

ASX ANNOUNCEMENT

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STRONG INITIAL RESULTS FROM DRILLING AT MOUNT HARDY COPPER PROJECT

First two diamond drill holes intersect zones grading up to 6% Cu

Highlights:

- Excellent results received for the first two holes drilled at the Mount Hardy Copper Project in the NT.
- Hole 13MHDDH001 returned intersections of:
 - 11.0m at 0.87% Cu from 70m down-hole, including:
 - 1.0m at 4.21% Cu from 71.4m down-hole; and
 - 1.0m @ 1.63% Cu from 73.8m; and
 - 0.8m @ 1.05% Cu from 76.5m.
- Hole 13MHDDH002 returned intersections of:
 - 10.3m at 1.35% Cu from 114.7m down-hole, including:
 - 0.9m @ 6.06% Cu from 118.5m;
 - 0.8m @ 2.93% Cu from 117.7m;
 - 0.6m @ 1.97% Cu from 119.4m; and
 - 1.0m @ 1.96% Cu from 114.7m.
- 13 diamond holes completed to date for over 1,600m.
- Drilling continuing to evaluate IP targets at Browns and Mount Hardy, and will be ongoing until later in April.

Australian resources company TNG Limited (ASX: **TNG**) advises that ongoing drilling at its 100%-owned **Mount Hardy Copper Project** in the Northern Territory (*Figure 1*) has returned excellent initial results, with the first two holes returning **copper grades of up to 6% Cu**.

Diamond drilling of six target areas at Mount Hardy has been ongoing since early March (see *ASX Release – 11 March 2013*). Drilling has now been completed on the shallower holes at both the Mount Hardy and Browns Prospects and EM Targets 2 and 4.

13 diamond drill holes have been completed to date for over 1,600m. Drilling continues targeting the previously announced IP anomalies at Mount Hardy and Browns and EM Target 1.

Samples have been submitted for the first nine holes drilled, with most results outstanding.

To date results have been received for the first two holes only, which were drilled at the Mount Hardy Prospect.

Results and discussion for these holes is provided below. A full assessment of the Mount Hardy Prospect and other prospect areas will follow the receipt of all assay results during the June Quarter.

Initial Results – 2013 Drilling Program

The location of holes 13MHDDH001 and 13MHDDH002 is shown in Table 1 and on Figure 2. Significant results are outlined on Table 2. Three sections were drilled at the Mount Hardy Prospect to intersect a high chargeability zone identified by the recent Induced Polarisation (IP) survey, (see Figure 3). This report discusses results for the two holes drilled on the western line. Holes are all drilled towards the SSE (azimuth 150 degrees) at 45-60 degrees dip.

Figure 3 shows the high chargeability wireframe outlined from the IP data on the Mount Hardy prospect viewed from the south. The body extends through the strike extent of the IP survey data, some 550 metres along strike, is open at depth (below 150 metres) and to the west, and plunges at 25 degrees to the WSW. This was the focus of TNG's drilling with results shown in figure 4.

The down-plunge position of the IP chargeability anomaly to the west is highly anomalous, has never been drill tested, and will be tested by the remaining hole to be drilled at the Mount Hardy Prospect (Magenta Drill Trace, Figure 3).

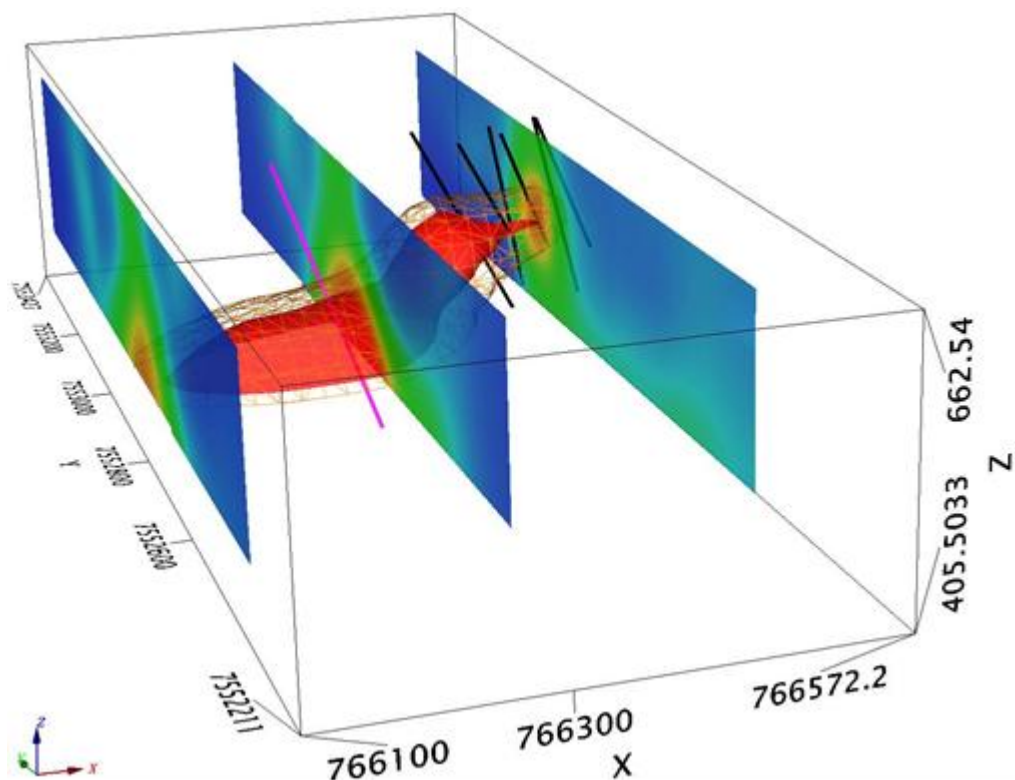


Figure 3. 3D view of the IP data at Mount Hardy showing and the strong chargeability wireframe and the planned drilling.

The western cross section of the Mt Hardy prospect is shown on Figure 4, with both recent diamond drilling and diamond holes drilled in 1968 by the Bureau of Mineral Resources (the precursor to the Federal Geoscience Australia Government Department). These old holes were logged and re-sampled by TNG in 2012 with results confirming the high grade copper original results of up to 27% Cu outlined in Survey reports (see *ASX release 10 December 2012*).

The background image on Figure 4 is a section through the 3D modelled IP chargeability data. The IP survey was completed in March and is still being evaluated. The figure shows a high coincident with the mineralisation outlined to date from surface mapping and sampling and the high potential for continuous copper in the anomalous zone.

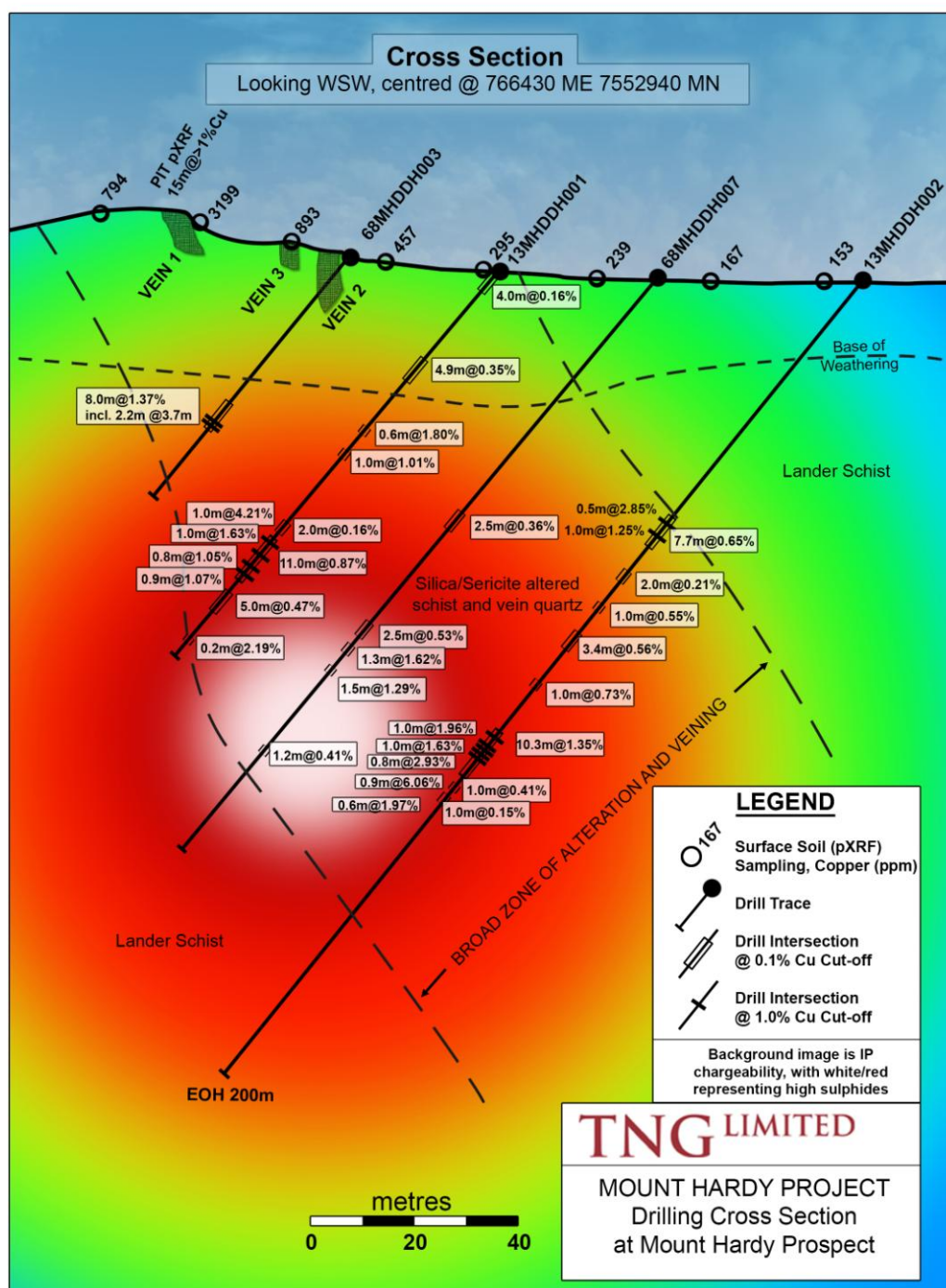


Figure 4. Cross section through reported holes at the Mount Hardy prospect. The section is oblique, oriented at 150/330 degrees and tied at the collar of hole 13MHDDH 001 (766433mE, 7552938mN). The background image is the chargeability values from the recent IP geophysical survey. Significant drill intersections and surface soil and rock sampling are annotated.

Drilling was by diamond coring from surface with all significant mineralised intervals of HQ size core, and sampling of half cut core. Hole intercepts are approximately true thicknesses.

Several intersections in excess of 1% copper were returned. In hole 13MHDDH001 an intersection of **11.0m at 0.87% Cu from 70.0 metres** included values up to **4.21% Cu, from 70.7 to 71.7 metres depth**. The mineralisation extends from surface to 96.5 metres depth (with the end of hole at 100 metres). Several zones with mineralisation were noted, associated with structures and quartz veining. Best values included:

11.0m at 0.87% Cu from 70m down-hole, including:

- **1.0m at 4.21% Cu from 71.4m down-hole; and**
- **1.0m @ 1.63% Cu from 73.8m; and**
- **0.8m @ 1.05% Cu from 76.5m.**

Hole 13MHDDH002 was drilled to intersect mineralisation some 80 metres down dip from hole 13MHDDH001 and recorded the best intersection from 114.7 to 125.0 metres of **10.3 metres at 1.35% Cu**. Significant results include:

10.3m at 1.35% Cu from 114.7m down-hole, including:

- **0.9m @ 6.06% Cu from 118.5m;**
- **0.8m @ 2.93% Cu from 117.7m;**
- **0.6m @ 1.97% Cu from 119.4m; and**
- **1.0m @ 1.96% Cu from 114.7m.**

Weathering is generally to around 30-45 metres below surface. Intersections in hole 13MHDDH001 above 45 metres down-hole depth comprise malachite dominated copper mineralisation, while all other intervals reported here have copper in chalcopyrite, together with pyrite.

As per the new 2012 JORC reporting guidelines, a summary of the material information used in these exploration results, and outlined in Appendix One, is as follows:

Mineralisation noted to date at the Mount Hardy project is hosted by the Lander Rock Beds Palaeoproterozoic metasediments of the Aileron Province of the Arunta Region, and is found within quartz veins and shear zones together with mineralised and altered Lander schists. Copper is found in chalcopyrite in fresh rock (drill samples, >30 metres below surface) but all surface exposures are oxidised with malachite, azurite, and chrysocolla dominant. Lead and zinc occur as galena and sphalerite in fresh material and cerrusite and smithsonite (respectively) in weathered surface samples.

All drilling to data has been on Exploration Licence 27892, which is wholly owned by TNG Limited. Drilling at Mount Hardy in 2013 has been by diamond drill holes of either HQ or NQ size core, with core recovery consistently over 95%. Hole spacings vary depending on the target, but at Mount Hardy are around 30-40 metres across strike and down dip, with lines 60-80 metres apart (along strike). Hole collar locations have been picked up with standard GPS to an accuracy of 3 metres, while downhole position is determined by Reflex surveys every 30 metres. At the Mount Hardy Prospect the holes were drilled nearly perpendicular to the mineralisation and so approximate true thicknesses.

Sampling is by half cut core with samples being over intervals of 0.3 to 1.2 metres in length (determined by geological units), and of 2-5 kilograms weight. Sample preparation involves drying, coarse crushing and pulverisation of the complete sample to >85% <75 microns. Base metals were determined on a pulp sub-sample by four acid digest and ICP-AES finish, while gold and Pt/Pd values were based on a 50 gram Fire Assay charge with ICP read. Certified standards were inserted to check laboratory calibration and returned within acceptable limits.

All reported assay values have been composited with a 0.1% Cu cut-off and are length weighted averages. No intervals exceeding 1 metre of included waste are allowed.

Drilling continues on site and is likely to be complete by the end of April. Upon receipt of all results a full assessment will be undertaken to determine the next steps, which are likely to include more drilling later in the year.

Commenting on the results, TNG's Managing Director Paul Burton said: "This represents a great start to our drilling program at Mount Hardy, with all of the holes completed to date intersecting sulphides and the first two holes returning some very strong intersections of copper mineralisation.

"Of particular note are the high copper grades achieved in the first two diamond holes over individual widths, which demonstrates that the system contains strong, high-tenor mineralisation.

"The fact that we have intersected copper sulphides in most of the holes drilled to date is also exciting, demonstrating the widespread nature of the mineralisation at depth at Mount Hardy. We already had strong indications of this from the extensive surface copper mineralisation identified, combined with the results of geophysics, surface sampling and mapping.

"Drilling of the priority IP anomalies at Mount Hardy, Browns and EM Target 1 will continue until well into April. With more assay results expected from the drilling completed to date, this is an exciting time for the Mount Hardy Project with exploration and news flow momentum building rapidly."

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COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by Exploration Manager Mr Kim Grey B.Sc. and M. Econ. Geol. Mr Grey is 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 appear.

Forward-Looking Statements

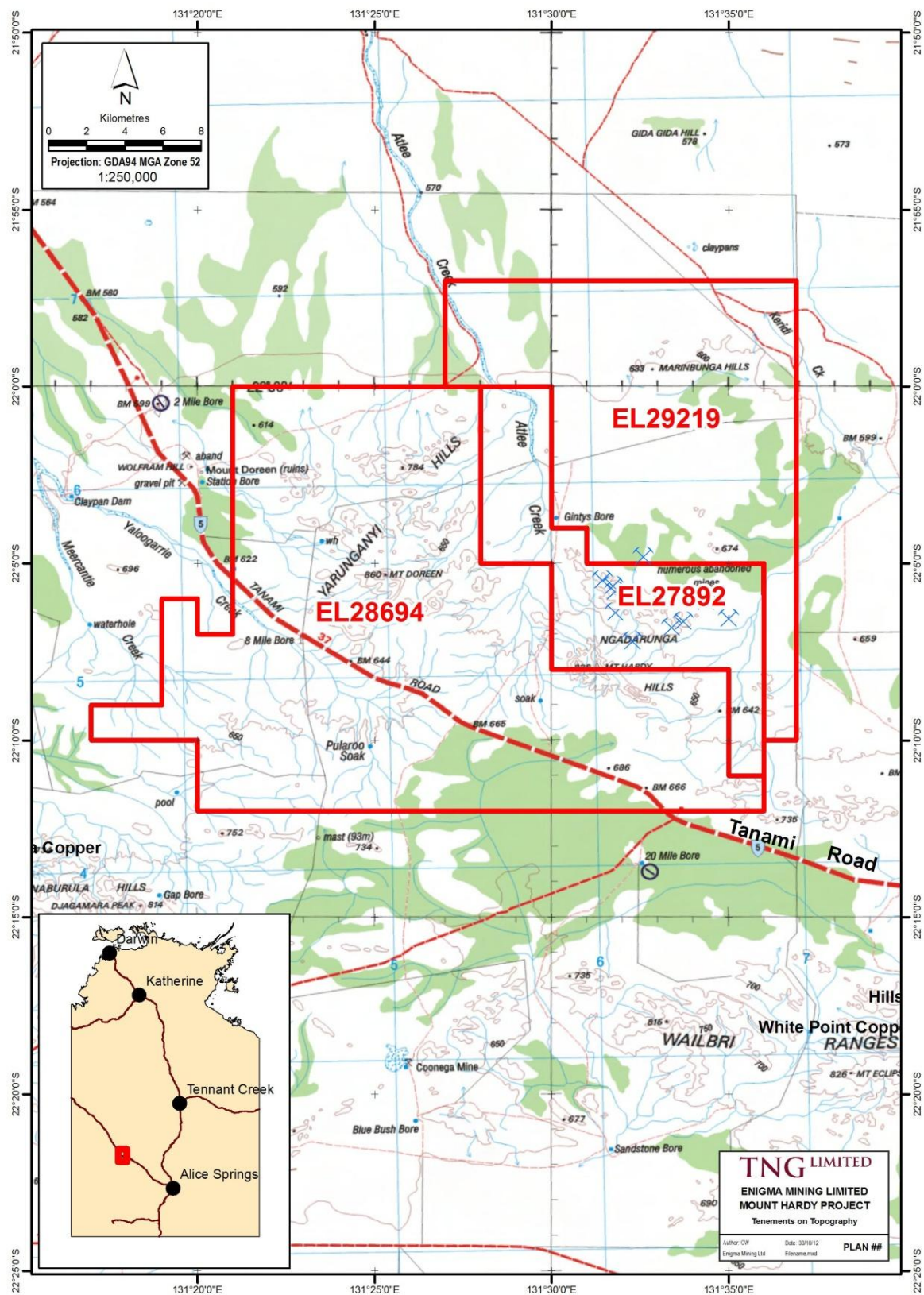
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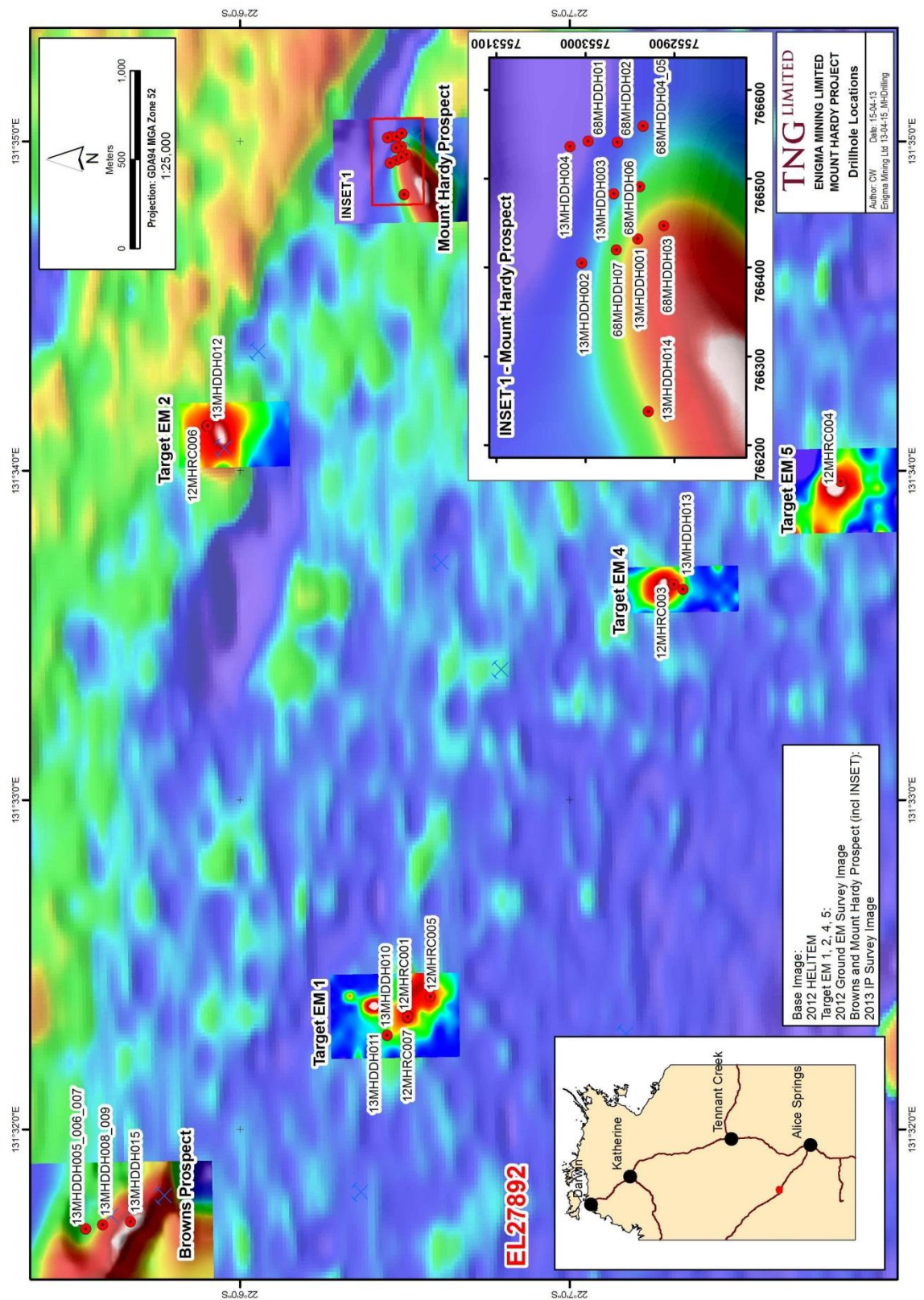


Table 1 – Location and dip/azimuth information for holes reported below

Hole No.	Depth (m)	Northing (GDA94_52)	Easting (GDA94_Z52)	RL	Dip	Azimuth (True)
13MHDDH001	100	766433	7552938	639	-50	150
13MHDDH002	200	766404	7553000	633	-50	150

Table 2 – Significant intersections from holes 13MHDDH001 and 13 MHDDH002 (at a 0.1% Cu Cut-Off)

Hole No.	From (m)	To (m)	Width (m)	Cu (%)
13MHDDH001	0.0	4.0	4.0	0.16
	33.0	37.9	4.9	0.35
	44.2	44.8	0.6	1.80
	49.0	50.0	1.0	1.01
	66.0	68.0	2.0	0.16
	70.0	81.0	11.0	0.87
Including	70.7	71.7	1.0	4.21
and	73.8	74.8	1.0	1.63
and	76.5	77.3	0.8	1.05
and	78.3	79.2	0.9	1.07
	84.0	89.0	5.0	0.47
	96.3	96.5	0.2	2.19
13MHDDH002	59.5	67.2	7.7	0.65
Including	61.5	62.0	0.5	2.85
and	63.8	64.8	1.0	1.25
	73.5	75.5	2.0	0.21
	82.0	83.0	1.0	0.55
	90.0	93.4	3.4	0.56
	101.7	102.7	1.0	0.73
	114.7	125.0	10.3	1.35
Including	114.7	115.7	1.0	1.96
and	116.7	117.7	1.0	1.63
and	117.7	118.5	0.8	2.93
and	118.5	119.4	0.9	6.06
and	119.4	120.0	0.6	1.97
	128.0	129.0	1.0	0.41
	131.0	132.0	1.0	0.15

Appendix One

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report.</i>	Sampling is of cut half core submitted to ALS laboratory for industry standard preparation (all crushed and pulverized to >85% <75 um) and analysis by ICP technique (Lab Code ME-ICP61a).
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	Drilling is by diamond core with both standard HQ and NQ sized core being drilled. For this hole HQ was drilled top to bottom
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	Core recovery was logged and entered into the database. Core recoveries were in excess of 97% and there are no core loss issues or recovery problems. Diamond core was reconstructed into continuous runs on an angle iron cradle for orientation marking. Core metreages were checked against core blocks and drillers records. Diamond core with high recovery provides the best possible and most representative sample medium. No issues of fines loss were observed. No issues relating to preferential loss/gain of grade material have been noted.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.</i>	Core was geologically logged for lithology, mineralogy, colour, weathering, alteration, structure and mineralisation. Geotechnical logging included recovery and RQD, while significant structures were logged with alpha and beta angles measured on oriented core or alpha angles on un-oriented core. All core has been photographed both dry and wet. All holes were logged in full. RC holes were logged in one metre sample lengths, core was logged to the geological units.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	All core was sampled by a core saw with half core sampling The sample preparation for core samples follows industry best practice, with oven drying of samples prior to coarse crushing and pulverization (to >85% passing 75 microns) of the entire sample No field duplicates have been taken. Further sampling (second half, lab umpire assay) will be conducted if it is considered necessary The sample size (2-5 kg) is considered to be adequate for the material and grainsize being sampled and the style of mineralisation being drilled
Quality of assay data and	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and</i>	Samples have been analyzed at ALS laboratory Perth by method ME-ICP61a and PGM-ICP24. ME-ICP61a

Criteria	JORC Code explanation	Commentary
laboratory tests	<p>whether the technique is considered partial or total.</p> <p>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</p> <p>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</p>	<p>involves a four acid digest which is considered a near total digest for most silicate matrices</p> <p>Base metal elements Cu, Pb, and Zn, together with other elements, were determined by ICP technique with readings by atomic emission spectroscopy (AES) – an industry standard technique</p> <p>Gold and Pt, Pd were determined by a 50 gram Fire Assay with ICP-AES finish, an industry standard technique</p> <p>QC procedures included the insertion of certified standards into the laboratory sample sequence at a rate of 1 in 25. No blank samples were inserted.</p> <p>Results for the four standards inserted into the batch that covers this report are acceptable</p>
Verification of sampling and assaying	<p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p> <p>Discuss any adjustment to assay data.</p>	<p>Mineralised core from this hole was visually verified by the Exploration Manager.</p> <p>No twinned holes have been drilled to date at Mount Hardy</p> <p>Primary geological logging was onto A3 diamond log sheets using standard coding lists, while numeric data was entered into standardized spreadsheets on field laptops and uploaded into the company database.</p> <p>No adjustments have been made to the primary assay data</p>
Location of data points	<p>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</p> <p>Specification of the grid system used.</p> <p>Quality and adequacy of topographic control.</p>	<p>Drill hole collars have been set out and picked up using averaging on a standard GPS device, with accuracy of better than 3 metres for Northing and Easting, and around 5 metres for RL.</p> <p>All holes had single shot Reflex readings taken at a minimum of every 30 metres downhole by the drilling contractor</p> <p>Elevation (RL) values are in AHD metres</p> <p>All coordinates data for the project are in MGA_GDA94 Zone 52. Local coordinates are MGA.</p> <p>Topographic data from the project area is poor with HELITEM data providing moderate accuracy along lines where flown.</p>
Data spacing and distribution	<p>Data spacing for reporting of Exploration Results.</p> <p>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</p> <p>Whether sample compositing has been applied.</p>	<p>At this early stage of exploration hole spacings vary as dictated by target size and position. At the Mount Hardy prospect there were three lines of drilling (1968 and 2013 holes) with line spacings at a nominal 80 metres.</p> <p>Current drill spacing and distribution may be sufficient for resource determination, but full analytical results need be awaited prior to this being resolved</p> <p>No compositing has been applied to the exploration results</p>
Orientation of data in relation to geological structure	<p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <p>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</p>	<p>Holes in the Mount Hardy prospect area have been drilled on an azimuth of 150 degrees magnetic, which is perpendicular to the strike of the mineralisation seen at surface. Hole dips are 45 to 60 degrees to the SSE and are near perpendicular to the steep NNW dipping mineralisation</p>
Sample security	<p>The measures taken to ensure sample security.</p>	<p>All core and samples were under company supervision at all times prior to delivery to ALS laboratories in Alice Springs</p>
Audits or reviews	<p>The results of any audits or reviews of sampling techniques and data.</p>	<p>No sampling audits have been completed to date at Mount Hardy</p>

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The Mount Hardy prospect is located on tenement EL 27892, which is wholly owned by TNG Limited. The tenement is in good standing with no known impediments
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	The Mount Hardy Copper Field has had historic exploration and small scale mining since discovery in the 1930's. The BMR (federal precursor to Geoscience Australia) and NTGS (Territory) government Geology/Mines departments conducted drilling at the Mount Hardy Copper Mine in 1967-68, the only drilling on the tenement prior to TNG's activities commencing in 2012.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	Copper mineralisation at Mount Hardy is predominantly hosted by quartz veins/sheeted veins within the Lander Rock Beds Paleoproterozoic siliciclastic metasediments. There is a strong overall structural control on mineralisation and alteration noted to date is sericite/silica/chlorite together with sulphides (chalcopyrite, pyrite, galena and sphalerite)
<i>Drill hole Information</i>	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <i>o easting and northing of the drill hole collar</i> <i>o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>o dip and azimuth of the hole</i> <i>o down hole length and interception depth</i> <i>o hole length.</i> 	Drill details are outlined in Tables 1 and 2
<i>Data aggregation methods</i>	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	All reported assay have been length weighted. SG/length weighting is not warranted due to the total sulphide abundance rarely exceeding 25% No minimum or maximum cut has been applied A 0.1% Cu Cut-Off has been applied to indicate significant mineralisation No metal equivalent values have been applied
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	At the Mount Hardy prospect mineralisation strikes approximately 060/240 and dips at 50 to 70 degrees to the NNW. Holes oriented at -45 to -60 degrees dipping towards the SSW (150 degrees) are approximately perpendicular to mineralisation. Therefore reported downhole intersections approximate true width
<i>Diagrams</i>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being</i>	Refer to Figures 1 and 2 in the body of the report

Criteria	JORC Code explanation	Commentary
	<i>reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	
<i>Balanced reporting</i>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	All significant results are reported. Where values have been averaged over an interval the maximum width of included below cut-off grade is one metre
<i>Other substantive exploration data</i>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Surface geochemical results and mapping over the Mount Hardy prospect have been reported previously Gravity and IP geophysical surveys have been completed over the Mount Hardy prospect, but interpretation is ongoing and will be reported in due course Samples from this drilling campaign have been analyzed for a range of elements which include: Au, Pt, Pd (by Fire Assay), and Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn by ICP technique
<i>Further work</i>	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	The drilling continues on site and is likely to continue to the end of April. Samples for holes 13MHDDH001 through 009 have been submitted to ALS laboratory, results are awaited, and will be reported as they come available Assessment of this and other prospects will await completion of drilling, receipt of all analyses, and (for some holes) completion of down hole EM surveys It is expected that results will warrant further drilling later in 2013.