



DECEMBER 2010

HIGHLIGHTS

MOUNT PEAKE: IRON-VANADIUM-TITANIUM RESOURCE

- Scoping Study on track for completion in January 2011 following positive interim results.
- Optimisation test work on revolutionary new hydrometallurgical processing technique completed for final Patent submission – lower capital and operating costs than conventional treatment methods.
- Discussions progressing with several interested parties for participation in the development of this project as the foundation for a potentially world-class ferrous metals business in the Northern Territory.
- Positive results achieved from trials using the new treatment process on ore from other Australian vanadium deposits.
- Mineral Lease Application over resource area is progressing with Northern Territory Resources Department.
- Latest industry news indicates increasing demand for Vanadium from Brazil, Russia, India and China.
- Strong demand is expected to support high vanadium prices over the next decade, with the key drivers for increasing demand being high-strength steel and vanadium batteries (including electric cars).



MOUNT PEAKE: COPPER EXPLORATION

- New high-grade copper discovery announced at Mount Peake with surface sampling results of 4-6% copper.
- Further rock and soil samples collected around the outcrop of copper mineralisation have been submitted for assay – results awaited.
- Soil samples collected from a large circular gravity/magnetic anomaly, M1, submitted for assay – results awaited.
- Down-hole Electro-Magnetic Survey (DHEM) completed at drill hole BGC1 to detect any off-hole conductors that may be mineralised – results under assessment.
- The area remains highly prospective for Volcanic-Hosted Massive Sulphide (VMS) deposits.



MANBARRUM: BASE METALS

- Joint Venture negotiations continue to progress with several interested parties.
- Mineral Lease Application over Sandy Creek resource progressing with Northern Territory Resources Department.

WESTERN DESERT RESOURCES (WDR) JOINT VENTURE

- Rover exploration progressing with new geophysical survey planned to commence soon.

EAST ARNHEM LAND: IRON-ORE

- Two licences have been approved for the prospective Roper River/Arnhem Land region.

GEOHERMAL EXPLORATION LICENCE APPLICATIONS

- The Northern Territory Resources Department have advised that these Exploration Licences are under review for granting in the first Quarter of 2011. These licences cover strategic, known areas of high geothermal gradient and the Company has several options available to realise shareholder value from them.



TNG WEBSITE

- The Company website is currently being upgraded and expected to be re-launched prior to Christmas.