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28 September 2011

SIGNIFICANT COAL SEQUENCE AT LEAST 1.1 KM WIDE, SECOND RIG ON SITE

- **189.0 m thick down hole coal sequence intercepted in latest drill hole**
- **Main coal seam 101.2 m thick down hole, cumulative down hole coal seam thickness 120.7 m**
- **Second rig commenced drilling 24 September, third rig mid October.**

The Directors of TVN Corporation Ltd (ASX:TVN) are pleased to announce the results from our latest drilling on the Nuurst Project.

Drilling

Hole NDH 09 has intersected a down hole coal sequence commencing at 139.9 m depth that continues through to 328.9m. Cumulative down hole coal seam thickness is 120.7 m. This hole extends this significant coal sequence at least 1.1 km westward across the licence area. Interpretation of the coal bearing zone across the last three holes suggests a sub-horizontal multiple seam sequence, dipping up to 5 to 10 degrees to the west. Hole NDH 10 is currently being drilled a further 400 m west of NDH 09 and will further clarify the company's understanding of the coal sequence in this part of the coal basin.

TVN has now mobilised a second rig that has commenced drilling on the Nuurst Project. A third rig will commence drilling in mid October to accelerate the exploration programme to enable completion of the maiden JORC reportable resource at the end of this year.

About the Nuurst Project:

The Nuurst Project is a 3,451 Ha exploration licence located 120kms south of Ulaanbaatar 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. TVN has entered into an option agreement to purchase the Nuurst Project.

Recent drilling has identified significant coal seam development over 2.4 km of strike in a northerly direction. This coal seam development remains open to the North and West.

TVN looks forward to reporting further drilling results as they come to hand in the future.

Chris Mardon
Managing Director
TVN Corporation Ltd.

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 and recent drilling and trenching activities on site. 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.

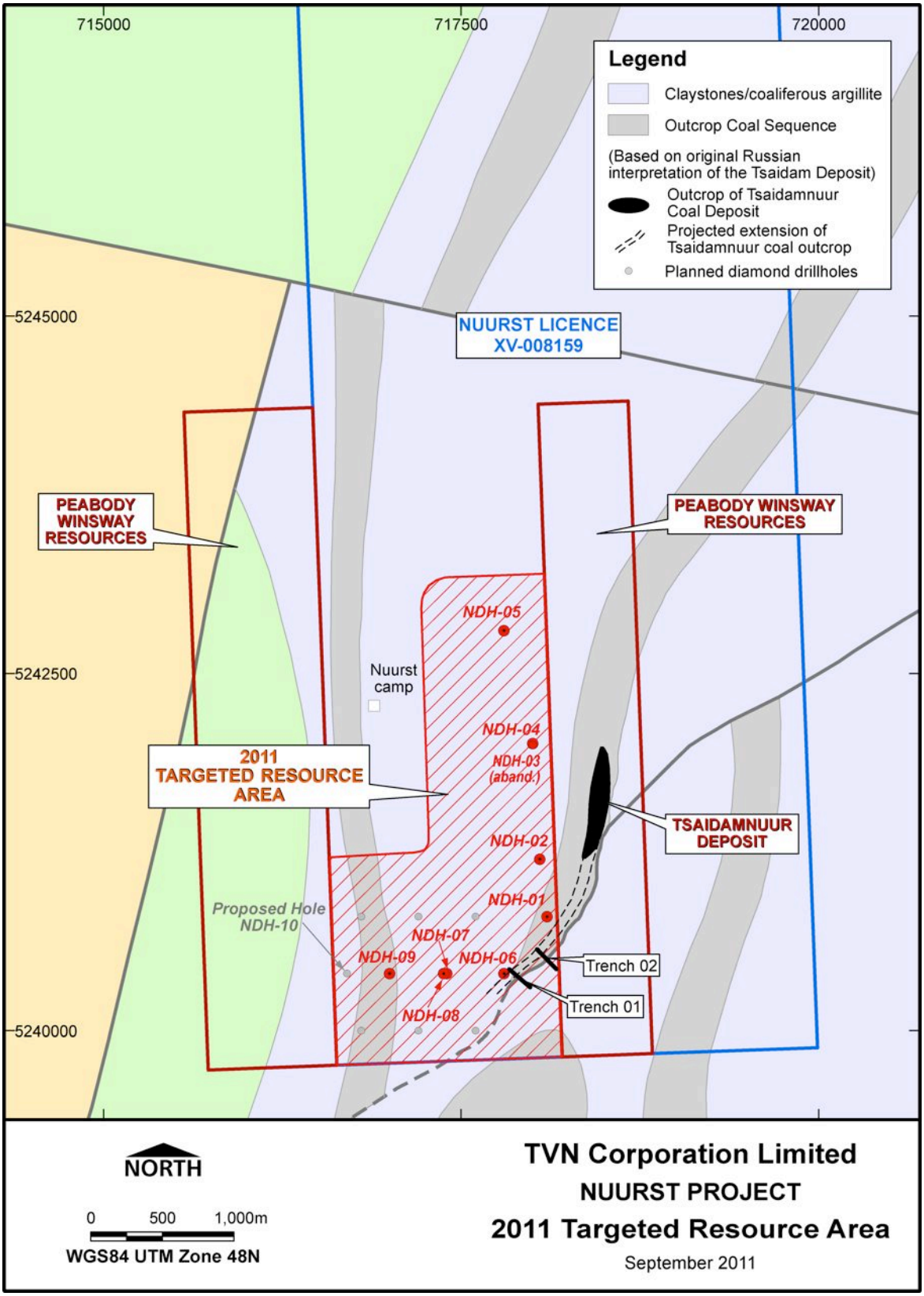

Figure 1: Plan of current drilling activities on the Nuurst Project.

GPM MINERAL EXPLORATION COMPANY

PROJECT NAME	Nuurst		
LICENSE INFORMATION	XV-008159		717000.00
DRILL HOLE NUMBER	NDH-09		5240400.00
DATE COLLARED	2011.09.15		UTM WGS-84
DATE COMPLETED	2011.09.23		North 48
D E S C R I P T I O N	From	To	coal

GRAPH	ROCK CODE	(Colour, Weathering, Rock Type, Grain size etc) Note: reference to the "core axis", refers to the *short core axis.* ie contacts are largely shallow dipping.	m	m	m
	OSS	Triconed HQ PCD bit. At 0.00-17.00 m brown colored, very coarse grained, very poorly sorted sand. At 17.00-35.00 m medium to fine grained, poorly sorted sand.	0.00	35.00	
	CL	Reddish brown to dark brown colored clay bed with 0.5-5.0 cm diameter, subrounded gravels. 35.00-38.00 m core recovery 43 percent, core loss 1.70 m.	35.00	36.39	
	CONGL	Core loss 0.60 m. Reddish and yellowish brown colored conglomerate bed with 0.5-5.0 cm diameter, rounded rock fragments. Core is washed, broken.	36.39	39.16	
	CL	Yellowish brown to light gray colored clay bed.	39.16	39.81	
	MS	Yellowish brown to dark brown colored, carbonaceous mudstone bed. Lower contact is 0 degrees.	39.81	40.39	
	MS	Dark gray, black gray, carbonaceous mudstone with shaly coal bed. Lower contact is broken. At 40.39-40.85 m shaly coal bed, lower contact 20 degrees, undulose. At 41.23-41.38 m shaly coal bed, upper and lower contact is broken. At 42.40-42.50	40.39	42.65	
	SHC	Black gray colored shaly coal bed. Lower contact is washed.	42.65	44.00	
	MS	Black gray , carbonaceous mudstone with coal bed. Lower contact is broken. At 44.75-44.85 m black brown coal bed, core is broken. At 45.15-45.20 m black brown coal bed. At 45.75-46.25 m carbonaceous, sandy mudstone bed.	44.00	46.90	
	MS	Dark gray colored, sandy carbonaceous mudstone. Lower contact is broken.	46.90	47.87	
	MS	Yellowish brown, sandy carbonaceous mudstone. Lower contact is broken.	47.87	48.13	
	CONGL	Core is washed, conglomerate bed. 0.5-6.0 cm diameter, rounded rock fragments.	48.13	55.50	
	SS-FG	Brown colored, fine grained, very poorly sorted sandstone. Core is washed. Lower contact is broken.	55.50	56.00	
	NK	Core loss, no core.	56.00	56.40	
	SS-FG	Brown colored, fine grained, well sorted sandstone. Lower contact is broken.	56.40	56.63	
	MS	Black gray colored, carbonaceous mudstone. Lower contact is 0 degrees to core axis, irregular.	56.63	57.80	
	MS	Medium gray colored, sandy, carbonaceous mudstone. Lower contact is 20 degrees to core axis.	57.80	62.39	
	C	Black brown, dull coal bed. Lower contact is 0 degrees, planar.	62.39	62.64	
	MS	Medium gray colored, sandy, carbonaceous mudstone. Lower contact is 0 degrees, curvi-planar.	62.64	63.34	
	C	Black brown, dull and bright coal bed. Lower contact is broken /~20 degrees/	63.34	63.58	
	MS	Medium gray to dark gray, carbonaceous, sandy mudstone. Lower contact is ~5 degrees, irregular.	63.58	66.65	
	CONGL	Black gray to yellowish gray colored conglomerate. Rock fragments is 0.5-4.0 cm diameter, rounded, in total to 30.35%.	66.65	67.60	
	MS	Dark gray, carbonaceous mudstone. Lower contact is broken.	67.60	67.90	
	CONGL	Core is washed. Core loss 2.10 m. Dark gray, black gray colored conglomerate, 0.5-6.0 cm diameter, rounded rock fragments	67.90	71.00	
	CONGL	Core is washed. core loss 1.90 m. Yellowish brown colored conglomerate, 0.5-2.0 cm diameter, rounded rock fragments	71.00	74.00	
	MS	Core is washed. 74.00-77.00 m core loss 2.05 m, core recovery 31%, 77.00-80.00 m core loss 1.20 m, core recovery 60%, 80.00-83.00 m core loss 1.10 m, core recovery 63%. Black gray, carbonaceous, sandy mudstone and carbonaceous, fine grained sandstone bed. core broken in some parts. Lower contact is broken. At 76.31-77.00 m black gray sandstone bed with 0.8-1.5 cm diameter, rounded rock fragments. Rock fragments in total to 20-25%. Upper and lower contact is broken.	74.00	82.32	
	CONGL	Dark brown to black gray colored conglomerate with 0.5-5.0 cm diameter, rounded rock fragments. Rock fragments in total to 25-30%. Cement is sand material.	82.32	86.00	
	NK	No core, core loss.	86.00	86.20	
	MS	Black gray, dark gray colored, carbonaceous mudstone layer with coal bed, shaly coal and coaly shale. Lower contact is 15 degrees to core axis, undulose. At 86.33-86.49 m black gray coaly shale bed, upper contact is 0 degree, lower contact is 10 degrees, planar. at 87.22-87.52 m coaly shale bed with 1.0 cm thick coal bed, upper contact is 15 degrees, undulose. lower contact is broken. At 96.31-96.43 m shaly coal bed, upper contact is 20 degrees, planar, lower contact is 0 degrees, planar. At 96.78-96.91 m shaly coal bed, upper contact is ~25 degrees, undulose, lower contact is 10 degrees to core axis, undulose. At 99.53-100.00 m dark gray carbonaceous, sandy mudstone, upper contact is ~5 degrees, lower contact is 15 degrees to core axis, planar. At 100.00-100.88 m coaly shale bed, lower contact is 15 degrees, undulose.	86.20	100.80	
	C	Black brown, dull coal bed. Coal bed is 10-15 degrees to core axis. Lower contact is broken /~10 degrees/.	100.80	101.39	0.59
	CSH	Black gray colored coaly shale bed. Lower contact is broken.	101.39	101.77	
	NK	No core, core loss.	101.77	102.67	
	CSH	Black gray colored coaly shale bed. Lower contact is broken. At last 5.0 cm shaly coal bed.	102.67	104.00	
	NK	No core, core loss.	104.00	105.00	
	SHC	Black gray shaly coal bed. Lower contact is 20 degrees to core axis, undulose.	105.00	105.23	
	CONGL	Dark gray, very poorly sorted conglomerate with 0.5-3.0 cm diameter, rounded rock fragments. Rock fragments in total to 5-10%. Cement sand material. Lower contact is broken.	105.23	106.20	
	MS	Dark gray, carbonaceous mudstone. Lower contact is broken.	106.20	107.00	
	NK	No core, core loss.	107.00	109.10	
	SS-FG	Medium gray colored, fine grained sandstone. Core is broken. At 109.10-109.20 m 2.0-4.0 cm diameter, well rounded gravels.	109.10	110.00	
	MS	Gray and dark gray colored, interbedded carbonaceous mudstone, carbonaceous-sandy mudstone, coaly shale bed. At 117.09-117.23 m black brown, dull coal bed, upper contact is 20 degrees, undulose, lower contact is broken. At 125.49-125.61 m black brown, dull coal bed, upper contact is 15 degrees, lower contact is 20 degrees, undulose.	110.00	138.96	
	CSH	Black brown, dull coal bed with 3.0-5.0 cm thick coaly shale bed. Lower contact is 25 degrees, undulose. At 139.99-140.17 m core is broken. Fault gauge zone.	138.96	139.72	
	CSH	Dark gray, black gray colored coaly shale bed. Core is broken. Lower contact is ~20 degrees, undulose.	139.72	139.90	
139.90	C	Black brown, dull coal bed with 1.0-2.0 cm thick coaly shale bed. Bedding of the coal bed 20-30 degrees to core axis, lower contact is 0 degrees, planar.	139.90	140.87	0.97

	MS	Dark gray, black gray, gray colored, interbedded carbonaceous mudstone, carbonaceous-sandy mudstone, coaly shale and coal bed. Lower contact is 25 degrees, undulose. At 145.07-145.23 m black brown, dull coal bed, upper contact is ~25 degrees, lower contact is 30 degrees, undulose. At 145.23-145.33 m shaly coal bed, lower contact is irregular. At 145.98-146.30 m black gray shaly coal bed, lower contact is broken. at 146.30-146.46 m black brown coal bed, core is broken. that is shear zone. At 146.46-146.95 m black gray coaly shale bed, lower contact is broken. At 148.05-148.17 m black brown, dull coal bed, upper contact is 25 degrees, undulose, lower contact is 20 degrees, undulose. At 150.22-150.48 m black gray shaly coal bed, upper contact is broken, lower contact is 25 degrees, irregular. At 153.99-154.23 m black brown, dull coal bed, upper contact is 15 degrees, lower contact is 25 degrees, undulose. At 154.23-155.16 m shaly coal bed with 2.0-11.0 cm thick coal bed. Last 11.00 cm black brown, dull coal bed. lower contact is 25 degrees, planar.	140.87	157.03	
	C	Black brown, dull coal bed. Lower contact is 15 degrees, undulose.	157.03	158.00	0.97
	C	Black brown, dull coal bed. Core is washed, core recovery 67%, core loss 1.0 m. Filling fractures coaly shale and shaly coal bed, that is washed ??? Coal bed 15.25 degrees to core axis.	158.00	161.00	3.00
	C	Black brown, dull coal bed. Bedding of the coal 15-25 degrees to core axis. Lower contact is 20 degrees, planar.	161.00	162.94	1.94
	SHC	Black gray shaly coal bed. Lower contact is 20 degrees to core axis, undulose.	162.94	163.06	
	C	Black brown, dull coal bed. Lower contact is broken.	163.06	163.46	
	SHC	Core loss 0.30 m. Core is broken, washed. Black gray shaly coal bed.	163.46	164.00	
	C	Black brown, dull coal bed. Lower contact is broken. Bedding of the coal 15-25 degrees to core axis. Some parts 1.0-4.0 cm thick shale bed.	164.00	166.96	2.96
	SH	Dark gray carbonaceous shale bed with 2.0-12.0 cm thick coal bed. Lower contact is broken. At 169.12-169.24 m black brown, dull coal bed, upper contact is 5 degrees, lower contact is 5 degrees, undulose.	166.96	170.92	
	C	Black brown, dull and bright coal bed with 1.0-5.0 cm thick shale bed. Coal bed 15-20 degrees to core axis.	170.92	172.00	1.08
	CSH	Dark gray and black brown colored, interbedded coaly shale and coal bed. Lower contact is unsure. At 172.35-172.58 m black brown, dull coal bed, upper contact is broken, lower contact is 0 degrees, curvi-planar.	172.00	173.00	
	CSH	Drilling size changed NQ. Dark gray to black gray colored coaly shale bed with 2.0-9.0 cm thick coal bed. Core is washed. 173.00-176.00 m core loss 1.10 m, 176.00-179.00 m core loss 1.20 m. At 175.94-176.00 m black brown dull coal bed. At 177.62-177.71 m black brown, dull coal bed, upper and lower contact is 20 degrees to core axis, planar.	173.00	179.32	0.00
	C	Black brown, dull and bright coal bed. Coal bed 15-20 degrees to core axis, lower contact is 20 degrees, curvi-planar.	179.32	182.92	3.60
	MS	Dark gray, interbedded carbonaceous mudstone, shale bed. Lower contact is broken. At last 0.47 m shale bed with 0.5-3.0 cm thick coal debris, coal bed.	182.92	189.91	
	C	Black brown, dull and bright coal bed. Bedding of the coal bed 10-20 degrees to core axis. Lower contact is ~20 degrees	189.91	190.50	0.59
	NK	No core, core loss.	190.50	191.00	
	SH	Dark gray, carbonaceous shale. Lower contact is 10 degrees, undulose.	191.00	191.41	
	C	Black brown, dull and bright coal bed. Lower contact is 300 degrees, planar.	191.41	192.38	0.97
	SH	Dark gray, carbonaceous /coaly/ shale. Lower contact broken.	192.38	194.06	
	C	Black brown, dull and bright coal bed with 0.5-6.0 cm thick shale bed. Bedding of the coal bed 25-30 degrees to core axis.	194.06	194.95	0.89
	CSH	Dark gray coaly shale bed. Lower contact is 25 degrees, curvi-planar.	194.95	195.27	
	C	Black brown, dull coal bed with 0.5-2.0 cm thick coaly shale bed. Lower contact is 20 degrees, curvi-planar.	195.27	196.37	1.10
	CSH	Dark gray coaly shale bed. Lower contact is broken.	196.37	196.55	
	C	Black brown, dull coal bed. Lower contact is broken.	196.55	197.00	0.45
	CSH	Dark gray coaly shale bed with coal bed. Lower contact is 30 degrees, undulose. At 197.44-197.67 m shaly coal bed	197.00	197.79	
	C	Black brown, dull and bright coal bed.Lower contact is 20 degrees, curvi-planar.	197.79	198.70	0.91
	SH	Dark gray, carbonaceous shale. Lower contact is 25 degrees, undulose.	198.70	199.76	
	C	Black brown, dull coal bed with 1.0-2.0 cm thick shale bed. Bedding of the coal bed 20-25 degrees. Lower contact is 30 degrees, curvi-planar.	199.76	203.37	3.61
	MS	Dark gray, black gray, interbedded carbonaceous mudstone, carbonaceous shale, coaly shale and shaly coal bed with 1.0-3.0 cm thick coal bed. Lower contact is broken.	203.37	205.45	
	MS	Dark gray, carbonaceous mudstone. Lower contact is 5 degrees, curvi-planar.	205.45	206.33	
	C	Black brown, dull coal bed. Bedding of the coal bed 15-20 degrees. Lower contact is 20 degrees, planar.	206.33	208.09	1.76
	CSH	Dark gray, balck brown, interbedded coaly shale, coal bed. Coal bed 2.0-14.0 cm thick. At last 14.0 cm coal bed.	208.09	208.86	
	MS	Gray to dark gray colored, interbedded carbonaceous mudstone, carbonaceous shale, carbonaceous-sandy mudstone bed. Lower contact is 50 degrees, undulose. At bottom parts 1.0-8.0 cm thick, banded coal bed. At 212.70-212.78 m black brown, dull coal bed.	208.86	219.71	
	C	Black brown, dull coal bed. Coal bed is 50-55 degrees to ocre axis, undulose. Lower contact is 25 degrees to core axis, undulose. At 220.14-220.18 m dark gray shale bed.	219.71	220.22	0.51
	MS	Dark gray colored, banded carbonaceous-sandy mudstone bed. Lower contact is 0 degrees to core axis, planar.	220.22	224.03	
	MS	Gray mudstone. Lower contact irregular. At 226.58-227.00 m core is broken, that fault gauge zone.	224.03	227.44	
	SHC	Black gray shaly coal bed. Lower contact is 0 degrees, planar.	227.44	227.70	
227.70	C	Black brown, dull and bright coal bed. Coal bed is 20-25 degrees to core axis. Lower contact is 5 degrees, undulose. At 229.29-229.41 m black gray shaly coal bed, upper contact is 0 degrees, lower contact is 5 degrees, undulose.	227.70	230.18	2.48
	SH	Gray, carbonaceous shale. Lower contact is 20 degrees, undulose.	230.18	230.36	
	C	Black brown, dull and bright coal bed. Coal bed is 15-25 degrees to core axis. Lower contact is broken. 233.00-235.00 m core loss 0.60 m. Filling fractures washed ???	230.36	235.00	4.64
	C	Black brown, dull and bright coal seam. Coal seam is 10-15 degrees to core axis. Lower contact is 20 degrees, undulose. At 241.52-241.61 m fault gauge zone.	235.00	243.32	8.32
	CSH	Dark gray coaly shale bed. Lower contact is 0 degrees to core axis, planar.	243.32	243.83	
	C	Black brown, dull coal bed. Bedding of the coal bed 15-20 degrees. Lower contact is 15 degrees, undulose.	243.83	244.32	0.49
	CSH	Dark gray, coaly shale bed. Lower contact is 10-15 degrees, undulose.	244.32	244.45	
	C	Black brown, dull coal bed. Lower contact is broken.	244.45	244.79	0.34
	C	Core is broken. Interbedded black brown dull coal and mudstone bed. Core is broken, rounded, shear zone.	244.79	245.05	0.26
	MS	Gray carbonaceous mudstone. Lower contact is broken.	245.05	245.27	
	CSH	Dark gray coaly shale. Lower contact is 5 degrees, undulose.	245.27	245.44	
	C	Black brown, dull and bright coal bed. Lower contact is 15 degrees, undulose.	245.44	246.03	0.59
	SH	Dark gray, carbonaceous shale. Lower contact is ~15 degrees, irregular.	246.03	246.30	
	C	Black brown, dull and bright coal bed. Lower contact is 0 degrees, planar.	246.30	248.48	2.18
	CSH	Dark gray coaly shale. Lower contact is 5 degrees, planar.	248.48	248.59	
	C	Black brown, dull and bright coal bed. Lower contact is 10 degrees, curvi-planar.	248.59	248.78	
	SH	Dark gray, carbonaceous shale. Lower contact is 25 degrees, curvi-planar.	248.78	248.95	
	C	Black brown, dull and bright coal bed. Lower contact is 20 degrees, curvi-planar. At 249.39-249.48 m dark gray coaly shale	248.95	250.13	1.18
	CSH	Dark gray, black gray, interbedded coaly shale. Coal bed 0.5-16.0 cm thick. At 250.43-250.59 m black brown, dull and bright coal bed.	250.13	251.50	

C	Black brown, dull and bright coal bed. Lower contact is 20 degrees, planar. At 253.25-253.29 m coaly shale bed.	251.50	253.45	1.95
CSH	Black gray coaly shale bed. Lower contact is 20 degrees, undulose.	253.45	253.70	
C	Black brown, dull and bright coal seam. Coal seam 5-15 degrees to core axis. Lower contact is 5 degrees, planar.	253.70	262.70	9.00
NK	No core, core loss.	262.70	262.95	
SH	Dark gray carbonaceous shale with 2.0 cm thick coal bed. Lower contact is 15 degrees, undulose.	262.95	263.15	
C	Black brown, dull and bright coal bed. Coal seam 10-20 degrees to core axis. Lower contact is 20 degrees, irregular.	263.15	265.10	1.95
SHC	Black gray shale coal bed. Lower contact is 10 degrees, curvi-planar.	265.10	265.41	
C	Black brown, dull and bright coal bed. Lower contact is 20 degrees, undulose. At 265.51-265.54 m shale bed.	265.41	266.00	0.59
CSH	Dark gray coaly shale bed. Lower contact is 5 degrees, curvi-planar.	266.00	266.22	
C	Black brown, dull and bright coal bed with 0.5-3.0 cm thick coaly shale bed. Lower contact is 15 degrees, undulose.	266.22	266.67	0.45
SH	Dark gray, carbonaceous shale bed with 1.0-4.0 cm thick coal debris. Lower contact is 0 degrees, planar.	266.67	266.79	
C	Black brown, dull and bright coal bed with 1.0-4.0 cm thick, banded coaly shale and shale bed. Lower contact is 15 degrees, undulose.	266.79	269.00	2.21
SH	Dark gray to black gray shale and coaly shale bed with 1.0-5.0 cm thick coal debris. Lower contact is 0 degrees, planar.	269.00	269.89	
C	Black brown, dull and bright coal seam. Coal seam 5-15 degrees mostly, rarely 20-25, 30 degrees to core axis.	269.89	279.89	10.00
C	Black brown, dull and bright coal seam with banded 1.0-3.0 cm thick shaly coal bed. Last 10.0 cm shaly coal, lower contact is 0 degrees, planar. Coal seam 10-15 degrees mostly, rarely 20-25 degrees to core axis. At 283.50-284.00 m fault gauge zone. Core is broken.	279.89	285.15	5.26
C	Black brown, dull and bright coal seam. Coal seam 0, 5-10 degrees mostly, rarely 25-35 degrees to core axis. Lower contact is ~10 degrees to core axis.	285.15	295.15	10.00
C	Black brown, dull and bright coal seam. Coal seam 10-15 degrees to core axis.	295.15	305.15	10.00
C	Black brown, dull and bright coal seam. Coal seam 10-15 degrees mostly, rarely 20-30 degrees to core axis.	305.15	315.15	10.00
C	Black brown, dull and bright coal seam. Coal seam 10-20 degrees to core axis. Lower contact is ~20 degrees, undulose.	315.15	323.07	7.92
MS	Dark gray mudstone bed. Lower contact is 0 degrees, undulose.	323.07	323.36	
C	Black brown, dull and bright coal seam. Coal seam 5-15 mostly, rarely 20 degrees to core axis. Lower contact is 20 degrees, planar.	323.36	328.93	5.57
MS	Dark gray, gray colored, banded carbonaceous-sandy mudstone. Lower contact is broken.	328.93	330.65	
SS-VCG	Dark gray, gray to brown colored, very coarse to medium grained, poorly sorted sandstone. Broken, washed in some parts.	330.65	333.40	
NK	No core, core loss.	333.40	334.40	
SHC	Black gray colored, banded shaly coal, coal bed. Lower contact is 15 degrees to core axis, planar.	334.40	335.07	
MS	Dark gray, black gray colored, banded carbonaceous-sandy mudstone bed.	335.07	338.07	
SS-FG	Dark gray, gray colored, banded carbonaceous, fine grained to coarse grained, well sorted sandstone.	338.07	339.60	
NK	No core, core loss. End of hole.	339.60	341.00	

Cummulative seam thickness 120.69