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28 July 2011

Coal sequence thickens to 192 m, Nuurst Project, Central Mongolia

- **Continued significant coal sequence 192 m thick**
- **Multiple seams, including a single seam 115.5 m thick**
- **Initial assays confirm high quality Mongolian thermal coal with a CV of 6635 kcal/kg (daf)**

The Directors of TVN are pleased to announce the following additional information pertaining to the exploration and due diligence of its Nuurst Project in central Mongolia.

The second hole (NDH-02) was drilled to a final depth of 314m, still within coal measures, comprising a sequence of multiple coal seams 192 metres thick. Within this sequence there is a cumulative coal thickness of 148m, **including a single coal seam thickness of 115.5 m**. Based on bedding within the drill holes, the various seams appear to dip from 20 to 30 degrees and no true thickness has yet been determined.

NDH-02 is located 400 m north and along strike of the previously announced hole NDH-01. NDH-02 clearly indicates an extension of the substantial coal seam intersected in NDH-01.

Figure 1: typical core from hole NDH-02

Core from this hole has now been submitted to SGS Laboratories in Ulaanbaatar.

Assays from Hole NDH-01 have now been received and confirm the anticipated thickness and quality parameters of the 124 m of multiple thermal coal seams intersected. Detailed proximate analyses demonstrate a high degree of consistency in the quality data. Table 1 below outlines the overall average for the 13 sample plies assayed:

Hole No.	Inherent Moisture % adb	Ash % adb	Volatile Matter % adb	Fixed Carbon % adb	Total Sulphur % adb	Calorific Value Kcal/kg adb	Calorific Value Kcal/kg db	Calorific Value Kcal/kg daf	Relative Density g/cm3 ad
NDH-01	26.79	11.83	39.71	21.67	1.04	4076	5592	6635	1.47

Table 1: Coal quality data. (Note: adb = air dried basis, db = dry basis, daf = dry ash free)

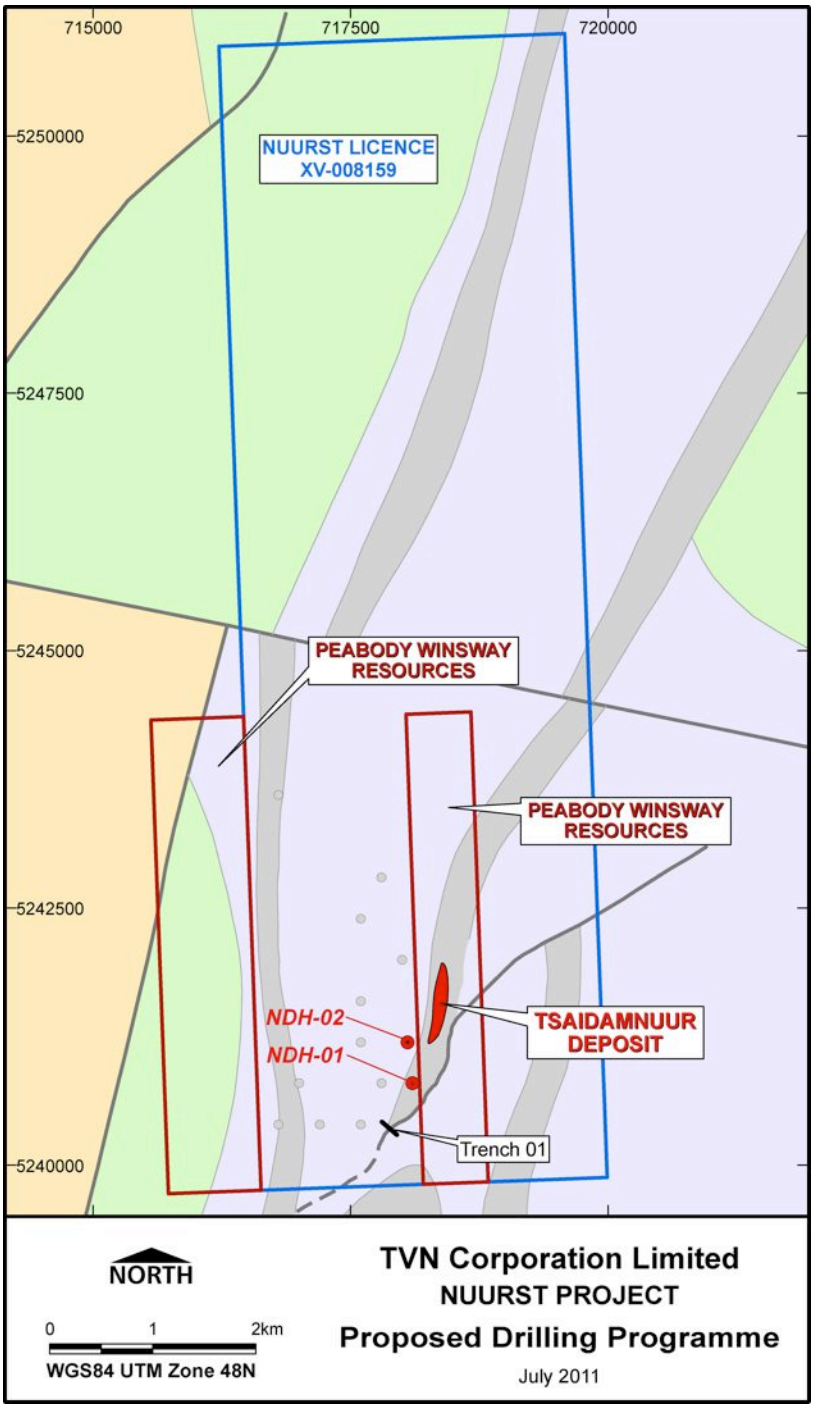

Figure 2: location of drill holes and trench completed to date

The exploration programme will continue with the aim of defining a JORC reportable Coal Resource covering part of the south western portion of the deposit by the end of 2011. Figure 2 above outlines the location of the two drill holes and trench completed to date.

TVN will shortly issue a Notice of Meeting to approve the acquisition of the Nuurst Project. Having fulfilled the technical due diligence requirements to purchase the Nuurst Project, the focus will now shift to defining a JORC reportable Coal Resource and as such, TVN will not be reporting on a hole by hole basis.

Concurrently with the continued exploration of the Nuurst Project, TVN continues to assess other thermal and coking coal opportunities within Mongolia.

Chris Mardon
Managing Director

Competent Person Statement
The information in this announcement that related to exploration results is based on information obtained from the vendor and Cadastral archives in Mongolia. This information has been reviewed by Mr Geoff Richards of CSA Global Pty Ltd, Western Australia. Mr Richards is a member of the Australian Institute of Geoscientists and has sufficient experience which is 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 Richards consents to the inclusion in the report of the matters based on his information in form and context in which it appears.

About the Nuurst Project:

Nuurst is a 3,451 Ha exploration licence located 120kms south of Ulaanbataar in an area with a number of operating coal mines. Nuurst is 6km from existing rail infrastructure providing low cost access to the key coal export markets of China, South Korea and Japan.
GPM Mineral Exploration Company is a Mongolian based company that has been engaged by TVN to conduct the exploration programme on the Nuurst Project.

Preliminary lithological log NDH-02

GPM MINERAL EXPLORATION COMPANY

PROJECT NAME	Nuurst		718050 E
LICENSE INFORMATION	XV-008159		5241200 N
DRILL HOLE NUMBER	NDH-02		UTM WGS-84
DATE COLLARED	2011.07.17		North 48
DATE COMPLETED	2011.07.23		Vertcal

	DESCRIPTION	From	To	Coal
	(Colour, Weathering, Rock Type, Grain size etc)	m	m	m
	Triconed, no core. Casing	0.00	6.00	
	0.5-4.0 cm rock pebbles	6.00	8.00	
	brown, coarse grained sand, poorly sorted.	8.00	11.00	
	brown, poorly sorted, very coarse grained sand.	11.00	21.00	
	Redish yellow to light yellow clay. Core recovery - 75%. Lower contact is 35 degrees to core axis	21.00	21.84	
	Dark gray coaliferous argillite. The last 24 cm with 0.5-1.00 cm rock gravels in total to 5%	21.84	23.00	
	Redish yellow clay. Lower contact is 0 degrees to core axis.	23.00	23.83	
	Gray argillite	23.83	25.42	
	Redish yellow clay with 0.5-1.00 cm rock debris. Lower contact is broken.	25.42	26.00	
	Dark gray, gray colored argillite and coaliferous argillite. Some parts with coal debris. At 27.75-27.80 m interval coal layer.	26.00	29.55	
	Dark gray, black coaliferous argillite with 0.5-3.00 cm thick rock debris. Upper and lower contact undulose.	29.55	30.93	
	Gray argillite. At 31.75-32.00 m loam, at 34.75-34.85 m interval coaliferous argillite. Upper contact irregular, lower contact 0 degrees to core axis.	30.93	36.60	
	Gray argillite, lower contact 15 degrees to core axis	36.60	37.20	
	Gray loam, lower contact 15 degrees to core axis	37.20	37.58	
	Gray colored argillite layer, lower contact 0 degrees to core axis.	37.58	38.00	
	Gray sandy.	38.00	38.61	
	Gray argillite. At 39.05-39.12 m gray sandy. Upper and lower contact irregular.	38.61	40.16	
	Gray argillite with 0.2-1.0 cm rock gravel in total to 5%-10% groundmass	40.16	40.65	
	Gray argillite.	40.65	41.98	
	Gray sandy.	41.98	42.61	
	Gray argillite. At 42.61-42.63 m coaliferous argillite. Upper contact 10 degrees to core axis. Lower contact irregular.	42.61	43.33	
	Dark gray, black weathered coal. Contact 20 degrees to core axis	43.33	43.55	
	Gray colored sandy, lower contact is broken	43.55	44.00	
	Gray argillite.	44.00	46.11	
	Gray sandy.	46.11	46.32	
	Gray argillite, lower contact 0 degrees to core axis	46.32	47.00	
	Gray loam, lower contact 15 degrees to core axis.	47.00	48.32	
	Gray coaliferous argillite. Lower contact irregular	48.32	49.35	
	Gray argillite layer. At 50.70-50.72, 51.26-51.31 and 51.38-51.41 m coal layer. Coal layer is 20 degrees to core axis.	49.35	52.45	
	Gray colored sandy.	52.45	55.70	
	Gray argillite with 0.2-0.3 cm rock debris. Debris in total to 5-10% groundmass.	55.70	56.40	
	Gray argillite	56.40	57.00	
	Gray black, banded coal seam is 70 degrees to core axis	57.00	57.32	
	Dark gray coaliferous argillite. At 57.50-57.58, 57.70-57.73 m coal layer. Coal layer 20 degrees to core axis. Lower contact is broken	57.32	59.40	
	Dark gray colored argillite. Lower contact 15 degrees to core axis.	59.40	62.78	
	Dark gray colored loam, lower contact is broken.	62.78	67.34	
	Dark gray argillite. At 68.72-68.74 m interval coal layer. At 70.68-70.70 m coal layer. Coal layer are 10 degrees to core axis.	67.34	70.70	
	Core is washed, very broken. Gray argillite, clay layer.	70.70	73.70	
	Gray argillite, upper contact broken, lower contact 0 degrees to core axis.	73.70	75.12	
	Gray colored sandy.	75.12	75.27	
	Gray argillite. Lower contact broken.	75.27	76.53	
	Dark coaliferous argillite. Lower contact irregular. At 76.82-77.10 m coal layer. Coal layer is 40-45 degrees to core axis.	76.53	77.10	
	Dark gray, gray argillite.	77.10	80.00	
	Gray argillite.	80.00	82.65	
	Gray to medium grained sand	82.65	83.00	
	Gray argillite. Lower contact broken.	83.00	85.90	
	Gray coaliferous argillite.	85.90	89.14	
	Gray loam sand	89.14	89.29	
	Gray argillite. Lower contact broken.	89.29	91.72	
	Gray loam, lower contact is broken	91.72	92.00	
	Gray argillite. At 93.10-93.17 m black gray coal layer. Coal layer is 25-30 degrees to core axis.	92.00	95.00	
	Gray argillite. Lower contact 20 degrees to core axis.	95.00	98.73	
	Dark gray black colored weathered coal layer. Coal layer is 20 degrees to core axis.	98.73	99.15	
	Gray colred argillite.	99.15	101.00	
	Gray, dark gray argillite.	101.00	104.00	
	Gray argillite.	104.00	106.10	
	Gray, dark gray coaliferous argillite.	106.10	106.57	
	Dark gray, black coal layer. Coal layer is 5-10 degrees to core axis.	106.57	106.82	
	Gray coaliferous argillite. Lower contact 45 degrees to core axis.	106.82	108.14	
	Gray medium to coarse grained sand. Lower contact is broken.	108.14	108.89	
	Dark gray coaliferous argillite. Lower contact 70-75 degrees to core axis.	108.89	109.44	
	Dark brown, brown, weathered coal layer, 20-25 degrees to core axis. Lower contact is broken. Core recovery 80%	109.44	111.25	
113.47	Dark gray argillite. At 112.93-112.98 m interval coal layer. At 70.68-70.70 m coal layer. Coal layer 25 degrees to core axis. At 112.00 fault gauge zone. Upper contact is broken	111.25	113.47	
	Black, black brown coal layer, 25-30 degrees to core axis. Lower contact 30 degrees. At 115.39-115.42 m coaliferous argillite, upper contact is broken, lower contact is 5 degrees to core axis. At 116.00-116.24 m fault gauge zone.	113.47	116.67	3.20
	Dark coaliferous argillite. Lower contact 5 degrees. At 116.80-117.00 m coal layer. 15 degrees to core axis	116.67	117.00	

	Dark brown, black brown coal layer, 25-30 degree to core axis. Lower contact is broken. At 117.90-117.99 m coaliferous argillite. Upper contact 30 degrees, lower contact 30 degrees to core axis. At 118.54-118.59 m coaliferous argillite, upper contact 0 degrees, lower contact 30 degrees to core axis, undulose. At 119.71-119.79 m coaliferous argillite, upper contact irregular, lower contact 30 degrees to core axis, undulose.	117.09	123.90	6.81
	Core is washed,core recovery average 64%. Dark gray, gray coaliferous argillite, upper contact is broken, lower contact 25	123.90	125.65	
	Core is washed. Core recovery 56%. Black brown coal layer. Lower contact is broken. At 126.02-126.08 m coaliferous argillite. Upper and lower contact 25 degrees to core axis. At 126.15-127.5 m fault gauge zone with coaliferous argillite bed.	125.65	127.75	2.10
	Dark gray coaliferous argillite. Upper contact broken, lower contact 10 degrees to core axis	127.75	127.95	
	Black brown coal layer. Lower contact broken. Coal layer 30-35 to core axis.	127.95	128.42	
	Core is washed. 127.50-129.60 m core recovery 87%. Dark gray coaliferous argillite.	128.42	129.55	
	Gray argillite. Upper contact broken, lower contact 70 degrees to core axis.	129.55	130.47	
	Dark gray coaliferous argillite. Lower contact is broken.	130.47	130.60	
	Black coal layer. 20-25 degrees to core axis. lower contact is broken.	130.60	131.60	1.00
	Dark gray coaliferous argillite. Upper contact broken, lower contact 20 degrees to core axis.	131.60	134.45	
	Black brown colored coal layer. Upper contact 40 degrees, lower contact 20 degrees to core axis. Coal layer 25-30 degrees to	134.45	135.25	
	Dark gray coaliferous argillite. Lower contact 15 degrees to core axis.	135.25	135.35	
	Black brown coal layer. Coal layer 25-30 degrees to core axis. Lower contact broken.	135.25	137.30	2.05
	Core is broken, core recovery 12%. Dark gray coaliferous argillite. Lower contact 20 degrees to core axis.	137.30	140.05	
	Gray argillite. At 141.82-141.84 m coal layer. Coal layer 10 degrees to core axis.	140.05	144.25	
	Dark brown colored coal layer, 40 degrees to core axis. Upper contact 25 degrees-irregular, lower contact broken.	144.25	145.00	0.75
	Core is coal, broken. Dark gray argillite with 0.5 cm thick coal layer, gray coal layer.	145.00	145.90	
	Black brown coal layer. Coal layer 20 degrees to core axis. Upper contact is broken, lower contact 25 degrees to core axis.	145.90	146.80	0.90
	Dark brown, black coal layer. Lower contact 25 degrees to core axis. Upper contact is broken.	146.80	146.90	
	Black brown coal layer. Core is broken. Coal layer 10 degrees to core axis. Lower contact is broken.	146.90	148.60	
	Gray coaliferous argillite. Core is very broken, washed, core recovery 55%.	146.80	148.60	
	Dark brown, black coal layer. Upper contact 25 degrees to core axis. lower contact is broken. Coal layer 25-30 degrees to core	148.60	149.00	
	Dark gray coaliferous argillite. Lower contact is 30 degrees-undulose to core axis.	149.00	149.42	
	Black brown coal layer. Coal layer is 25 degrees to core axis. Lower contact 25 degrees to core axis.	149.42	153.36	3.94
	Gray coaliferous argillite. Lower contact 25 degrees to core axis.	153.36	153.96	
	Black brown coal layer. Coal layer 20-25 degrees to core axis. Upper and lower contact 25 degrees to core axis. At 154.08-	153.96	155.25	1.29
	Dark gray coaliferous argillite. Lower broken.	155.25	156.54	
	Black brown coal layer. Coal layer 20 degrees to core axis. Lower contact 10 degrees to core axis.	156.54	156.94	
	Dark gray coaliferous argillite layer. Lower contact 5 degrees to core axis, undulose.	156.94	157.55	
	Black brown coal layer. Coal layer 20-25 degrees to core axis. Lower contact 30 degrees to core axis, undulose.	157.55	162.40	4.85
	Core washed, core recovery 66%, dark gray coaliferous argillite. Lower contact broken.	162.40	163.40	
	Dark gray coaliferous argillite. Lower contact broken.	163.40	163.60	
	Gray colored argillite. Lower contact 20 degrees to core axis. At 164.98-165.06 m dark gray coaliferous argillite layer, upper contact is broken, lower contact is 15 degrees to core axis.	163.60	166.60	
	Black brown coal layer. Coal layer 15-20 mostly, rarely 30-35 degrees to core axis, undulose, lower contact 15 degrees to core	166.60	168.20	1.60
	Dark gray coaliferous argillite with 0.5 cm thick coal bed. Coal bed 45 degrees to core axis, in total to 7% groundmass. Lower	168.20	168.77	
	Black brown coal layer. Coal layer 20 degrees to core axis, lower contact 25 degrees to core axis, undulose.	168.77	169.12	
	Dark gray coaliferous argillite. Lower contact 15 degrees to core axis, undulose.	169.12	170.40	
	Black brown coal layer. Lower contact 35 degrees to core axis.	170.40	170.73	0.33
	dark gray coaliferous argillite. Lower contact 5 degrees to core axis. At 171.65-171.73 m black brown coal layer. Core is broken.	170.73	172.70	
	Black brown coal layer. Lower 5 degrees to core axis.	172.70	172.85	
	Dark gray coaliferous argillite. At 173.31 to 0.5 cm thick coal bed. Coal bed 15 degrees to core axis.	172.85	173.76	
	Black brown coal layer. Upper contact 0 degrees to core axis, lower contact is broken.	173.76	173.95	
	Dark gray coaliferous argillite. At 174.15-174.38 m gray aleurolite bed, upper contact 23 degrees, lower contact broken.	173.95	175.36	
	Dark brown, gray banded coal and coaliferous argillite layer. Coal layer 20 degrees to core axis.	175.36	175.78	
	Dark gray coaliferous argillite, lower contact is broken.	175.78	176.00	
	Dark brown coal layer. Lower contact 10 degrees to core axis.	176.00	176.33	
	Gray argillite. At 176.46-176.49 m, 176.59-176.64 m, 178.98-179.00 m coal bed. Lower contact is 25 degrees to core axis.	176.33	180.10	
	Black brown coal layer. Coal layer 25-30 degrees, lower contact 40 degrees to core axis, undulose	180.10	181.17	1.07
	Dark gray coaliferous argillite. Lower contact 15 to core axis.	181.17	181.90	
	Black brown coal layer. Core is broken, lower contact 15 degrees to core axis.	181.90	182.40	0.50
184.05	Dark gray coaliferous argillite. At 182.84-183.00 banded coal and coaliferous argillite bed. Coal bed 0.5 cm thick, 20 degrees to	182.40	184.05	
	Black brown coal seam. Coal seam 20-25 degrees mostly, rarely 45-50 to core axis. At 187.00-187.05 m gray argillite layer.	184.05	194.05	10.00
	Black brown coal seam, 20-25 degrees to core axis. Lower contact 15 degrees to core axis, undulose.	194.05	201.90	7.85
	Dark gray coaliferous argillite. Lower contact 20 degrees to core axis.	201.90	203.00	
	Black brown coal seam. Lower contact 10 degrees to core axis.	203.00	209.05	6.05
	Black brown coal seam. Coal seam 20-25 degrees mostly, rarely 5-10 to core axis. At 211.82-211.90 m gray argillite layer.	209.31	213.38	4.07
	Black brown coal seam. Coal seam is 15-20 degrees to core axis. At 223.17-223.27 m coaliferous argillite layer, upper contact 20 degrees, lower contact 25 degrees to core axis, undulose.	213.61	223.61	10.00
	Black brown coal seam. Coal seam 20 degrees mostly, rarely 35 to core axis.	223.61	233.61	10.00
	Black brown coal seam. Coal seam 20 degrees mostly, rarely 30-35 to core axis.	233.61	243.61	10.00
	Black brown coal seam. Coal seam 20 degrees mostly, rarely 30 to core axis.	243.61	253.61	10.00
	Black brown coal seam. Coal seam 20 degrees mostly, rarely 30 to core axis. At 355.25-257.00 m coal with Pyrite appears as disseminated mineralization at surface, in total to 5% groundmass.	253.61	261.61	8.00
	Black brown coal seam. Coal seam is 25-30 degrees to core axis.	261.61	271.61	10.00

Black brown coal seam. Coal seam is 25-30 degrees mostly, rarely 15-20 degrees to core axis.	271.61	281.61	10.00
Black brown coal seam. Coal seam is 0-5 degrees mostly, rarely 20 degrees to core axis.	281.61	291.61	10.00
Dark brown coal seam. Coal seam is 15-20 degrees mostly, rarely 0 and 25 degrees to core axis.	291.61	299.60	7.99
Gray colored argillite layer. Upper contact 25 degrees, lower contact 40 degrees to core axis, curvi-planar.	299.60	302.39	
Dark brown coal layer. Coal layer is 25-30 degrees mostly, rarely 5-10 degrees to core axis. Lower contact is broken.	302.39	306.24	3.85
Gray aleurolite with ~5 cm thick coaliferous argillite bed, lower contact is 30 degrees to core axis, curvi-planar.	306.39	309.25	
Gray colored argillite.	309.25	309.70	
Dark gray coaliferous argillite, lower contact is 0-3 degrees to core axis, curvi-planar	309.70	310.18	
Gray aleurolite, lower contact is broken.	310.18	312.42	
Gray coaliferous argillite with 1-4 cm thick coal bed. Lower contact is broken.	312.42	313.60	
Dark gray aleurolite. Core is broken. End of hole.	313.60	314.00	
	total coal thickness		**148.35**