

ASX ANNOUNCEMENT

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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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NEW HIGH-GRADE VANADIUM-IRON-TITANIUM DISCOVERY AT MOUNT PEAKE

Mapping outlines potential new discovery of exposed gabbro with highly anomalous vanadium-iron and titanium results

- New magnetite-bearing gabbro outcrop outlined surrounding the Mount Peake Vanadium-Titanium-Iron deposit.
- Mapping and sampling of regional targets indicates that the magnetite is similar to that found in the Mount Peake resource.
- The newly identified Eastern Target has a **strike length of 4km**.
- Surface sampling returns high grade values up to **0.634% V₂O₅, 24.6% TiO₂, and 48.0% Fe** – the highest noted to date outside of the resource.
- Drill testing planned for early in 2014.

TNG Limited (ASX: TNG) is pleased to announce that it has discovered extensive new zones of outcropping magnetite-bearing gabbro with highly anomalous high-grade vanadium and titanium at its flagship **Mount Peake Vanadium-Iron-Titanium Project** in the Northern Territory.

The discovery, from recent mapping and surface rock and lag sampling over regional magnetic targets, has opened up a significant new exploration opportunity surrounding the Mount Peake deposit itself.

Five areas of significant magnetic highs have been identified within a broad area extending over an area of approximately 25km by 15km surrounding the Mount Peake V-Ti-Fe resource (Figure 1).

Each of the five areas was mapped and sampled during November by the TNG exploration team, with a new area of outcropping gabbro discovered at the Eastern Target, located 5-8km east of the current Mount Peake resource.

Other areas had no exposure and transported cover masking any effective geochemistry. These aeromagnetic highs remain strong drill targets, particularly the two western zones.

At the Eastern Target, two areas of outcrop (Figures 2 and 3) are separated by a thin colluvial sheet, indicating a very shallow intrusive similar to Mount Peake. Using a highly anomalous threshold of 3,000ppm V, **the total Eastern Anomaly covers some 4km striking NW/SE and extending over 1km across** (Figure 3). The geochemical anomaly is centred on the outcrop and extends both along strike and to the west.

Mapping and sampling was analysed by portable XRF (Niton) to provide initial guidance and 76 samples were submitted for XRF analysis at ALS Perth.

Cautionary Statement: Chemical analyses results shown on Figure 3 are mostly from a Niton XRF portable analyser model XLt. As such they may not be representative of the whole sample, nor should they be seen as a substitute for laboratory based chemical analysis. However this figure also includes the data analysed by ALS laboratory by method analytical method ME-XRF21n as outlined in Table 2 below which supports the Niton data.

Geochemical results from 76 samples included values of up to **0.634% V_2O_5** , **24.6% TiO_2** , and **48.0% Fe in magnetic lag sampling** analysed by XRF at ALS Perth (Table 1). These results confirm field analysis (227 samples) by portable XRF (Niton). Rock chip samples obtained maximum values of **0.134% V_2O_5** and **6.77% TiO_2** . The results are listed in full in Table 2, while details of the mapping and sampling are outlined in Table 3.

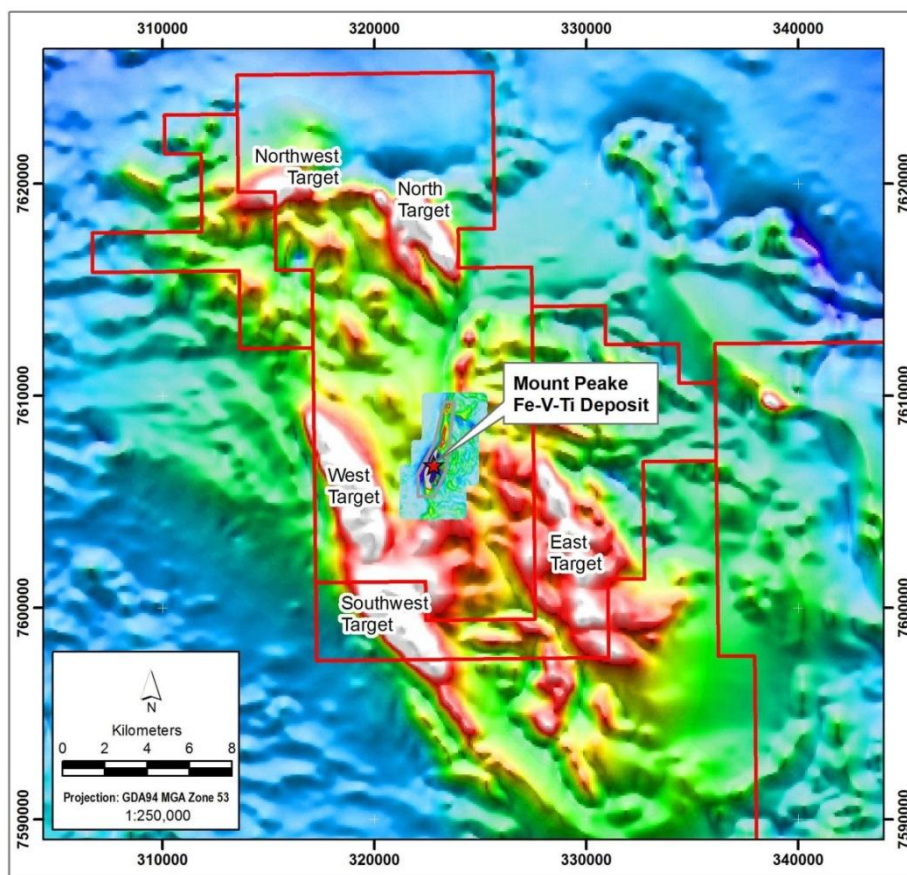


Figure 1. Location diagram showing the Mount Peake Project tenure against the background of a regional aeromagnetic image with the five magnetic targets shown surrounding the central Mount Peake Resource (red star)



A

B

Figure 2. A Magnetite gabbro outcrop, Eastern area
B Magnetite and gabbro fragments, on a TNG field magnet

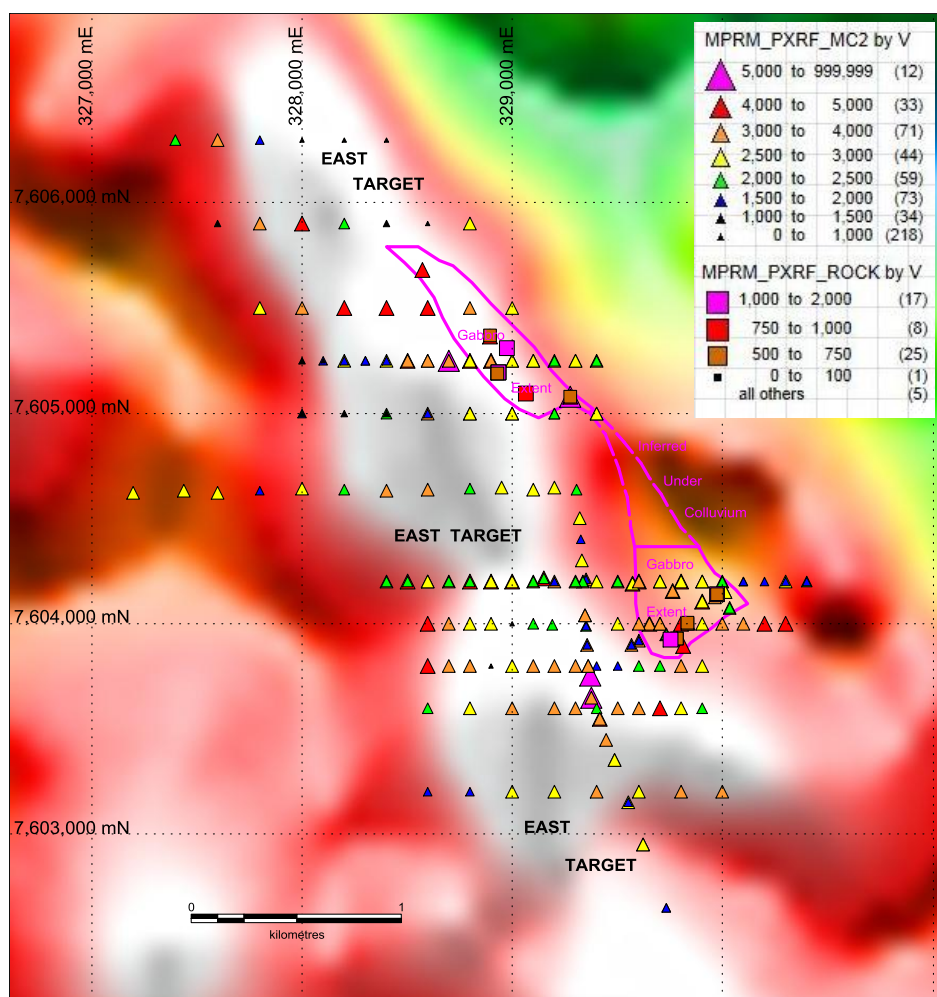


Figure 3. Eastern Magnetic Target with aeromagnetic background image showing magnetic concentrate (triangles) and rock chip (squares) Vanadium results (ppm) and area of exposed and sub-cropping gabbro

Cautionary Statement: Chemical analyses results shown on Figure 3 are mostly from a Niton XRF portable analyser model XLt. As such they may not be representative of the whole sample, nor should they be seen as a substitute for laboratory based chemical analysis. This figure also includes the data analysed by ALS laboratory by method ME-XRF21n as outlined in Table 2 below.

Table 1. Significant results from sampling on the Eastern Target at Mount Peake (ALS Method ME-XRF21n)

EASTERN TARGET SAMPLING	V ₂ O ₅ %	TiO ₂ %	Fe%
ROCK CHIP (9 Samples)			
Maximum Values	0.134	6.77	19.84
MAGLAG SAMPLING (67 Samples)			
Maximum Samples	0.635	24.6	48.03
Number >0.5% V, 15% TiO ₂ , >40% Fe	18	51	48

TNG plans to design a drilling program over the Eastern Target following the integration of the existing geophysical data with the new mapping and geochemical results. Other geophysical targets also will be tested with drilling in 2014, providing confidence that additional V-Ti-Fe resources can be outlined outside of the Mount Peake Resource, which is currently the subject of a Definitive Feasibility Study.

TNG's Managing Director, Mr Paul Burton, said the new discoveries continue to highlight the prospectivity of the Mount Peake region and the potential to grow the resource inventory in the future.

“Mount Peake is already a world-scale resource of strategic metals and these results show the potential to continue to grow the project into the future once we are in production,” he said. “We look forward to testing some of these exciting targets in 2014 as we progress the Definitive Feasibility Study towards completion.”

Paul E Burton

Managing Director

5 December 2013

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Competent Person Statement

The information in this report that relates to Exploration Results and Exploration Targets is based on, and fairly represents, information and supporting documentation compiled by Exploration Manager Mr Kim Grey B.Sc. and M. Econ. Geol. Mr Grey is a member of the Australian Institute of Geoscientists, and a full time employee of TNG Limited. Mr Grey 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Grey consents to the inclusion in the report of the matters based on his information in the form and context in which it appear.

Forward-Looking Statements

This announcement has been prepared by TNG Ltd. This announcement is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained.

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About TNG:

TNG Ltd is a junior exploration company with a focus on exploration and development of projects in the Northern Territory of Australia. The company is currently developing its 100% owned world class Mount Peake Vanadium – Titanium – Iron project in the which is currently in the Definitive Feasibility Stage, with anticipated production in 2015. In addition it is also actively exploring its copper projects including its 100% owned Mt Hardy project which is emerging as a potential major Copper/Gold and polymetallic project. The company has joint ventures on its other projects with Rio Tinto, Norilsk, and Western Desert Resources and investment from Ao-Zhong Ltd., a 100% owned subsidiary of China's ECE Ltd.

For more information please see the company's website at www.tngltd.com.au

Table 2. All XRF Laboratory Results from the Eastern Target area. Coordinates - MGA94 Zone 53.

Sample Types: ROCK – Rock Chip Sample. MCS – Magnetic Concentrate Lag Soil. MCA - Magnetic Concentrate Lag Alluvial.

SampleID	Sample Type	Easting	Northing	Cr2O3 %	Cu %	Fe %	Ni %	Pb %	S %	TiO2 %	V2O5 %	Zn %	LOI %
RM10011	XRFROCK	329832	7604002	0.005	0.004	3.83	0.006	0.005	<0.001	0.71	0.001	0.003	1.94
RM10012	XRFROCK	328932	7605192	0.0011	0.012	13.06	0.006	0.003	0.016	3.92	0.064	0.012	9.81
RM10013	XRFROCK	328895	7605372	0.0066	0.006	7.71	0.007	0.006	0.002	1.93	0.061	0.01	2.31
RM10014	XRFROCK	328972	7605311	0.017	0.006	8.07	0.008	0.008	0.004	1.82	0.055	0.01	5.22
RM10015	XRFROCK	329065	7605092	<0.0006	0.005	5.95	0.002	<0.001	0.12	1.62	0.025	0.001	31.96
RM10016	XRFROCK	329975	7604140	<0.0006	0.018	17.74	0.006	0.006	0.01	5.36	0.096	0.014	8.45
RM10017	XRFMCS	329275	7605080	0.1405	0.006	46.02	0.015	0.007	0.006	23.3	0.634	0.049	-0.19
RM10047	XRFMCS	328000	7605000	0.1245	0.005	44.51	0.009	0.004	0.004	7.08	0.236	0.022	2.25
RM10048	XRFMCS	328200	7605000	0.101	0.005	38.69	0.007	0.006	0.008	3.43	0.161	0.01	3.11
RM10049	XRFMCS	328400	7605000	0.0997	0.004	44.34	0.008	0.005	0.006	5.69	0.225	0.018	2.05
RM10051	XRFMCS	328600	7605000	0.069	0.004	45.83	0.009	0.005	0.021	9.23	0.337	0.029	1.32
RM10052	XRFMCS	328800	7605000	0.0603	0.005	39.09	0.011	0.005	0.005	16.95	0.475	0.056	0.66
RM10053	XRFMCS	329000	7605000	0.0648	0.006	42.86	0.012	0.004	0.003	20	0.509	0.056	-0.23
RM10054	XRFMCS	329200	7605000	0.0763	0.008	37.48	0.011	0.006	<0.001	17.15	0.359	0.033	1.7
RM10055	XRFMCS	329400	7605000	0.0703	0.01	39.99	0.013	0.006	<0.001	19.35	0.477	0.055	0.76
RM10056	XRFMCS	328000	7605250	0.125	0.004	45.96	0.006	0.003	0.008	2.61	0.157	0.008	2.74
RM10057	XRFMCS	328100	7605250	0.0828	0.004	42.47	0.007	0.003	0.012	3.63	0.170	0.012	2.41
RM10058	XRFMCS	328200	7605250	0.1175	0.005	43.13	0.013	0.004	0.005	8.04	0.287	0.029	1.82
RM10059	XRFMCS	328300	7605250	0.092	0.005	44.65	0.009	0.005	0.01	8.02	0.275	0.029	1.75
RM10060	XRFMCS	328400	7605250	0.0945	0.004	47.52	0.009	0.004	0.011	9.89	0.336	0.035	1.06
RM10061	XRFMCS	328500	7605250	0.101	0.005	46.06	0.013	0.004	0.006	17.85	0.548	0.068	-0.42
RM10062	XRFMCS	328600	7605250	0.0944	0.006	45.03	0.013	0.005	0.005	19.1	0.550	0.069	-0.12
RM10063	XRFMCS	328700	7605250	0.0915	0.005	43.28	0.013	0.003	0.007	19.75	0.559	0.073	-1.37
RM10064	XRFMCS	328800	7605250	0.0909	0.005	42.18	0.013	0.004	0.007	18.6	0.534	0.072	-1.12
RM10065	XRFMCS	328900	7605250	0.08	0.006	42.4	0.013	0.004	0.008	19.15	0.537	0.075	-0.89
RM10066	XRFMCS	329000	7605250	0.0795	0.006	38.74	0.014	0.004	0.004	17.15	0.493	0.066	-0.62
RM10067	XRFMCS	329100	7605250	0.0848	0.006	36.69	0.014	0.004	0.004	16.1	0.464	0.063	-0.54
RM10068	XRFMCS	329200	7605250	0.0696	0.005	31.99	0.013	0.004	0.004	14.1	0.395	0.053	-0.26
RM10069	XRFMCS	329300	7605250	0.0569	0.006	38.1	0.015	0.006	0.008	17.5	0.470	0.064	-0.75
RM10070	XRFMCS	329400	7605250	0.04	0.005	33.01	0.01	0.003	0.012	14.55	0.378	0.053	1.31
RM10097	XRFMCA	329350	7604210	0.0265	0.006	34.73	0.009	0.009	0.006	15.4	0.336	0.036	1.52
RM10098	XRFMCA	329335	7604200	0.019	0.006	37.84	0.008	0.01	0.007	17.45	0.391	0.043	0.94
RM10099	XRFMCS	329356	7603900	0.0047	0.007	48.03	0.006	0.01	0.005	23.2	0.341	0.087	-1.91
RM10101	XRFMCS	329375	7603650	0.0062	0.009	44.25	0.009	0.01	0.006	23.5	0.568	0.066	-0.85
RM10102	XRFMCS	329730	7603952	0.0063	0.008	31.66	0.01	0.013	0.007	14.1	0.405	0.039	0.05
RM10103	XRFMCS	329600	7603920	0.0046	0.008	40.99	0.006	0.009	0.006	21.6	0.337	0.053	-0.56
RM10104	XRFMCS	329567	7603900	0.0052	0.009	44.46	0.006	0.01	0.006	22.8	0.318	0.064	-1.39
RM10105	XRFROCK	329782	7603929	<0.0006	0.016	14.02	0.006	0.007	<0.001	5.68	0.121	0.011	4.95
RM10106	XRFMCA	330032	7604075	0.0397	0.012	37.97	0.011	0.014	0.008	18.05	0.412	0.047	1.92
RM10107	XRFMCS	330012	7604150	0.0077	0.014	41.5	0.008	0.012	0.006	23.2	0.452	0.036	0.95
RM10108	XRFMCS	329960	7604124	0.007	0.016	40.75	0.008	0.011	0.004	22.3	0.327	0.048	1.09
RM10109	XRFROCK	329975	7604140	<0.0006	0.016	19.84	0.006	0.006	0.015	6.77	0.134	0.013	7.94
RM10110	XRFMCA	329900	7604104	0.006	0.012	44.78	0.009	0.009	0.003	24.6	0.496	0.052	-0.07
RM10111	XRFMCS	329700	7604000	0.0041	0.008	40.16	0.009	0.011	0.009	19.05	0.555	0.05	-0.34
RM10112	XRFMCA	329150	7604215	0.0201	0.006	39.99	0.008	0.009	0.005	18.15	0.418	0.047	0.83
RM10113	XRFMCA	329571	7604192	0.003	0.007	43.64	0.008	0.009	0.006	23.5	0.528	0.057	-0.78
RM10114	XRFMCS	329762	7604153	0.0038	0.008	44.13	0.005	0.012	0.006	22.1	0.575	0.058	-0.93
RM10115	XRFMCS	328400	7604200	0.0122	0.005	39.65	0.009	0.011	0.004	20.1	0.430	0.056	-0.39
RM10116	XRFMCS	328500	7604200	0.0112	0.005	41.75	0.008	0.011	0.004	21.8	0.445	0.06	-0.92
RM10117	XRFMCS	328600	7604200	0.007	0.006	42.45	0.005	0.014	0.004	21.5	0.453	0.063	-0.84
RM10118	XRFMCS	328700	7604200	0.0106	0.005	40.67	0.008	0.01	0.004	21.3	0.430	0.06	-0.32
RM10119	XRFMCS	328800	7604200	0.0074	0.005	40.91	0.008	0.011	0.004	20.8	0.439	0.057	-0.71
RM10120	XRFMCS	328900	7604200	0.0076	0.005	45.36	0.007	0.008	0.005	23.5	0.482	0.064	-0.88
RM10121	XRFMCS	329000	7604200	0.0109	0.005	42.26	0.008	0.01	0.004	21.7	0.471	0.057	-0.3
RM10122	XRFMCS	329100	7604200	0.0176	0.005	37.94	0.007	0.007	0.006	18.8	0.387	0.049	1.05
RM10123	XRFMCS	329200	7604200	0.0172	0.005	30.02	0.008	0.008	0.005	14.35	0.293	0.036	1.49
RM10124	XRFMCS	329300	7604200	0.0282	0.006	38.82	0.008	0.009	0.007	16.65	0.361	0.041	1.58
RM10126	XRFMCS	329400	7604200	0.0154	0.006	40.33	0.009	0.01	0.006	19.55	0.453	0.05	0.43
RM10127	XRFMCS	329500	7604200	0.0229	0.007	37.7	0.01	0.013	0.004	18.45	0.445	0.046	0.36
RM10128	XRFMCS	329600	7604200	0.0056	0.007	44.44	0.009	0.011	0.006	22.9	0.543	0.056	-0.81
RM10129	XRFMCS	329700	7604200	0.0076	0.009	40.6	0.005	0.015	0.006	20.4	0.461	0.048	0.42
RM10130	XRFMCS	329800	7604200	0.0056	0.006	40.17	0.007	0.004	0.003	21.2	0.523	0.037	0.75
RM10131	XRFMCS	329900	7604200	0.0079	0.008	41.02	0.007	0.004	0.004	19.8	0.493	0.037	0.97
RM10132	XRFMCS	330000	7604200	0.0197	0.008	43.79	0.007	0.005	0.015	20.9	0.439	0.034	0.84
RM10133	XRFMCS	330100	7604200	0.0371	0.01	37.63	0.013	0.005	0.003	17.55	0.346	0.037	2.25
RM10134	XRFMCS	330200	7604200	0.0423	0.008	38.85	0.009	0.003	0.012	17.15	0.346	0.034	1.76
RM10135	XRFMCS	330300	7604200	0.0582	0.006	37.63	0.009	0.005	0.002	13.8	0.303	0.034	1.93
RM10136	XRFMCS	330400	7604200	0.0491	0.005	36.74	0.009	0.005	0.003	12.05	0.270	0.029	1.8
RM10137	XRFMCA	329346	7604039	0.0025	0.007	47.85	0.007	0.006	0.002	24.4	0.544	0.071	-1.62
RM10138	XRFMCS	329351	7603990	0.0014	0.006	46.63	0.005	0.003	<0.001	23.3	0.350	0.082	-1.86
RM10139	XRFMCS	329362	7603800	0.002	0.009	46.24	0.006	0.005	<0.001	23.8	0.546	0.064	-1.72
RM10140	XRFMCS	329415	7603550	0.0055	0.006	46.89	0.007	0.004	<0.001	24.2	0.584	0.063	-1.29
RM10141	XRFMCS	329484	7603350	0.0166	0.005	46.76	0.008	0.004	<0.001	22.6	0.534	0.057	-0.96
RM10142	XRFMCS	329552	7603150	0.02	0.006	42.93	0.006	0.006	0.008	11.9	0.296	0.025	2.79
RM10143	XRFMCS	329622	7602950	0.0726	0.005	47.13	0.043	0.005	<0.001	20	0.500	0.052	-0.24
RM10144	XRFMCS	329730	7602650	0.1125	0.005	41.41	0.007	0.005	0.002	10.1	0.278	0.024	2.33

Table 3. Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report.	Sampling was either Rock Chip samples taken from outcrop or sub-cropping geological units, or Magnetic Lag (Maglag) samples collected with a REE magnet on the surface. Field analysis was using a pXRF Niton analyser (21 elements), while laboratory samples were analysed at ALS Perth by XRF for 24 elements plus LOI (loss on ignition at 1000 degrees C)
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Not applicable
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Not applicable
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.	Mapping was done mostly at 1:10,000 scale and used the NTGS recognized units and formations (where possible). Rock Chip samples were logged and described for lithology, weathering, mineralogy, structure, and mineralisation as appropriate.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	Full samples were submitted to ALS for analysis. Sample preparation included the complete sample being crushed and pulverized (>90% <75 microns) prior to any sub-sampling. Most samples were small and did not require subsampling. Sample preparation is "industry standard" and appropriate for the sample medium. The field pXRF sample analysis only "sees" a small sample size, and so many of the key anomalous samples and sampling lines were also analysed at ALS to confirm the results.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Samples have been analyzed at ALS laboratory Perth by method ME-XRF21n - which is considered a near total digest for most silicate matrices QC procedures included the insertion of certified standards into the laboratory sample sequence at a rate of 1 in 25. Results were acceptable. Both certified standards and blank samples were routinely analysed by the pXRF and returned acceptable results.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	Samples of gabbro as well as some magnetic concentrates are to be petrographically described and mineralogically analysed (QEMSCAN) to verified field identifications. Field data was entered into standard spreadsheet templates and uploaded/validated in a project database in the office.
Locations of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used.	Mapping and sampling positions were obtained using a standard GPS device, with accuracy of better than 3 metres for Northing and Easting, and around 5 metres for RL.

	Quality and adequacy of topographic control.	All coordinates data for the project are in MGA_GDA94 Zone 53.
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	Sampling was conducted on a variety of spacings, as dictated by the geology and regolith. Regular magnetic concentrate sampling was conducted on spacings from 50x200m to up to 100x500m. Given the wide distribution of magnetite at surface by sheetflow/alluvial processes the above sampling spacing is deemed sufficient. No compositing has been applied to the exploration results.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Sampling lines at the Eastern Target were east/west, while the geology strikes NW/SE, but sampling is sufficient to outline the anomalous area.
Sample security	The measures taken to ensure sample security.	All samples were under company supervision at all times prior to delivery to ALS laboratories in Alice Springs
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No sampling audits have been completed to date for this program at Mount Peake.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The Mount Peake Resource and the Eastern Target are located on tenements EL 29578 and EL 27069, held by Enigma Mining Ltd, a wholly owned subsidiary of TNG Limited. The tenement are in good standing with no known impediments
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	TNG has been exploring for V-Ti-Fe bearing gabbro in this area since the discovery of Mount Peake in 2008/9.
Geology	Deposit type, geological setting and style of mineralisation.	This exploration program aimed to identify similar mineralisation to that already outlined at the Mount Peake Resource. Mount Peake has mineralisation related to a magnetite-rich gabbro intrusive sill within Neoproterozoic Georgina Basin sandstones.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ Easting and northing of the drill collar ○ Elevation of RL (Reduced Level – elevation above sea level in metres) of the drill collar ○ Dip and azimuth of the hole ○ Down hole length and interception depth ○ Hole length	Not Applicable
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not Applicable
Relationship between mineralisation widths and	These relationships are particularly important in the reporting of Exploration Results.	Not Applicable

intercept lengths	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Refer to Figures 1 and 3 in the body of the report
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All laboratory XRF results for the Eastern Target area are reported in Table 2.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Information relating to the Mount Peake Resource has been released over the last few years, with resource reporting (including a geological summary) to the ASX on 26th March 2013. Samples from this sampling campaign have been analyzed by ALS Perth by XRF technique for a range of elements which include: Al, As, Ba, Ca, Cl, Co, Cr, Cu, Fe, K, Mg, Mn, Na, Ni, P, Pb, S, Si, Sn, Sr, Ti, V, Zn, Zr, and LOI.
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Drilling is being planned for early in 2014 on the Eastern and other magnetic targets, and will be based on the improved geological and geophysical model for the areas.