DEVELOPING THE NORTHERN TERRITORY
Strategic Metals for Global Economic Growth

Paul Burton – Managing Director
TNG Investment Highlights

✓ Well established successful Australian resource company
✓ Developing Mount Peake strategic metals project
✓ Definitive Feasibility Study well advanced – due for completion early 2014
✓ World-scale +20-year project with forecast revenues of $13.6 billion AUD
✓ High-quality and purity products: vanadium-pentoxide, iron-oxide, titanium dioxide
✓ Two-stage development scenario under review: early cash flow
✓ Extensive Copper and base – metals minerals portfolio
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JORC 2004

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 included in the 2012 PFS and is based is based on information compiled by Lynn Olssen who is a Member of The Australasian Institute of Mining and Metallurgy and a full time employee of Snowden Mining Industry Consultants Pty Ltd. Lynn Olssen 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’. Lynn Olssen 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 2013 Mineral Resource Upgrade for the Mount Peake project is based on and fairly represents, information and supporting documentation compiled by Lynn Olssen who is a Member of The Australasian Institute of Mining and Metallurgy and a full time employee of Snowden Mining Industry Consultants Pty Ltd. Lynn Olssen has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Lynn Olssen 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 Exploration Results and Exploration Targets for Mount Peake and Mt Hardy projects are based on information compiled by Exploration Manager Mr Kim Grey B.Sc. and M. Econ. Geol. Mr Grey is also a member of the Australian Institute of Geoscientists and a full time employee of TNG Limited. Mr Grey 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 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Grey consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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TNG’s extensive Australian mineral asset portfolio:

- Mount Peake (Feasibility),
- Copper projects at Mount Hardy, McArthur River, Sandover, and Walabanba
- A bauxite project on Melville Island
- Base metals at Manbarrum Project
THE VISION:
To build a diversified Australian resources company focused on supplying key strategic metals to world markets from our extensive portfolio of mineral projects in the Northern Territory.

**Key Corporate and Financial Data**

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
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<tbody>
<tr>
<td>ASX code:</td>
<td>TNG</td>
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<tr>
<td>Market capitalisation (at 5c):</td>
<td>$25M</td>
</tr>
<tr>
<td>Shares on issue:</td>
<td>526M</td>
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<tr>
<td>Cash:</td>
<td>$5.2M</td>
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**Major Shareholders**

<table>
<thead>
<tr>
<th>Shareholder Name</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Ao-Zhong International Mineral Resources</td>
<td>13.15%</td>
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<tr>
<td>Aosu Investment &amp; Development Co</td>
<td>12.63%</td>
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<tr>
<td>WWB Investments P/L</td>
<td>6.64%</td>
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*(Directors hold approximately 17% of issued capital)*

**Board of Directors**

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
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</thead>
<tbody>
<tr>
<td>Jianrong Xu</td>
<td>Chairman</td>
</tr>
<tr>
<td>Paul Burton</td>
<td>Managing Director</td>
</tr>
<tr>
<td>Michael Evans</td>
<td>Non-executive Director</td>
</tr>
<tr>
<td>Stuart Crow</td>
<td>Non-executive Director</td>
</tr>
<tr>
<td>Rex Turkington</td>
<td>Non-executive Director</td>
</tr>
<tr>
<td>Zhigang Wang</td>
<td>Non-executive Director</td>
</tr>
</tbody>
</table>
Mount Peake Project Location
## Shallow large-scale resource underpins long-life project
*(Resource update March 2013)*

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnes (Mt)</th>
<th>V$_2$O$_5$%</th>
<th>TiO$_2$%</th>
<th>Fe%</th>
<th>Al$_2$O$_3$%</th>
<th>SiO$_2$%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
<td>118</td>
<td>0.29</td>
<td>5.48</td>
<td>23.64</td>
<td>8.18</td>
<td>32.81</td>
</tr>
<tr>
<td>Indicated</td>
<td>20</td>
<td>0.28</td>
<td>5.33</td>
<td>22.05</td>
<td>9.09</td>
<td>33.98</td>
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<tr>
<td>Inferred</td>
<td>22</td>
<td>0.22</td>
<td>4.41</td>
<td>19.06</td>
<td>10.38</td>
<td>37.79</td>
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<tr>
<td>TOTAL</td>
<td>160</td>
<td>0.28</td>
<td>5.31</td>
<td>22.81</td>
<td>8.60</td>
<td>33.64</td>
</tr>
</tbody>
</table>

**Ave Magnetite Concentrate:** 1.2% 18% 55%

![3D diagram of a mineral deposit with dimensions 2.1 km x 150 m](image)
Mount Peake: Consistent Grade

✓ Section detail. RED >0.3% V$_2$O$_5$, >7% TiO$_2$, >30% Fe
Mount Peake Project Key Facts

- $13.6B LOM revenue
- 20 year plus LOM
  (Supporting information in Appendix)
- 100%-owned + Close to road, rail and gas
- Direct access to Darwin Port
- Large, shallow JORC Measured resource
- PFS completed: DFS commenced
- TIVAN – Revolutionary hydro- process
- Targeting production high purity oxide metals
The TIVAN® Process

- Hydrometallurgical process that extracts high purity vanadium, titanium and iron (Patent pending)
- 2012 PFS Pilot plant test work (refer ASX announcement 15/5/2012)
  - >99% $V_2O_5$ (+80% recovery)
  - 99.9% $Fe_2O_3$ (69.2% Fe) (80% recovery)
  - >55% $TiO_2$ (+75% recovery)
- Final optimisation work well advanced
- Now Registered in over 12 countries
Product 1 – Vanadium Pentoxide

Vanadium Pentoxide – 99.6% Purity

Uses:

- **STEEL**: Ferro-Vanadium FeV; Corrosion resistant (REBAR GRADE 3)
- **ENERGY**: Power, Energy and Nuclear applications
- **HIGH TECHNOLOGY**: Vanadium Pentoxide $V_2O_5$ – Multiple new technology uses
Product 2 – Titanium Oxide

Titanium – 55% TiO$_2$ (potential to upgrade to >90%)
The Lightest & Strongest Metal

Uses:

- HIGH TECHNOLOGY
- MEDICAL
- AEROSPACE
Product 3 – Iron Oxide

High Purity Iron Oxide – 99.9% (69.2% Fe)

Uses:

✓ Coatings and Pigments
✓ Chemicals and Food Additives
✓ Magnetics
✓ Feedstock for onwards processing to metallic iron
✓ Powder Metallurgy
A new nuclear power station - up to 400t of titanium

31 countries: 437 nuclear power plant units are in operation

IEA Forecast 60% increase to 2035 (1 unit / 5 days)

Vanadium usage in energy storage increasing rapidly

Electric vehicles, batteries and Redox Flow storage cells
## Key Financial Outcomes*

- **Mine life:** 20 years
- **Total revenue (LOM):** A$13.6 billion
- **NPV:** A$2.6 billion
- **Net annual cash flow:** A$339M
- **IRR Pre-tax:** 38%

- **10% drop in AUD:** USD + 20% increase in NPV

### Total Metal Production

<table>
<thead>
<tr>
<th>Metal</th>
<th>Tonnes</th>
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<tbody>
<tr>
<td>V₂O₅</td>
<td>236,000</td>
</tr>
<tr>
<td>TiO₂</td>
<td>5,822,000</td>
</tr>
<tr>
<td>Fe₂O₃</td>
<td>17,400,000</td>
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### Average Concentrate Grade

<table>
<thead>
<tr>
<th>Metal</th>
<th>Grade</th>
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<tbody>
<tr>
<td>V₂O₅</td>
<td>1.2%</td>
</tr>
<tr>
<td>TiO₂</td>
<td>18%</td>
</tr>
<tr>
<td>Fe</td>
<td>55%</td>
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</table>

### Metal Purity

<table>
<thead>
<tr>
<th>Metal</th>
<th>Purity</th>
</tr>
</thead>
<tbody>
<tr>
<td>V₂O₅</td>
<td>99%</td>
</tr>
<tr>
<td>TiO₂</td>
<td>55%</td>
</tr>
<tr>
<td>Fe₂O₃</td>
<td>99.9%</td>
</tr>
</tbody>
</table>
Within Mount Peake tenements

40m intercept of graphite mineralisation from 2011 drilling targeting base metal mineralisation

Located 100m south of a previous graphite intersection

Potential for an extensive zone of graphite mineralisation – Large EM target

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
TNG has outlined a clear development pathway

- Completion of Pilot Plant test work (2012)
- Pre-Feasibility Study completion
- Commercialisation of TIVAN (2013)
- Feasibility Study
- EPCM, off-take agreements, EIS
- Partner for development (e.g., leading steel company)
- Financing
- Construction
The next steps

☑ Finalise processing plant commercialisation
☑ Complete Definitive Feasibility Study
☑ Complete Environmental Impact Statement
☑ Secure partner for EPCM
☑ Secure long-term sales contracts
TNG: Strong Copper Portfolio

Mount Hardy Copper Project (TNG: 100%)

- Extensive high-grade surface Cu with anomalous Au, Ag and Pb
- Rock chip grades of up to 35% Cu, 18% Pb, 10% Zn, 7g/t Au, 400g/t Ag
- Drilling confirms sulphide copper grades below supergene oxide material
- DHEM on 2012 RC holes outlines targets for further drill testing
- Mount Hardy and Browns prospects with existing workings, high grades and “drill ready” targets
Mount Hardy Project: Visible Copper

Mount Hardy Project
EM Target #1
Rock Sample @ 762020mE 7552925mN
Weathered ferruginous quartz vein with hematite gossan and oxide/carbonate Cu-Zn-Pb. Malachite, cupferiferous hematite and limonite

#311
26.4% Cu
16.5% Zn
8.6% Pb

#315
22.3% Cu
5.8% Zn
14.7% Pb

#310
15.0% Cu
8.2% Zn
11.4% Pb

#309
21.3% Cu
19.8% Zn
3.2% Pb

#312
7.6% Cu
14.6% Zn
4.1% Pb

#308
5.1% Cu
36.5% Zn
0.6% Pb

All Analyses are XRF Niton XLt values
Scale: Hand lens width 14mm
TNG: Strong Copper Portfolio

McArthur River Copper / base metals Project (TNG: 100%)

- 60Km SW of Major mines
- Extensive high-grade surface Cu with Zn, Pb
- Rock chip 3% Cu
- Extensive 10km zone
- IP targets
Corporate Summary

- **Mineral-asset rich** project portfolio in NT
- Developing world-class Vanadium-Titanium-Iron Project
- Robust project: **LOM revenue of $13.6B**
- Experienced management team
- **TIVAN® process**: competitive advantage
- Outlook for **strategic metals** strong
- **Huge upside** to resource potential
- Quality copper and base metal assets