

ASX ANNOUNCEMENT

17th April 2012

ASX CODE: TNG

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PROJECTS

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

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AMENDMENT TO NEW DRILL PROGRAMME ANNOUNCEMENT

It has come to the Company's attention that the first key point in today's announcement "New Drill Programme Starts at Mount Peake" contained a typographical error and should read:

- **1100m, nine-hole RC program underway**

A revised announcement is attached.

TNG LIMITED

Paul E Burton
Managing Director

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NEW DRILLING PROGRAMME COMMENCES AT MOUNT PEAKE IRON-VANADIUM-TITANIUM PROJECT

**DRILLING TO TEST HIGH-PRIORITY MAGNETIC TARGETS WITH
POTENTIAL TO INCREASE TOTAL RESOURCE**

Key Points:

- **1100m, nine-hole RC program underway**
- **Drilling will test three new Fe-V-Ti exploration targets, plus a new Cu target**
- **Strong potential to add significant value to project**

Australian resources company TNG Limited (ASX: TNG) is pleased to advise that a targeted drilling program has commenced at its flagship **Mount Peake Iron-Vanadium-Titanium Project** in the Northern Territory.

The programme will test three large magnetic zones identified from geophysics and field work that could represent new vanadium and titanium bearing magnetite zones (see *Figure 1*).

Recent soil samples collected from one of the anomalies, located 3km east of the Mount Peake deposit and extending over an area of 5km x 1km, were assayed using the Company's portable NITON XRF2 analyser. Results from the NITON recorded highly anomalous readings of 22% for titanium, 0.4% for vanadium and 56% for iron.

The other targets include a large magnetic body measuring 10km x 5km which lies 25km to the south-east of the Mount Peake deposit; and a 5km x 2km magnetic body 10km north of the Mount Peake deposit. Both targets have a similar geophysical response and signature to Mount Peake and are close to surface.

These large targets provide further support for the Company's Exploration Target¹ for the Mount Peake project area of 500-700Mt with a grade range of 0.2-0.4% V₂O₅, 23-25% Fe, 4-6% TiO₂.

In addition, TNG also plans to drill test a geophysical target which is considered to be prospective for copper mineralisation. This discrete magnetic bullseye anomaly, which lies 15km east of the Mount Peake deposit, was identified during a recent re-assessment of geophysical data and could contribute to TNG's broader copper exploration strategy in the Northern Territory.

TNG LIMITED

Paul E Burton
Managing Director

¹ The potential quantity and grade is conceptual in nature and there has been insufficient exploration to define a Mineral Resource. It is uncertain if further exploration will result in the determination of a Mineral Resource.

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COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Results and Exploration Targets are based on information compiled by Mr Paul Burton, B.Sc, M.Sc, is also a Member of The Australasian Institute of Mining and Metallurgy , and an employee and Director of TNG Limited. Mr 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'. Mr Burton consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

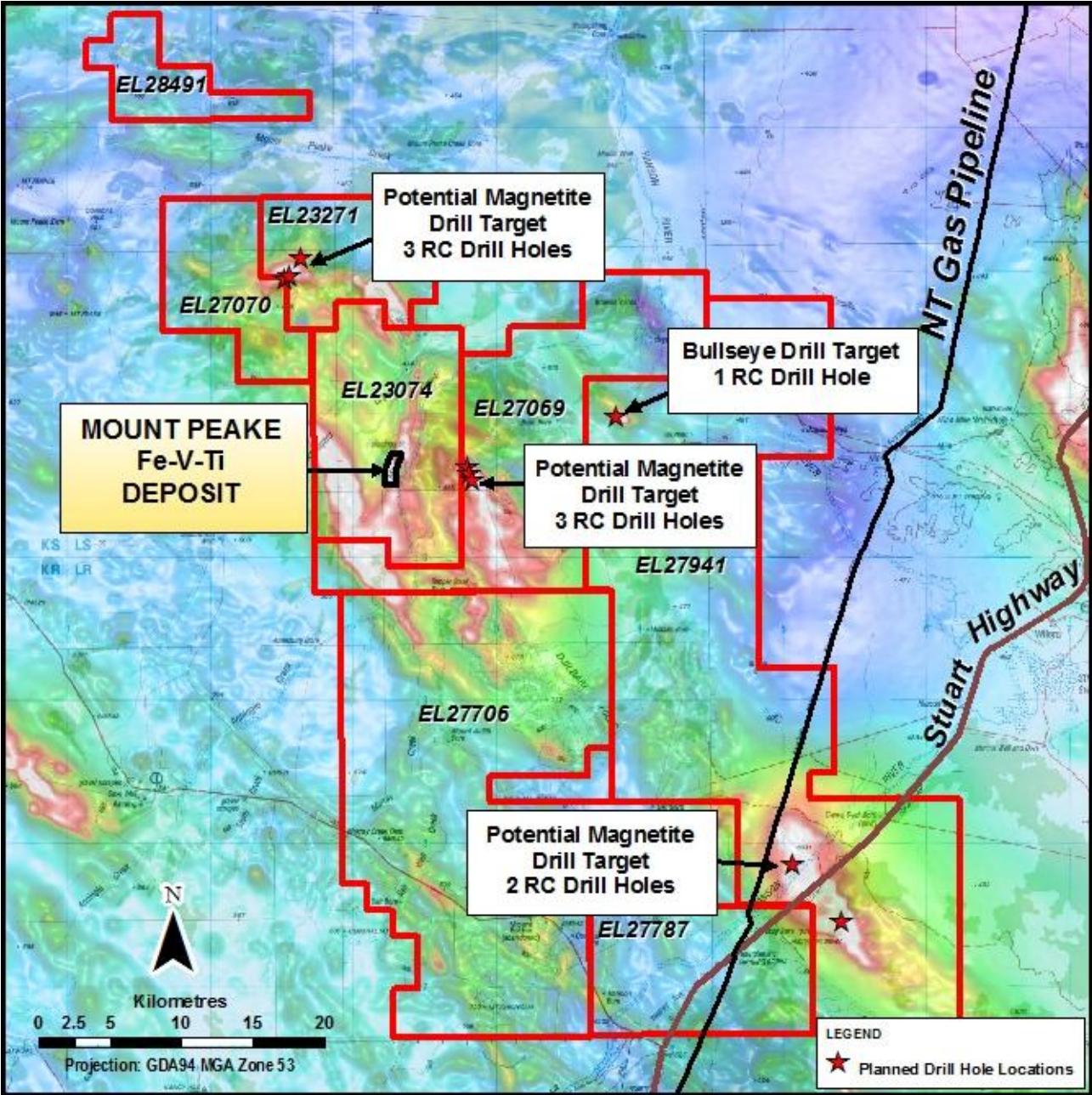


Figure 1: New targets at Mount Peake.