TNG LIMITED

22 October 2021

INVESTOR WEBINAR PRESENTATION

Australian resource and mineral processing technology company TNG Limited (ASX: TNG) ("TNG" or the "Company") is pleased to announce its participation in the ShareCafe Small Cap "Hidden Gems" Webinar, to be held today, Friday 22 October 2021, from 12:30pm AEDT / 9:30am AWST.

The Company's Chief Financial Officer, Jonathan Fisher, will provide an overview of the TNG' strategy for developing a world-class strategic metals business at its flagship 100%-owned Mount Peake Vanadium-Titanium-Iron Project in the Northern Territory of Australia.

To access further details of the event and to register at no cost, please copy and paste the following link into your internet browser:

https://us02web.zoom.us/webinar/register/5416151767246/WN_B5lWdI89SxOg1sMYmzbd9Q

A recorded copy of the webinar will be made available following the event. A copy of the investor presentation to be delivered during the webinar is attached.

Authorised for release by:

Paul E Burton
Managing Director & CEO

22 October 2021

Inquiries:

Paul E Burton
Managing Director & CEO + 61 (0) 8 9327 0900

Paula Raffo
Company Secretary & IR + 61 (0) 8 9327 0900

Nicholas Read
Read Corporate + 61 (0) 8 9388 1474

Follow TNG on

TNG

DEVELOPING A MULTI-COMMODITY RESOURCE IN NORTHERN AUSTRALIA

ShareCafe "Hidden Gems" Webinar

JONATHAN FISHER – CHIEF FINANCIAL OFFICER

22 October 2021

Disclaimer

TNG

FORWARD LOOKING STATEMENTS

This presentation has been prepared by TNG Ltd. This document contains background information about TNG Ltd current at the date of this presentation. The presentation 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 in this presentation.

This presentation is for information purposes only. Neither this presentation nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of TNG Ltd shares in any jurisdiction. This presentation may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply in their own jurisdiction. A failure to do so may result in a violation of securities laws in such jurisdiction.

This presentation does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments. To the fullest extent permitted by law, TNG Ltd, its officers, employees, agents and advisers do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this presentation. No responsibility for any errors or omissions from this presentation arising out of negligence or otherwise is accepted. This presentation may include forward looking statements. Forward looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of TNG Ltd. Actual values, results or events may be materially different to those expressed or implied in this presentation.

COMPETENT PERSON'S STATEMENTS

The information in this presentation 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 presentation 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 Results", 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 11 September 2019 called "Optimised Delivery Strategy for Mount Peake" available on the Company's website on www.tngltd.com.au. The Company confirms that all material assumptions underpinning the production target and financial information set out in the announcement released on 11 September 2019 continue to apply and have not materially changed.

Executive Summary

- An ASX-listed resource and mineral processing technology company
- Building a global strategic metals company through the development of the world-class **Mount Peake** Vanadium-Titanium-Iron Project in the Northern Territory of Australia
- Vertically integrated operation producing three high-purity products – Vanadium Pentoxide, Titanium Dioxide and Iron Oxide from Mount Peake deposit
- Innovative TIVAN® processing technology 100% owned by TNG
- Partnerships with Tier-1 development companies and off-take agreements with global groups in place
- Green energy focused on environmentally sustainable resources with the potential launch of a green hydrogen product and Vanadium Redox Battery business

Mount Peake Project Key Facts

Production of V_2O_5, TiO_2 Pigment, Fe_2O_3 at Single Site from single resource

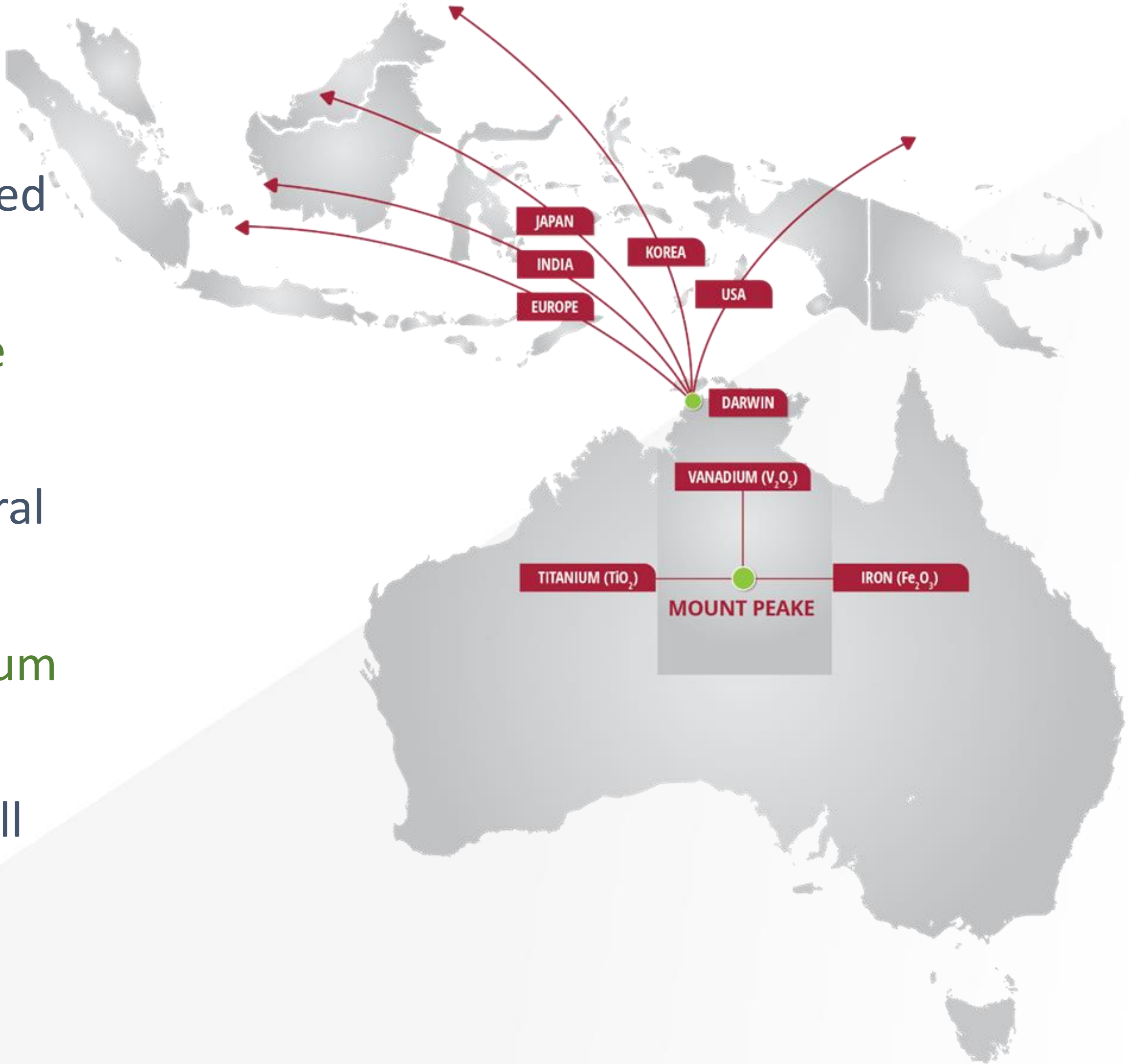
New Consolidated and integrated mining and advanced processing operation at the Mount Peake Mine Site

TNGs TIVAN® technology enables production of three high-purity products at commercial grade

Major Project Status awarded by the Australian Federal Government and the Northern Territory Government

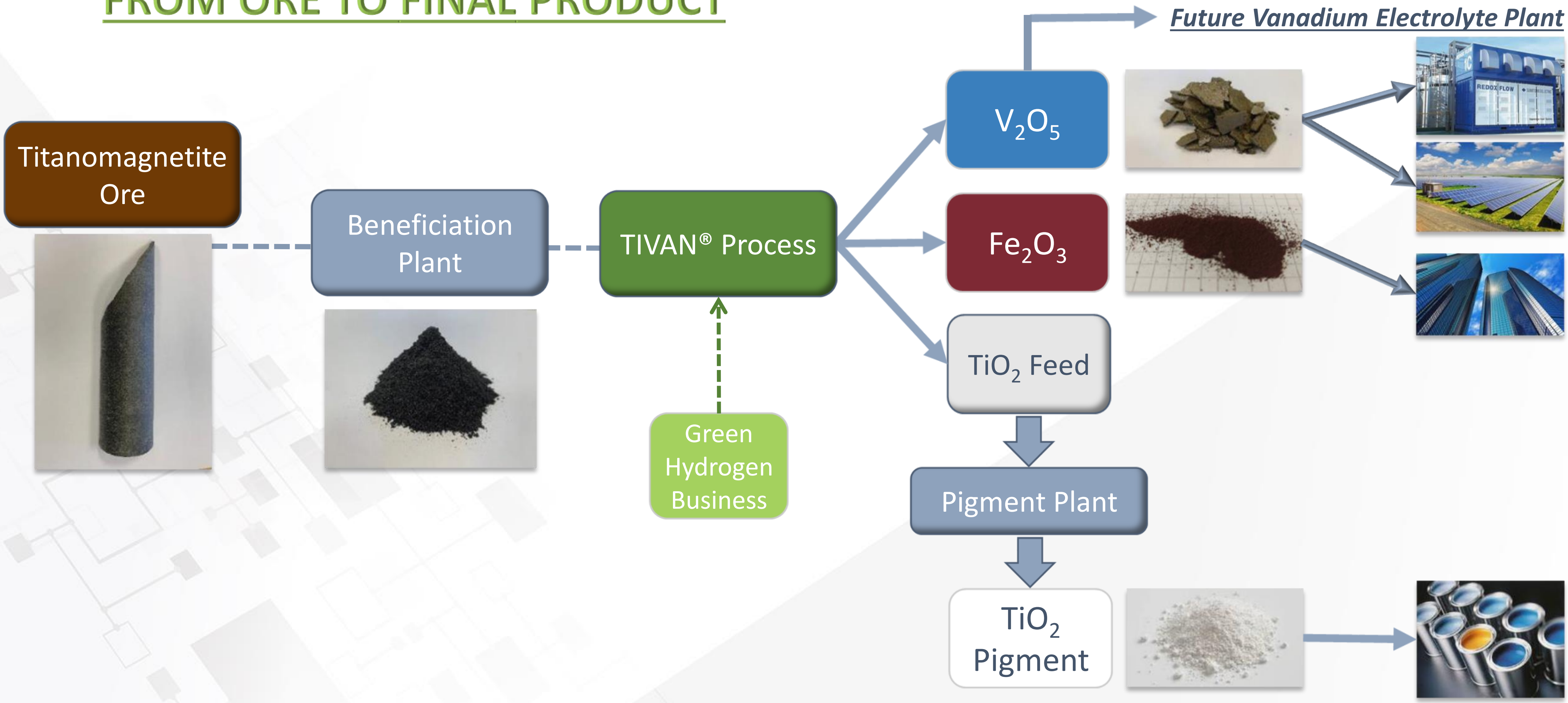
One of the largest flat-lying, shallow vanadium-titanium deposits in Australia

Off-take agreements in place with global groups for all commodities



Vertically Integrated Business Plan

FROM ORE TO FINAL PRODUCT



TIVAN® Processing Technology Advantage

TNG

CONVENTIONAL PROCESS = 1 PRODUCT

Titano-magnetite → **Pyrometallurgical Process** → V_2O_5 Flake or FeV

1 tonne Titano-magnetite Concentrate → **6.93kg V_2O_5 = US$133** → **US$133**

Pre-OPEX Estimate

REVENUE

TIVAN® PROCESS = 3 PRODUCTS

Mount Peake Titano-magnetite → **TIVAN®** → V_2O_5 Flake; TiO_2 Pigment; Iron Oxide Fines Fe_2O_3

1 tonne Titano-magnetite Concentrate →

8.53kg V_2O_5 = US$164

128kg TiO_2 = US$461

708kg Fe_2O_3 = US$100

→ **US$725**

Pre-OPEX Estimate

REVENUE

TIVAN REALISES 5X THE REVENUE FROM THE SAME ORE AS TRADITIONAL PROCESSING ROUTE

Notes:
The TNG numbers are based on the most recently information provided by SMS. The pyrometallurgy number relies on the feed concentrate having the same composition as the TNG concentrate. This is required for this kind of comparison.
Product assumptions as at 30 Sep 2021: US$19,224/tonne for V_2O_5 (US$8.72/lb), US$3,600/t TiO_2 pigment and US$142/tonne for high grade Fe_2O_3

Key Project Metrics

Operational Metrics	
Mine life	37 years
Ore feed	2 Mtpa
Operating cost per tonne processed	A$210
Magnetite concentrate produced	700,000 tpa
V_2O_5 produced	6,000 tpa
Titanium pigment produced	100,000 tpa
Fe_2O_3 produced	500,000 tpa

Financial Metrics	
Pre-tax $NPV_{8\%}$	**A$2.8 billion**
IRR pre-tax	**33%**
Payback period	2.8 years
Pre-tax net annual operating cash flow	A$359 million
Pre-production CAPEX	A$824 million

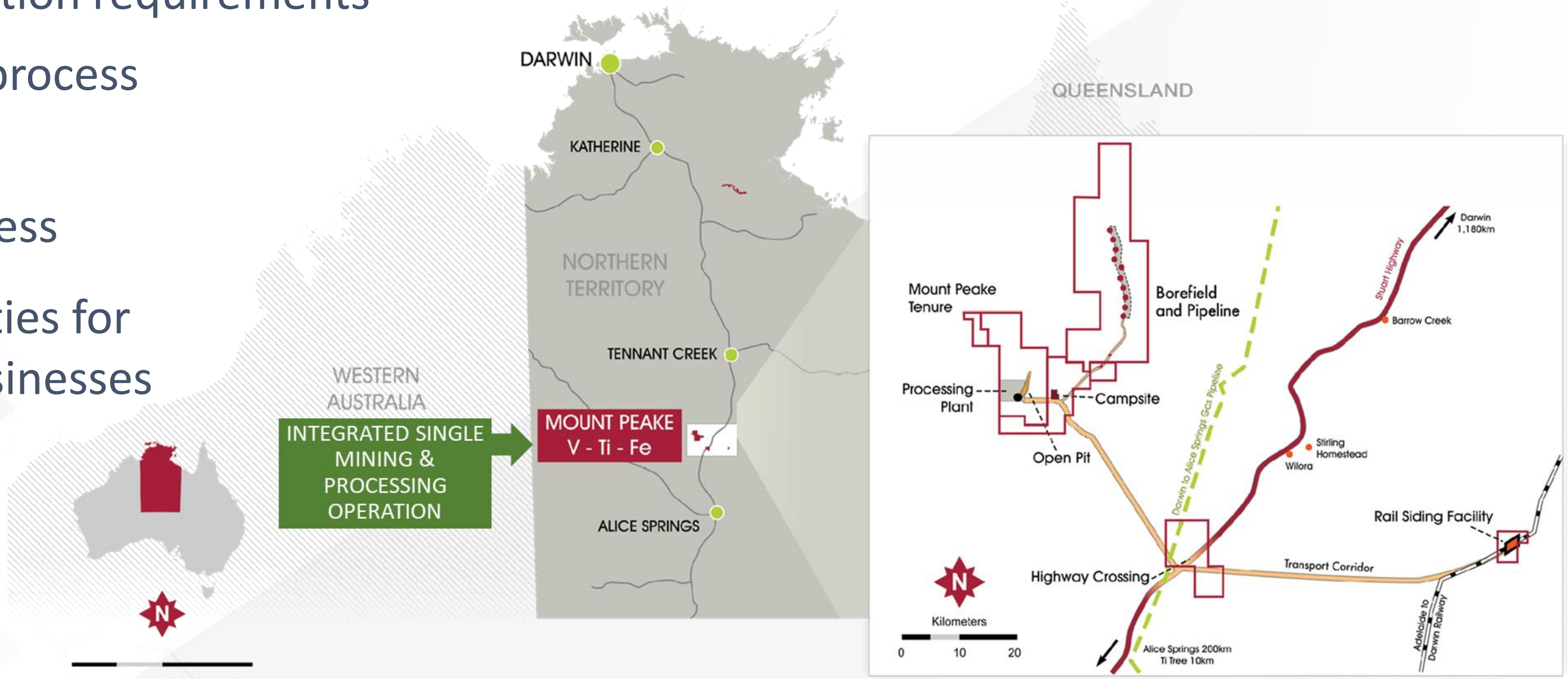
Notes:
Updated FEED Model assumptions include long-term A$:US$ exchange rate of 0.70; updated long-term price assumptions of US$25,400/tonne for V_2O_5 (US$11.50/lb), US$3,600.00/t TiO_2 pigment and US$102.00/tonne for high grade Fe_2O_3.
Includes lease repayments
ALL prices and outcomes are indicative only and not final.

see ASX Announcement – 11 September 2019, “Optimised Delivery Strategy for Mount Peake”

Optimised Integrated Operation at Mount Peake

SIGNIFICANT PROJECT COST AND OPERATIONAL BENEFITS

- Large existing Mining Lease area to hold a single site operation
- Unconstrained area allows future development of value add products e.g. , VE, FeV
- Optimised processing layout and simplified commissioning
- Significant reduction in construction requirements
- Consolidation of common non-process infrastructure
- Lower-risk final permitting process
- Significant increased opportunities for indigenous people and local businesses



Project Readiness

REGULATORY

- ✓ Federal & NT Environmental approval received for the Mine Site
- ✓ Mining Management Plan Review submitted

TENURE & SOCIAL LICENCE TO OPERATE

- ✓ Native Title Agreement executed with Traditional Owners
- ✓ Mineral Leases granted
- ✓ Federal and NT Major Project Status

TECHNICAL

- ✓ FEED study for the Beneficiation Plant and TIVAN® Processing Facility completed by SMS group
- ✓ Appointment of Clough to support development of integrated single site
- ✓ Non-process Infrastructure pre-qualification tender process and short-listing of proponents completed

COMMERCIAL

- ✓ Off-take agreements in place for 100% of all TNG products
- ✓ Project financiers mandated

Development

Leading German-based metallurgical engineering firm **SMS group** completed the FEED study for the Mount Peake Project

SMS has also developed the TIVAN® technology with TNG

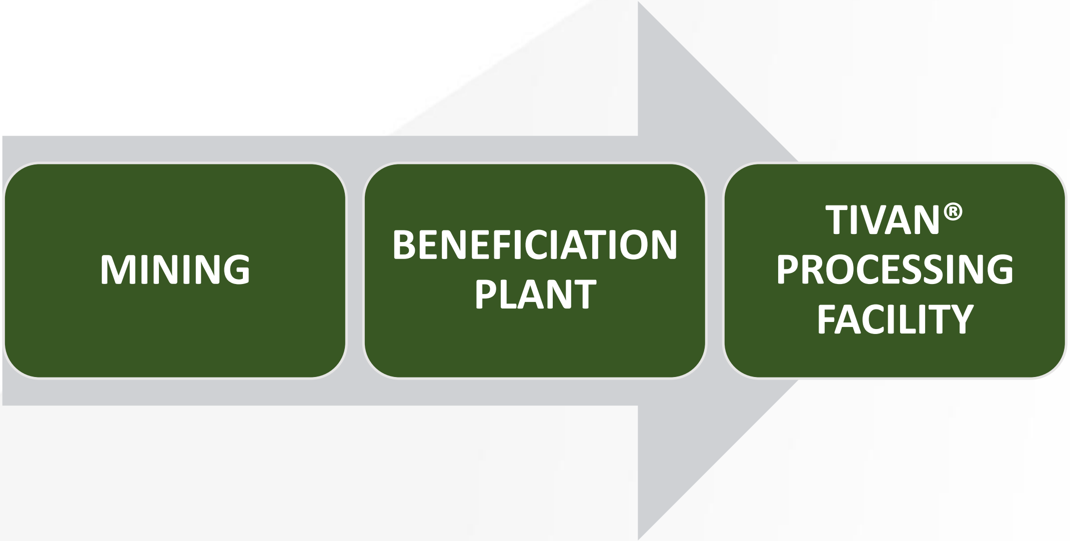
Australian-based engineering and construction company, **Clough**, appointed for optimised layout at Mount Peake Mine Site

Clough working with TNG's Project Development team and the SMS group:

- Capitalise on improved constructability, operability and maintenance for the Project
- Significant cost optimisations from integrated infrastructure

SMS group

CLOUGH



Next Steps

PERMITTING & APPROVALS

- Revise environmental assessment for the Mine Site
- Review mining management plan
- Liaise with the CLC on the Native Title Agreement

CONCLUDE ENGINEERING & PRE-DEVELOPMENT ACTIVITIES

- Complete review of the Mount Peake Project Execution Model
- Complete optimised layout for integrated operation
- Appointment of EPC contractors
- Establish full Project Development Team

PROJECT FINANCING

- Finalise debt & equity finance structure
- TNG Board Final Investment Decision

DEVELOPMENT

TNG

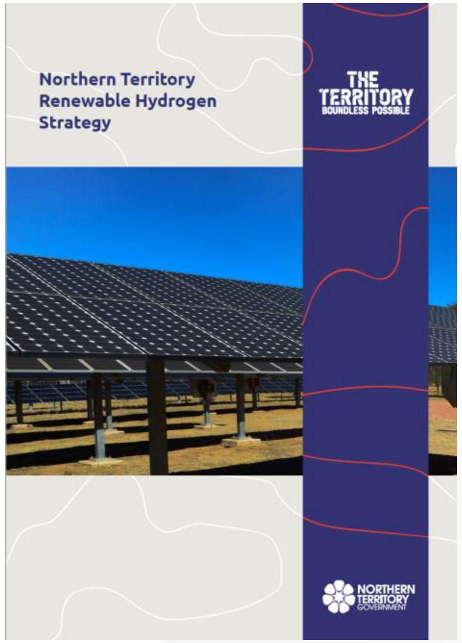
TNG ADVANCING OTHER OPPORTUNITIES:

ENVIRONMENTALLY SUSTAINABLE BUSINESS AND RESOURCES

Green Hydrogen

HySustain
Sustainable Solutions for Decarbonization

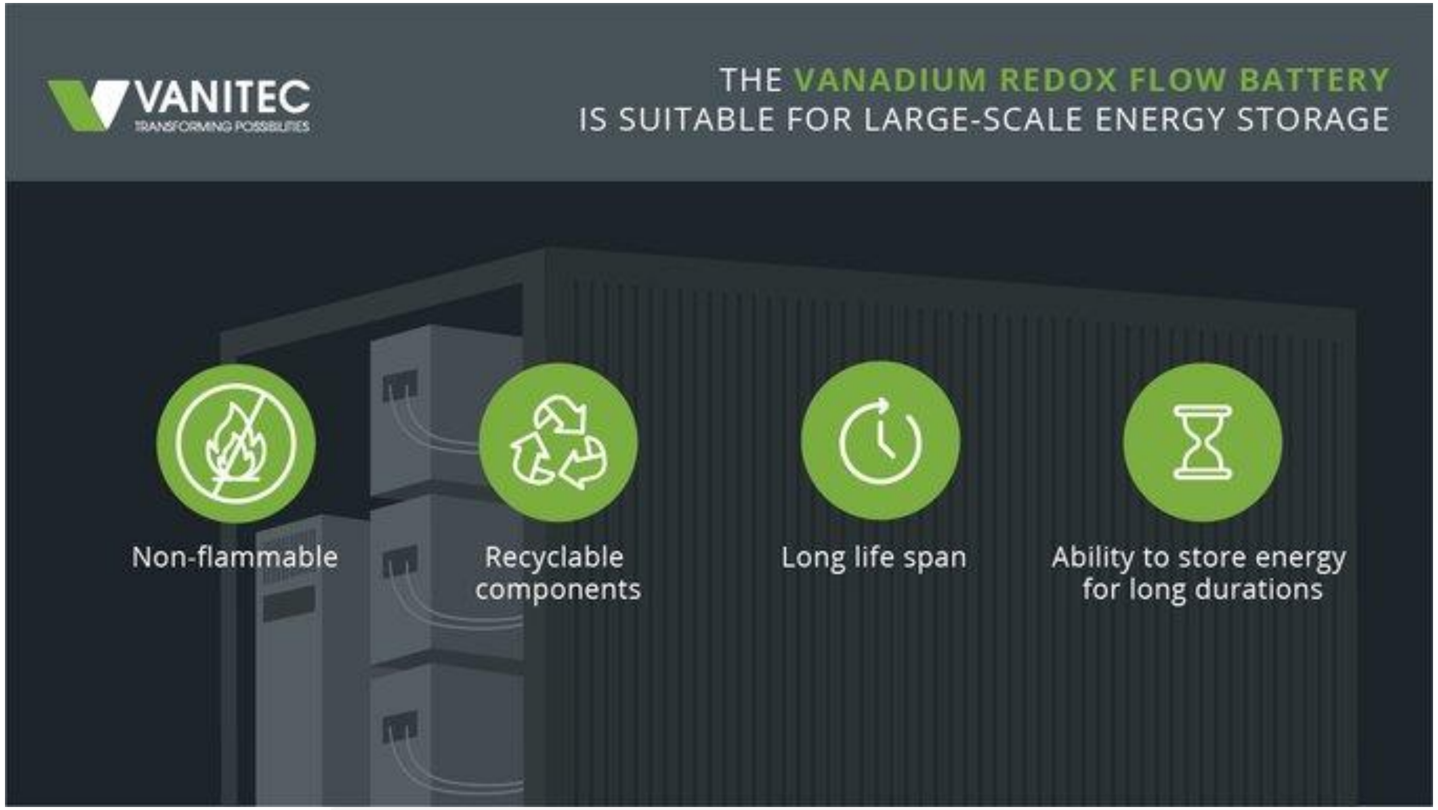
- ➢ JV formed with Malaysian energy company AGV Energy to progress green hydrogen project in Darwin using the HySustain™ green hydrogen technology
- ➢ HySustain technology can be used in other site locations
- ➢ AGV has offtake arrangements in place
- ➢ Green hydrogen significantly reduces carbon emissions and is a sustainable solution for global decarbonisation
- ➢ The JV forms part of TNG's strategy for reducing net carbon emissions, including from the Mount Peake Project



AGV Energy and its global partners are developing HySustain™ to produce green hydrogen using electrolysis of water powered by 100% renewable energy with TNG

Vanadium Redox Flow Batteries - VRFB

- Heads of Agreement joint venture with leading Singaporean-based battery technology development company, V-Flow Tech
- Technology and process design study for a Vanadium Electrolyte production facility underway
- Large scale Energy Storage Business plan completed
- Suitable sites in WA and NT are under investigation
- Support from government agencies



Investment Highlights

Advanced development of the Mount Peake Project; A large critical minerals and multi-commodity project

Critical minerals will play an important role in the future of Australian resources

Exposure to value-add Green Hydrogen and VRFB energy business focused on environmentally sustainable resources

Green Hydrogen expected to be important in future Australian resources

Disconnect between TNG's Market Cap value and its Project Value creates significant investor opportunity.


TNG
LIMITED
THANK YOU