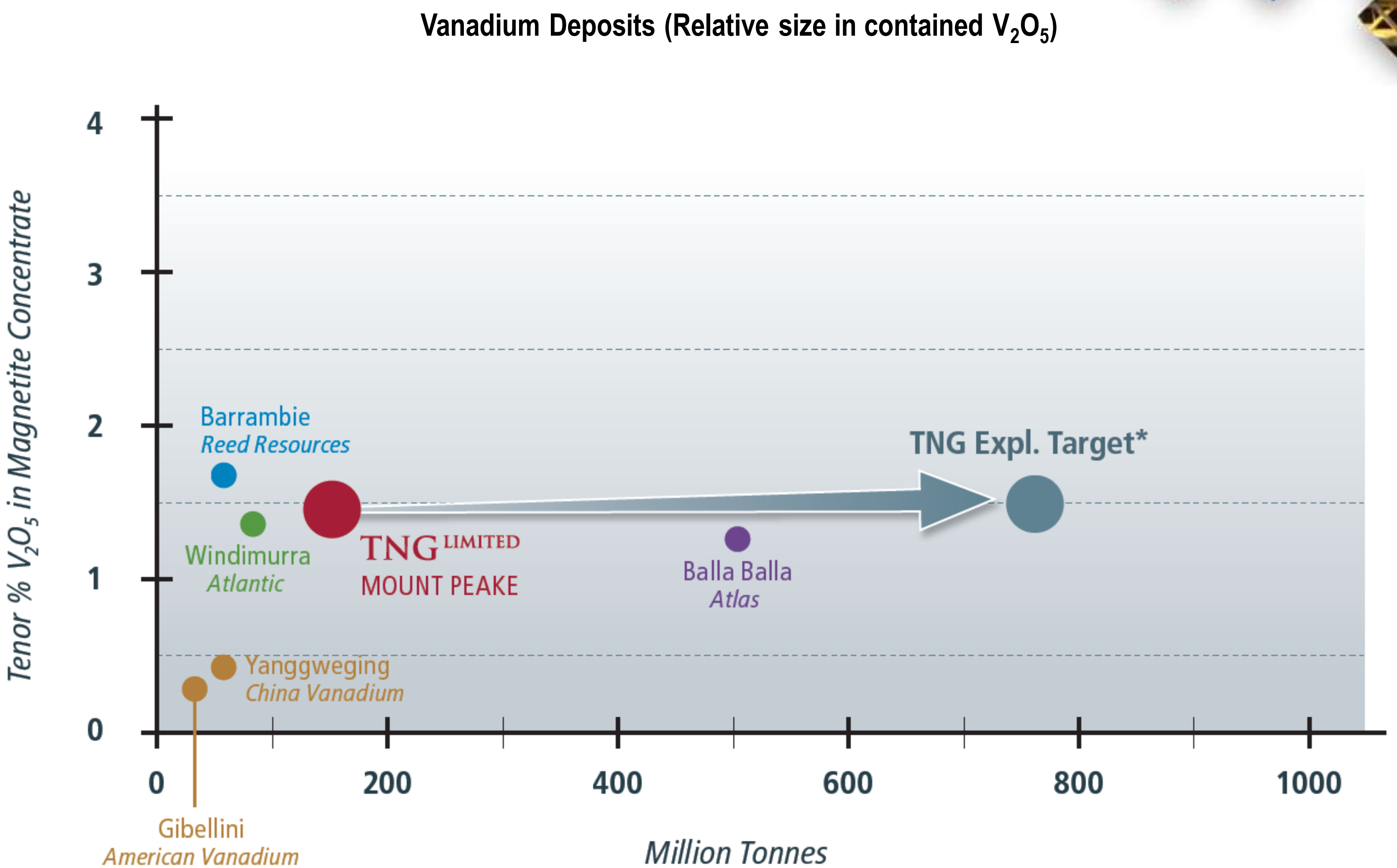
Average Concentrate Grade	
V_2O_5	1.2%
TiO_2	18%
Fe	55%

Metal Purity	
V_2O_5	99%
TiO_2	55%
Fe_2O_3	99.9%

** including all infrastructure*

*** including mining, processing, transport & royalties*

Mount Peake: Quality & Quantity



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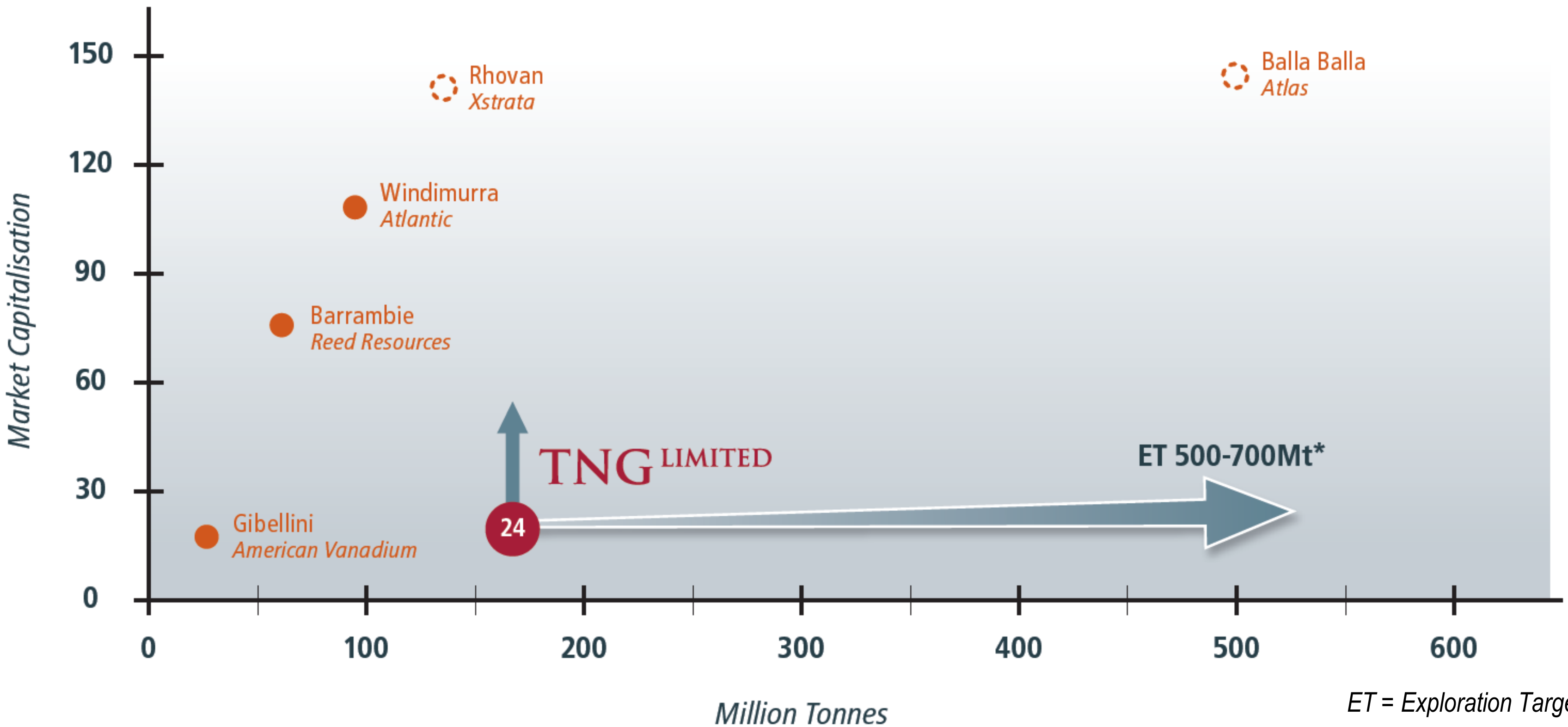
Corporate Comparison

Company Market Capitalisation (A$'M) Comparison



ET = Exploration Target

Mount Peake is a world-scale vanadium deposit with the potential to supply up to 10% of current global demand.

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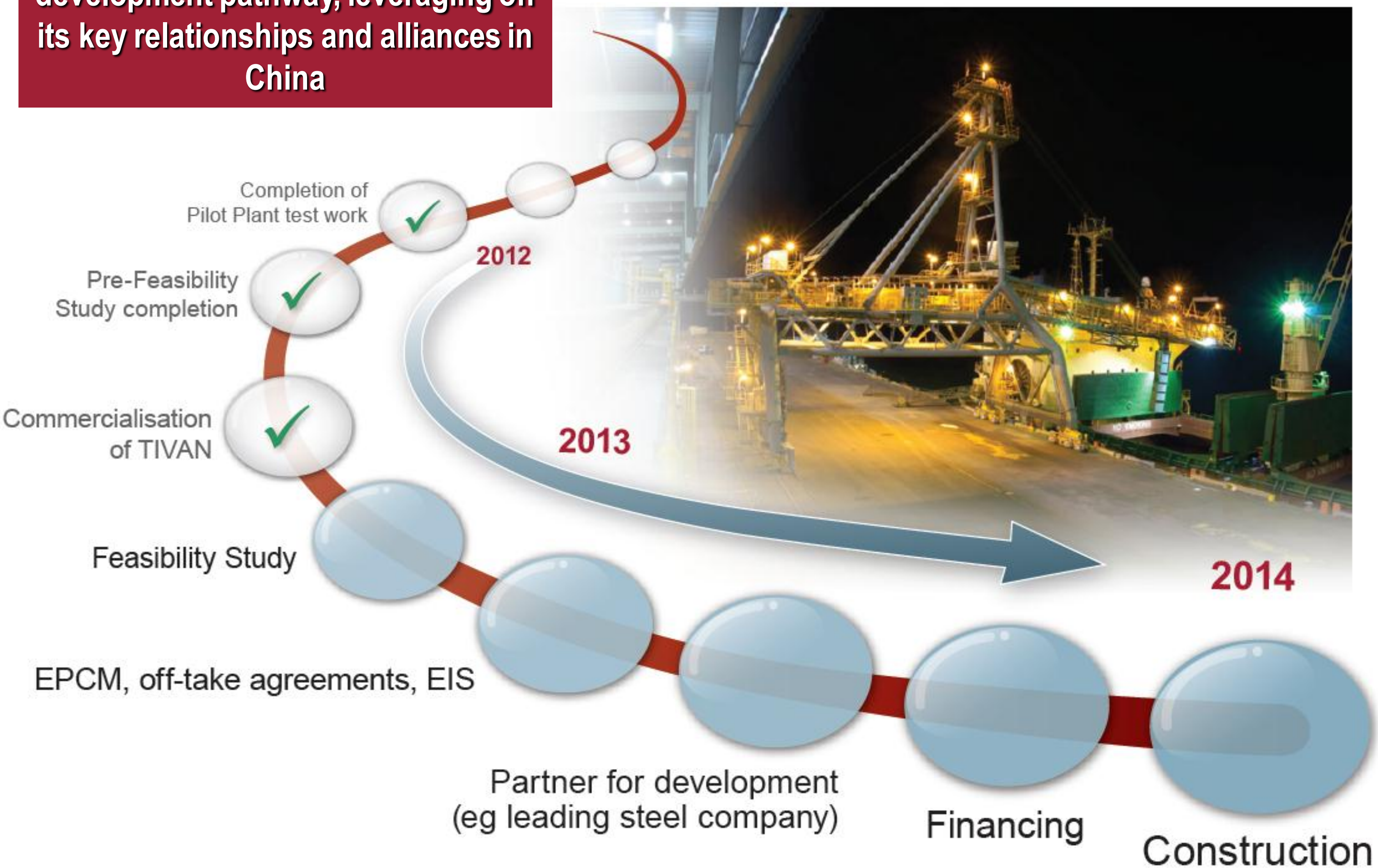
Mount Peake: Project Realisation

TNG has outlined a clear development pathway, leveraging off its key relationships and alliances in China



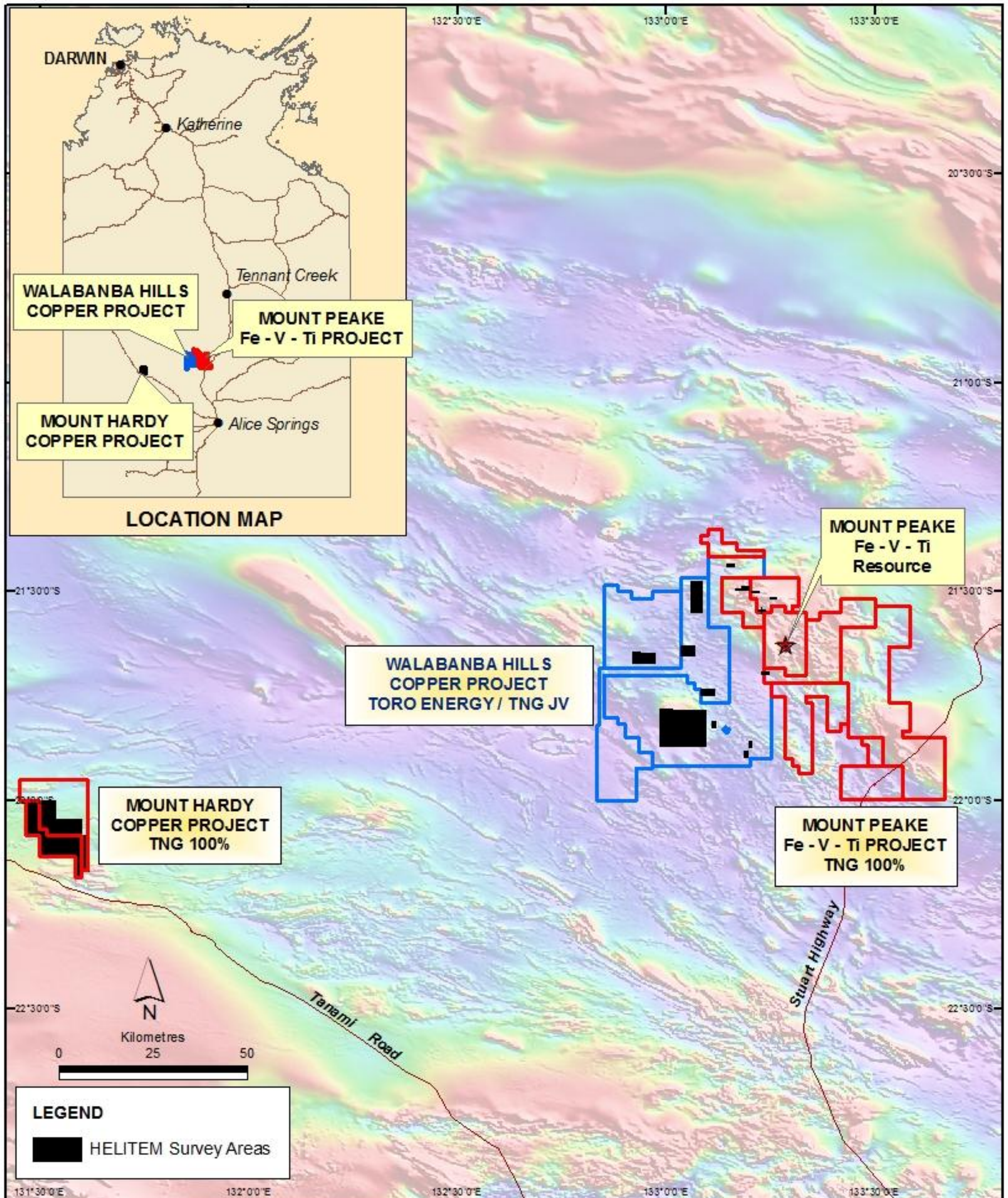
Project Delivery

- ✓ Strategic Chinese partners secured
- ✓ Off-take and EPCM (Engineering, Procurement & Construction Management) discussions commenced
- ✓ Marketing and sales of products discussion commenced

The next steps…

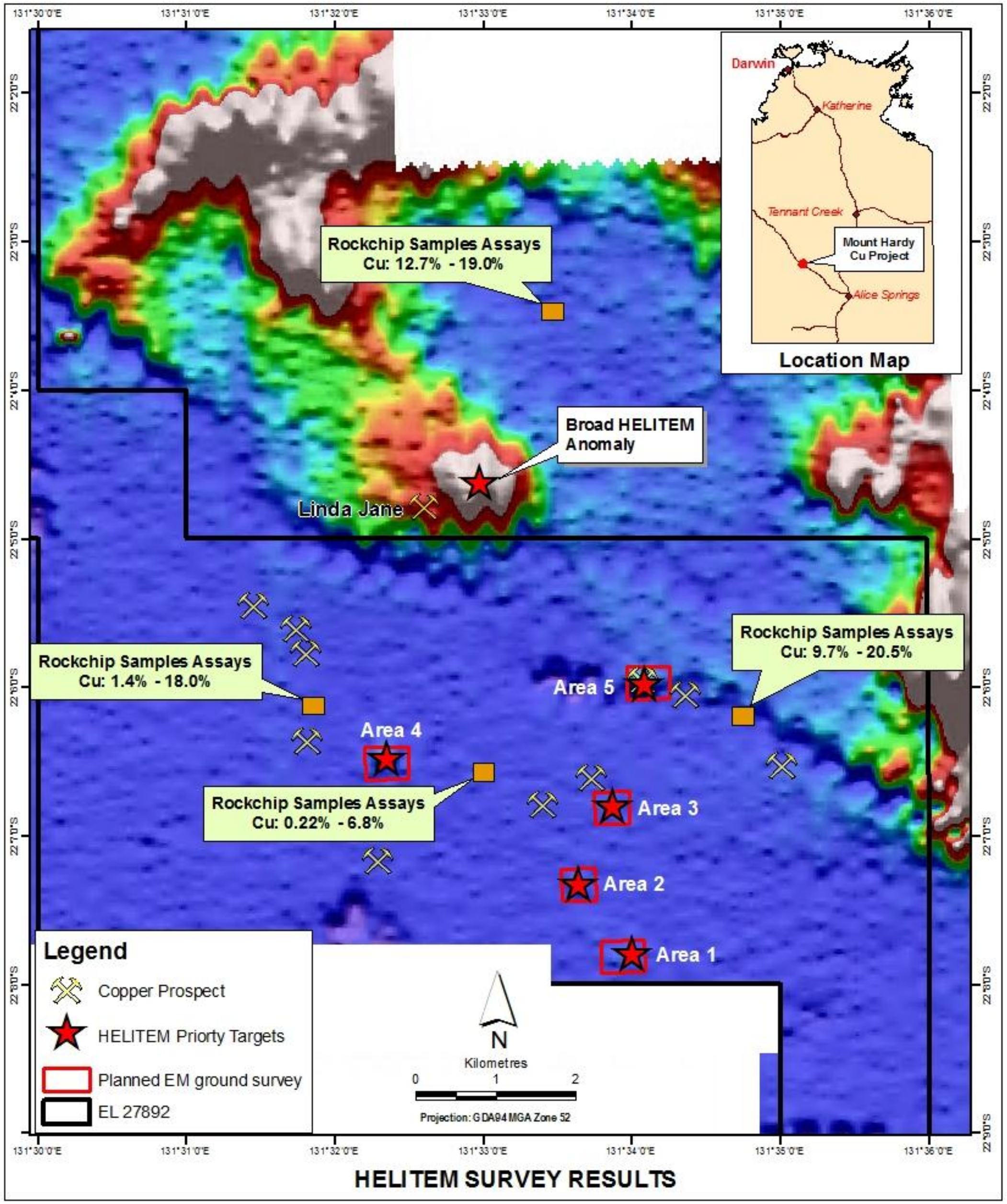
- Finalise processing plant options – include overseas location or near Darwin Port
- Commence Definitive Feasibility Study
- Commence Environmental Impact Statement
- Secure partner for EPCM
- Secure long-term sales contracts

Copper Exploration Ramping Up



- ✓ Extensive 10,000km^2 copper exploration portfolio in NT
- ✓ No previous modern exploration
- ✓ Mount Hardy Copper Project (TNG: 100%)
  - *Extensive high-grade surface Cu with anomalous Au, Ag and Pb*
  - *Historical rock chip grades of 19% Cu, 18% Pb, 1.52% Zn, 2.66g/t Au, 170g/t Ag*
- ✓ Walabanba Hills (JV with Toro Energy – earning up to 80%)
  - *Numerous magnetic targets anomalous in Ni, Cu and PGM*
  - *Historical results up to 3,581ppm Ni and 2,410ppm Cu over 20-50m*

Copper Exploration: HELITEM® Survey



- Major HELITEM® airborne survey recently completed over key NT copper projects
- World's most powerful helicopter time-domain electromagnetic (EM) system for detecting magnetic targets
- Demonstrated success in locating buried sulphide mineralisation
- Results show cluster of anomalies coincident with existing copper prospects
- Follow-up ground EM underway
- Drilling to commence in Q4 of 2012

Corporate Overview

Key Corporate and Financial Data	
ASX code:	TNG
Market capitalisation: (at 8c)	$32M
Shares on issue:	406M
Cash and liquids:	$10.5M

Major Shareholders	
Ao-Zhong International Mineral Resources	15.30%
Aosu Investment & Development Co	14.70%
WWB Investments P/L	6.51%
CBH Resources Limited	3.48%
(Directors hold >20% issued capital)	

Board of Directors	
Jianrong Xu	Chairman
Paul Burton	Managing Director
Neil Biddle	Non-executive Director
Stuart Crow	Non-executive Director
Rex Turkington	Non-executive Director
Zhigang Wang	Non-executive Director

THE VISION:
to build a diversified Australian resources company focused on supplying key strategic metals to Chinese and world markets from our extensive portfolio of mineral projects in the Northern Territory.

TNG Snapshot

- ✓ **Mineral-asset rich** project portfolio in NT
- ✓ Developing world-class ***Vanadium-Titanium*** **Project**
- ✓ **Major Chinese investors / partners**
- ✓ Robust project: **LOM revenue of $12B**
- ✓ **Experienced management** team
- ✓ **TIVAN™ process:** competitive advantage
- ✓ Outlook for **strategic metals** strong
- ✓ **Huge upside** to resource potential – 500-700Mt*
- ✓ **Major copper exploration portfolio**: drilling imminent
- ✓ **Well-funded** for growth

** Exploration Target of 500-700Mt with a grade range of 0.2-0.4% V_2O_5, 5-8% TiO_2, and 25-35% Fe. The potential quantity and grade is conceptual in nature. There has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.*

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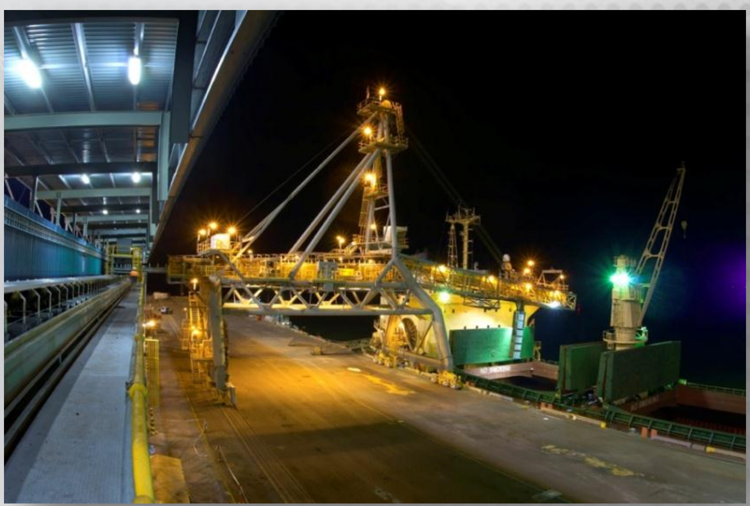
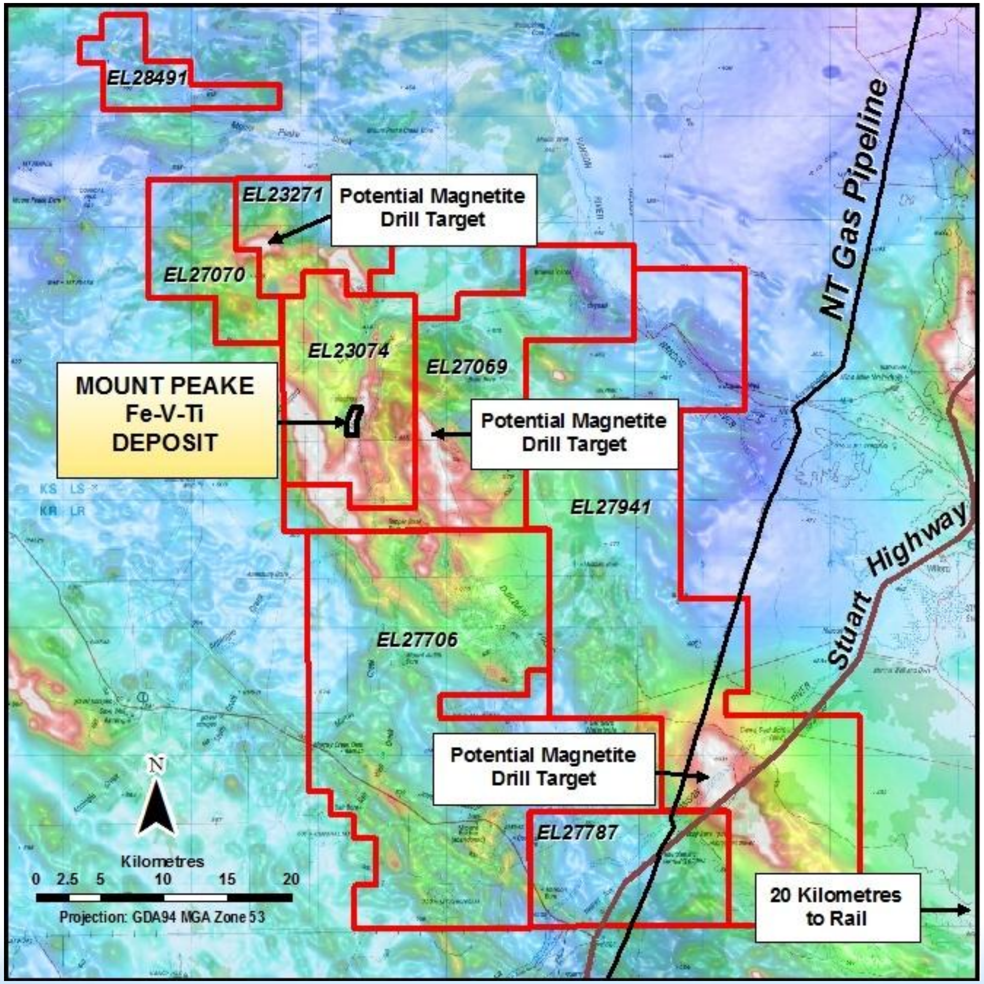


Strategic metals for global growth

September 2012

Paul Burton, Managing Director

Appendix – Mount Peake: Project Upside



- Additional large magnetite-gabbro zones
- Potential for new vanadium and titanium-bearing zones confirmed
- Supports Exploration Target of **500-700Mt*** within 2,000 sq km tenement holding

** Exploration Target of 500-700Mt with a grade range of 0.2-0.4% $V_2 0_5$, 5-8% TiO_2, and 25-35% Fe. The potential quantity and grade is conceptual in nature. There has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.*

Appendix – Graphite Potential

- Significant 40m intercept of graphite mineralisation intersected in 2011 drilling targeting base metal mineralisation
- Hole located 100m south of a historic graphite intersection
- Potential for an extensive zone of graphite mineralisation
- Metallurgical testwork underway to assess ability to upgrade graphite to economic grade using simple beneficiation (froth flotation)
- Further assessment of economic potential of graphite mineralisation underway

Appendix – Background Data

Exploration Targets:
The potential quantity and grade in any reference to exploration targets and resource potential is conceptual in nature. There has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.

Pre-Feasibility Study:
Reference to the PFS is to the ASX announcement in July 2012, which was prepared based on the Company's presently delineated mineral resource estimate. Any investment decision should be considered based on this information.

Key assumptions of PFS include:
- Operating costs and pit slope angles related to mining estimated to a Pre-Feasibility Study level (±25%)
- V_2O_5 price of US$19,841/tonne (> 99% grade)
- TiO_2 price of US$400/tonne (> 64% grade)
- Fe_2O_3 price of US$200/tonne (> 99.9% grade)
- Royalty rate of 2.5% per tonne of plant feed
- Discount rate of 8%
- AUD$/US$ exchange rate of 1US$ = 1AU$

Nett Annual Cash Flow:
Is defined as the average discounted cash flow per annum after all CAPEX (pre-strip CAPEX, initial CAPEX, and expansion CAPEX) has been deducted, but ignores cost or source of capital, hedging, tax, depreciation, rehabilitation and salvage.