TNG LIMITED

24 November 2020

TNG APPOINTS KEY RENEWABLE ENERGY ADVISORS TO ADVANCE VANADIUM REDOX FLOW BATTERY BUSINESS

Appointment of specialist advisors will assist TNG as it progresses the next stage of its VRFB business

Key Points

- **TNG has appointed Australian renewable energy companies Generators and Off-Grid Energy and juwi Renewable Energy to provide specialist technical advice to assist with progression of the Company's recently announced Vanadium Redox Flow Battery ("VRFB") business unit.**
- **The VRFB business was established recently as part of the vertical integration strategy for the Company's flagship Mount Peake Vanadium-Titanium-Iron Project, further expanding its strategic footprint in the green energy sector.**
- **TNG's aim is to produce its own vanadium electrolyte and become a commercial supplier of VRFB's targeting greenhouse emission reductions, providing an economic alternative to conventional power generation for standalone off-grid power systems.**

Further to its announcement of 3 November, Australian resource and mineral processing technology company TNG Limited (ASX: TNG) ("TNG" or the "Company") is pleased to announce that it has appointed renewable energy specialists **Generators and Off-Grid Energy** and **juwi Renewable Energy** to assist with the progression of its Vanadium Redox Flow Battery business unit through its green energy focused 100%-owned subsidiary, TNG Energy Pty Ltd ("TNG Energy").

The VRFB business unit was established as part of TNG's vertical integration strategy for its 100%-owned **Mount Peake Vanadium-Titanium-Iron Project** ("Mount Peake Project" or the "Project") in the Northern Territory, and represents a further important growth and diversification step into the rapidly growing green energy sector.

The Company has confirmed that suitably sized VRFBs can replace diesel power generation at remote sites, providing an economically viable alternative while assisting with carbon emission reduction and promoting green energy. Remote sites include indigenous communities as well as applications for mine-sites, pastoral stations and road houses across Australia.

TNG is progressing a VRFB study which will confirm the commercial, marketing and technical requirements for the business. The study will build on prior work completed under the VRFB strategy, including the production of high-purity vanadium electrolyte using vanadium pentoxide from the Mount Peake Project during pilot plant testwork for the Project with SMS group (see ASX Announcement dated 10 October 2016).

Generators and Off-Grid Energy and juwi Renewable Energy will offer specialist technical advice to TNG Energy for the VRFB study. Generators and Off-Grid Energy will also work with TNG to deliver the other areas of the study.

Generators and Off-Grid Energy is a WA-based company that specialises in the feasibility assessment, design, construction, commissioning and maintenance of solar and battery systems, and other renewable energy projects.

It is led by experienced energy executive John Davidson, formerly a Non-Executive Director of TNG.

juwi Renewable Energy is the Queensland-based Australian subsidiary of juwi Group, one of the world's leading renewable energy companies, specialising in the development and engineering, procurement and construction of large-scale renewable energy projects including solar and wind.

VRFBs use vanadium electrolyte to store energy in support of the wider application of renewable power generation, such as from wind and solar, and are highly scalable for use in a variety of settings.

VRFBs offer a number of distinct advantages for sustainable large-scale energy storage, having long lifespans of potentially 20-plus years without performance degradation, the ability to discharge without battery damage, the non-flammability of the vanadium electrolyte, and the ability to recover and re-use the vanadium electrolyte at the end of the battery life.

The VRFB study will be progressed in parallel with the completion of the design, engineering and pre-development planning work streams for the Mount Peake Project, which remain the Company's primary focus.

Management Comment

Commenting on the appointments, TNG's Managing Director & CEO, Mr Paul Burton, said:

"The development of our VRFB business is part of our strategy to diversify the Mount Peake product portfolio and capitalise on the growing momentum globally for alternative energy solutions.

"The VRFB study will define the development strategy for the business, including the operational model, implementation plan, equipment requirements and funding structure.

"We are pleased to have two highly experienced specialist groups in the renewable energy sector on board to help us drive this exciting project to the next level and create a significant new growth platform in the green energy space for TNG shareholders."

Authorised by:

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About TNG

TNG is a Perth based resource and mineral processing technology company focussing on 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 products for global markets including vanadium pentoxide, titanium dioxide pigment and iron ore fines. The project, which is expected to be a top-10 global producer, has received Major Project Facilitation status from the Northern Territory Government.

Forward-Looking Statements

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