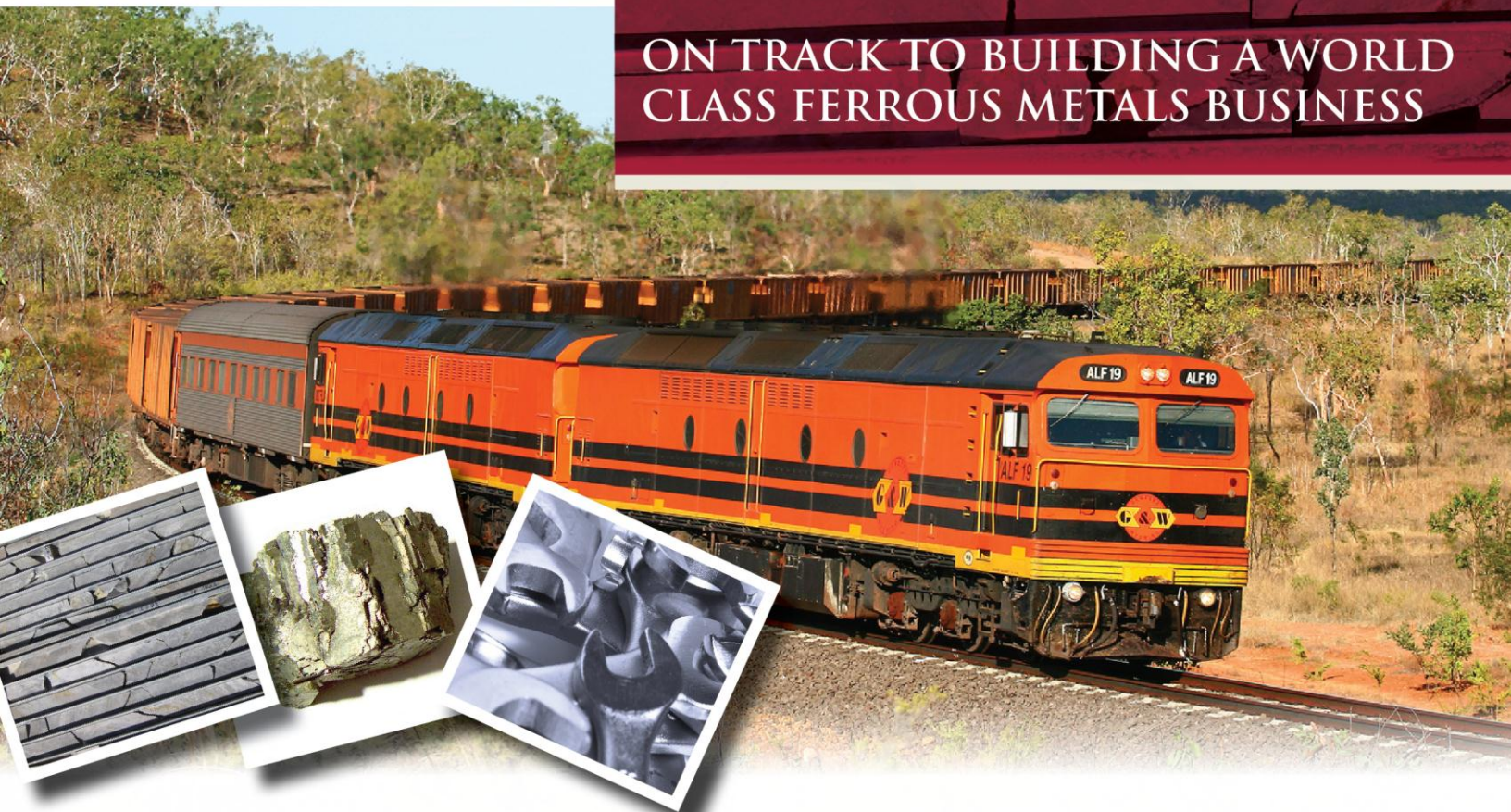


ON TRACK TO BUILDING A WORLD CLASS FERROUS METALS BUSINESS



HIGHLIGHTS

Mount Peake

Iron-Vanadium Project (NT)

- Interim Pre-Feasibility Study (PFS) results demonstrate excellent returns from development of the Mount Peake Project, including:
 - Pre-tax Nett annual cash flow of \$151.3M
 - Life-of-mine revenues of \$10.4B
 - Pre-tax IRR of 25.7%
- Final PFS report to be delivered in 2012 following completion of final optimisation testwork and commercialisation of the TIVAN™ hydrometallurgical process.
- High potential to value-add via downstream processing including production of higher value Ferrovandium (FeV) and Titanium products

TIVAN™

Hydrometallurgical

Process

- Metallurgical testwork program for TIVAN™ Process nearing completion, with final optimisation testwork of some key phases completed during the Quarter.
- Pilot plant assembly commencing at the end of January 2012, with first test throughput scheduled for March 2012.

Other Projects – Copper & Zinc (NT & WA)

- The Company continued its aggressive growth strategy in securing additional highly prospective areas for Copper mineralisation.
- New Exploration Licence secured in Mount Doreen area of the Northern Territory prospective for copper mineralisation – including surface rock chip results grading up to 21% Cu.
- Tenement includes significant outcrop and undercover extensions of the prospective Lander Group rock formation, which hosts copper and gold mineralisation in the area.
- 2012 exploration program for Manbarrum Zinc Project being developed by joint venture partner KBL Mining.



Corporate

- Subscription Agreement signed in Tianjin, China with ECE subsidiary Ao-Zhong International Mineral Resources Pty Ltd and Aosu Investment and Development Co. Pty Ltd, formalising \$13.4M investment @ 11cps for a 30% stake in TNG.
- Chinese partnership brings additional competitive advantage in ability to access finance, EPCM and final product end-users.
- First stage of the transaction completed in January 2012 with a \$6.6M investment in TNG by Aosu under a variation to the original agreement.
- Australian foreign investment approval pending for Ao-Zhong's additional investment of \$6.8M, with the overall \$13.4M transaction expected to be completed during Q1 of 2012.
- Experienced corporate adviser and corporate finance executive, Mr Rex Turkington, appointed as a non-executive Director of TNG during the Quarter.
- Mr Wang, Chairman of Aosu, appointed as a non-executive Director of TNG subsequent to Quarter-end.

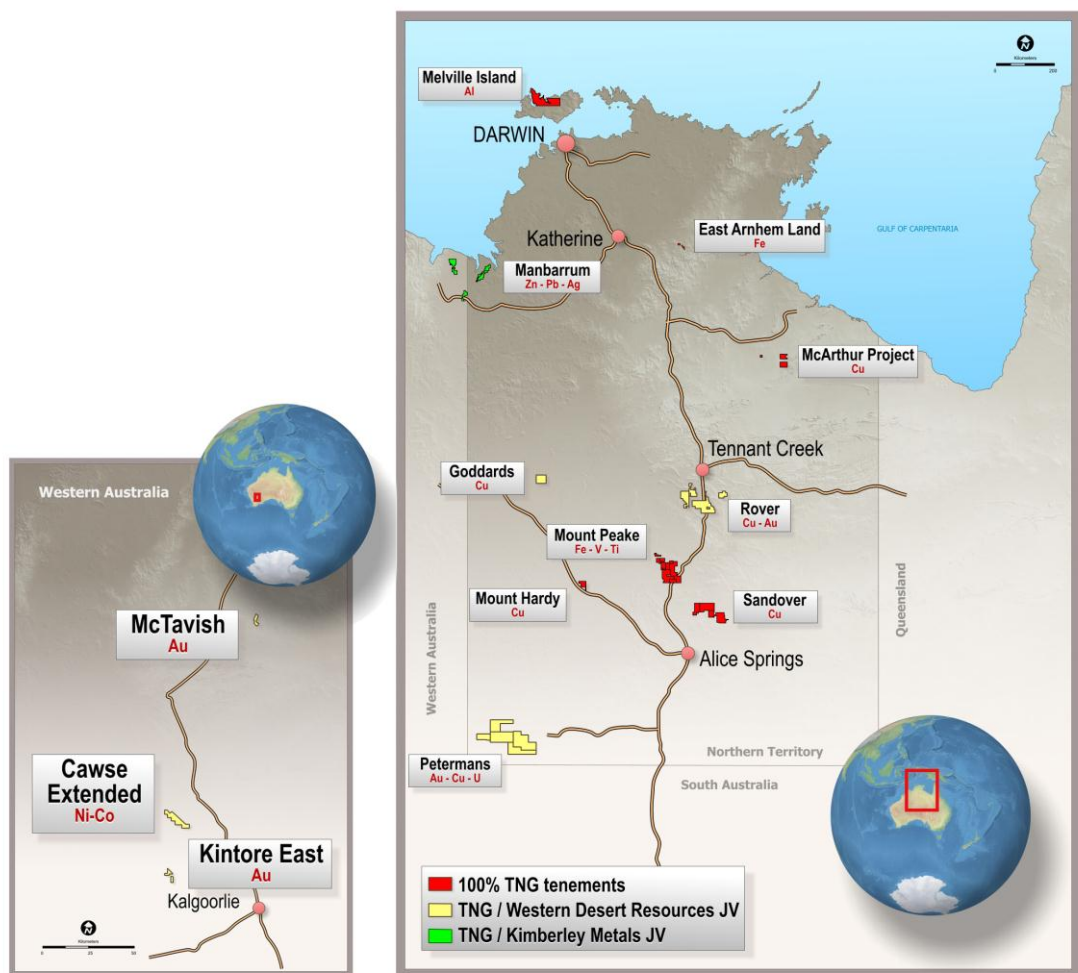


Figure 1: Tenement Location Map

SUMMARY

During the December 2011 Quarter, TNG continued to make substantial progress towards its objective of building a world-class strategic metals business based on its flagship 100%-owned **Mount Peake Iron-Vanadium Project** in the Northern Territory and establishing a platform to build a diversified mid-tier Australian resources house.

The key milestone achieved during the Quarter was the signing of a landmark subscription agreement with the East China Mineral Exploration & Development Bureau (“ECE”), formalising the strategic partnership announced last Quarter.

The subscription agreement – between TNG and ECE subsidiaries Ao-Zhong International Mineral Resources Pty Ltd (“Ao-Zhong”) and Aosu Investment and Development Co Pty (“Aosu”) – was signed at a formal signing function in Tianjin, China on 7 November 2011 as part of the 2011 China Mining Conference.

The agreement encompasses a \$13.4 million funding injection to underpin the ongoing Pre-Feasibility Study (PFS) and pilot plant metallurgical test work program for the Mount Peake Project, as well as a Strategic Alliance to assess and secure other quality growth opportunities in the Australian mining industry.

The first stage of this investment was completed subsequent to the end of the Quarter, on 19 January 2012, with the finalisation of a \$6.6 million investment by Aosu Investment and Development Pty Ltd. Following completion of this investment, the Company announced the appointment of Mr Zhigang Wang as a non-executive Director of TNG. Mr Wang is Chairman of Aosu, which is part of the Wanlong Group of companies in China.

During the Quarter, the Company also announced the appointment of experienced corporate adviser and finance industry executive, Mr Rex Turkington, as a non-executive Director. These appointments further strengthen the TNG Board as it moves towards feasibility and development of the Mount Peake Project.

During the Quarter, the Company reported positive interim results from the Pre-Feasibility Study (“PFS”) on the Mount Peake Project, outlining a project capable of generating revenues of \$10.4 billion and operating cash flows of \$3.2 billion over an initial 17.2-year life.

The Company continued to progress the metallurgical testwork program for the TIVAN™ Hydrometallurgical Process during the Quarter, with finalisation of optimisation testwork on some key phases of the Process. The TIVAN™ process successfully extracts commercial high-grade quantities of vanadium, titanium and iron from the Mount Peake mineralisation.

Assembly of the pilot plant, to be located at the ALS-AMMTEC laboratory in Perth using existing solvent extraction (SX) equipment, will commence at the end of January 2012.

The pilot plant testwork program, will provide a definitive test of the commercial potential of the TIVAN™ Process to produce a vanadium pentoxide product of commercial grade, together with titanium dioxide and iron oxide final products.

Results will underpin a decision to progress to feasibility, providing a platform for TNG to progress the Mount Peake Project rapidly towards the financing and development stage.



PROJECTS

IRON-VANADIUM-TITANIUM

Mount Peake Project: TNG 100%

The Mount Peake project is located in the Northern Territory close to existing key power and transport infrastructure. The area under licence covers a highly prospective, but poorly explored area of the Western Arunta geological province.

Pre-Feasibility Study Interim Results

During the Quarter, TNG reported interim results from the Pre-Feasibility Study (“PFS”) on the Mount Peake Project, outlining a project capable of generating revenues of \$10.4 billion and operating cash flows of \$3.2 billion over an initial 17.2-year life.

The positive PFS results build on the initial Scoping Study completed at the start of 2011 and, subject to receipt of positive results from the commercialization of the proprietary TIVAN™ hydrometallurgical process, should enable TNG to make a decision on future Feasibility on the Project during 2012.

The PFS is based on the updated JORC Indicated and Inferred Resource for Mount Peake published on 12 October 2011 of 160Mt @ 0.3% V₂O₅, 5% TiO₂ and 23% Fe (Indicated 110Mt @ 0.29% V₂O₅, 5.3% TiO₂ and 23% Fe; Inferred 48Mt @ 0.24% V₂O₅, 4.5% TiO₂ and 21% Fe). In addition to this resource, TNG has published an Exploration Target¹ of 500-700Mt grading 0.2-0.4% V₂O₅ and 25-35% Fe.

The Interim PFS results have been independently prepared by METS (process and infrastructure design and related capital and operating costs), Snowden (mine design, mining costs and financial analysis) and SKM (transport costs) to an accuracy level of ±25 per cent, which is typical for a PFS and provides a strong platform to progress the project.

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



Metallurgical Testwork Update

Metallurgical testwork carried out by TNG and METS has shown that the magnetic concentrate that would be produced from Mount Peake material is amenable to the TIVAN™ hydrometallurgical processing, resulting in high recoveries and grades of vanadium pentoxide (96.7% purity), titanium dioxide (55%) and iron oxide (66%) in the acid leaching and recovery process. Recoveries of product grades and the final purity of titanium dioxide is expected to increase as optimization work is completed.

Further optimisation testwork was completed during the Quarter for the High Pressure Grind Rolls (HPGR), providing further encouraging results and indicating lower than expected specific power requirements.

Dry and wet Low Intensity Magnetic Separation (LIMS) testing on the HPGR fines has also been with higher grades on the preferred wet LIMS magnetic concentrate option.

Leach tests on the magnetic concentrate are on currently track with ore zone, acid concentration and temperature tests completed, confirming expected extractions.

Bulk leach test work on a 90kg magnetic concentrate sample is scheduled for February which will lead to extraction optimisation for the pilot plant test phase.

Pilot Plant assembly commences for TIVAN™ Hydrometallurgical Process

Subsequent to the end of the Quarter, assembly work commenced on a modular pilot plant to test the proprietary TIVAN™ solvent extraction (SX) process. The pilot plant will be assembled at the ALS-AMMTEC laboratory in Perth using existing SX equipment.

Testwork is scheduled to commence in March 2012, providing a definitive test of the commercial potential of the TIVAN™ process to produce a vanadium pentoxide product of commercial grade, together with titanium dioxide and iron oxide final products. Results are expected by the end of Q1 of 2012.

Further testwork to confirm the iron and titanium grade products is scheduled for early Q2. The ability of the TIVAN™ process to extract commercial high-grade quantities of vanadium, titanium and iron from the Mount Peake mineralization underpins TNG's development proposition for this world-scale project.

It also has the potential to be applied to other vanadium deposits globally.

Importantly, the results will also enable the company to fully consider in more detail commercial options for value-add downstream processing to produce a high-value ferro-vanadium product, (which indicated the potential to add a further \$80 million to the Nett Annual Cash in the supplementary Scoping Study completed earlier this year), and to produce upgraded higher value Titanium products which could also significantly enhance forecast cash flows.



NICKEL, COPPER, PGM

McArthur River Project: Copper: TNG 100%

During the Quarter, negotiations with Traditional Owners regarding access to McArthur, Yah Yah and Black Springs were progressed and preparations for a detailed exploration programme are in progress.

McArthur – EL 27711

The McArthur River tenement, which is located approximately 50km south of McArthur township along the Tablelands Highway, covers part of the prospective McArthur Basin geology, 65km south-west of the McArthur Zinc mine. The licence has two major copper targets – Kilgour Crossing and Donkey Yard, both of which have been explored intermittently over the past 50 years.

Mineralisation at McArthur River is hosted by the Mallapunyah Formation, in two dolomitic and variably bituminous intervals informally termed the ‘upper’ and ‘lower’ copper beds, which are 1m to 150mm thick, respectively. Chalcocite and chalcopyrite are present in the ‘lower copper bed’ along its strike length of 500m. Copper mineralisation in the lower copper bed 5km north of the Kilgour Crossing prospect comprised approximately equal quantities of chalcocite and bornite.

Previous exploration in the area was conducted by companies including Carpentaria Exploration, Australian Geophysicals, Aberfoyle and Mount Isa Mines.

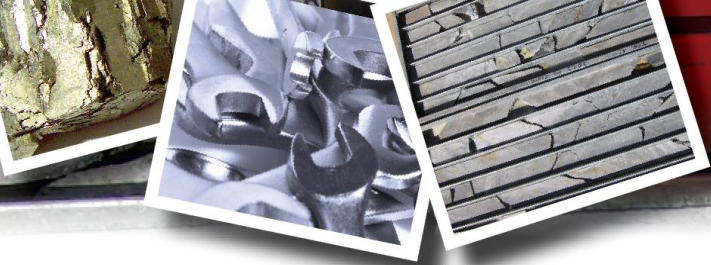
Yah Yah – EL 28509

The Yah Yah tenement, located approximately 50km south-west of the McArthur township, contains the historical Yah Yah copper mine, which produced some 40 tonnes of hand-picked, high-grade copper (20-30% Cu) ore prior to 1912. A grab sample collected from a Yah Yah waste dump by CRA Exploration assayed 30.4% Cu. In addition, BHP completed a soil survey which returned best results of up to 562ppm Cu from a 300m wide zone over the old structure.

TNG plans to complete a thorough rock chip sampling program over the region in order to confirm the scope and tenor of mineralisation, and will potentially also conduct a VTEM survey to map the host rock.

Black Springs – EL 28503

The Black Springs tenement is located 4km south of McArthur EL 27711 covering southern extensions of the prospective McArthur stratigraphy.



Mount Hardy Project: Copper: TNG 100%

Mount Hardy – ELA 29219

The Mount Hardy Copper Project is located within the historical Mount Hardy Copper Field, approximately 300km north-west of Alice Springs. The project area is situated on the Mount Doreen (SF52-12) and Mount Theo (SF52-08) 1:250,000-scale sheets. Access to the Mount Hardy tenement is via the Tanami Highway.

The Mount Hardy target area is approximately 3km north of the historic Mount Hardy Copper Field, which is located within the Ngadarunga Hills, 30km northwest of the Yuendumu community.

The Mount Hardy copper workings are hosted within the Lander Group comprising Lander Group schists and Reynolds Range Group quartzites which occur in the licence area and extend under unexplored areas covered by transported sand and gravels, which have not been explored with modern exploration techniques.

Preparations for a detailed assessment and exploration programme are in progress.

Sandover Project: Copper: TNG 100%

ELA 29252, ELA 29253 and ELA 29254

During the quarter the company also acquired the Sandover Copper Project tenements, located approximately 100km north-east of Alice Springs just north of the Plenty Highway (Figure 1). The project area is situated on the Alcoota (SF53-10) 1:250,000 scale map sheet.

The area is highly prospective for volcanogenic massive sulphides.

JOINT VENTURE PROJECTS ZINC-LEAD-SILVER, IRON-ORE

Manbarrum Project Joint Venture: TNG 100% (SHJV earning 51% with scope to earn up to 80%)

KBL Mining Limited advised that no field activities were conducted at Manbarrum during the Quarter, with the commencement of the wet season in early November. All statutory reports have been prepared and submitted, and the exploration programme for the 2012 field season is currently being developed.

COPPER-GOLD

Western Desert Resources Ltd (WDR) Joint Venture: TNG 100%, (WDR earning 51% with scope to earn up to 80%)

No work undertaken during the quarter but further geophysics and drilling are expected.

McTavish Project Joint Venure: TNG 2% Royalty, Barmenco 70%

No work undertaken



Kintore East Joint Venture: TNG 20%, La Mancha 80%

TNG retains a 2% gold royalty in these prospective tenements. No work was reported by La Mancha.

NICKEL

MINING PROJECTS: Nickel Cawse Extended Joint venture

TNG 20%, Norilsk 80%

The Cawse laterite nickel operation has been placed on indefinite care and maintenance by Norilsk Nickel Australia.

CORPORATE

Strategic alliance with leading Chinese minerals group

On 7 November 2011, TNG signed the subscription agreement with the East China Mineral Exploration & Development Bureau ("ECE"), formalising the previously announced strategic partnership.

ECE is a major Chinese mineral exploration, development and mining group, based in Nanjing, which has been set up since 1955. It has over 5,000 employees and is one of the few organisations authorised by the Chinese Government to carry out geological exploration and scientific research in major State classified projects. ECE has discovered more than 160 ore deposits in China with a potential value of in excess of \$10 billion.

The subscription agreement was signed with ECE subsidiary Ao-Zhong International Mineral Resources Pty Ltd ("Ao-Zhong") and Aosu Investment and Development Co Pty ("Aosu"). Under the terms of the Subscription Agreement:

- ECE subsidiary Ao-Zhong will subscribe for 62,249,812 TNG shares and ECE subsidiary Aosu will subscribe for 59,808,643 shares, to be issued at a price of 11 cents per share, giving the entities a combined 30 per cent stake in the Company following completion of the transaction and resulting in a \$13.4 million cash injection to TNG;
- ECE will be offered two non-executive board positions, one of which to be Chairperson, on the TNG Board following completion of the transaction;
- A strategic alliance will be established to target further growth opportunities; and
- Limited warranties for both sides, on aspects of projects and tenure, including any litigation (more details will be provided in the NOM).

The parties lodged an application with Australia's Foreign Investment Review Board (FIRB) to approve the transaction, and a decision is expected soon.



Completion of first phase of capital raising

TNG signed a Variation Deed on 18th January 2012 in relation to the subscription agreement with Ao-Zhong International Mineral Resources Pty Ltd and Aosu Investment and Development Co Pty.

The Variation Deed allows Aosu, which is an Australian subsidiary of a private Chinese investment group introduced by ECE, to complete its part of the transaction immediately (\$6,578,950 (before costs)) while Australian foreign investment approval is awaited for Ao-Zhong's investment.

The \$13.4 million transaction with Ao-Zhong and Aosu was approved by shareholders at the EGM on 21st December 2011 and all other approvals have been received.

Ao-Zhong submitted its application for foreign investment approval prior to Christmas, with the approval process expected to proceed during the early part of the year.

Aosu has subscribed for and has been issued 59,808,643 shares, issued at a price of 11 cents per share, providing an immediate cash injection to TNG of \$6,578,950 (before costs). TNG has used some of these funds to immediately repay the loan of \$2 million (plus interest) owing to Aosu. This loan was provided last year to supply interim working capital pending completion of the overall \$13.4 million transaction.

Completion of Aosu's subscription provides significant funding to enable the key metallurgical work program for the Mount Peake Project and TIVAN™ process to continue; the funds will also underpin continued activity at the Company's other projects.

Once foreign investment approval is received, Ao-Zhong will complete an additional investment of \$6,847,479 at 11 cents per share.

Under the Variation Deed, the date for satisfaction of the foreign investment approval condition in the subscription agreement with Ao-Zhong has been extended from 31 December 2011 to 31 March 2012.

When this part of the transaction is completed, Ao-Zhong will have the ability to nominate a further non-executive director who will also become Chairperson of TNG. Details of Aosu's and Ao-Zhong's nominees to the TNG Board were set out in the Notice of Meeting released to ASX on 21 November 2011.

Appointment of new Directors

During the Quarter, TNG appointed experienced corporate adviser and finance industry executive, Mr Rex Turkington, as a non-executive Director. Mr Turkington is a highly experienced corporate advisor and economist who has worked extensively in the financial services and stockbroking industry in Australia, specializing in the exploration and mining sectors.

Subsequent to the end of the Quarter, the Company appointed Mr Zhigang WANG, as a non-executive Director, effective from completion of the investment by Aosu. Mr. Wang is Chairman of Aosu which is part of the Wanlong Group of companies (Wanlong Group) comprising Suzhou Wanlong Electric Group Co. Ltd (Wanlong) and Suzhou Beijia Investment Co Ltd. (Beijia). Wanlong holds 51% of the issued capital of Aosu and Beijia holds the remaining 49%.



Cash and Investments

At Quarter end, the Company had cash and current investments totalling in excess of \$2,071,224.

TNG LIMITED

Paul E Burton

Managing Director

31st January 2012



Competent Person's Statement

The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled by Paul Burton who is a Member of The Australasian Institute of Mining and Metallurgy and a 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.

The information in this report that relates to Mineral Resources is based on information compiled by Jeremy Peters who is a Member of The Australasian Institute of Mining and Metallurgy and a full time employee of Snowden Mining Industry Consultants Pty Ltd. Jeremy Peters 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'. Jeremy Peters 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.

Exploration Target

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

TENEMENT SCHEDULE:

Project	Tenement ID	Holder	Operator	Date Applied	Status	Area Km ²
Mount Peake (NT)	EL 23271	Enigma 100%	TNG (NT)	20/07/01	Granted	95.9
Mount Peake (NT)	EL 23074	Enigma 100%	TNG (NT)	2/03/01	Granted	169.2
Mount Peake (NT)	EL 27069	Enigma 100%	TNG (NT)	1/12/08	Granted	245.9
Mount Peake (NT)	EL 27070	Enigma 100%	TNG (NT)	1/12/08	Granted	89.46
Mount Peake (NT)	EL 27706	Enigma 100%	TNG (NT)	7/10/09	Granted	579.58
Mount Peake (NT)	EL 27787	Enigma 100%	TNG (NT)	16/11/09	Granted	139.19
Mount Peake (NT)	EL 27941	Enigma 100%	TNG (NT)	15/02/10	Granted	660.82
Mount Peake (NT)	EL 28491	Enigma 100%	TNG (NT)	29/11/10	Granted	17 SBKS
Mount Peake (NT)	MLA 28341	Enigma 100%	TNG (NT)	14/10/10	Pending	358 HECT
McArthur River (NT)	EL 27711	Enigma 100%	Enigma	14/10/09	Granted	170.77
McArthur River (NT)	EL 28503	Enigma 100%	Enigma	09/12/10	Granted	229.62
McArthur River (NT)	ELA 28509	Enigma 100%	Enigma	13/12/10	Pending	29.55
Melville Island	ELA 28617	TNG 100%	TNG	14/02/11	Pending	1,387.69
East Arnhem Land (NT)	EL 28218	Enigma 100%	Enigma	16/08/10	Granted	19.94
East Arnhem Land (NT)	EL 28219	Enigma 100%	Enigma	16/08/10	Granted	29.89
Croker Island	ELA 29164	Enigma 100%	Enigma	31/10/11	Pending	140.87
Mount Hardy	ELA 29219	Enigma 100%	Enigma	18/11/11	Pending	215.98
Plenty Area 1	ELA 29252	Enigma 100%	Enigma	05/12/11	Pending	669.54
Plenty Area 2	ELA 29253	Enigma 100%	Enigma	05/12/11	Pending	733.63
Plenty Area 3	ELA 29254	Enigma 100%	Enigma	05/12/11	Pending	333.89
Manbarrum (NT)	A 24518	TNG 100%	KBL	15/12/04	Granted	16.85
Manbarrum (NT)	A 26581	TNG 100%	KBL	14/01/08	Granted	14.65
Manbarrum (NT)	EL 24395	TNG 100%	KBL	8/09/04	Granted	200.5
Manbarrum (NT)	EL 25470	TNG 100%	KBL	13/07/06	Granted	199.3
Manbarrum (NT)	EL 25646	TNG 100%	KBL	16/10/06	Granted	129.3
Manbarrum (NT)	ML(A)27357	TNG 100%	KBL	15/05/09	Pending	2.04
Manbarrum (WA)	EL 80/3772	TNG 100%	KBL	16/10/06	Granted	402
Manbarrum (WA)	EL 80/3816	TNG 100%	KBL	30/11/06	Granted	224



Project	Tenement ID	Holder	Operator	Date Applied	Status	Area Km ²
Warramunga (NT)	MLC 647	TNG 100%	WDR	23/03/70	Granted	0.08
Warramunga (NT)	EL 24471	TNG 100%	WDR	23/11/04	Granted	307.26
Warramunga (NT)	EL 25581	TNG 100%	WDR	6/09/06	Granted	566.63
Warramunga (NT)	ELA 25582	TNG 100%	WDR	6/09/06	Moratorium	1207
Warramunga (NT)	ELA 25587	TNG 100%	WDR	11/09/06	Pending	248.2
Tanami East (NT)	ELA 24260	TNG 100%	WDR	15/04/04	Pending	462.3
Petermans (NT)	ELA 25562	TNG 100%	WDR	23/08/06	Pending	942.15
Petermans (NT)	ELA 25564	TNG 100%	WDR	23/08/06	Pending	1546.49
Petermans (NT)	ELA 26382	TNG 100%	WDR	16/08/07	Pending	406.4
Petermans (NT)	ELA 26383	TNG 100%	WDR	16/08/07	Pending	1300
Petermans (NT)	ELA 26384	TNG 100%	WDR	16/08/07	Pending	909.51
Cawse Ext. (WA)	M 24/547	TNG 20%	Norilsk	2/02/96	Granted	8.6
Cawse Ext. (WA)	M 24/548	TNG 20%	Norilsk	2/02/96	Granted	8.6
Cawse Ext. (WA)	M 24/549	TNG 20%	Norilsk	2/02/96	Granted	8.6
Cawse Ext. (WA)	M 24/550	TNG 20%	Norilsk	2/02/96	Granted	8.6
McTavish JV (WA)	M 40/119	Enigma 2% Royalty	FMR	31/12/93	Granted	1.5
McTavish JV (WA)	M 40/157	Enigma 2% Royalty	FMR	18/01/95	Granted	0.3
McTavish JV (WA)	M 40/77	Enigma 2% Royalty	Nex Metals	13/06/88	Granted	1.2
McTavish JV (WA)	P 40/1193	Enigma 2% Royalty	FMR	2/02/07	Granted	1.71
McTavish JV (WA)	P 40/1194	Enigma 2% Royalty	FMR	2/02/07	Granted	1.82
Kintore East JV (WA)	P 16/2370	TNG 2% Royalty	LMRA	20/12/06	Granted	1.83
Kintore East JV (WA)	P 16/2371	TNG 2% Royalty	LMRA	20/12/06	Granted	1.2
Kintore East JV (WA)	P 16/2372	TNG 2% Royalty	LMRA	20/12/06	Granted	1.5
Kintore East JV (WA)	P 16/2373	TNG 2% Royalty	LMRA	20/12/06	Granted	1.21
Kintore East JV (WA)	P 16/2374	TNG 2% Royalty	LMRA	20/12/06	Granted	2
Kintore East JV (WA)	P 16/2459	TNG 2% Royalty	LMRA	20/12/06	Granted	2



CONTACT INFORMATION

DIRECTORS

Paul Burton | Managing Director
Neil Biddle | Non-Executive Director
Stuart Crow | Non-Executive Director
Rex Turkington | Non-Executive Director
Wang Zhigang | Non-Executive Director

COMPANY SECRETARY

Simon Robertson

SHARE REGISTRY

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Telephone: 08 9323 2000 Facsimile: 08 9323 2033

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Web: www.tngltd.com.au

SHAREHOLDER ENQUIRIES

Paul Burton
Simon Robertson

AUSTRALIAN STOCK EXCHANGE LISTING

Shares | TNG

FRANKFURT STOCK EXCHANGE LISTING

Shares | A0B60K



CAPITAL STRUCTURE – JANUARY 2012

Type of Security	Exercise Date	Class	Number	Exercise Price
Shares		fully paid ordinary	344,611,705	
Options	15.12.12	(unlisted)	21,100,000	\$0.15

MAJOR SHAREHOLDERS

Aosu Investment and Development Co Pty Ltd	17.36%
WWB Investments P/L & Mr & Mrs Brown	7.49%
CBH Resources Limited	4.12%
JP Morgan Nominees Australia Ltd	2.76%
Kensington Consulting Pty Ltd	2.1%
Total Directors Holdings	20.02%