TNG LIMITED

ASX ANNOUNCEMENT

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ASX CODE: TNG

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PROJECTS

Mount Peake: Fe-V-Ti
Black Range Iron
Manbarrum: Zn-Pb-Ag
East Rover: Cu-Au
McArthur: Cu-Zn-Pb-Ag
Mount Hardy Cu-Au-Zn-Pb
Sandover Cu-Au
Walabanba Fe-V-Ti-Cu-Au

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MASSIVE VANADIUM AND TITANIUM GABBRO OUTLINED IN RECENT DRILLING AT MOUNT PEAKE

Drilling shows large area of thick gabbro at the East Target, similar to that which hosts the resource at Mount Peake

- Assay results received from RC drilling at key regional magnetic targets at Mount Peake Vanadium Project.
- Large area of magnetite gabbro with vanadium and titanium mineralisation outlined at the regional East Target.
- Mineralised gabbro found to be up to 270m thick.
- Potential for this to be larger than Mount Peake resource, subject to further drill testing
- Analyses show potential for further resource additions.
- Aquifer drilling positive for the future Mount Peake mine plan.

TNG Limited (ASX: TNG) is pleased to advise that recent Reverse Circulation (RC) drilling at the **Mount Peake Vanadium-Titanium-Iron Project** in the Northern Territory has intersected significant widths of magnetite gabbro similar to that which hosts the Mount Peake resource to the west.

The encouraging results have highlighted the potential for further additions to the Mount Peake resource base. Further drilling will be required to substantiate this.

As advised last month (see ASX Release – 10 March 2014) RC drilling was completed in March by contractor McKay Drilling, for the following purposes:

- to establish groundwater monitoring bores to support the environmental and groundwater components of the Definitive Feasibility Study currently underway on Mount Peake; and

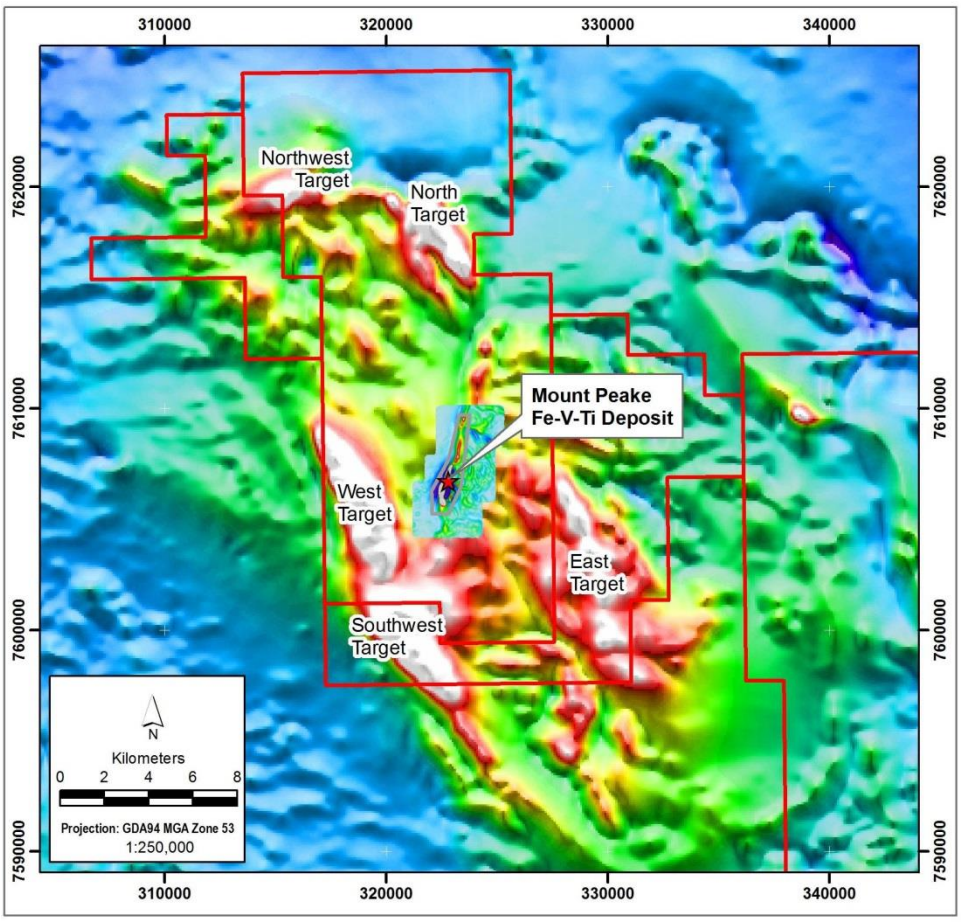
- to test exploration (magnetic) targets in the vicinity of the resource area. Figure 1 shows the large magnetic targets surrounding the resource area which encompass an area of 15 x 30km.

Magnetic Target Drilling

Three of these regional magnetic targets were drill tested in March, all of which are located within 8km of the existing resource area (Figure 2). The Eastern magnetic target was geologically mapped and sampled in late 2013 (see ASX Release – 6 December 2013) and areas of the gabbro intrusive rock, similar to that which hosts the mineralisation at Mount Peake, were seen at surface over two kilometres of strike.

Surface sampling results from November 2013 were encouraging, with **results of up to 0.634% V_2O_5, 24.6% TiO_2 and 48% Fe in magnetic lag** material collected in the vicinity of the gabbro outcrop. Rock chip samples results were also anomalous with values of **up to 0.134% V_2O_5 and 6.77% TiO_2 seen in outcropping weathered gabbro material.** These results confirm the potential of the Eastern Target to host mineralisation similar to that seen within the Mount Peake resource.

Figure 1 – Location diagram showing the Mount Peake Project tenure against a background regional aeromagnetic image, with the five identified regional magnetic target areas outlined.

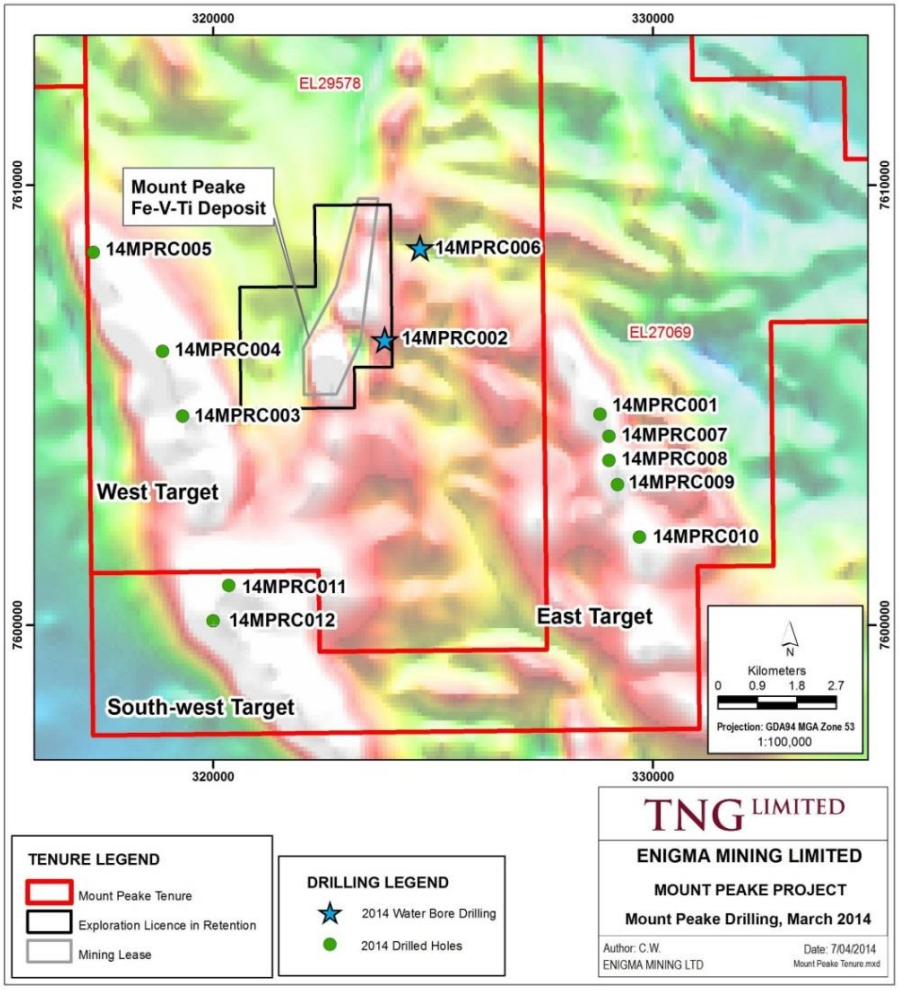


The drilling results have outlined the significant strike extent of the gabbro under thin cover compared to the restricted outcrop (2km). It appears to dip shallowly to the west and thickens rapidly from the surface exposures to be over 270m thick in hole 14MPRC001 (300m to the west of the nearest outcrop). This thick intrusive tapers gradually to the south and is open to the north of the centre of the aeromagnetic anomaly.

Drilling has now covered 4.6km of strike (Figure 3) of the magnetic feature and the long section shows that the thickness of the gabbro sill and its magnetite content correlate with the strength of the aeromagnetic signal. The gabbro body, based on the drilling and magnetic geophysical signature, is open to the west and north, and at depth (over the best magnetic response area), indicating significant potential for a resource two or three times larger than Mount Peake. However, further drilling is required to substantiate this.

Selected samples from the March drilling were analysed by ALS for a 25 element suite of elements by XRF technique and are presented as Table 2 below. All 1m drill samples were also analysed by portable XRF (Innovox Delta) unit. Details of drilling and sampling data is provided in Appendix 1. Results from the drilling at the East Target are shown on Figure 3. There is potential to find material at higher grade at depth, to the north, west (down-dip), and closer to the areas of the anomalous outcrops to the east of the drilled area.

Figure 2 – Mount Peake 2014 Drill Hole Location Plan, showing hole numbers for water bores and exploration holes.



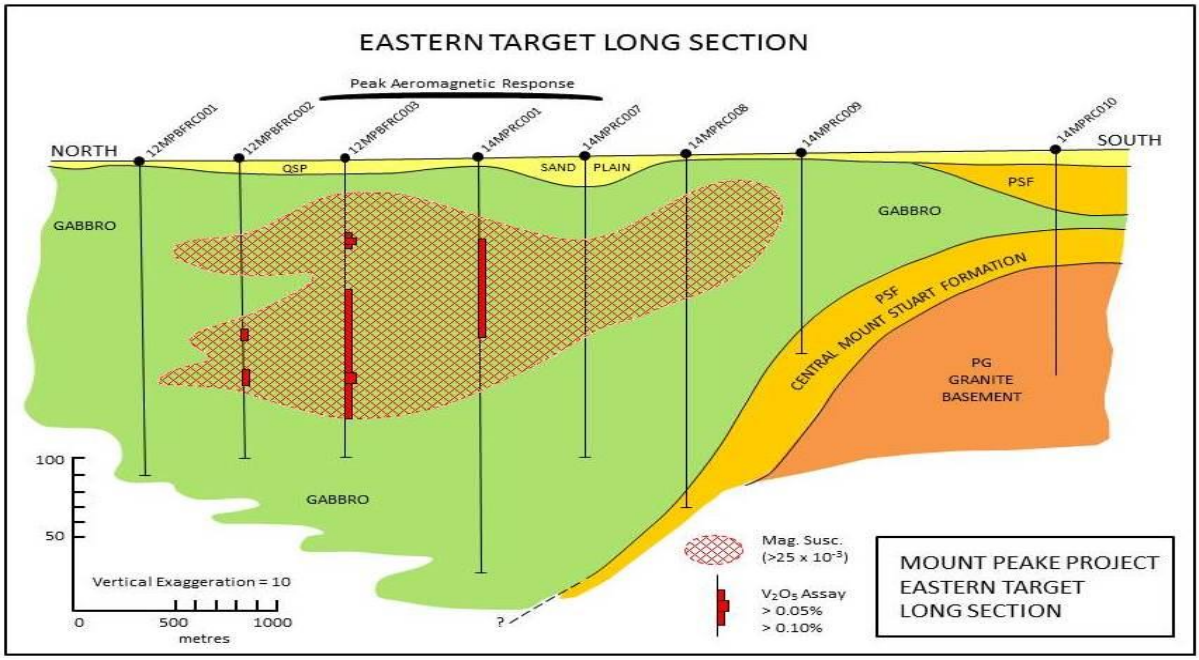


Figure 3 – East Target Long Section (looking east), showing thick gabbro open to the north and at depth. Mineralisation (cross-hatched) is associated with magnetite-rich portions with elevated V and Ti.

The West and Southwest Targets were also tested by drilling in March. They both extend over a strike length of around 5km and were partially tested by three and two holes, respectively. These holes outlined magnetite-bearing granite only, with lower potential for economic resources of V-Ti. The North and Northwest Targets are yet to be tested.

Aquifer Drill test work.

Water bore testing work and monitoring continues, as part of the DFS Environmental work.

Airlift testing over the resource indicates that any significant pit de-watering is unlikely, which is supportive for future mine planning.

TNG's Managing Director, Mr Paul Burton, said the results of the limited drilling program undertaken at Mount Peake during March were very exciting, with the discovery of thick zones of magnetite gabbro at the East Target highlighting the huge potential upside at the Mount Peake Project.

"The Mount Peake deposit itself is already a world-class strategic metals resource capable of underpinning a 20-year plus project," Mr Burton said. "The discovery of these new areas, all of which require further drilling, shows that Mount Peake forms part of a much larger mineralised province with enormous resource upside.

"Based on the geophysical signature and these results the zone discovered at East Target alone could be two or three times larger than Mount Peake," he added. "While further exploration drilling in these areas will not be a priority given the large JORC resource base already established, they do provide a huge potential pipeline of future growth opportunities once we are in production and demonstrate the potential for the Mount Peake area to be a major source of strategic metals for many decades to come."

Paul E Burton

Managing Director

15 April 2014

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Competent Person Statement

The information in this report that relates to Exploration Results and Exploration Targets is based on, and fairly represents, information and supporting documentation 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

This announcement has been prepared by TNG Ltd. This announcement 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.

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About TNG

TNG Ltd is a junior exploration company with a focus on exploration and development of projects in the Northern Territory of Australia.

The company is currently developing its 100% owned world class Mount Peake Vanadium –Titanium – Iron project in the which is currently in the Definitive Feasibility Stage, with anticipated production in 2015. In addition it is also actively exploring its copper projects including its 100% owned Mt Hardy project which is emerging as a potential major Copper/Gold and polymetalic project.

The company has joint ventures on its other projects with Rio Tinto, Norilsk, and Western Desert Resources and strategic investment from Ao-Zhong Ltd., a 100% owned subsidiary of China's ECE Ltd.

For more information please see the company's website at www.tngltd.com.au

Table 1. RC Drilling Survey data.

TENEMENT	PROSPECT_NAME	HOLE_ID	EASTING (GDA94)	NORTHING (GDA94)	DEPTH (m)	DIP	AZIM
EL27069	Eastern Target	14MPRC001	328800	7604800	275	-90	360
EL 29578	Water Bore 1	14MPRC002	323900	7606450	35	-90	360
EL 29578	Western Target	14MPRC003	319300	7604750	50	-90	360
EL 29578	Western Target	14MPRC004	318850	7606225	55	-90	360
EL 29578	Western Target	14MPRC005	317275	7608475	55	-90	360
EL 29578	Water Bore 2	14MPRC006	324700	7608550	36	-90	360
EL27069	Eastern Target	14MPRC007	329200	7603200	200	-90	360
EL27069	Eastern Target	14MPRC008	329000	7603750	233	-90	360
EL27069	Eastern Target	14MPRC009	329000	7604300	131	-90	360
EL27069	Eastern Target	14MPRC010	329700	7602000	149	-90	360
EL27069	SW Target	14MPRC011	320350	7600900	50	-90	360
EL27069	SW Target	14MPRC012	320000	7600100	50	-90	360
EL 29578	Mud Hut Bore	14MPRC013	324230	7614521	50	-90	360

Table 2. 2014 Drilling Assay Results (ALS Analysis Code ME XRF21n)

HOLE_ID	FROM	TO	INT.	SAMPLE_NO	SAM_TYPE	Al2O3%	As%	Ba%	CaO%	Cl%	Co%	Cr2O3%	Cu%	Fe%	K2O%	MgO%	Mn%	Na2O%	Ni%	P%	Pb%	S%	SiO2%	Sn%	Sr%	TiO2%	V2O5%	Zn%	Zr%	Total%	LOI%
14MPRC001	9.0	10.0	1.0	MP141010	RC 1m	15.95	<0.001	0.179	0.47	0.032	0.002	<0.001	0.023	14.06	2.62	1.93	0.141	0.378	0.006	0.217	0.007	0.042	46.2	0.005	0.114	3.44	0.046	0.023	0.033	99.99	7.59
14MPRC001	19.0	20.0	1.0	MP141020	RC 1m	13.55	<0.001	0.118	1.54	0.01	0.024	<0.001	0.014	11.55	2.94	1.53	0.422	3.86	0.01	0.353	0.006	0.003	52.1	0.005	0.015	1.93	0.020	0.047	0.038	100	4.27
14MPRC001	29.0	30.0	1.0	MP141031	RC 1m	14.05	<0.001	0.146	2.47	0.012	0.002	<0.001	0.005	10.78	3.22	0.87	0.231	3.95	0.002	0.348	0.007	0.004	53.5	0.006	0.033	2.18	0.004	0.022	0.031	99.99	2.92
14MPRC001	39.0	40.0	1.0	MP141041	RC 1m	12.65	<0.001	0.094	6.3	0.023	0.006	<0.001	0.007	13.22	2.33	2.59	0.239	3.41	0.002	0.601	0.008	0.136	47.9	0.005	0.033	2.86	0.007	0.023	0.027	99.97	0.74
14MPRC001	59.0	60.0	1.0	MP141062	RC 1m	12.90	<0.001	0.07	7.42	0.013	0.006	<0.001	0.022	12.18	1.92	3.89	0.196	3.14	0.002	0.282	0.009	0.104	47.5	0.006	0.031	3.35	0.054	0.018	0.018	99.96	0.97
14MPRC001	79.0	80.0	1.0	MP141083	RC 1m	13.50	<0.001	0.061	8.96	0.011	0.006	<0.001	0.008	10.88	1.575	4.91	0.178	2.97	0.003	0.194	0.009	0.073	47.8	0.003	0.032	2.74	0.075	0.015	0.015	100	0.89
14MPRC001				MP141100	STD	14.75	0.07	0.015	5.75	0.041	0.006	0.022	0.044	8.51	2.23	3.57	0.108	1.795	0.031	0.062	0.02	1.385	53	0.004	0.016	1.08	0.039	0.041	0.013	102.65	4.15
14MPRC001	99.0	100.0	1.0	MP141104	RC 1m	17.40	<0.001	0.052	7.8	0.008	0.006	0.007	0.008	9.54	1.85	4.4	0.14	3.07	0.006	0.186	0.008	0.074	47.3	0.004	0.037	2.03	0.054	0.014	0.012	99.99	1.46
14MPRC001	119.0	120.0	1.0	MP141124	RC 1m	13.00	<0.001	0.048	9.25	0.007	0.006	<0.001	0.01	10.14	1.415	6.18	0.162	2.82	0.004	0.229	0.008	0.07	47.9	0.003	0.027	2.31	0.068	0.014	0.014	100.05	1.52
12MHRC001	139.0	140.0	1.0	MP141145	RC 1m	16.90	<0.001	0.046	8.4	0.006	0.006	0.019	0.008	9.71	1.36	6.08	0.144	2.81	0.011	0.179	0.009	0.062	46.9	0.004	0.038	1.76	0.045	0.014	0.012	100.05	0.94
12MHRC001	159.0	160.0	1.0	MP141166	RC 1m	15.15	<0.001	0.028	5.31	0.002	0.009	0.013	0.006	11.2	1.04	11.2	0.128	1.86	0.022	0.134	0.008	0.031	42.7	0.003	0.024	1.36	0.032	0.019	0.008	100.05	4.64
12MHRC001	179.0	180.0	1.0	MP141187	RC 1m	15.90	<0.001	0.041	7.52	0.003	0.009	0.013	0.006	10.55	1.22	9.29	0.15	2.19	0.024	0.14	0.009	0.075	45.1	0.005	0.035	1.30	0.032	0.014	0.01	100.05	1.49
12MHRC001	199.0	200.0	1.0	MP141208	RC 1m	15.65	<0.001	0.031	7.06	0.002	0.009	0.006	0.006	10.16	1.24	9.31	0.142	2.06	0.02	0.157	0.007	0.044	44.3	0.004	0.029	1.49	0.032	0.014	0.01	99.99	3.49
12MHRC001	219.0	220.0	1.0	MP141229	RC 1m	15.85	<0.001	0.037	6.67	0.004	0.008	0.004	0.007	9.69	1.285	9.19	0.128	2.23	0.023	0.182	0.008	0.028	45.1	0.003	0.031	1.70	0.037	0.014	0.011	100.05	3.27
12MHRC001	239.0	240.0	1.0	MP141249	RC 1m	16.00	<0.001	0.051	7.96	0.01	0.007	0.003	0.009	10.43	1.565	6.28	0.154	2.67	0.013	0.206	0.009	0.074	46.5	0.005	0.036	1.90	0.045	0.015	0.013	99.99	1.10
12MHRC001	259.0	260.0	1.0	MP141270	RC 1m	15.25	<0.001	0.056	7.77	0.008	0.006	0.005	0.01	10.9	1.59	6	0.159	2.59	0.012	0.242	0.007	0.082	46.3	0.004	0.033	2.29	0.050	0.017	0.016	100.05	1.44
12MHRC001	274.0	275.0	1.0	MP141286	RC 1m	14.95	<0.001	0.06	7.83	0.008	0.007	0.005	0.01	10.83	1.265	6.11	0.154	2.49	0.011	0.252	0.015	0.061	46	0.005	0.031	2.33	0.052	0.017	0.016	99.92	2.26
12MHRC002	0.0	1.0	1.0	MP141287	RC 1m	9.34	0.001	0.03	1.26	0.001	0.002	0.001	0.002	3.28	2.42	1.34	0.034	0.782	0.003	0.055	0.006	0.015	77.3	0.004	0.006	0.59	0.012	0.006	0.008	100.05	2.00
12MHRC002	6.0	7.0	1.0	MP141293	RC 1m	10.55	0.001	0.039	1.71	0.032	0.003	0.005	0.004	5.2	2.39	1.92	0.056	0.854	0.005	0.064	0.011	0.026	71.4	0.005	0.011	0.70	0.021	0.006	0.011	99.96	2.57
12MHRC002	9.0	10.0	1.0	MP141296	RC 1m	11.25	0.001	0.03	1.5	0.041	0.002	0.002	0.001	2.73	2.49	1.48	0.025	0.64	0.002	0.018	0.005	0.021	73.3	0.004	0.007	0.52	0.009	0.005	0.027	99.94	4.61
12MHRC002	12.0	13.0	1.0	MP141299	RC 1m	8.69	0.001	0.053	1.04	0.032	0.002	0.001	0.002	2.82	3.12	1.04	0.027	0.668	0.003	0.029	0.01	0.016	78.4	0.006	0.008	0.40	0.011	0.004	0.007	100	2.36
12MHRC002	14.0	15.0	1.0	MP141302	RC 1m	12.55	<0.001	0.074	4.71	0.036	0.007	<0.001	0.022	13.48	1.5	3.55	0.262	2.32	0.004	0.176	0.006	0.014	47.7	0.003	0.027	4.13	0.109	0.018	0.012	100	3.14
12MHRC002	18.0	19.0	1.0	MP141306	RC 1m	12.40	<0.001	0.059	8.02	0.015	0.006	<0.001	0.014	11.54	1.705	4.4	0.194	2.76	0.003	0.225	0.007	0.005	48.1	0.002	0.03	3.27	0.089	0.016	0.015	100	1.79
12MHRC002	23.0	24.0	1.0	MP141311	RC 1m	13.10	<0.001	0.038	8.25	0.007	0.006	0.001	0.009	10.91	0.984	6.17	0.188	3.16	0.006	0.189	0.006	0.008	46.1	0.005	0.023	2.99	0.093	0.014	0.011	99.97	2.66
12MHRC002	34.0	35.0	1.0	MP141322	RC 1m	12.70	<0.001	0.055	8.93	0.008	0.006	<0.001	0.01	12.88	1.39	5.09	0.186	2.68	0.006	0.172	0.009	0.073	45.4	0.004	0.03	3.24	0.116	0.017	0.014	100	1.02
12MHRC003	9.0	10.0	1.0	MP141333	RC 1m	12.80	0.001	0.158	7.17	0.008	0.002	<0.001	0.001	3.66	3.93	4.64	0.049	1.855	0.002	0.134	0.006	0.017	53.5	0.005	0.031	0.75	0.012	0.006	0.02	99.98	9.42
12MHRC003	19.0	20.0	1.0	MP141343	RC 1m	16.30	<0.001	0.156	3.91	0.012	0.003	<0.001	0.003	5.36	4.68	2.13	0.078	2.51	0.003	0.162	0.012	0.088	59	0.008	0.033	1.10	0.020	0.012	0.03	99.96	1.65
12MHRC003	29.0	30.0	1.0	MP141354	RC 1m	16.00	<0.001	0.163	2.66	0.009	0.003	<0.001	0.002	4.88	4.89	2.53	0.06	2.43	0.003	0.164	0.011	0.091	60.8	0.006	0.032	1.01	0.014	0.01	0.033	99.98	1.67
12MHRC003	39.0	40.0	1.0	MP141364	RC 1m	15.90	<0.001	0.161	1.4	0.005	0.002	<0.001	0.002	4.97	4.93	3.2	0.058	2.41	0.002	0.185	0.009	0.091	60.5	0.006	0.022	1.06	0.016	0.01	0.031	100	2.45
12MHRC003	49.0	50.0	1.0	MP141374	RC 1m	15.55	<0.001	0.157	1.53	0.003	0.002	<0.001	0.002	4.78	4.76	3.15	0.062	2.21	0.002	0.161	0.008	0.089	61.8	0.006	0.025	0.98	0.012	0.01	0.03	100	2.23
12MHRC004	2.0	3.0	1.0	MP141378	RC 1m	15.20	0.002	0.056	0.43	<0.001	0.002	0.002	0.002	4.62	2.37	1.14	0.044	0.338	0.003	0.034	0.006	0.016	67.7	0.003	0.005	0.62	0.014	0.005	0.022	99.97	5.25
12MHRC004	5.0	6.0	1.0	MP141381	RC 1m	10.25	0.001	0.087	11.1	<0.001	0.001	<0.001	0.001	2.74	1.665	4.73	0.028	0.399	0.001	0.012	0.002	0.024	51.5	0.001	0.024	0.45	0.005	0.003	0.016	99.97	15.67
12MHRC004	9.0	10.0	1.0	MP141385	RC 1m	14.15	0.001	0.149	3.67	0.029	0.002	<0.001	0.002	4.17	3.96	4.32	0.075	1.945	0.003	0.141	0.009	0.016	57.6	0.006	0.03	0.79	0.014	0.008	0.028	99.98	6.82
12MHRC004	16.0	17.0	1.0	MP141392	RC 1m	16.35	<0.001	0.172	2.2	0.024	0.003	<0.001	0.002	5.79	4.5	2.9	0.061	2.37	0.003	0.21	0.01	0.018	57.2	0.006	0.031	1.18	0.020	0.011	0.043	100	4.07
12MHRC004	23.0	24.0	1.0	MP141399	RC 1m	16.50	<0.001	0.17	2.94	0.011	0.003	<0.001	0.002	6.41	4.52	3.37	0.087	2.48	0.004	0.236	0.01	0.049	55.8	0.006	0.031	1.39	0.021	0.014	0.045	99.97	2.67
12MHRC004				MP141400	STD	5.55	0.001	0.003	<0.01	0.002	0.022	0.1	0.003	49.1	0.004	2.67	0.212	0.008	0.049	0.006	0.008	0.011	0.91	0.003	0.003	20.2	0.577	0.079	0.005	99.96	-0.70
12MHRC004	25.0	26.0	1.0	MP141402	RC 1m	16.80	<0.001	0.172	3.11	0.011	0.003	<0.001	0.002	6.26	4.97	3.23	0.083	2.45	0.003	0.225	0.01	0.091	55.9	0.008	0.033	1.35	0.020	0.013	0.043	100	2.03
12MHRC004	28.0	29.0	1.0	MP141405	RC 1m	17.20	0.001	0.165	2.36	0.01	0.002	<0.001	0.002	6.02	4.69	3.51	0.068	2.65	0.003	0.222	0.008	0.091	56.3	0.007	0.031	1.26	0.018	0.011	0.04	99.99	2.25
12MHRC004	39.0	40.0	1.0	MP141416	RC 1m	17.10	0.001	0.154	4.12	0.011	0.003	<0.001	0.002	5.99	4.53	2.42	0.09	2.54	0.002	0.217	0.009	0.093	56.6	0.008	0.031	1.25	0.018	0.013	0.043	99.97	1.65
12MHRC004	49.0	50.0	1.0	MP141427	RC 1m	16.65	<0.001	0.179	2.14	0.008	0.003	<0.001	0.003	4.98	4.95	3.74	0.065	2.4	0.002	0.187	0.008	0.032	57.8	0.009	0.022	1.08	0.014	0.01	0.035	100.05	3.23
12MHRC004	54.0	55.0	1.0	MP141432	RC 1m	16.50	<0.001	0.198	1.53	0.008	0.003	<0.001	0.002	6.14	4.99	4.03	0.069	2.3	0.004	0.229	0.01	0.095	56.5	0.007	0.025	1.30	0.020	0.013	0.046	99.95	2.80

APPENDIX ONE

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	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.	Sampling was from RC chips taken from the rig cyclone. Field analysis was using a pXRF analyser (21 elements), while laboratory samples were analysed at ALS Perth by XRF for 24 elements plus LOI (loss on ignition at 1000 degrees C)
Drilling techniques	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).	All drilling results reported from 6" vertical RC (Reverse Circulation) drilling in holes 36 to 275m deep sampled through a face sampling hammer
Drill sample recovery	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.	RC sample recovery visually estimated from bulk 450x750mm plastic bag sample collected off the rig cyclone. No significant sample loss noted.
Logging	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.	All drill samples have been geologically logged for lithology, regolith, mineralogy and mineralisation.
Sub-sampling techniques and sample preparation	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.	RC chips were collected in 1m intervals, with 2-4kg calico samples taken from a rotating splitter on the cyclone for analysis, the remaining sample collected in 450x750mm plastic bulk bag and stored on site. Greater than 98% of samples were drilled/sampled dry and are considered of excellent quality. Selected full samples were submitted to ALS for analysis, with sample preparation of the complete sample being crushed and pulverized (>90% <75 microns) prior to any sub-sampling. Sample preparation is "industry standard" and appropriate for the sample medium. The field pXRF sample analysis was taken from the sieved chips form each 1m interval and may not be representative of the overall metre interval.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 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. 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.	Samples have been analyzed at ALS laboratory Perth by method ME-XRF21n - which is considered a near total digest for most silicate matrices QC procedures included the insertion of certified standards into the laboratory sample sequence at a rate of 1 in 25. Results were acceptable. Both certified standards and blank samples were routinely analysed by the pXRF and returned acceptable results.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Drill chips were logged by TNG exploration geologist, and interpretations corroborated by the Exploration Manager. To date no holes have been twinned at Mount Peake.

	Discuss any adjustment to assay data.	Field data was entered into standard spreadsheet templates and uploaded/validated in a project database in the office.
Locations of data points	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. Specification of the grid system used. Quality and adequacy of topographic control.	Drill Collars were picked up using a standard GPS device, with accuracy of better than 3 metres for Northing and Easting, and around 5 metres for RL. All coordinates data for the project are in MGA_GDA94 Zone 53.
Data spacing and distribution	Data spacing for reporting of Exploration Results. 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. Whether sample compositing has been applied.	Drilling was of an exploratory nature and drill hole spacings were insufficient to establish continuity or define Resources. No compositing has been applied to the exploration results.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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.	Sampling in all drill holes was approximately perpendicular to the orientation of the mineralisation (being a flat sheet within a shallowly dipping intrusive sill). Therefore all drill intervals approximate true thicknesses.
Sample security	The measures taken to ensure sample security.	All samples were under company supervision at all times prior to delivery to ALS laboratories in Alice Springs
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No sampling audits have been completed to date for the regional programs undertaken at Mount Peake.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	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.	The Mount Peake Resource and the Eastern Target are located on tenements EL 29578 and EL 27069, held by Enigma Mining Ltd, a wholly owned subsidiary of TNG Limited. The tenement are in good standing with no know impediments
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	TNG has been exploring for V-Ti-Fe bearing gabbro in this area since the discovery of Mount Peake in 2008/9.
Geology	Deposit type, geological setting and style of mineralisation.	This exploration program aimed to identify similar mineralisation to that already outlined at the Mount Peake Resource. Mount Peake has mineralisation related to a magnetite-rich gabbro intrusive sill within Neoproterozoic Georgina Basin sandstones.
Drill hole Information	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: o Easting and northing of the drill collar o Elevation of RL (Reduced Level – elevation above sea level in metres) of the drill collar o Dip and azimuth of the hole o Down hole length and interception depth o Hole length	Drill hole coordinates and depth/azimuth information is provided in Table 2.
Data aggregation methods	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	No data aggregation has been applied to the Drill Results reported here.

	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.	
Relationship between mineralisation widths and intercept lengths	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').	The gabbro host to mineralisation at the East Target appears to dip at 10-30 degrees to the west, and so drilled thicknesses approximate true thicknesses (>90%).
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Refer to Figures 2 and 3 in the body of the report
Balanced reporting	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.	All laboratory XRF results for the Eastern Target area are reported in Table 2.
Other substantive exploration data	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.	Information relating to the Mount Peake Resource has been released over the last few years, with resource reporting (including a geological summary) to the ASX on 26th March 2013. Samples from this sampling campaign have been analyzed by ALS Perth by XRF technique (ME XRF21n) for a range of elements which include: Al, As, Ba, Ca, Cl, Co, Cr, Cu, Fe, K, Mg, Mn, Na, Ni, P, Pb, S, Si, Sn, Sr, Ti, V, Zn, Zr, and LOI.
Further work	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.	Further geophysical work and drilling is planned for the East target.