

ASX ANNOUNCEMENT

Date 2010

ASX CODE :TNG

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COMPANY MANAGEMENT

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ASSAYS RESULTS CONFIRM ENCOURAGING COPPER GRADES AT MOUNT PEAKE (NT) **GRADES OF UP TO 6.07% Cu** **RETURNED FROM SAMPLING NEWLY DISCOVERED GOSSAN**

Further to its announcement of 12 October 2010, diversified metals group TNG Limited (ASX: TNG) is pleased to advise that laboratory assay results have confirmed the significant copper grades reported from Niton-XRF analysis of samples taken from newly discovered copper mineralisation at its 100%-owned **Mount Peake Project** in the Northern Territory (see *Figure 1*).

The results, which included **peak sample grades of up to 6.07% Cu**, were from samples taken from the gossanous outcrop, which was located during a recent geological mapping programme being undertaken close to recently identified EM targets.

The outcrop lies within a package of prospective ultramafic rock units.

Values of up to 6% Cu with coincident and anomalous values for Ni, Co and Sb have been confirmed (see *Table 1 below*) from the previous Niton-XRF in-field analyser estimates.

SAMPLE	Cu	Fe	Ni	As	Co	Sb
DESCRIPTION	%	%	%	%	ppm	ppm
CG001	0.004	1.81	0.001	0.005	4	<5
CG002	4.25	1.85	0.022	3.09	354	316
CG003	3.74	3.57	0.027	3.89	423	581
CG004	6.07	2.02	0.09	3.38	69	52
CG005	3.94	1.34	0.053	2.04	71	31
CG006	6.06	11.25	0.156	2.74	1970	499
CG008	3.58	2.04	0.027	2.87	446	265
CG009	0.41	3.11	0.023	0.19	23	7
CG010	0.32	2.45	0.054	0.26	61	27

Table 1: Laboratory assays.

The confirmation of high copper values from this new mineral occurrence supports the prospectivity of the licence area for copper-nickel exploration targets at Mount Peake.

A programme of detailed geological mapping, geophysics, geochemical and rock chip sampling is now in preparation to fully assess the occurrence and define targets for drilling.



TNG LIMITED

Paul E Burton

Director & CEO

October 29th 2010.

COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by Paul Burton who is a Member of The Australasian Institute of Mining and Metallurgy, an employee and Director of TNG Limited. Paul Burton 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Paul Burton consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements

This report contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, objectives, performance, outlook, growth, cash flow, earnings per share and shareholder value, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses, property acquisitions, mine development, mine operations, drilling activity, sampling and other data, grade and recovery levels, future production, capital costs, expenditures for environmental matters, life of mine, completion dates, and currency exchange rates. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast' and similar expressions. Persons reading this report are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to the risk factors set out in the Company's Annual Information Form.

This list is not exhaustive of the factors that may affect our forward-looking information. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking information. The Company disclaims any intent or obligations to update or revise any forward-looking statements whether as a result of new information, estimates or options, future events or results or otherwise, unless required to do so by law.

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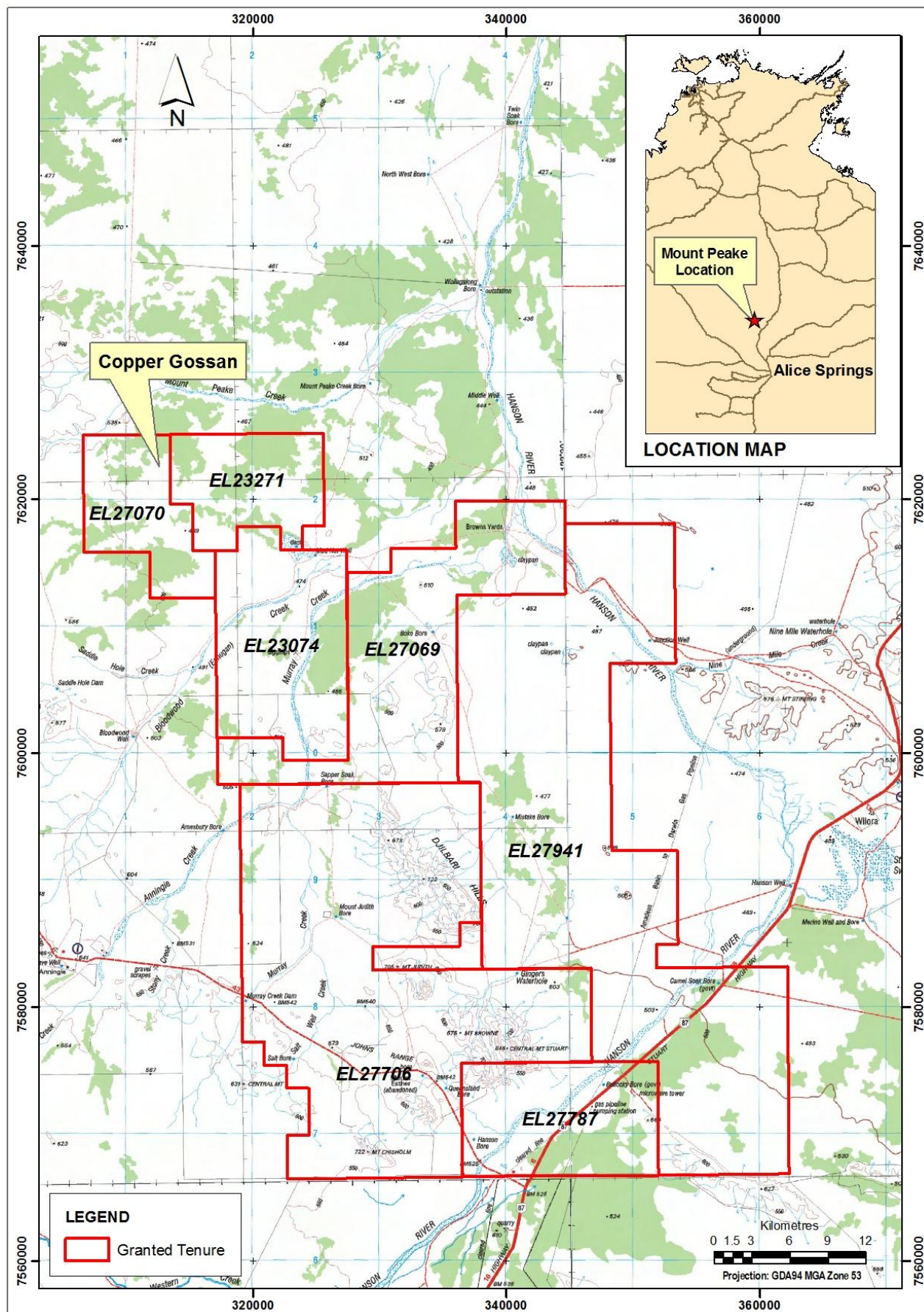


Figure 1: Project Location