

**HD** TNG signs magnetite off-take, marketing, financing deal for Mount Peake project with Sinometal

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**WC** 239 words

**PD** 19 November 2014

**SN** SNL Metals & Mining Daily: West Edition

**SC** SNLMMDW

**VOL** Issue: 83064

**LA** English

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TNG Ltd. has signed a binding agreement with **Chinese** supplier Sinometal (Shanghai) Co. Ltd. for the **sale** of magnetite concentrate produced from its wholly owned Mount Peake vanadium-titanium-**iron** project in the Northern Territory, Australia.

The agreement entails the off-take of 500,000 tonnes per annum to 1 **million** tpa of magnetite concentrate that TNG plans to produce during the first phase of **operations** at Mount Peake, according to a Nov. 17 news release.

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The agreement also encompasses the marketing and **sale** of magnetite concentrate from the project to **Chinese** customers like Chengde **iron** and Steel Group as well as a maximum preproduction financing of A\$5 **million** for subsequent shipments.

Proceeds from the early magnetite concentrate sales will generate TNG an early revenue stream for the planned two-phase development of Mount Peake. A definitive feasibility study on the project is currently underway.

"While there has been a short-term slowdown in the steel market in **China**, the fundamentals of the steel industry overall in that country remain extremely strong and the long-term demand outlook remains **firm**," TNG Managing Director Paul Burton said.

The **company** earlier signed similar agreements with global commodity trader Gunvor Group, Korea-based ferrovanadium producer Woojin Ind. Co. Ltd. and Australian chemical products distributor Global Pacific Partners for its **iron**, vanadium and titanium products, respectively.

**CO** srscor : TNG Limited

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