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$13.4 Million Deal Signed for Mount Peak Project

Tainjin, China

Resources Minister Kon Vatskalis last night witnessed the signing of a landmark agreement between Australian resources company TNG Limited and Ao-Zhong International Mineral Resources Pty Ltd, a subsidiairy of the East China Mineral Exploration and Development Bureau (ECE).

The $13.4 million agreement will contribute to key pilot plant test work as part of TNG’s Mount Peake Iron-Vanadium Project in the Territory.

Minister Vatskalis said the agreement, signed under the auspices of the Ministry of Land and Resources, Central Government Ministry, China, at the China Mining Congress, represents another key investment win for the Territory.

“This agreement, facilitated by the Territory Government as part of our Chinese Investment Attraction Strategy, means the iron-vanadium project at Mount Peake is on track for commercial development, and signifies more opportunities for investment through ECE subsidiary Ao-Zhong's Darwin office.

“There is increasing national and international acknowledgment of the benefits of investing in the Territory, being resource-rich, investment-ready, and well-supported through existing infrastructure," Minister Vatskalis said.

Vanadium is called a “miracle metal” and is used in the manufacture of titanium alloys in jet engines, airframes and other high-end specialty materials, and in the chemical industry, notably in batteries, plastic, glass and pigments.

The signing ceremony was attended by Minister Vatskalis and members of the Territory delegation to the China Mining Congress, Chinese Vice-Minister Mr Wang Mi, the Deputy Director-General of ECE Mr XU Jianrong and the TNG Board.

Minister Vatskalis said the deal is further proof the Territory’s China investment strategy is working.

"Harnessing the opportunities presented by the resources boom means we are on track to achieve our strategic goals for 2030, and that means more opportunities for all Territorians."
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