



TNG LIMITED

ENIGMA MINING LTD

MOUNT PEAKE PROJECT

TECHNICAL ANNUAL REPORT 22/10/08 – 21/10/09

EL 23271

Tenement/s	EL 23271	1:250 000 Sheet Name	Mount Peake (SE5305)
Holder	Tennant Creek Gold (NT) Pty Ltd	1:100 000 Sheet Name	Anningie (5554)
Manager	Tennant Creek Gold (NT) Pty Ltd	Datum	GDA94-52
Operator	Tennant Creek Gold (NT) Pty Ltd	GDA_E	313493-325584
Commodity	Ni	GDA_N	7625266-7616002
Elements Analysed	N/A		
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1. INTRODUCTION

Exploration Licence 23271 was granted to Tennant Creek Gold (NT) Pty Ltd (TCG) a wholly owned subsidiary of TNG Ltd, on the 22/10/2002 and expired on the 21/10/2008. On the 10th November 2008 TCG were granted a renewal of the licence until the 21st October 2010. Ownership of EL23271 was transferred from TCG to Enigma Mining Pty Ltd another wholly owned subsidiary of TNG Ltd on the 19th February 2009.

Limited field work was carried out during the reporting period. Office based data compilation and organisation made up most of the work completed in the reporting period.

2. LOCATION AND ACCESS

Exploration Licence 23271 is part of the Mt Peake Project (Figure 1) and is located approximately 220km NNW of Alice Springs, in the Northern Territory and covers portions of the Mt Peake (SF53-05) 1:250,000 map sheet. It lies within the Stirling Perpetual Pastoral Lease and is subject to Native Title. Access in the licence area is good with station and previous exploration tracks. The new LNG gas pipeline runs 20 km east of the project area and the Darwin to Adelaide railway 80km to the east.

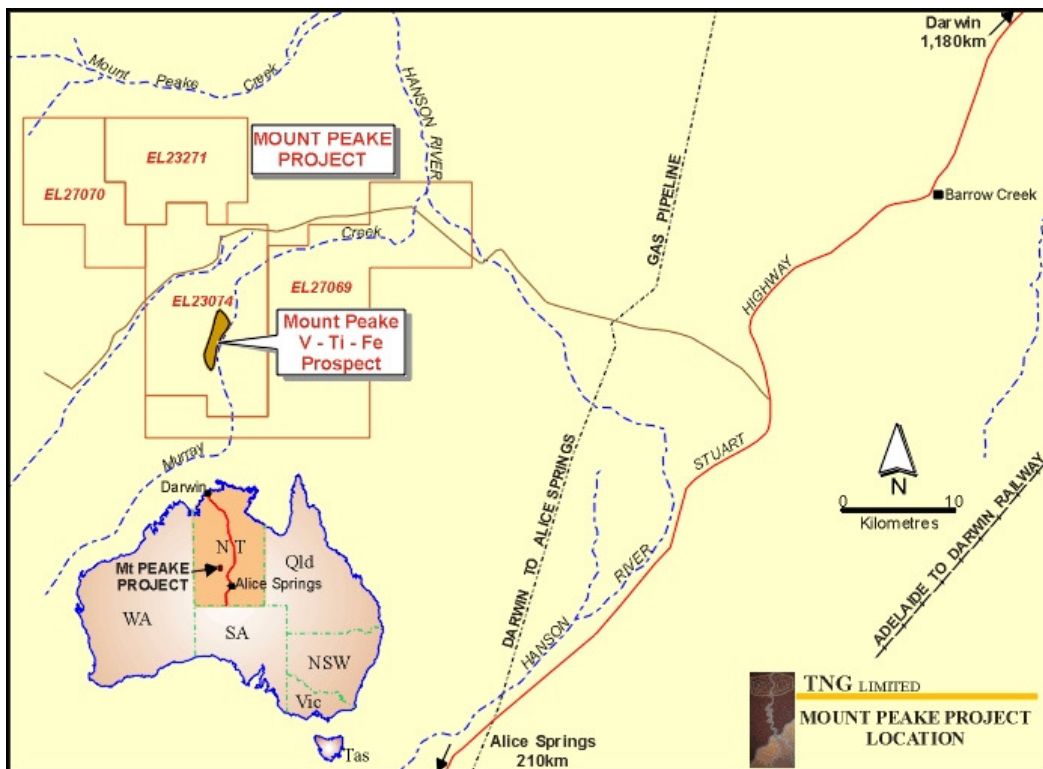


Figure 1: Location plan of Mount Peake project area.

3. TENURE

Exploration Licence 23271 is part of the Mount Peake Project and covers a total area of 95.9km². It is 100% held by Enigma Mining Limited, a wholly owned subsidiary of TNG Limited. EL 23271 was granted to Tennant Creek Gold (NT) Pty Ltd ("TCG") on the 22/10/2002 for 6 years and expired on 21/10/2008. TCG

applied for a 2 year renewal which was granted on 10/11/2008 and expires on 21/10/2010. In February 2009 TCG transferred the licence to Engima Mining Limited due to a restructuring of the parent company TNG Ltd. Tenure details for EL23271 are summarised in Table 1.

TITLE	PROSPECT	AREA (blocks)	GRANT DATE	EXPIRY DATE
EL23271	Mount Peake	30	22/10/2002	21/10/2010

Table 1: Tenure

4. 2008 - 2009 EXPLORATION

Exploration was limited to field checking of various geophysical anomalies, with most work concentrated on the adjoining EL 23074. Office based work was carried out with the development of a Mount Peake Dataroom, in digital and hard copy forms.

5. 2008 - 2009 EXPENDITURE

2008 – 2009 Expenditure are shown in Table 2.

Expenditure Details	(\$)
Administration/Salaries etc.	19,570.84
Contractors - General	1,921.44
Contractors - Geology & Geophysics	5074.78
Travel and Accommodation	7,647.60
Motor Vehicle costs – Hire, fuel, maintenance and repairs	264.90
Equipment purchase & Storage	548.72
Freight/couriers	335.65
Field Costs	804.47
TOTAL	\$36,168.40

Table 2: Expenditure Details

Due to the extensive drilling and field work carried out on the adjoining EL 23074, where a significant magnetite-vanadium resource has been discovered, the expenditure commitment of \$67,000 was not reached. A variation of covenant was submitted to the department along with the expenditure report on 6 November 2009.

6. PROPOSED ACTIVITIES 2009 - 2010

Exploration work will focus on re-assessment of selected AEM and EM targets and a detailed gravity survey. Results from this will enable ranking of the anomalies for drill testing.

Proposed activities for 2009 - 2010 are shown in Table 3.

Expenditure Details	Amount
Follow-up sampling	\$20,000
Helimag. Geophysics	\$25,000
RC/Diamond drilling (est. 2 holes)	\$60,000
Assay and interpretation	\$15,000
TOTAL	\$120,000

Table 3: Proposed activities 2009-2010.