

ASX ANNOUNCEMENT

ASX CODE : TNG

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PROJECTS

Mount Peake: Fe-V-Ti
Manbarrum: Zn-Pb-Ag
East Rover: Cu-Au
McArthur: Cu

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TNG RECEIVES INITIAL PAYMENT FOR MANBARRUM ZINC PROJECT JV

TNG Limited (ASX: TNG) is pleased to advise that it has received the initial payment of **A\$500,000** under its recently announced Joint Venture Heads of Agreement on the Manbarrum Zinc-Lead-Silver Project in the Northern Territory.

Under the terms of the agreement, for the Sorby Hill Joint Venturers (SHJV) to earn a 51% interest, TNG will receive a cash payment of **\$2.5 million** comprising this initial payment of \$0.5 million and a final payment of \$2 million due by December 2013. In addition, the SHJV must spend a further \$2 million on exploration at Manbarrum over the next three field seasons (see *ASX Announcement – 9 February 2011*).

On completion of the SHJV's total earn-in expenditure of \$4.5 million, a formal Joint Venture will be formed for the ongoing development of the Manbarrum Project.

The transaction is consistent with TNG's focus on the continued evaluation and development of its Mount Peake Vanadium Project in the Northern Territory.

TNG Limited

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17th February 2011

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