TNG LIMITED

9 June 2015

EXTENSIVE ZONE OF SEDIMENT HOSTED HIGH-GRADE COPPER OUTLINED AT McARTHUR RIVER PROJECT, NT

Sampling outlines large continuous stratiform zone with assays up to 47.8% Cu, 68g/t Ag, 2220 Bi

HIGHLIGHTS

- **Extensive copper-silver-bismuth anomalous area outlined by mapping and sampling**
- **A minimum of 600 x 400m area delineated with average of >10% Cu in rock samples plus high Ag and Bi**
- **Maximum assay results of 47.8% Cu, 68 g/t Ag and 2220 ppm Bi**
- **25% of samples analysed returned values of greater than 10% Cu and 10 g/t Ag, with seven samples grading over 40% Cu and 40 g/t Ag**
- **Area remains open down-dip to the east and to the south and represents an outstanding drill target**
- **These results confirm the prospectivity of the McArthur River Project, which has been included in the spin-off of TNG's non-core base metal assets via Todd River Resources**
- **TNG continues to focus on its flagship Mount Peake Vanadium Project, where the Feasibility Study is in its final stages and progressing according to plan**

Australian strategic metals company TNG Limited (ASX: TNG) is pleased to announce that it has delineated an extensive zone of high-grade surface copper mineralisation from mapping and rock chip sampling undertaken at its 100%-owned McArthur River Project in the Northern Territory (Figure 1).

The work was carried out while TNG continues its primary focus on the completion of the Feasibility Study on its flagship Mount Peake Vanadium Project, which is continuing to progress on schedule and according to plan. Updates on this work, including the TIVAN® pilot testwork, are expected with the completion of each phase and after assessment and review of results.

A program of field mapping, soil sampling and rock chip sampling was conducted at the McArthur River Project to follow up the high grade 48% copper analysis located during earlier reconnaissance sampling (see ASX Announcement – 16 February 2015). This work was conducted as part of the ongoing background assessment of the assets, which have been included in the recently approved demerger of Todd River Resources.

The field work has confirmed the very high prospectivity of the McArthur River Project, with these results indicating a newly discovered zone of sedimentary-hosted stratiform copper-silver mineralisation which represents a significant exploration target and potential new mineralisation style for this area.

Sediment-hosted stratiform copper deposits are an important and economically attractive, world-class mineral deposit style. Examples of these are demonstrated by the super-giants of the Kupfershiefer in north-central Europe and the Copper Belt of Central Africa.

The McArthur River Project is located 60km south-west of the world-class McArthur River Zinc Mine, operated by Glencore, and within the Batten Fault Zone, which hosts several other base metal resources including the recently outlined Teena deposit (Rox/Teck).

The tenements are highly prospective and are being explored for both McArthur River-style zinc mineralization as well as stratiform and/or structurally-controlled copper mineralization within the Wollogorang Formation sequence, which is exposed over 17km of strike within the tenement package.

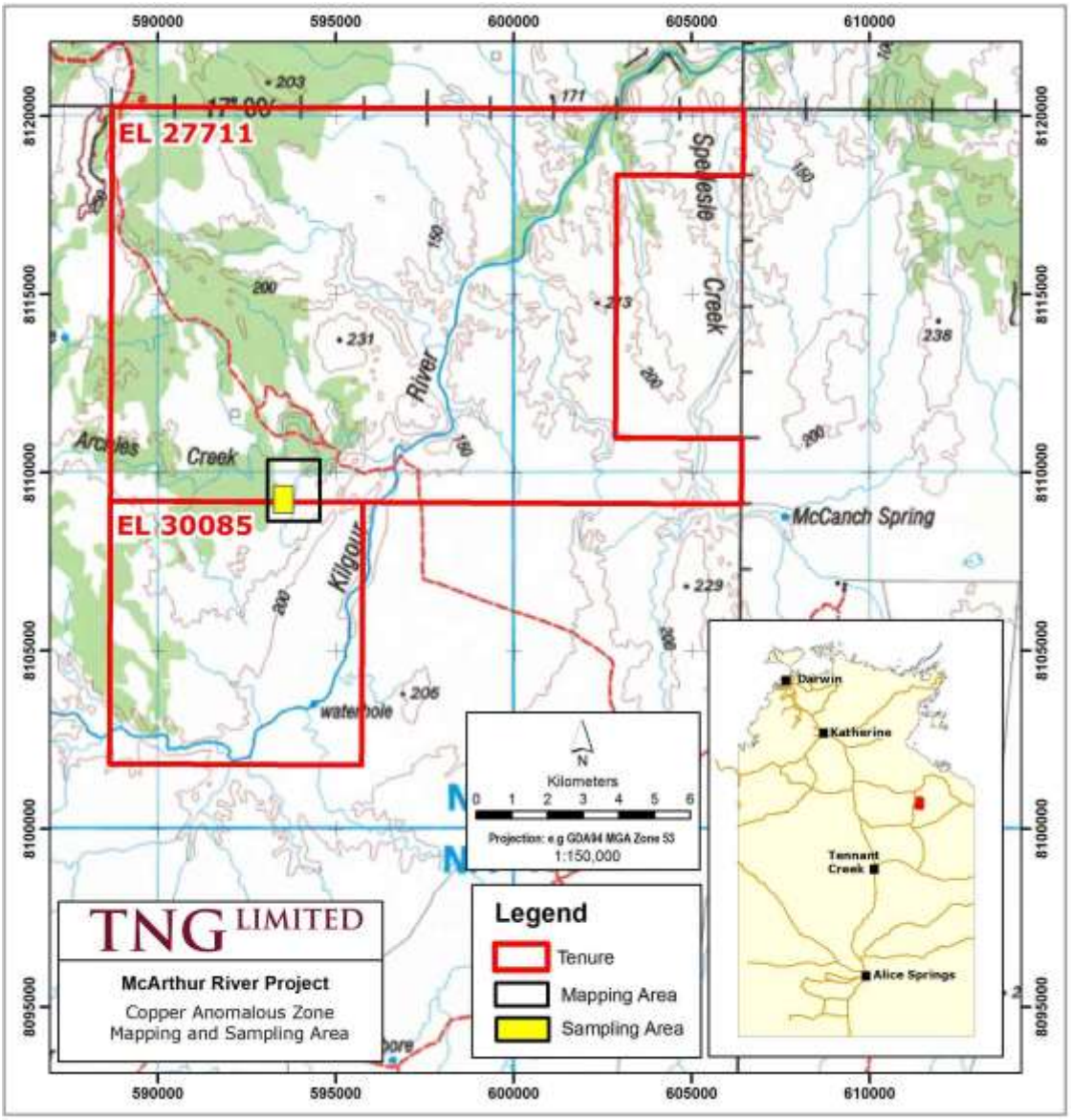

Figure 1. McArthur River Project location plan.

McArthur River Sampling Program

Detailed geological mapping at 1:2500 scale was completed by TNG geologists year over an area of approximately 3 square kilometres (as shown in Figure 1). Systematic Portable XRF (pXRF) and -80# soil sampling and rock chip sampling was also undertaken with details outlined in Appendix 2.

48 rock samples were collected with all samples analysed for a 33-element suite. Results of greater than 1% copper are shown in Table 1 and results of all significant elements and sample coordinates are listed in Appendix 1. Significant copper results >40% Cu are shown in Table 2. Laboratory analysis of the rock samples returned a total of **seven samples with >40% Cu, 12 samples greater than 10% Cu and 19 samples above 1% Cu.** These results enhance and confirm the extent of the potential copper horizon.

Table 1. Significant rock chip sample results (>1% Cu.

SAMPLE NUMBER	EASTING MGAZ53	NORTHING MGAZ53	Au ppm	Ag ppm	Bi ppm	Cu %	Mo ppm	S %
MC15001	593373	8109079	0.031	68	1050	**48.3**	30	1.76
MC15001D	593373	8109079				**47.9**		
MC15501	593375	8109090	0.089	41	1120	**47.8**	30	0.21
MC15502	593372	8109088	N.D.	57	1220	**45.6**	50	0.92
MC15503	593372	8109090	0.006	4	160	**5.01**	10	0.27
MC15504	593370	8109085	N.D.	1	30	**1.54**	<10	0.26
MC15505	593373	8109086	0.074	57	1290	**47.7**	30	0.91
MC15506	593376	8109081	0.037	46	1050	**44.3**	30	0.83
MC15507	593375	8109080	N.D.	46	1000	**35.9**	30	1.17
MC15508	593380	8109093	0.039	45	970	**37.2**	30	0.47
MC15509	593376	8109106	N.D.	18	420	**15.25**	10	0.18
MC15510	593372	8109098	0.009	9	180	**6.02**	10	0.23
MC15511	593498	8109393	N.D.	39	240	**17.95**	20	0.7
MC15526	593354	8109078	<0.005	3	120	**4.15**	<10	0.21
MC15536	593268	8109518	0.076	48	2220	**45.1**	<10	1.53
MC15537	593273	8109512	0.068	48	2140	**45.8**	<10	1.61
MC15538	593273	8109508	0.099	47	2220	**44.6**	<10	1.57
MC15539	593286	8109531	N.D.	2	150	**2.51**	<10	0.28
MC15540	593276	8109535	N.D.	12	840	**10.95**	<10	0.61
MC15541	593281	8109544	0.011	3	170	**1.99**	<10	0.26
MC15542	593291	8109543	N.D.	5	230	**4.10**	<10	0.27

Table 2. Multi-element anomalism for the two sampling areas.

		Copper Results			Silver	Gold	Bismuth	Molybdenum
		>40%	>10%	>1%	>10 g/t	>0.05 g/t	>250ppm	>=30ppm
Original Site	No. Samples (23)	**4**	7	11	8	2	8	7
	Maximum Value	**47.80%**			**68**	**0.09**	**1220**	**50**
Northern Breakaway	No. Samples (18)	**3**	5	8	5	3	4	0
	Maximum Value	**45.80%**			**48**	**0.10**	**2220**	

All anomalous samples came from a shale band in the lowermost Wollogorang Formation (Figure 2). This shale (Pto1) is approximately ten metres thick and bound below by the Settlement Creek Dolerite and above by a dolomite subunit within the Wollogorang Formation (Pto2).

The dolomite exposures are prominent, forming low (2-10m) breakaways with the shale poorly exposed on the scree slope below the breakaway (Plate 1). Stratigraphy in the area displays variable but shallow dips (0-20 degrees), mostly dipping towards the east.

Copper anomalism was found in **two main areas** (see Figure 2). A total of 23 samples were taken in the vicinity of the original sample at approximately 593,373mE 8,109,079mN. These samples were spread over an area of 150m by 120m and returned four (five including the original sample) assays of greater than 40% Cu. Seven samples returned values of greater than 10% Cu, while the eight samples showing more than 1% Cu were spread over an area of 30m by 50 metres.

An exposure of the shale along a NNE facing breakaway some 300-500m to the north returned three rock samples with >40% Cu results. The anomalous samples were all taken from the same stratigraphic shale unit and were spread over 250m of strike exposure along the breakaway.

The copper is present as malachite (green hydrated copper carbonate) and chalcocite (black supergene copper sulphide) in all samples with more than 1% Cu (see Plate 2). Significant tenorite (black high-grade copper oxide) and/or native copper may also be present (as there is insufficient sulphur present to generate the high copper grades as sulphide).

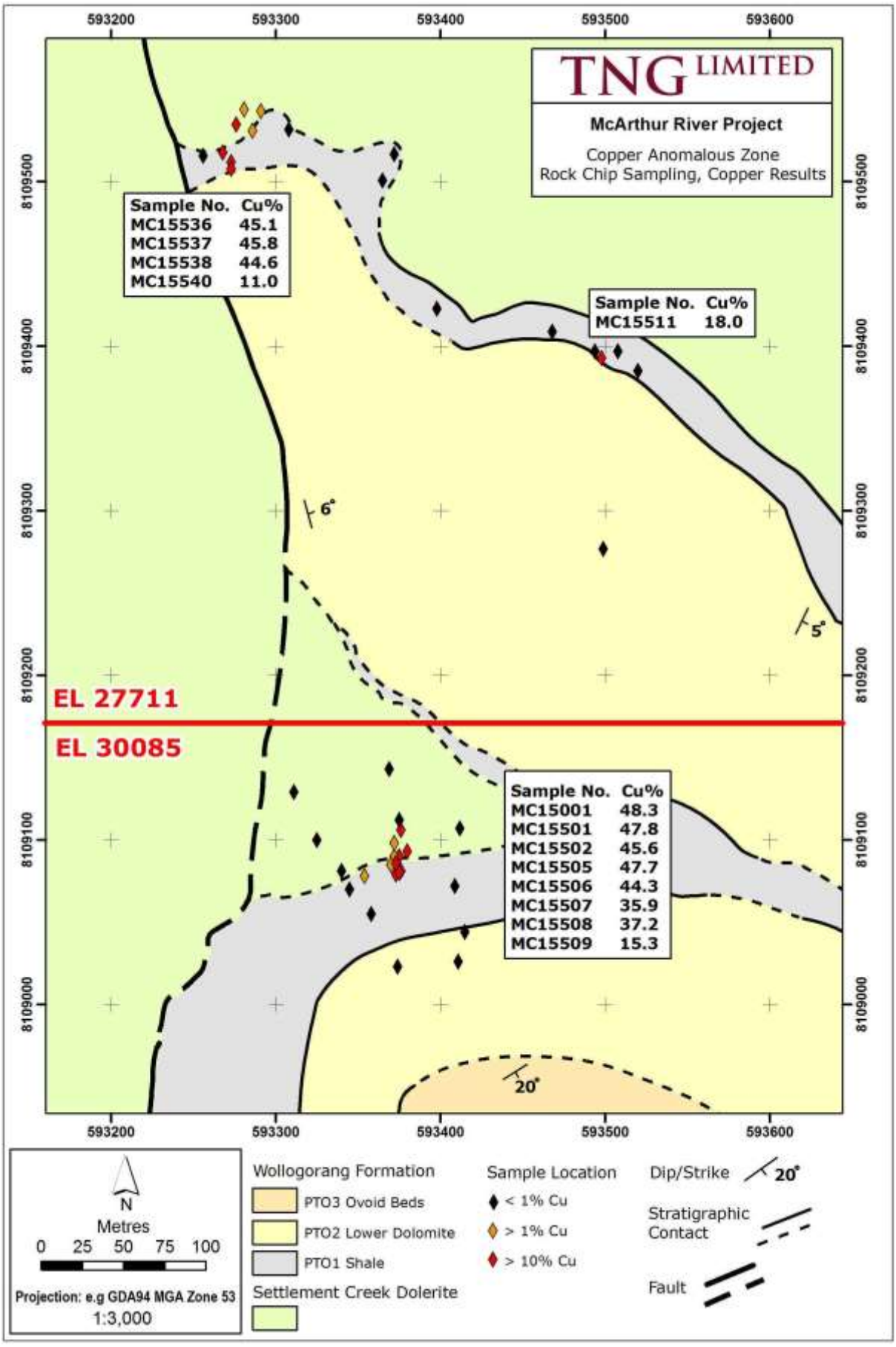

Figure 2. **Portion of the mapped area showing the locations of the rock chip samples in Table 1.**

Plate1. **Photograph showing the some of the rock chip sampling (MC15535-15538) in the basal shale unit exposed below the dolomite breakaway. Note the poorly exposed outcropping and sub-cropping shale, the coarse dolomite scree, and the kapok trees growing on the dolomite.**

Plate 2. **Detailed photograph showing the some of the shale material sampled (MC15541). Note the rubbly nature of the outcrop and the green (malachite) and black (chalcocite) fragments of copper mineralisation.**

There is a distinct multi-element association which is displayed by these samples in **Cu-Bi-Ag-Au-Mo.** The multi-element anomalism for the two areas is outlined in Table 2.

Silver correlates well with copper and is highly anomalous with ten samples returning over 40 g/t Ag and 13 above 10g/t, with a **maximum value of 68 g/t. Gold** was analysed only in 18 samples and, of those, five results exceeded 0.05 g/t, with a maximum value of 0.10 g/t Au. All anomalous gold results came from samples with >40% copper.

Bismuth is also highly anomalous, with results to 2220 ppm Bi, while the background is <20ppm. **Molybdenum (Mo) is elevated in the copper anomalous samples** with a maximum value of 50ppm in sample MC15502 which has 45.6% Cu (Table 1).

TNG has been active in this area since 2011, although most work to date has been directed towards the zinc potential higher in the stratigraphy (see ASX Announcements – 16 September 2013, 20 August 2014, and 14 October 2014). Late in 2014, NTGS-sponsored diamond drilling was completed on two combined geochemical and geophysical zinc targets.

Sampling of this drill core provided numerous sulphides in an organic and sulphide rich portion of the Ovoid Beds subunit of the Wollogorang Formation (Pto3) and returned results of over 0.2% for both zinc and copper (*see ASX Announcement – 18 December 2014*). The zinc was associated with pyrite and sphalerite fine sulphides in the most organic rich portion of the stratigraphy. Very high (to 7% TOC) organic content is seen in this interval of core.

The extreme high copper grades seen (10-48% Cu) are a result of supergene enrichment in the weathered profile and likely persist to around 100m below surface. The likely original chalcopyrite hypogene copper has been upgraded to supergene sulphide species (chalcocite, bornite, native copper) which were then replaced by carbonate/oxide species (malachite, tenorite) resulting in the extreme grades seen.

These results indicate a new sedimentary hosted stratiform layer of copper mineralisation has been outlined over an area in excess of 600m by 400m. It is several metres thick and persistent under very thin dolomite cover covering an area of at least 0.5 square kilometres. The horizon dips to the east and would be present over a couple of square kilometres at less than 100m depth below surface and reappears to the south of the area mapped. Soil sampling (*see ASX Announcement – 16 September 2013*) also highlights the copper potential in the south.

It would be unusual if the mineralised zone was not continuous as is normal with sedimentary hosted stratiform layers but further work is required to establish this.

The McArthur River Project is part of a portfolio of non-core base metal assets held by TNG in the Northern Territory which have been included in the demerger of Todd River Resources. This is consistent with TNG's focus on advancing its world-class Mount Peake Vanadium-Titanium-Iron Project to development.

The further evaluation of this prospect will be determined by Todd River Resources once the demerger has been completed, and future work programs would be likely to include trenching and geophysics to determine the full extent of copper anomalism before undertaking drill testing.

TNG's Managing Director, Mr Paul Burton, said the copper results from McArthur River were encouraging and demonstrated the prospectivity of the project.

"This has the early indications of very large and potentially significant copper exploration target," Mr Burton said. "In many respects this vindicates our decision to include this asset with our other significant Northern Territory mineral exploration assets with the demerger into Todd River Resources – which will be able to pursue an appropriate exploration strategy to unlock their full value for shareholders.

"TNG shareholders will continue to have significant exposure to these assets through the proposed in-specie distribution of shares once the demerger has taken place. A timetable for this is anticipated soon and I expect to be able to provide an update on this following our Feasibility Study results from Mount Peake," he said.

Paul E Burton
Managing Director

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About TNG

TNG is building a world-scale strategic metals business based on its flagship 100%-owned Mount Peake Vanadium-Titanium-Iron Project in the Northern Territory. Located 235km north of Alice Springs, Mount Peake will be a 20-year plus project producing a suite of high-quality, high-purity strategic metals products for global markets including vanadium pentoxide, iron oxide and titanium dioxide. The project, which will be a top-10 global producer, has received Major Project Facilitation status from the NT Government.

The Mount Peake Feasibility Study is well advanced and due for completion by mid-2015, paving the way for project financing and development to proceed. An integral part of TNG's emerging strategic metals business its 100% ownership of the unique and patented TIVAN® hydrometallurgical process, which offers significantly lower capital and operating costs, lowers risk and successfully extracts two other valuable metals from the resource in addition to vanadium – titanium dioxide and high-purity iron oxide.

Vanadium is a highly strategic metal which is used as an alloy in steel. It is also in strong demand for use in energy storage, with vanadium redox batteries used to store electricity generated by solar and wind power, and lithium-vanadium ion batteries used to power hybrid cars.

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

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SAMPLE	LOCATION		LAB	Au-AA24	ME-ICP61a				ME-ICP61a		ME-ICP61a	Cu-OG62	ME-XRF15c	Consolidated	ME-ICP61a								ME-ICP61a
NUMBER	EASTING	NORTHING	BATCH	Au	Ag	Al	As	Ba	Bi	Ca	Cu	Cu	Cu	Cu	Fe	Mg	Mn	Mo	P	Pb	S	Sb	U	Zn
	MGAZ53	MGAZ53		ppm	ppm	%	ppm	ppm	ppm	%	ppm	%	%	%	%	%	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm
MC15001	593373	8109079	AS15012084	0.031	68	0.2	<50	1860	1050	0.12	>100000	>40	48.3	**48.3**	5.72	0.15	210	30	180	40	1.76	<50	100	<20
MC15001D	593373	8109079	AS15012084										47.9	**47.9**										
MC15501	593375	8109090	AD15061369	0.089	41	0.39	<50	5270	1120	0.43	>100000	>40	47.8	**47.8**	3.63	0.24	210	30	220	40	0.21	<50	110	<20
MC15502	593372	8109088	AD15061369	N.D.	57	0.49	<50	5710	1220	0.26	>100000	>40	45.6	**45.6**	5.07	0.43	350	50	200	40	0.92	50	140	<20
MC15503	593372	8109090	AD15061369	0.006	4	2.88	<50	11800	160	7.39	50100			**5.01**	2.71	3.71	4760	10	670	30	0.27	<50	<50	20
MC15504	593370	8109085	AD15061369	N.D.	1	3.02	<50	10200	30	8.02	15400			**1.54**	1.8	4.27	5510	<10	450	<20	0.26	<50	<50	<20
MC15505	593373	8109086	AD15061369	0.074	57	0.3	<50	7360	1290	0.29	>100000	>40	47.7	**47.7**	5.59	0.29	380	30	210	40	0.91	<50	150	<20
MC15506	593376	8109081	AD15061369	0.037	46	0.38	<50	6200	1050	1.19	>100000	>40	44.3	**44.3**	7.15	0.48	500	30	170	40	0.83	<50	160	<20
MC15507	593375	8109080	AD15061369	N.D.	46	1.09	<50	11250	1000	1.49	>100000	35.9		**35.9**	5.4	1.3	960	30	280	50	1.17	<50	130	<20
MC15508	593380	8109093	AD15061369	0.039	45	0.8	<50	6030	970	2.38	>100000	37.2		**37.2**	3.96	0.76	1850	30	260	20	0.47	<50	110	<20
MC15509	593376	8109106	AD15061369	N.D.	18	1.26	<50	6270	420	7.85	>100000	15.25		**15.25**	2.85	3.98	5230	10	410	<20	0.18	<50	50	<20
MC15510	593372	8109098	AD15061369	0.009	9	2.03	<50	7990	180	8.3	60200			**6.02**	2.76	3.36	5970	10	840	20	0.23	<50	50	<20
MC15511	593498	8109393	AD15061369	N.D.	39	2	<50	10050	240	3	>100000	17.95		**17.95**	5.53	2.5	2260	20	360	50	0.7	<50	70	30
MC15512	593508	8109397	AD15061369	<0.005	<1	4.15	<50	3340	<20	11.95	2080			0.208	1.65	4.49	4080	<10	530	<20	<0.05	<50	<50	30
MC15513	593520	8109385	AD15061369	N.D.	<1	3.57	<50	5700	<20	6.21	800			0.080	3.44	3.18	3970	10	610	20	0.13	<50	<50	20
MC15514	593494	8109397	AD15061369	N.D.	<1	2.32	<50	11750	<20	8.67	430			0.043	1.79	5.01	4540	<10	250	<20	0.28	<50	<50	<20
MC15515	593468	8109409	AD15061369	N.D.	<1	3.64	<50	9120	<20	2.44	510			0.051	1.42	2.03	1850	<10	350	<20	0.21	<50	<50	20
MC15516	593751	8109821	AD15061369	N.D.	<1	1.59	<50	10600	<20	18.55	150			0.015	1.84	4.82	4140	<10	350	<20	0.25	<50	<50	<20
MC15517	593670	8109760	AD15061369	N.D.	<1	2.43	<50	2220	<20	11.1	170			0.017	2.26	4.71	4620	<10	630	20	<0.05	<50	<50	20
MC15518	593637	8109838	AD15061369	N.D.	<1	2.03	<50	11400	<20	15.6	120			0.012	2.11	3.64	4340	<10	420	<20	0.27	<50	<50	<20
MC15519	593623	8109691	AD15061369	N.D.	<1	6.94	<50	2540	<20	1.49	190			0.019	5.95	2.64	910	<10	1430	20	0.08	<50	<50	70
MC15520	593693	8109654	AD15061369	N.D.	<1	7.09	<50	2520	<20	0.9	120			0.012	5.24	2.62	950	<10	1400	<20	<0.05	<50	<50	80
MC15521	593345	8109070	AD15061369	<0.005	<1	2.91	<50	10750	<20	11.9	100			0.010	2.02	2.2	3530	<10	560	20	0.24	<50	<50	20
MC15522	593340	8109081	AD15061369	N.D.	<1	1.67	<50	7530	<20	22.4	50			0.005	1.63	3.45	1780	<10	340	<20	0.17	<50	<50	<20
MC15523	593325	8109100	AD15061369	N.D.	<1	2.82	<50	4490	<20	18.6	50			0.005	1.37	3.24	1480	<10	390	<20	0.09	<50	<50	<20
MC15524	593311	8109129	AD15061369	N.D.	<1	7.84	<50	2180	<20	0.33	10			0.001	4.83	2.2	520	<10	610	20	<0.05	<50	<50	30
MC15525	STD		AD15061369	N.D.	3	6.16	60	1070	<20	3.97	3570			0.357	5.43	1.64	830	60	980	2010	0.39	<50	<50	1120
MC15526	593354	8109078	AD15061369	<0.005	3	3.46	<50	9020	120	4.02	41500			**4.15**	2.36	2.59	3680	<10	640	<20	0.21	<50	<50	20
MC15527	593358	8109055	AD15061369	N.D.	<1	3.7	<50	8850	<20	4.69	190			0.019	3.31	3.59	6550	<10	530	<20	0.18	<50	<50	20
MC15528	593374	8109023	AD15061369	N.D.	<1	2.82	<50	9510	<20	4.88	90			0.009	1.94	2.4	4470	<10	380	<20	0.22	<50	<50	<20
MC15529	593411	8109026	AD15061369	<0.005	<1	0.76	<50	4150	<20	33.3	270			0.027	0.48	0.41	2180	<10	440	<20	0.1	<50	<50	20
MC15530	593415	8109044	AD15061369	<0.005	1	0.89	<50	590	<20	31.9	30			0.003	0.46	0.43	2080	<10	420	20	<0.05	<50	<50	<20
MC15531	593409	8109072	AD15061369	N.D.	<1	1.6	<50	2710	<20	15.3	690			0.069	1.47	2.73	5590	<10	600	20	0.08	<50	<50	30
MC15532	593412	8109107	AD15061369	N.D.	<1	1.82	<50	3160	<20	11.55	140			0.014	1.04	1.84	2340	<10	520	20	0.07	<50	<50	70
MC15533	593375	8109112	AD15061369	N.D.	<1	2.6	<50	10850	<20	5.17	120			0.012	2.16	2.55	6430	<10	1320	<20	0.23	<50	<50	20
MC15534	593369	8109143	AD15061369	N.D.	<1	2.45	<50	3440	<20	16.4	350			0.035	1.11	3.26	2910	<10	380	20	0.07	<50	<50	20
MC15535	593256	8109516	AD15061369	N.D.	<1	2.55	<50	4700	<20	26.3	30			0.003	1.65	1.35	560	<10	370	20	0.1	<50	<50	20
MC15536	593268	8109518	AD15061369	0.076	48	0.89	<50	14150	2220	0.28	>100000	>40	45.1	**45.1**	3.77	0.38	100	<10	150	30	1.53	<50	130	<20
MC15537	593273	8109512	AD15061369	0.068	48	0.75	<50	16100	2140	0.96	>100000	>40	45.8	**45.8**	4.02	0.4	120	<10	130	30	1.61	<50	110	<20
MC15538	593273	8109508	AD15061369	0.099	47	0.73	<50	14950	2220	2.01	>100000	>40	44.6	**44.6**	3.6	0.45	130	<10	170	30	1.57	<50	120	<20
MC15539	593286	8109531	AD15061369	N.D.	2	2.68	<50	7610	150	19.4	25100			**2.51**	1.95	1.9	970	<10	360	<20	0.28	<50	<50	<20
MC15540	593276	8109535	AD15061369	N.D.	12	1.49	<50	6380	840	22	>100000	10.95		**10.95**	1.62	1.2	930	<10	180	20	0.61	<50	60	<20
MC15541	593281	8109544	AD15061369	0.011	3	1.79	<50	7440	170	22.9	19900			**1.99**	1.37	2.14	2450	<10	270	30	0.26	<50	<50	<20
MC15542	593291	8109543	AD15061369	N.D.	5	1.99	<50	6380	230	21.3	41000			**4.10**	2.37	2.14	920	<10	290	30	0.27	<50	<50	<20
MC15543	593308	8109532	AD15061369	N.D.	<1	2.97	<50	10300	20	11.75	2610			0.261	2.49	4.4	3760	<10	420	<20	0.24	<50	<50	20
MC15544	593372	8109517	AD15061369	N.D.	1	1.46	<50	1480	<20	28.6	1470			0.147	0.88	2.53	200	<10	180	<20	<0.05	<50	<50	<20
MC15545	593365	8109501	AD15061369	N.D.	<1	2.27	<50	5660	<20	15.8	220			0.022	1.83	3.56	3000	<10	700	20	0.11	<50	<50	20
MC15546	593398	8109423	AD15061369	N.D.	<1	3.47	<50	2330	<20	1.67	170			0.017	0.92	1.69	680	<10	170	<20	0.06	<50	<50	<20
MC15547	593499	8109277	AD15061369	N.D.	<1	0.98	<50	150	<20	21.5	170			0.017	0.74	7.69	4150	<10	360	30	<0.05	<50	<50	<20
MC15548	593744	8109151	AD15061369	<0.005	<1	1.15	<50	10250	<20	22	350			0.035	1.18	4.78	3390	<10	370	20	0.25	<50	<50	<20
MC15549	593702	8109146	AD15061369	0.005	<1	1.66	<50	270	<20	15.65	1710			0.171	1.46	5.91	3730	10	620	30	<0.05	<50	<50	90
MC15550	STD		AD15061369	N.D.	15	2.32	60	70	30	0.31	24500			2.45	11.1	1.21	800	<10	100	29600	7.5	<50	<50	16150
MC15551	STD		AD15061369	N.D.	2	6.26	60	1080	<20	3.95	3550			0.355	5.43	1.67	830	60	990	2020	0.38	<50	<50	1120

APPENDIX 2 - MCARTHUR RIVER PROJECT

JORC TABLE - 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.	The samples reported here were collected from outcrop and subcrop of shale and dolomite in the lower Wollogorang Formation. Sampling was selective, with copper colours (green malachite, black chacocite) collected in many samples, and hence are not representative of the full stratigraphy.
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).	Not relevant
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.	Not relevant
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.	The rock samples reported here is geologically described in the report
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.	Rock chip samples from insitu material. Sample preparation by ALS using PUL23 method to crush and pulverize the entire sample – industry standard and appropriate. No field duplicates taken. Sample size (>1kg) appropriate for the grainsize of ore minerals.
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.	Sample analysed at ALS in Perth by techniques ME-ICP61a - a four acid "total" digest for a suite of 33 elements. Selected samples for Au by Au-AA24 a 50g Fire Assay. High grade copper (>10% Cu) was reanalysed by OG62 (upper DL of 40% Cu) and then as required (if >40% Cu) by ME-XRF15c – a Lithium metaborate fusion decomposition with XRF determination.
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. Discuss any adjustment to assay data.	Sampling was conducted by the Exploration Manager No adjustments have been made to the primary assay data
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.	The samples 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.	Sampling was of an exploratory and reconnaissance nature and spacings are insufficient to establish continuity or define Resources. No compositing has been applied to the

	Whether sample compositing has been applied.	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.	The samples come from the lower portion of the Wollogorang Formation, subunits PTO1 and PTO2. These units were mapped at a scale of 1:2500, and so there is excellent geological control on positions.
Sample security	The measures taken to ensure sample security.	All samples were under company supervision at all times prior to freighting 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 at the McArthur River Project

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 McArthur River Project comprises two tenements EL 27711 and EL 30085, held by Enigma Mining Ltd, a wholly owned subsidiary of TNG Limited. The samples reported here come from both EL 27711 and EL 30085. The tenements are in good standing with no know impediments
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The most significant previous work looking for base metals in the area was completed in the late 1960's by AGPL and is available on NTGS open file
Geology	Deposit type, geological setting and style of mineralisation.	The main target for this project is Zn-Pb-Cu-Ag mineralisation of a similar style to that found at the McArthur River Mine, some 60km NNE of the project location. This sample displays strong stratabound copper mineralisation
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: ○ Easting and northing of the drill collar ○ Elevation of RL (Reduced Level – elevation above sea level in metres) of the drill collar ○ Dip and azimuth of the hole ○ Down hole length and interception depth ○ Hole length	Not relevant
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 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.	No data aggregation has been applied.
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 strongly copper anomalous samples are from a known stratigraphic subunit, which has been mapped in detail, but the extent of this mineralisation under cover and down dip is not known
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 1 and 2 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 results are presented.
Other substantive	Other exploration data, if meaningful and material, should be reported	Information relating to this area appeared

Criteria	JORC Code explanation	Commentary
exploration data	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.	in the ASX releases on 16 September 2013, 27 June 2014, 20th August 2014, 14th October 2014, 18 December 2014, and 16 February 2015.
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 step out geological mapping, rock sampling and soil (pXRF and lab ICP) sampling will be required, and trenching is being considered. Drilling would follow thereafter.