TNG LIMITED

ASX ANNOUNCEMENT

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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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EXPLORATION RESULTS UPDATE: McARTHUR RIVER ZINC PROJECT AND LEGUNE IRON PROJECT

Assay results received from 2014 drill programs confirm extensive mineralisation; Spectral Hylogging of core awaited

Key Points

- **Results from reconnaissance drilling at McArthur River Zinc Project in the NT confirms the potential for the area to host McArthur River-style zinc mineralisation:**
    - Highly anomalous geochemistry identified over a 9km continuous zone supports the genetic model developed for the area; and
    - Zinc results up to 0.2% and copper results up to 0.2% returned within broad sulphide intersections over 20m, confirming a metal-enriched system within prospective lithologies.
- **High-grade iron ore of up to 64.0% Fe intersected in two holes drilled at the Legune Iron Prospect at the Manbarrum Project.**
    - Significant intersections returned adjacent to and down-dip of the Legune ochre pit hematite outcrop include:
      14LHDDH001 ***4.3m @ 59.1% Fe from 4.9m***
      14LHDDH002 ***3.9m @ 59.4% Fe from 13.1m***
    - Mineralisation is open down-dip to the west and north.

TNG Limited (ASX: TNG) is pleased to advise that it has received final assay results from the 2014 reconnaissance diamond drilling programs undertaken at its 100%-owned **McArthur River Zinc Project** (see Figure 1) and **Legune Iron Prospect**, part of its 100%-owned **Manbarrum Zinc Project**.

The programmes were undertaken to test the geological models for each project and to provide further information for future programmes. The programmes intersected mineralisation in all holes and will provide information for future exploration planning.

McArthur River Zinc Project

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 discovery (Rox/Teck).

Two reconnaissance scout holes (Figure 1) were drilled targeting the prospective Wollogorang Formation, which has significant anomalous base metal surface geochemistry extending over 9km (*see ASX Announcement – 20 August 2014*).

The mineralisation noted in these two holes has **many similarities with that seen at the McArthur River Zinc Mine** 60km to the north, including:

- Fine grained pyrite-dominated sulphides within layering of host bituminous black shales;
- Zn-Pb-Ag elemental association with low copper;
- Strong IP geophysical anomalies; and
- Stacked mineralisation lenses.

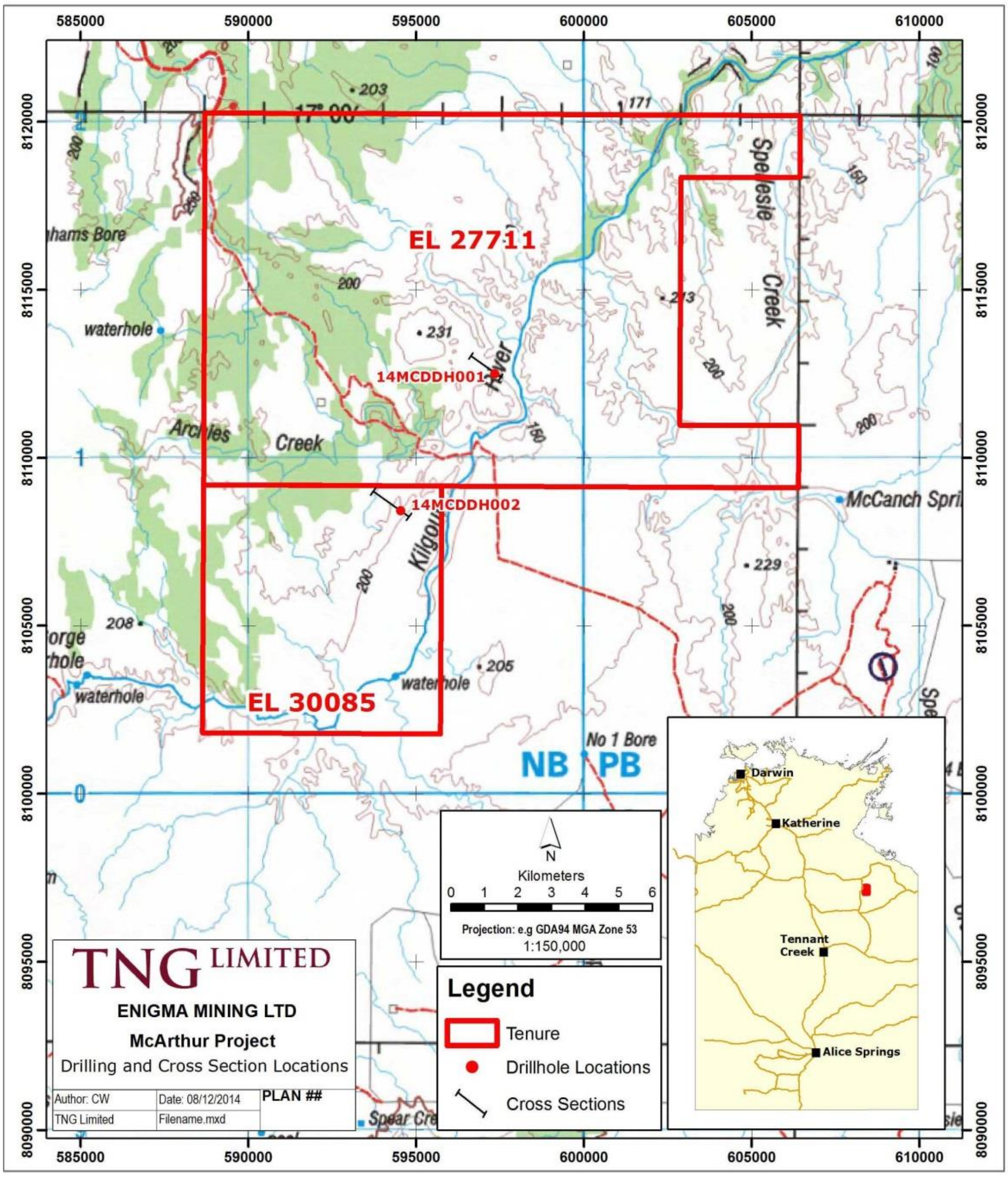


Figure 1: Location of the McArthur River tenements, 2014 drill holes, and positions of the cross-sections.

Work completed by TNG on this project over the last three years has confirmed the potential of the central portion of the Wollogorang Formation to host zinc-lead-silver-copper mineralisation of a similar style to that found at McArthur River (*see ASX Announcement – 16 September 2013*).

Drilling was co-funded by the Northern Territory Department of Mines and Energy (NTDME) (*see ASX Announcement – 27 June 2014*).

Drill-hole location information is shown in Table 1, with details of drilling and sampling outlined in Appendix 1. Samples were analysed by ALS in Perth by ICP method ME-ICP41a, with results presented in Table 2.

Table 1 – Hole collar summary details

Hole_ID	Easting	Northing	Depth	Dip	Azimuth	Tenement
14MCDDH001	597,347	8,112,564	151.2	-75	270	EL 27711
14MCDDH002	594,411	8,108,504	200.6	-75	270	EL 30085

The best intersections are listed below, with all mineralisation found in the central "Ovoid Beds portion" of the Wollogorang Formation. Zinc in fine sphalerite is associated with very fine grained stratiform sulphides (pyrite and galena) in highly bituminous black shales.

Hole No.	**Interval**	**Thickness**		**Grade (%)**
14MCDDH001	60.0 to 69.0m	9.0m	@	0.08% Zn
14MCDDH001	80.0 to 84.0m	4.0m	@	0.08% Zn, including
	82.0 to 83.0m	1.0m	@	**0.14% Zn**
14MCDDH002	19.0 to 20.0m	1.0m	@	**0.21% Cu**
14MCDDH002	79.0 to 92.0m	13.0m	@	0.09% Zn, including
	80.0 to 81.0m	1.0m	@	**0.20% Zn**
14MCDDH002	94.0 to 102.0m	8.0m	@	0.08% Zn

Maximum assay values were 2,020ppm zinc, 380ppm Pb, and 2,140ppm Cu, with nine values of zinc over 0.1%. There was a strong correlation between zinc, lead and silver, but copper values are low within the higher grade Zn-Pb stratiform mineralisation. Sulphide contents to 6% are indicated by the S% analyses (Table 2).

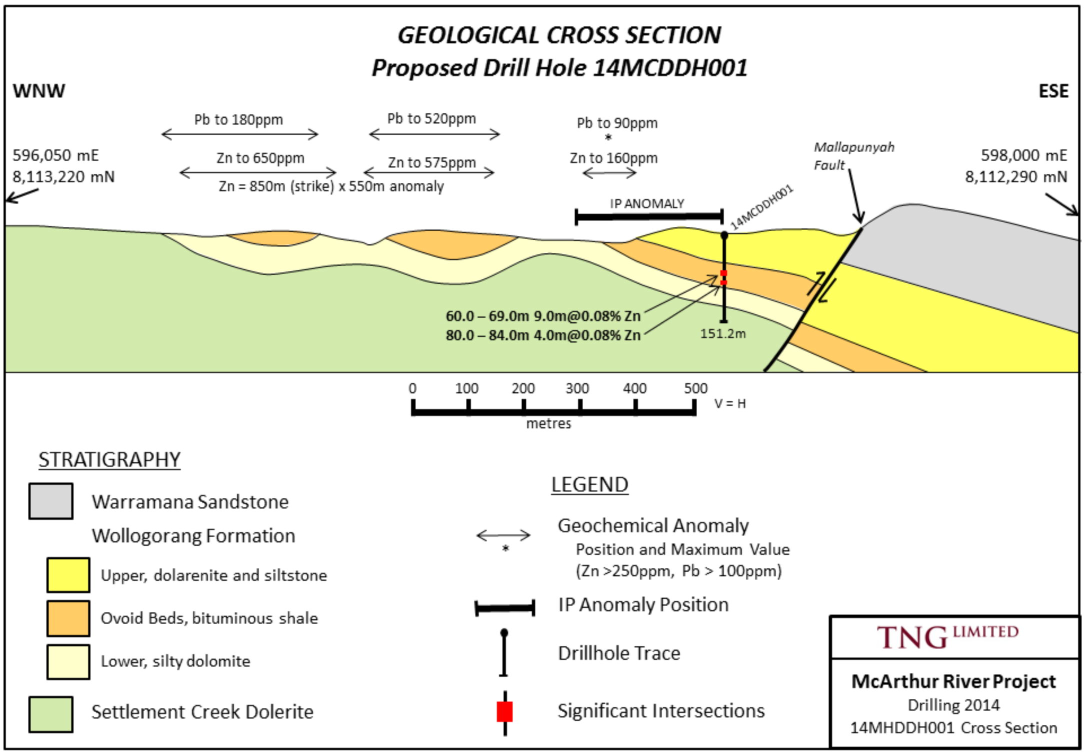
Analyses of copper in hole 14MCDDH002 from 19.0 to 20.0m returned 0.21% Cu in a core sample displaying both malachite and azurite (copper carbonate minerals). This mineralisation is supergene in nature and unrelated to the stratiform zinc mineralisation, showing that there is copper elsewhere in the system. TNG's exploration is also targeting structurally controlled and/or Redbank-style breccia pipe copper mineralisation.

While both holes have over twenty metres of very encouraging fine grained sulphidic shales (60-85m in hole 14MCDDH001 and 81-104m in hole 14MCDDH002), only part is significantly sphalerite-rich. With the very extensive geochemical anomalous zone there is potential for higher zinc, copper, lead and silver grades within this unit elsewhere on TNG's 100% owned ground in this highly prospective area..

Figure 2 shows geological cross sections through each hole. Each has anomalous surface geochemistry associated with the outcropping position of the central part of the Wollogorang Formation (Ovoid Beds) and an IP anomaly corresponding with the down dip (0-100m below surface) position of this horizon. Assay results in each hole correspond closely with the surface geochemistry values (250-2500ppm Zn), despite being found in primary sulphides and up to 500m down-dip.

The mineralisation noted here on the Mallapunyah Dome is of a similar genesis to the McArthur mine, and, is worthy of further investigation. These two holes are separated by 5km, are centrally positioned within a 12km zone of surface geochemical anomalism (see Figure 3 and ASX Announcement –16 September 2013), and the prospective Wollogorang Formation is exposed over 17km within TNG's tenements.

There is potential for further targets to be outlined by planned geophysics across the project area. The entire tenement package lies within the Batten Fault Zone, host to all of the significant resources outlined to date in the McArthur Basin including the recent Teena discovery.



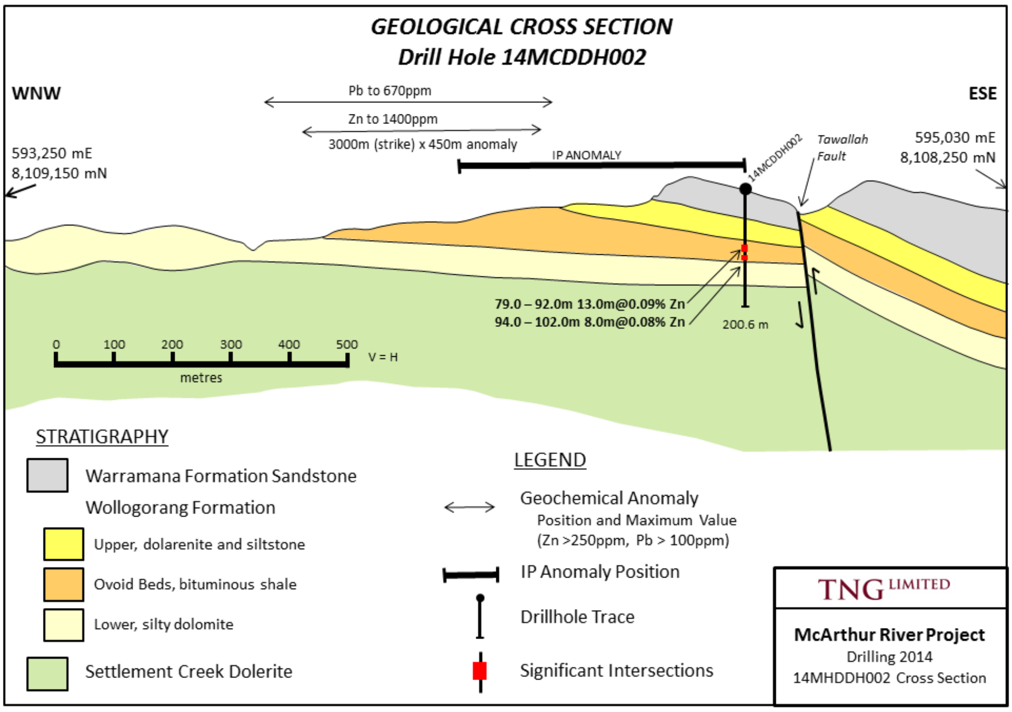


Figure 2: WNW-ESE cross sections through holes 14MCDDH001 and 14MCDDH002 showing the stratigraphy dipping gently to the east, anomalous surface geochemistry, geophysical (IP) anomalism, and the assay results on the drill-hole trace.

Full assessment of these analytical results will await the completion of down-hole geophysics (also co-funded by the NTDME) and assessment of the mineralogical information obtained from the Hylogging of both holes being conducted by the Northern Territory Geological Survey (NTGS). Down-hole electromagnetic (DHEM) and downhole magnetometric resistivity (MMR) geophysical surveying has been completed with results and interpretation expected prior to year end.

Hylogging involves scanning the core in the Shortwave Infrared (SWIR) and Thermal Infrared (TIR) portions of the electromagnetic spectrum to allow minerals to be identified, with the raw Hylogger data obtained in October currently being processed and interpreted by the NTGS team.

Legune Iron Prospect

The Legune Iron Prospect lies within TNG's 100%-owned Manbarrum Project, which is located 80km north-northeast of Kununurra, just east of the WA/NT border, and less than 40km from the Joseph Bonaparte Gulf coast (Figure 3).

The project comprises five tenements (ELs 24395, 25470, 25646, and Authorities A24518 and 26581) held by TNG's 100%-owned subsidiary Tennant Creek Gold (NT) Pty Ltd.

The Legune Iron Prospect falls on EL 24395, together with the Djibitgun Zn-Pb-Ag Mississippi Valley Type (MVT) resource and the Browns and Landandi MVT Prospects. TNG has conducted extensive exploration programs for MVT style Zn-Pb-Ag mineralisation along the south-eastern margin of the Bonaparte Basin since 2007, resulting in the delineation of the Djibitgun and Sandy Creek Zn/Pb/Ag resources (*see ASX Announcement – 11 March 2010*).

The Legune Iron Prospect was discovered by TNG in 2008 (*see ASX Announcement – 2 July 2008*), with outcropping hematite grading up to 67.1% Fe. From 2009 through early 2014 the area was optioned to Teng Fei Mining Limited (*see ASX Announcements – 25 November 2009 and 22 January 2014*).

As Teng Fei was unable to progress work on the area, the ground was returned to TNG in January 2014, with TNG retaining 100% ownership while Teng Fei maintains a 3% royalty on any future iron ore production from the tenement.

Drilling of the iron prospect was completed in early-mid October 2014, following clearance from Aboriginal Areas Protection Authority (AAPA) and the Traditional Owners (*see ASX Announcement – 2 October 2014*). Drill hole location details are provided in Table 3 below, while drilling and sampling details are outlined in Appendix 2. Analytical results are listed in Table 4.

Table 3. Hole collar summary details.

HOLE_ID	EASTING GDA94 Zone53	NORTHING GDA94 Zone53	DEPTH	DIP	AZIM.
14LHDDH001	529827	8307027	75.0	-90	90
14LHDDH002	529698	8307113	48.0	-90	90
14LHDDH003	529613	8306985	35.0	-90	90

Three holes were completed for a total of 158m (outlined in Table 3 and Figure 2). All holes were collared on Legune Hill (Figure 4) and above the exposures seen in the breakaway on the south side of the hill (Figure 5). A local Northern Territory contractor with a small track-mounted rig was used to minimise ground disturbance and it generated HQ diamond core samples.

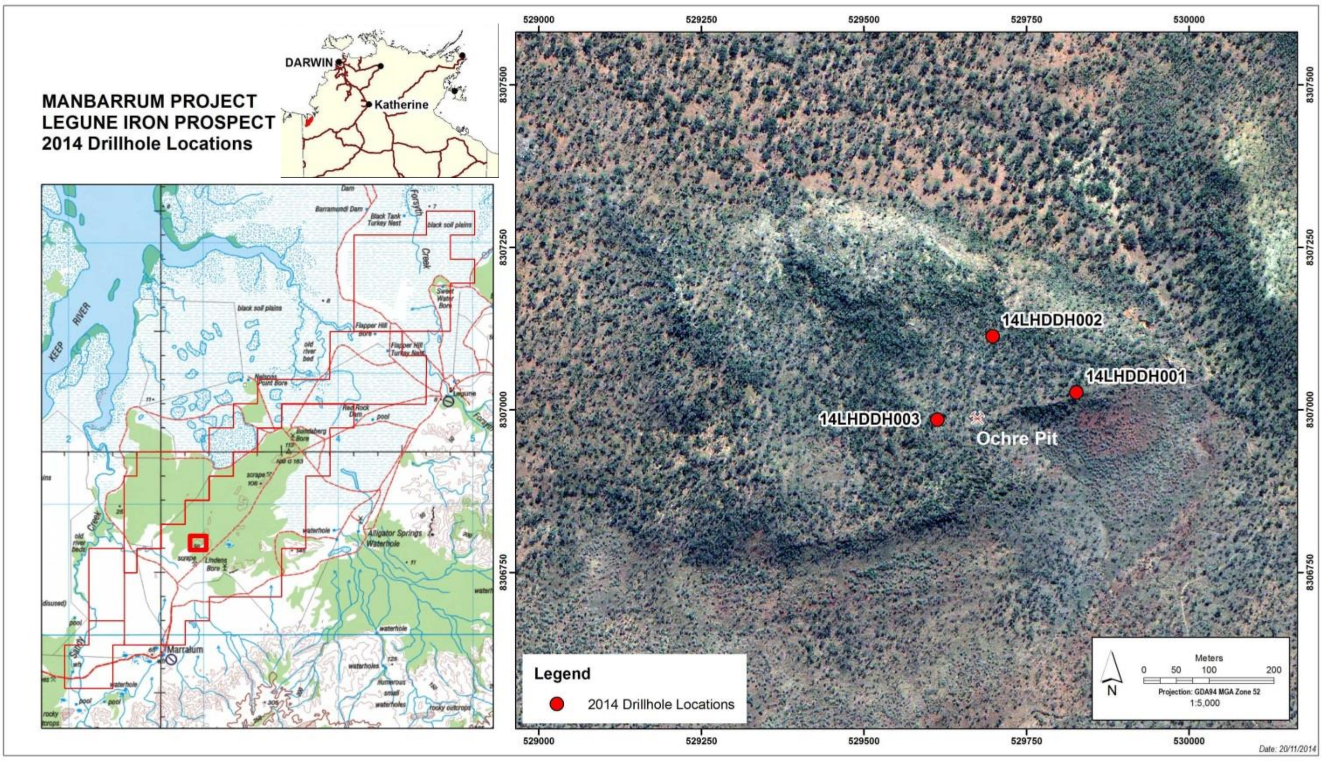


Figure 3. Location diagram showing the Manbarrum Project tenure in the Northern Territory and the drill hole positions on Legune Hill.

Geological logging and analysis indicated the iron mineralisation was hosted in ferruginous sandstone sediment belonging to the Devonian Cockatoo Formation.

A consistent layer of ochrous hematite can be mapped through all three holes dipping very gently away from the exposures on the south-eastern side of the hill. The mineralisation extends to only minimal depth, with all high grade hematite less than 20 metres from surface. The hematite layer is open down dip, both to the west and to the north.

The significant hematitic iron ore intersections (at 50% and 40% Fe cut-offs) are listed below:

Hole No.	Interval	Thickness		Grade Fe (%)
14LHDDH001	4.9 to 9.2m	4.3m	@	59.1% Fe, including
	6.0 to 7.0m	1.0m	@	63.5% Fe
14LHDDH002	13.1 to 17.0m	3.9m	@	59.4% Fe, including
	15.0 to 16.0m	1.0m	@	64.0% Fe
14LHDDH003	17.0 to 17.6m	0.6m	@	43.8% Fe

The >50% Fe intersections have low silica, phosphorus and alumina, as shown in Table 2, and the higher grade material would appear to be acceptable as commercial grade IODEX 62% Fe feedstock (in the event that future mining takes place).

The Legune Hill covers a 900 x 500m area, and with a thickness of 4-6m there is potential for several million tonnes of hematite material of this grade. Additional tonnage potential exists further to the west and north. Note: Drilling to date is of a very preliminary nature and insufficient to outline a Mineral Resource.

Figure 4. Legune Hill, viewed from the south, with hematitic exposures visible (red/brown) along the 20 metre high breakaway, Manbarrum Project, NT.

Figure 5. Outcrop of over six metres of massive earthy (ochrous) hematite on the breakaway to the east of hole 14LHDDH003 at the Legune Iron Prospect, Manbarrum Project, NT.

TNG's Managing Director Mr Paul Burton said the 2014 drilling programmes had been successful in defining the potential for substantial mineralised systems at depth at the McArthur River project, while also outlining an attractive high-grade DSO project at Legune.

"McArthur River is an exciting project with a huge geochemical expression which we have now established continues at depth. We drilled two scout holes into a 9km zone. We can now refine our techniques to establish suitable traps or accumulation sites of mineralisation with follow-up exploration programs," he said.

“At Legune, we have established that the highly anomalous iron ore outcrop continues at depth with DSO tenor grades, although shallower than expected. This information will now be included into our broader understanding of all mineralisation at the Manbarrum Project,” Mr Burton added.

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Managing Director

18 December 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

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Table 2. Laboratory assay results (ME-ICP41a) holes 14MCDDH001 and 14MCDDH002, McArthur River Project.

HOLE_ID	FROM	TO	INTERVAL	SAMPLE_NO	Zn_ppm	Pb_ppm	Cu_ppm	Ag_ppm	S_%
14MCDDH001	46.00	47.00	1.00	MC140011	<20	10	35	1	0.19
14MCDDH001	47.00	48.00	1.00	MC140012	<20	-5	87	<1	0.22
14MCDDH001	48.00	49.00	1.00	MC140013	<20	10	105	<1	0.19
14MCDDH001	49.00	50.00	1.00	MC140014	<20	10	70	<1	0.29
14MCDDH001	50.00	51.00	1.00	MC140015	<20	20	72	1	0.39
14MCDDH001	51.00	52.00	1.00	MC140016	<20	10	149	<1	0.43
14MCDDH001	52.00	53.00	1.00	MC140017	<20	10	125	1	0.57
14MCDDH001	53.00	54.00	1.00	MC140018	<20	20	175	<1	0.61
14MCDDH001	54.00	55.00	1.00	MC140019	<20	10	237	1	0.67
14MCDDH001	55.00	56.00	1.00	MC140021	20	20	311	1	0.83
14MCDDH001	56.00	57.00	1.00	MC140022	20	20	317	<1	0.99
14MCDDH001	57.00	58.00	1.00	MC140023	20	20	263	<1	0.79
14MCDDH001	58.00	59.00	1.00	MC140024	<20	20	174	1	0.87
14MCDDH001	59.00	60.00	1.00	MC140025	50	30	160	1	1.01
14MCDDH001	60.00	61.00	1.00	MC140026	600	130	72	1	1.17
14MCDDH001	61.00	62.00	1.00	MC140027	1090	380	55	1	1.32
14MCDDH001	62.00	63.00	1.00	MC140028	850	80	48	1	2.04
14MCDDH001	63.00	64.52	1.52	MC140029	800	70	49	1	1.58
14MCDDH001	64.52	64.75	0.23	MC140030	470	170	50	1	0.66
14MCDDH001	64.75	66.00	1.25	MC140031	670	50	33	1	2.14
14MCDDH001	66.00	67.00	1.00	MC140032	630	50	32	1	2.43
14MCDDH001	67.00	68.00	1.00	MC140033	750	60	63	2	1.84
14MCDDH001	68.00	69.00	1.00	MC140034	830	140	175	1	0.91
14MCDDH001	69.00	70.00	1.00	MC140035	50	40	111	<1	0.47
14MCDDH001	70.00	71.00	1.00	MC140036	450	40	109	2	2.38
14MCDDH001	71.00	72.00	1.00	MC140037	550	60	69	2	3.36
14MCDDH001	72.00	73.00	1.00	MC140038	120	40	164	1	1.54
14MCDDH001	73.00	74.00	1.00	MC140039	<20	20	127	1	0.61
14MCDDH001	74.00	75.00	1.00	MC140041	100	20	76	1	1.33
14MCDDH001	75.00	76.00	1.00	MC140042	390	20	70	1	2.51
14MCDDH001	76.00	77.00	1.00	MC140043	60	20	40	<1	1.68
14MCDDH001	77.00	78.00	1.00	MC140044	230	20	25	<1	1.62
14MCDDH001	78.00	79.00	1.00	MC140045	220	30	42	1	1.66
14MCDDH001	79.00	80.00	1.00	MC140046	450	40	39	<1	1.2
14MCDDH001	80.00	81.00	1.00	MC140047	780	60	50	<1	1.33
14MCDDH001	81.00	82.00	1.00	MC140048	170	50	54	<1	1.07
14MCDDH001	82.00	83.00	1.00	MC140049	1410	60	56	1	1.24
14MCDDH001	83.00	84.00	1.00	MC140050	710	40	41	1	1.25
14MCDDH001	84.00	85.20	1.20	MC140051	30	30	135	1	1.51
14MCDDH001	85.20	86.00	0.80	MC140052	<20	40	138	<1	0.96
14MCDDH001	86.00	87.00	1.00	MC140053	100	10	69	1	0.29
14MCDDH001	87.00	88.00	1.00	MC140054	240	20	70	1	0.47
14MCDDH001	88.00	89.50	1.50	MC140055	<20	10	130	<1	0.27

HOLE_ID	FROM	TO	INTERVAL	SAMPLE_NO	Zn_ppm	Pb_ppm	Cu_ppm	Ag_ppm	S_%
14MCDDH002	15.00	16.00	1.00	MC140095	30	<20	20	<1	<0.05
14MCDDH002	19.00	20.00	1.00	MC140096	20	<20	2140	1	<0.05
14MCDDH002	24.00	25.00	1.00	MC140097	<20	<20	30	<1	<0.05
14MCDDH002	25.95	26.20	0.25	MC140098	30	<20	50	<1	<0.05
14MCDDH002	26.20	27.00	0.80	MC140099	<20	<20	20	<1	0.31
14MCDDH002	30.00	31.00	1.00	MC140101	30	<20	100	<1	0.11
14MCDDH002	31.00	32.00	1.00	MC140102	40	20	30	<1	<0.05
14MCDDH002	32.00	33.00	1.00	MC140103	30	<20	120	<1	<0.05
14MCDDH002	35.00	36.00	1.00	MC140104	30	<20	20	<1	<0.05
14MCDDH002	38.00	39.10	1.10	MC140105	20	<20	30	<1	0.08
14MCDDH002	67.00	68.00	1.00	MC140132	<20	10	102	<1	0.12
14MCDDH002	68.00	69.00	1.00	MC140133	<20	10	14	1	0.22
14MCDDH002	69.00	70.00	1.00	MC140134	20	10	80	1	0.32
14MCDDH002	70.00	71.00	1.00	MC140135	20	10	344	1	0.47
14MCDDH002	71.00	72.00	1.00	MC140136	20	10	105	<1	0.47
14MCDDH002	72.00	73.00	1.00	MC140137	20	10	203	<1	0.41
14MCDDH002	73.00	74.00	1.00	MC140138	20	20	199	1	0.56
14MCDDH002	74.00	75.00	1.00	MC140139	20	20	303	1	0.8
14MCDDH002	75.00	76.00	1.00	MC140141	50	40	180	1	1.33
14MCDDH002	76.00	77.00	1.00	MC140142	<20	20	213	<1	0.68
14MCDDH002	77.00	78.00	1.00	MC140143	20	10	143	1	0.6
14MCDDH002	78.00	79.00	1.00	MC140144	20	20	200	1	1.08
14MCDDH002	79.00	80.00	1.00	MC140145	500	80	101	1	1.2
14MCDDH002	80.00	81.00	1.00	MC140146	2020	180	44	1	1.24
14MCDDH002	81.00	82.00	1.00	MC140147	430	110	57	1	2.02
14MCDDH002	82.00	83.00	1.00	MC140148	950	80	42	1	2.02
14MCDDH002	83.00	84.20	1.20	MC140149	1170	90	57	1	1.42
14MCDDH002	84.20	84.46	0.26	MC140150	20	10	61	1	0.11
14MCDDH002	84.46	86.00	1.54	MC140151	1010	100	30	1	2.32
14MCDDH002	86.00	87.05	1.05	MC140152	890	60	26	1	2.58
14MCDDH002	87.05	87.18	0.13	MC140153	20	10	162	1	0.15
14MCDDH002	87.18	88.00	0.82	MC140154	1140	120	84	1	1.86
14MCDDH002	88.00	89.00	1.00	MC140155	50	80	224	1	0.58
14MCDDH002	89.00	90.00	1.00	MC140156	240	90	131	1	1.09
14MCDDH002	90.00	91.00	1.00	MC140157	1520	110	38	2	3.32
14MCDDH002	91.00	92.00	1.00	MC140158	730	130	132	2	2.69
14MCDDH002	92.00	93.00	1.00	MC140159	20	80	181	3	0.59
14MCDDH002	93.00	94.00	1.00	MC140161	<20	70	116	2	0.66
14MCDDH002	94.00	95.00	1.00	MC140162	520	60	17	1	2.48
14MCDDH002	95.00	96.00	1.00	MC140163	400	100	28	2	1.62
14MCDDH002	96.00	97.00	1.00	MC140164	1050	200	28	1	1.78
14MCDDH002	97.00	98.00	1.00	MC140165	180	90	40	1	1.41
14MCDDH002	98.00	99.00	1.00	MC140166	1250	250	53	2	1.35
14MCDDH002	99.00	100.00	1.00	MC140167	1060	120	41	1	1.34
14MCDDH002	100.00	101.00	1.00	MC140168	650	100	51	1	1.4
14MCDDH002	101.00	102.00	1.00	MC140169	1090	110	37	2	0.98
14MCDDH002	102.00	103.00	1.00	MC140170	100	60	41	2	1.15
14MCDDH002	103.00	104.00	1.00	MC140171	370	70	231	3	1.54
14MCDDH002	104.00	105.00	1.00	MC140172	40	30	287	2	0.54
14MCDDH002	105.00	106.00	1.00	MC140173	<20	10	74	1	0.06
14MCDDH002	106.00	107.00	1.00	MC140174	30	20	90	<1	0.09
14MCDDH002	107.00	108.00	1.00	MC140175	20	20	160	<1	0.18

Table 4. Laboratory XRF results (XRF21n) for holes 14LHDDH001, 14LHDDH002, and LHDDH003, Legune Prospect, Manbarrum Project.

HOLE_ID	FROM	TO	INTERVAL	SAMPLE_No.	Al_2O_3%	Fe%	P%	SiO_2%	LOI%
14LHDDH001	4.0	4.9	0.9	LH14001	6.21	11.02	0.037	73.7	2.60
14LHDDH001	4.9	6.0	1.1	LH14002	3.16	**60.87**	0.031	5.83	2.28
14LHDDH001	6.0	7.0	1.0	LH14003	1.52	**63.46**	0.026	2.83	2.35
14LHDDH001	7.0	8.0	1.0	LH14004	1.88	**60.27**	0.042	3.45	2.40
14LHDDH001	8.0	9.2	1.2	LH14005	3.83	**51.95**	0.061	10.8	3.95
14LHDDH001	9.2	10.0	0.9	LH14006	1.52	8.98	0.009	83.9	0.97
14LHDDH001	22.0	23.0	1.0	LH14007	2.91	5.54	0.007	86.9	1.44
14LHDDH001	53.6	53.7	0.1	LH14008	3.79	2.75	0.059	88	1.31
14LHDDH002	12.2	13.1	0.9	LH14009	4.58	5.52	0.025	83.1	2.52
14LHDDH002	13.1	14.0	0.9	LH14010	5.80	**48.81**	0.068	17.6	3.18
14LHDDH002	14.0	15.0	1.0	LH14011	2.10	**61.72**	0.041	6.23	1.38
14LHDDH002	15.0	16.0	1.0	LH14012	1.56	**63.98**	0.027	4.11	1.30
14LHDDH002	16.0	17.0	1.0	LH14013	1.02	**63.04**	0.044	3.75	2.08
14LHDDH002	17.0	18.0	1.0	LH14014	2.07	35.10	0.029	43	1.73
14LHDDH002	18.0	19.0	1.0	LH14015	3.06	42.78	0.033	31.4	2.11
14LHDDH002	19.0	20.0	1.0	LH14016	2.10	4.64	0.014	87.1	1.37
14LHDDH002	23.0	23.8	0.8	LH14017	6.97	5.42	0.033	81.1	2.65
14LHDDH003	1.0	1.8	0.8	LH14019	3.85	18.58	0.011	66.5	2.15
14LHDDH003	1.8	3.0	1.2	LH14020	2.04	29.09	0.011	54.2	1.44
14LHDDH003	3.0	4.0	1.0	LH14021	1.66	29.87	0.012	54.2	1.00
14LHDDH003	4.0	5.0	1.0	LH14022	1.82	21.35	0.01	66.1	1.02
14LHDDH003	5.0	6.0	1.0	LH14023	1.04	26.52	0.008	60	0.68
14LHDDH003	6.0	7.0	1.0	LH14024	2.74	21.53	0.014	63.7	1.90
14LHDDH003	7.0	8.0	1.0	LH14025	1.95	25.51	0.01	59.9	1.18
14LHDDH003	8.0	9.0	1.0	LH14026	1.24	37.41	0.009	44.3	0.66
14LHDDH003	9.0	10.0	1.0	LH14027	2.77	31.97	0.013	49.8	1.25
14LHDDH003	10.0	11.0	1.0	LH14028	1.10	31.99	0.01	51.9	0.77
14LHDDH003	11.0	12.0	1.0	LH14029	1.02	34.85	0.01	48	0.73
14LHDDH003	12.0	13.0	1.0	LH14030	0.61	25.70	0.005	61.7	0.66
14LHDDH003	13.0	14.0	1.0	LH14032	0.79	40.08	0.011	39.4	2.09
14LHDDH003	14.0	15.0	1.0	LH14033	0.71	29.28	0.005	56.5	0.66
14LHDDH003	15.0	16.0	1.0	LH14034	1.74	33.45	0.009	48.9	0.98
14LHDDH003	16.0	17.0	1.0	LH14035	1.47	25.20	0.007	61.2	0.93
14LHDDH003	17.0	17.6	0.6	LH14036	2.11	43.76	0.016	33.7	1.03
14LHDDH003	17.6	19.0	1.4	LH14037	18.50	4.34	0.022	66.4	3.66

APPENDIX ONE – MCARTHUR RIVER PROJECT

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 of half core submitted to ALS laboratory for industry standard preparation (whole sample crushed and pulverised to >85% <75micron) and analysis by ME-ICP41a.
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).	Diamond drilling, HQ core Most core oriented using a Reflex ACT system
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.	Average of >90% recovery in all intervals. 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	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 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.
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.	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 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.	Core samples have been analysed at ALS in Perth by technique ME-ICP41a, considered a “total” result. Base metal standards were inserted into the laboratory batch and returned satisfactory results within acceptable ranges.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes.	Sampling was conducted by contract geologist and verified by the Exploration Manager on site prior to

	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	cutting 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. 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.	Drill holes were picked up using a standard GPS device using multiple point averaging, with accuracy of better than 2 metres for Northing and Easting, and around 3 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.	At this early stage of exploration hole spacings vary as dictated by target size and position. No compositing has been applied to the exploration results. Sampling was of an exploratory and reconnaissance nature and spacings are insufficient to establish continuity or define Resources.
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.	Both holes were angled down to the west at 75 degrees and so are very close to perpendicular to the bedding/mineralisation direction, and approximate true thicknesses
Sample security	The measures taken to ensure sample security.	All core and 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 Prospect

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. Drilling was conducted on both EL 27711 and EL 30085, held by Enigma Mining Ltd, a wholly owned subsidiary of TNG Limited. 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 target 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. The stratiform fine grained and high grade Zn-Pb sulphides are of a SEDEX style.
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	See Table 1

	○ 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	
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').	Each hole is near perpendicular to the mineralisation noted the drill intersections and so drill intercepts are near to true widths.
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 from with the target unit are presented.
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 drill targets appeared in the ASX releases on 20th August 2014 and 14th October 2014
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 assessment and testwork planning will await the down-hole geophysics program that is in progress now and the assessment of the Hylogger data obtained in October. It is likely a program of geophysics and further drilling will be conducted in 2015

APPENDIX TWO – LEGUNE PROSPECT

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 is of cut half core submitted to ALS laboratory for industry standard preparation (all crushed and pulverized to >85% <75 um) and analysis by XRF21n technique (the Iron Ore industry standard)
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).	Diamond drilling, HQ core
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.	Average of >90% recovery in all intervals. 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	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.	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.
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.	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 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.	Core samples have been analysed at ALS in Perth by technique XRF21n, which is the industry standard for iron ores and considered a “total” result. Iron Ore standards were inserted into the laboratory batch and returned satisfactory results within acceptable ranges.

	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.	
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 contract geologist and verified by the Operations manager on site prior to cutting 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. 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.	Drill holes were picked up using a standard GPS device using multiple point averaging, 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 52.
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.	At this early stage of exploration hole spacings vary as dictated by target size and position and holes were approximately 150 metres apart. No compositing has been applied to the exploration results Sampling was of an exploratory and reconnaissance nature and spacings are insufficient to establish continuity or define Resources.
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.	Holes were drilled vertically while the stratigraphy dips at less than 10 degrees towards the N/NW and so drilled intersections are close to perpendicular to the bedding/mineralisation direction and approximate "true" thicknesses.
Sample security	The measures taken to ensure sample security.	All core and 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 Legune Prospect

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 Manbarrum Project comprises five tenements (ELs 24395, 25470, 25646, A24518, and A26581). Drilling was conducted on EL 24395 held by Tennant Creek Gold (NT) Pty Ltd, a wholly owned subsidiary of TNG Limited. The tenements are in good standing with no know impediments
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	No previous drill testing of the Legune prospect has been documented
Geology	Deposit type, geological setting and style of mineralisation.	The target a sediment hosted hematitic iron ore accumulation.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following	See Table 1

	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	
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').	Each hole is near perpendicular to the mineralisation noted in the drill intersections and so drill intercepts are near to true widths.
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 Figure 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 results are presented.
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.	There are no previous drill results. The progress of the Legune Iron Prospect has been documented in the ASX releases of 2 July 2008, 22 January 2014 and 2 October 2014.
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.	The mineralisation is open to the north and west and will be fully assessed over the coming months prior to the planning of any further drill testing