

TNG LIMITED

ACN 000 817 023

PROSPECTUS

FOR

A public offer of up to 20,000,000 Shares each at an issue price of \$0.06, to be issued at the discretion of the Directors.

THIS OFFER CLOSSES AT 5.00PM WST ON 12 SEPTEMBER 2008

VALID APPLICATION FORMS MUST BE RECEIVED BEFORE THAT TIME.

Please read the instructions in this Prospectus and on the accompanying Application Form regarding the Offer.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY.

IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER WITHOUT DELAY.

SHARES OFFERED BY THIS PROSPECTUS ARE OF A SPECULATIVE NATURE.

IMPORTANT INFORMATION

This Prospectus is dated 26 August 2008 and was lodged with the ASIC on that date. The ASIC and ASX take no responsibility for the contents of this Prospectus.

No Shares will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus.

A copy of this Prospectus is available for inspection at the registered office of the Company at Level 1, 282 Rokeby Road, Subiaco, Western Australia, during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (see Section 4.4).

The Company will apply to ASX within 7 days of the date of this Prospectus for Official Quotation by ASX of the Shares offered by this Prospectus.

The Shares offered by this Prospectus should be considered speculative. Please refer to Section 3 for details relating to investment risks.

Applications for Shares can only be submitted on an original Application Form sent with a copy of this Prospectus by the Company, and returned to them together with the appropriate payment.

The Corporations Act prohibits any person from passing on to another person the Application Form unless it is accompanied by or attached to a completed unaltered copy of this Prospectus.

Revenues and expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed.

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

No action has been taken to permit the offer of Shares under this Prospectus in any jurisdiction other than Australia and New Zealand.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting a Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your application.

An Applicant has a right to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

CORPORATE DIRECTORY

Directors

John W Barr	Chairman
Neil Biddle	Managing Director
Paul Burton	Exploration Director
Michael Bowen	Non-Executive Director
Terence Smith	Non-Executive Director
Edward Fry	Non-Executive Director

Stock Exchange Listing

Australian Stock Exchange Limited
Home Branch – Perth
Exchange Plaza
2 The Esplanade
PERTH WA 6000

Company Secretaries

John W Barr
Simon Robertson

ASX Code

Shares TNG

Principal and Registered Office

Level 1
282 Rokeby Road
Subiaco WA
Tel: + 61 (0)8 9327 0900
Fax: + 61 (0)8 9327 0901

Solicitors to the Company

Hardy Bowen
Level 1
28 Ord Street
WEST PERTH WA 6005

Company Website

www.tngltd.com.au

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1. Details of the Offer

1.1 The Offer

The Offer under this Prospectus is a public offer of up to 20,000,000 Ordinary Shares each at an issue price of \$0.06, to be issued at the discretion of the Directors ("Offer").

1.2 Purpose of the Offer

Completion of the Offer will result in an increase in the cash on hand of up to approximately \$1,122,340 (after the payment of costs associated with the Offer). The funds raised pursuant to the Offer will be used to:

	\$
Amount to be raised by the Offer	1,200,000
Use of funds	
Continue the development of Company's projects including Manbarrum and Mount Peake	500,000
Litigation legal costs	100,000
Costs of the Offer	77,660
General working capital	522,340
	<u>1,200,000</u>

1.3 Opening and Closing Dates

The Company will accept Application Forms between the Opening Date and Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules.

1.4 Underwriting

The Offer is not underwritten.

1.5 Placement fee

The Company may pay a maximum fee of 5% (plus GST) of the amount subscribed for (and accepted by the Company) to subscribers in the Offer or to holders of an Australian Financial Services Licence in respect of Applications which they have facilitated.

1.6 Application forms

An Application Form will be provided by the Company with a copy of this Prospectus and creates a legally binding contract between the Applicant and the Company for the number of Shares accepted by the Company. The Application Form does not need to be signed to be a binding acceptance of Shares.

If the Application Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Application Form is final.

1.7 Issue and dispatch

Shares under the Offer are expected to be issued, and security holder statements despatched, within 10 Business Days of the Closing Date.

It is the responsibility of Applicants to determine their allocation prior to trading in the Shares. Applicants who sell Shares before they receive their holding statements will do so at their own risk.

1.8 Application Monies held on trust

All Application Monies received for the Shares will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the Shares are issued. All Application Monies will be returned (without interest) if the Shares are not issued.

1.9 ASX quotation

Application will be made to ASX no later than 7 days after the date of this Prospectus for the Official Quotation of the Shares. If permission is not granted by ASX for the Official Quotation of the Shares offered by this Prospectus within 3 months after the date of this Prospectus (or such period as the ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Prospectus.

1.10 CHESS

The Company participates in the Clearing House Electronic Subregister System, known as CHESS. ASX Settlement and Transfer Corporation Pty Ltd ACN 008 504 532 ("ASTC"), a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and Securities Clearing House Business Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Shares.

If you are broker sponsored, ASTC will send you a CHESS statement.

The CHESS statement will set out the number of Shares issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor. If you are registered on the Issuer Sponsored subregister, your statement will be despatched by the share registry and will contain the number of Shares issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

1.11 Overseas Shareholders

No Offer will be made to Company Shareholders or the public resident outside Australia and New Zealand.

This Prospectus and an accompanying Application Form do not, and are not intended to, constitute an offer of Shares in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

1.12 Risk factors

An investment in Shares should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company which are set in Section 3.

1.13 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Shares under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Shares under this Prospectus.

1.14 Major activities and financial information

A summary of activities relating to the Company for the quarters ended 31 March 2008 and 30 June 2008 is in the quarterly activities reports, lodged with ASX on 28 April 2008 and 24 July 2008 respectively. The Company's continuous disclosure notices (i.e. ASX announcements) since the lodgement of the Annual Report are listed in Section 4.3.

Copies of these documents are available free of charge from the Company. Directors strongly recommend that Applicants review these and all other announcements prior to deciding whether or not to participate in the Offer.

1.15 Enquiries concerning Prospectus

Enquiries relating to this Prospectus should be directed to the Company Secretary by telephone on +61 8 9327 0900.

2. Effect of the Offer

2.1 Capital structure on completion of the Offer

	Number of Shares	Number of unlisted Options
Balance at the date of this Prospectus ⁽¹⁾	240,849,142	19,800,000
To be issued under this Prospectus	20,000,000	-
Total securities after the Offer	260,854,142	19,800,000

⁽¹⁾ Assumes completion of the pro-rata rights issue.

2.2 Pro forma statement of financial position

BALANCE SHEETS As at 30 June 2008	Unaudited 30 June 2008 Actual \$	Rights Issue (including shortfall) \$	Offer \$	Unaudited 30 June 2008 Proforma \$
Current Assets				
Cash and cash equivalents	4,127,494	2,820,000	1,122,340	8,069,834
Trade and other receivables	82,396	-	-	82,396
Other current Assets	47,766	-	-	47,766
Total Current Assets	4,257,656	2,820,000	1,122,340	8,199,996
Non-Current Assets				
Available for sale investments	215,330	-	-	215,330
Property plant and equipment	1,147,994	-	-	1,147,994
Exploration and evaluation expenditure	16,985,982	-	-	16,985,982
Total Non-Current Assets	18,349,306	-	-	18,349,306
Total Assets	22,606,962	2,820,000	1,122,340	26,549,302
Current Liabilities				
Trade and other payables	762,759	-	-	762,759
Provisions	26,493	-	-	26,493
Total Current Liabilities	789,252	-	-	789,252
Non Current Liabilities				
Borrowings and Loans	480,000	-	-	480,000
Total Current Liabilities	480,000	-	-	480,000
Total Liabilities	1,269,252	-	-	1,269,252
Net Assets	21,337,710	2,820,000	1,122,340	25,280,050
Equity				
Issued capital	20,478,198	2,820,000	1,122,340	24,420,538
	(567,404)			(567,404)
Retained earnings	1,426,916	-	-	1,426,916
Total Equity	21,337,710	2,820,000	1,122,340	25,280,050

Basis of Preparation

The pro forma statement of financial position has been prepared in accordance with the draft ASIC Guide to Disclosing Pro Forma Financial Information (issued July 2005). The pro forma statement of financial position is based on the statement of financial position as at 30 June 2008 that has then been adjusted to reflect the following material transactions:

Significant Movements post 30 June 2008

- (1) The issue of 48,170,828 Shares at \$0.06 under the pro rata right issue which raised \$2,820,000 after expenses of the issue.

Effect of the Offer

- (2) The issue of up to 20,000,000 Shares pursuant to this Prospectus to raise \$1,200,000 before costs of the Offer of approximately \$77,660. The pro-forma is prepared on the basis that the Offer raises \$1,122,340 after costs.

2.3 Market price of Shares

The highest and lowest market sale prices of the Company's Shares on ASX during the 3 months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

Highest: \$0.15 on 26 May 2008.

Lowest: \$0.065 on 23 July 2008.

The latest available market sale price of the Company's Shares on ASX prior to the date of lodgement of this Prospectus with the ASIC was \$0.072 per Share on 25 August 2008.

2.4 Dividend policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

3. Risk factors

An investment in Shares should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in TNG.

The directors consider that the following summary, which is not exhaustive, represents some of the specific risk factors which shareholders need to be aware of in evaluating TNG's business and risks of increasing your investment in TNG. Shareholders should carefully consider the following factors.

(1) Litigation Risks

TNG is a party to proceedings instituted by the Commonwealth of Australia (Commonwealth) in the Supreme Court of the Australian Capital Territory in which the Commonwealth claims that it is entitled to a constructive trust over shares held by TNG in Kanowna Lights NL (now Peninsula Minerals Limited). The Commonwealth has claimed that as constructive trustee, TNG is liable to account for the highest market value at which the shares could have been sold and interest on that market value.

The Commonwealth claims that it is entitled to an amount of \$2,146,687.29 representing a claim of \$1,274,400 for the value of the Kanowna Lights NL shares and interest thereon since early 2000.

TNG has issued cross-claims against several parties in the proceedings.

TNG is also vigorously defending the Commonwealth's claims. It is not possible to predict the likely outcome of the matter or the timing of an outcome.

Any adverse finding made against TNG which cannot be successfully recovered from cross claims made against other parties may result in TNG being liable to pay up to the amount claimed by the Commonwealth. TNG may also be liable for costs of other parties to the proceedings if these costs are awarded against it.

, as well as its own legal costs.

The hearing of the court proceedings commenced 10 June 2008 and recommenced on 26 August 2008. It is currently listed for an additional five weeks of hearing.

TNG has not provided any amount for the claim as a liability as at 30 June 2008. Since 30 June 2008 TNG has incurred costs of approximately \$200,000 in respect to legal fees, consulting fees and out of pocket expenses. It is estimated that up to an additional \$500,000 may be incurred in the 2008 calendar year. Such costs will be potentially recoverable if TNG successfully defends the Commonwealth's claims or is successful in its cross claims against other parties.

It is likely the outcome of this matter will not be known until after the Closing Date.

(2) Sharemarket Conditions

The market price of TNG's securities may be subject to varied and unpredictable influences on the market for equities in general and resources stocks in particular.

(3) General Economic Climate and Share Market Conditions

Factors such as global credit risks, inflation, currency fluctuation, interest rates and supply and demand have an impact on operating costs, commodity prices and stock market prices. The Company's future revenues and the market price for its listed securities may be affected by these factors, as well as fluctuations in the price of minerals, which are beyond TNG's control.

(4) Manbarrum Project

The Manbarrum Lead-Zinc-Silver project is located 70 Kilometres northeast of Kununurra and is wholly located within the Northern Territory. The location of the project is considered to be in a culturally and environmentally sensitive location.

In relation access to land there is a substantial level of regulation and restriction on the ability of mining companies to have access to land in Australia. The Native Title Act 1993 (Cwth) gives statutory recognition of claims of Native Title. The company may from time to time, need to negotiate with any Native Title claimant for continued access rights to the tenements. In addition, agreement will need to be reached with Native Title claimants and/or holders in the event of mining. There may be significant delays and costs associated with these negotiations and to reach agreement acceptable to all relevant parties.

The company's operations at Manburrum will be subject to environmental regulation. Environmental regulations are likely to evolve in a manner that will require stricter standards and enforcement, increased fines, penalties for non-compliance and more stringent environmental assessment before mining operations can commence, which could impact on the timing and viability of the Manburrum project.

(5) Operational Risk

The business of mining and mineral exploration by its nature contains significant risks. The business depends on, amongst other things, successful exploration and identification of mineral reserves, security of tenure, the availability of adequate funding, good industrial relationships and competent management.

(6) Commodity price volatility and foreign exchange risk

In the event that the Company achieves exploration success leading to production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price risks.

Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include world demand for minerals, forward selling by producers, and production cost levels in major metal-producing regions.

Moreover, commodity prices are also affected by macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, the commodity as well as general

global economic conditions. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Furthermore, international prices of various commodities are denominated in United States Dollars whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States Dollar and the Australian Dollar as determined in international markets.

(7) General Environmental Risks

Mining is an industry which has become subject to increasing environmental responsibility and liability. The potential liability is an ever-present risk. The company may become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past mining or other activities for which it has not been responsible.

(8) Resource Estimates

Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates that are valid when made may change significantly when new information becomes available through drilling, sampling and similar examinations.

In addition, resource estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Should TNG encounter mineralisations or formations different from those predicted, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect TNG's operations.

(9) Shareholders' Margin Lending arrangements

Shareholders may, from time to time, enter into margin lending arrangements for the purchase of Shares in the Company on terms and conditions not known to the Company.

The Directors are unable to predict the risk of financial failure or default by a Shareholder who has entered into such an arrangement or insolvency or other managerial failure by any party who may have provided such an arrangement to the Shareholder. Such an event may lead to parcels of Shares being made available for sale which may impact negatively on the price of the Company's securities.

(10) Speculative Nature of the Investment

The above list of risk factors ought not to be taken as an exhaustive list of the risks faced by TNG or by investors in TNG. The above factors and others not specifically referred to above may in the future materially affect the financial performance of TNG and the value of shares offered under this Prospectus.

Therefore, the shares pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of the new shares. Potential investors should consider that an investment

in TNG is speculative and should consult their professional advisors before deciding whether to apply for Shares.

4. Additional information

4.1 Rights attaching to Shares

A summary of the rights attaching to Shares in the Company is set out below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

(i) Voting

At a general meeting, on a show of hands every Shareholder present in person has one vote. At the taking of a poll, every Shareholder present in person or by proxy and whose Shares are fully paid has one vote for each of his or her Shares. On a poll, the holder of a partly paid share has a fraction of a vote with respect to the share. The fraction is equivalent to the proportion which the amount paid (not credited) bears to the total amount paid and payable (excluding amounts credited).

(ii) General Meetings

Each Shareholder is entitled to receive notice of, attend and vote at general meetings of the Company and to receive all notices, financial statements and other documents required to be sent to Shareholders under the Constitution of the Company, the Corporations Act and the Listing Rules.

(iii) Dividends

The Directors may pay to Shareholders any interim and final dividends as, in the Directors' judgement, the financial position of the Company justifies. The Directors may fix the amount, the record date for determining eligibility and the method of payment. All dividends must be paid to the Shareholders in proportion to the number and the amount paid on the Shares held.

(iv) Transfer of Shares

Generally, all Shares in the Company are freely transferable subject to the procedural requirements of the Constitution, and to the provisions of the Corporations Act, the Listing Rules and the ASTC Operating Rules. The Directors may decline to register an instrument of transfer received where the transfer is not in registrable form or where refusal is permitted under the Listing Rules or the ASTC Operating Rules. If the Directors decline to register a transfer the Company must give reasons for the refusal. The Directors must decline to register a transfer when required by the Corporations Act, the Listing Rules or the ASTC Operating Rules.

(v) Variation of Rights

The Company may only modify or vary the rights attaching to any Shares with the prior approval by a special resolution of the Shareholders, or with

the written consent of the holders of at least three-fourths of the issued Shares.

(vi) Directors

The minimum number of Directors is three and the maximum is ten. Currently, there are three Directors. Directors must retire on a rotational basis so that one-third of Directors must retire at each annual general meeting. Any other Director who has been in office for three or more years must also retire. A retiring Director is eligible for re-election. The Directors may appoint a director either in addition to existing Directors or to fill a casual vacancy, who then holds office until the next annual general meeting.

(vii) Decisions of Directors

Questions arising at a meeting of Directors are decided by a majority of votes. The Chairman has a casting vote.

(viii) Issue of Further Shares

Subject to the Constitution, the Corporations Act 2001 and the Listing Rules, the Directors may issue, or grant options in respect of, Shares to such persons on such terms as they think fit. In particular, the Directors may issue preference shares, including redeemable preference shares, and may issue shares with preferred, deferred or special rights or restrictions in relation to dividends, voting, return of capital and participation in surplus on winding up.

(ix) Officers' Indemnity

To the full extent permitted by the law and to the extent not covered by insurance, the Company must indemnify each officer of the Company against all losses and liabilities incurred by the person as an officer of the Company, including costs and expenses incurred in defending proceedings in which judgement is given in favour of the person or in which the person is acquitted or in connection with relief granted to the person in an application under the Corporations Act 2001 in respect to such proceedings.

(x) Alteration to the Constitution

The Constitution can only be amended by a special resolution passed by at least 75% of Shareholders present and voting at a general meeting. At least 28 days' notice of the intention to propose the special resolution must be given.

(xi) ASX Listing Rules Prevail

To the extent that there are any inconsistencies between the Constitution and the Listing Rules, the Listing Rules prevail.

4.2 Directors' interests in Company securities

The Directors or their nominees currently each hold Shares and Options as follows:

	Ordinary Shares	Unlisted Options @ \$0.49 Each expiry 31 March 2010	Unlisted Options @ \$0.32 Each expiry 31 December 2011
Mr J W Barr	9,980,000	3,000,000	-
Mr N Biddle	8,558,280	3,000,000	-
Mr P Burton	620,000	-	1,500,000
Mr M Bowen	4,881,362	2,000,000	-
Mr T Smith	6,590,887	2,000,000	-
Mr E Fry	2,263,392	2,000,000	-

4.3 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules of ASX.

Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 4.4 below).

4.4 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offer, a copy of:

- (1) the Annual Report dated 28 September 2007 containing the financial statements of the Company for the financial year ended 30 June 2007, being the last financial year for which financial statements have been lodged with ASIC in relation to the Company before the issue of this Prospectus; and
- (2) the following continuous disclosure notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the Annual Report referred to in paragraph (1) and before the date of issue of this Prospectus are as follows:

Date Lodged	Subject of Announcement
26/08/2008	Appendix 3B
25/8/2008	Change of Directors' Interest Notice
25/8/2008	Change of Directors' Interest Notice
25/8/2008	Change of Directors' Interest Notice
25/8/2008	Change of Directors' Interest Notice

25/8/2008	Change of Directors' Interest Notice
25/8/2008	Company Secretary Appointment/Resignation
18/8/2008	Rights Issue Update
12/08/2008	Pro-Rata Offer - Despatch Date of Holding Statements
12/08/2008	Key New Tenement Granted, Manbarrum Project
12/08/2008	TNG Wins Tenement Dispute (Amended)
12/08/2008	TNG Wins Tenement Dispute
11/08/2008	Results of Meeting
6/08/2008	Change of Director`s Interest Notice
29/07/2008	High Grade Iron Results Legune Prospect, Manbarrum Project
24/07/2008	TNG Limited Quarterly Report June 2008
24/07/2008	Appendix 5B
18/07/2008	Rights Issue Offer Document
8/07/2008	Non-Renounceable Pro-Rata Rights Issue - Letter to S/holders
7/07/2008	Notice of Annual General Meeting/Proxy Form
4/07/2008	Non-renounceable pro-rata rights issue
3/07/2008	Opes Prime Receiver Completes Sale of TNG Shares
2/07/2008	PEN:Company Statement
2/07/2008	High Grade Hematite Discovery at Manbarrum
2/07/2008	Update on Davis Samuel Matter
1/07/2008	Progress Report
11/06/2008	Non-Renounceable Rights Issue
6/06/2008	WDR Joint Venture
3/06/2008	Davis Samuel Update
2/06/2008	Request for Trading Halt
2/06/2008	Trading Halt
30/05/2008	Company Secretary Appointment/Resignation
26/05/2008	Ceasing to be a substantial holder from ANZ
26/05/2008	Change of Director`s Interest Notice
22/05/2008	Change in substantial holding from ANZ
19/05/2008	Change of Director`s Interest Notice
19/05/2008	Change of Director`s Interest Notice
13/05/2008	ANZ: Opes Prime Disclosure
12/05/2008	ANZ: Opes Prime Disclosure
9/05/2008	Becoming a substantial holder from ANZ
9/05/2008	ANZ: Opes Prime Disclosure
8/05/2008	ANZ: Opes Prime Disclosure
7/05/2008	ANZ: Opes Prime Disclosure
6/05/2008	ANZ: Opes Prime Disclosure
5/05/2008	ANZ: Opes Prime Disclosure
2/05/2008	ANZ: Opes Prime Disclosure
30/04/2008	ANZ: Opes Prime Disclosure
29/04/2008	ANZ: Opes Prime Disclosure
28/04/2008	Quarterly Cashflow Report
28/04/2008	Change in substantial holding
28/04/2008	Quarterly Activities Report
28/04/2008	ANZ: Opes Prime Disclosure
24/04/2008	ANZ: Opes Prime Disclosure
21/04/2008	Ceasing to be a substantial holder
17/04/2008	ANZ: Opes Prime Disclosure
16/04/2008	ANZ: Opes Prime Disclosure
15/04/2008	OPES PRIME UPDATE
15/04/2008	ANZ: Opes Prime Disclosure
14/04/2008	ANZ: Opes Prime Disclosure
11/04/2008	Change of Director`s Interest Notice
11/04/2008	ANZ: Opes Prime Disclosure

10/04/2008	ANZ: Opes Prime Disclosure
9/04/2008	ANZ: Opes Prime Disclosure
8/04/2008	ANZ: Opes Prime Disclosure
7/04/2008	ANZ: Opes Prime Disclosure
4/04/2008	OPES PRIME
31/03/2008	Manbarrum Resource Update
28/03/2008	Trading Halt
12/03/2008	Half Yearly Report and Accounts
5/03/2008	Progress Report
28/02/2008	WDR: NT JOINT VENTURE EXPANDS PORTFOLIO
28/02/2008	\$4M JOINT VENTURE FOR NON CORE TENEMENTS
1/02/2008	Quarterly Cashflow Report
29/01/2008	Change in substantial holding
24/01/2008	New Drill Results from Manbarrum
18/01/2008	Change of Director`s Interest Notice
14/01/2008	Quarterly Activities Report
14/01/2008	Change of Director`s Interest Notice
14/01/2008	Appendix 3B
19/12/2007	Significant Results
4/12/2007	Manbarrum Exploration Summary
29/11/2007	Change of Director`s Interest Notice
29/11/2007	Change in substantial holding
28/11/2007	CA s708A Notice
28/11/2007	Change of Director`s Interest Notice
28/11/2007	Appendix 3B
22/11/2007	Manbarrum Drilling and Resource Update
19/11/2007	Change of Director`s Interest Notice
19/11/2007	CA s708A Notice
19/11/2007	Appendix 3B
16/11/2007	Sec 708A Notice
16/11/2007	Manbarrum Results Update
13/11/2007	Appendix 3Y
13/11/2007	Placement
8/11/2007	Results of Meeting
7/11/2007	Manbarrum Drilling Update
5/11/2007	Change of Director`s Interest Notice
5/11/2007	s708A Statement
5/11/2007	Appendix 3B
31/10/2007	Quarterly Activities and Cash Flow Report
16/10/2007	Change of Director`s Interest Notice
16/10/2007	Section 708A(5)(e)
16/10/2007	Appendix 3B
16/10/2007	Manbarrum Drilling Update
15/10/2007	Full Year Statutory Accounts
9/10/2007	Change of Director`s Interest Notice
9/10/2007	s708A Notice
9/10/2007	Appendix 3B
8/10/2007	Notice of Annual General Meeting/Proxy Form
5/10/2007	Change in substantial holding

The following documents are available for inspection throughout the application period of this Prospectus during normal business hours at the registered office of the Company at Level 1 282 Rokeby Road, Subiaco, Western Australia:

- (1) this Prospectus;

- (2) Constitution; and
- (3) the consents referred to in Section 4.11 and the consents provided by the Directors to the issue of this Prospectus.

4.5 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules, and which is required to be set out in this Prospectus.

4.6 Determination by the ASIC

The ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Shares under this Prospectus.

4.7 Directors' interests

Except as disclosed in this Prospectus, no Director or proposed director, and no firm in which a Director or proposed director is a partner:

- (1) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Offer or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (2) has been paid or given or will be paid or given any amount or benefit to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her in connection with the formation or promotion of the Company or the Offer.

4.8 Directors remuneration

Shareholders have approved an aggregate amount of up to \$300,000 to be paid as Directors' fees.

Directors received the following remuneration for the year ended 30 June 2008:

Director	Directors Fees	Superannuation	Salary or Consulting Fees	Share Based Payments	Total
John W Barr	40,000	3,600	126,000	-	169,600
Neil Biddle	40,000	3,600	188,664	-	232,264
Michael Bowen	40,000	-	-	-	40,000
Terence Smith	40,000	3,600	-	-	43,600
Edward Fry	40,000	3,600	120,000	289,036	452,636
Paul Burton ⁽¹⁾	-	18,069	178,615	-	196,684

⁽¹⁾ Appointed a Director on 11 August 2008

4.9 Interests of other persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (1) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Offer or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (2) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Offer.

Hardy Bowen has acted as lawyers to the Company in relation to the Offer and will receive approximately \$5,000 (not including GST) for legal services rendered to the Company in connection with the Offer. In the past two years Hardy Bowen has received approximately \$122,000 for the provision of legal services to the Company.

4.10 Expenses of Offer

The estimated expenses of the Offer are as follows:

	\$
ASIC Lodgement fee	2,010
ASX quotation fee	4,650
Placement fees	60,000
Legal and preparation expenses	10,000
Printing, mailing and other expenses	1,000
Total	<u>77,660</u>

4.11 Consents

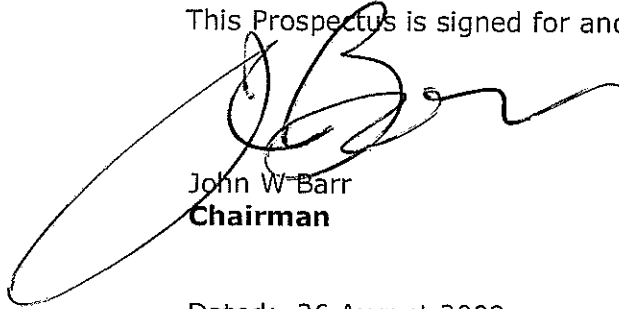
The following consents have been given in accordance with the Corporations Act and have not been withdrawn as at the date of lodgement of this Prospectus with the ASIC:

Hardy Bowen has given, and has not withdrawn, their written consent to being named in this Prospectus as solicitors to the Company. Hardy Bowen have not authorised or caused the issue of this Prospectus or the making of the Offer. Hardy Bowen make no representation regarding, and to the extent permitted by law exclude any responsibility for, any statements in or omissions from any part of this Prospectus.

5. Authorisation

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of Company by:

A large, stylized handwritten signature in black ink, appearing to read 'J. W. Barr', is written over the text 'John W. Barr'.

John W. Barr
Chairman

Dated: 26 August 2008

6. Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

"Annual Report" means the financial report lodged by the Company with ASIC in respect to the year ended 30 June 2007 and includes the corporate directory, chairman's report, review of activities, Shareholder information, financial report of the Company and its controlled entities for the year ended 30 June 2007, together with a Directors' report in relation to that financial year and the auditor's report for the period to 30 June 2007.

"Applicant" means a person who submits an Application Form.

"Application" means a valid application for Shares made on an Application Form.

"Application Form" or "Form" means an application form which accompanies this Prospectus.

"Application Monies" means application monies for Shares received by the Company.

"ASIC" means Australian Securities and Investments Commission.

"ASTC" means ASX Settlement and Transfer Corporation Pty Ltd (ACN 008 504 532).

"ASX" means ASX Limited ACN 008 129 164 and where the context permits the Australian Securities Exchange operated by ASX Limited.

"Board" means the Directors meeting as a board.

"Business Day" means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

"CHESS" means ASX Clearing House Electronic Subregistry System.

"Closing Date" means 12 September 2008 or such earlier date resolved by Directors in their absolute discretion.

"Company" or "TNG" means TNG Limited ACN 000 817 023.

"Constitution" means the constitution of the Company as at the date of this Prospectus.

"Corporations Act" means Corporations Act (Cth) 2001.

"Directors" mean the directors of the Company as at the date of this Prospectus.

"Issuer Sponsored" means securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

"Listing Rules" means the Listing Rules of ASX.

"Offer" means the offer of Shares contained in this Prospectus.

"Official List" means the official list of ASX.

"Official Quotation" means quotation of Shares on the Official List.

"Opening Date" means 27 August 2008.

"Option" means the right to acquire one ordinary fully paid Share in the capital of the Company.

"Prospectus" means this prospectus dated in Section 5.

"Section" means a section of this Prospectus.

"Shareholders" means a holder of Shares.

"Share" means an ordinary fully paid share in the capital of the Company.

"\$" means Australian dollars.

"WST" means Western Standard Time, being the time in Perth, Western Australia.