

25 November 2011

Company Update

The directors of Modun Resources Ltd are pleased to provide the following company update:

Change of Company Name

At the EGM held last week, shareholders passed a special resolution to change the name of TVN Corporation Limited to Modun Resources Ltd ("Modun"). The name change reflects the company's focus on Mongolian coal projects. More information on the company and the nature of our business can be found by accessing our new website at: www.modunresources.com. A revised ASX Trading Code will be announced to the market upon confirmation from ASX.

Drilling Complete

Drilling for the 2011 drill season at Nuurst has now been completed. The data collected to date will be used for the release of Modun's maiden JORC reportable Coal Resource in December 2011

The original drilling programme commenced in July of this year as a technical due diligence programme. Having discovered a significant coal sequence on the early holes, the focus moved to a resource drill-out on the south western portion of the Nuurst Project Licence XV-008159: the 2011 Targeted Resource Area.

During the 5 months since signing the option to acquire the licence, Modun has:

- obtained all approvals necessary to explore the licence area
- completed the acquisition of the Nuurst Licence – the licence is 100% owned by Modun Resources
- obtained foreign investment approval and established an office in Ulaanbaatar
- mobilised a drilling team in July that peaked at 49 people and 4 diamond drill rigs on site by early November
- completed 7411 m of diamond drilling over 26 holes
- appointed a leading Mongolian coal geologist, Enkhbayar Batmunkh who has 35 years experience, most recently as Senior Coal Geologist for Peabody-Winsway. Mr Batmunkh will be Modun's full time Exploration Manager focusing on acquisition and exploration of coal projects in Mongolia
- appointed CSA Global to undertake the resource estimation work on the Nuurst Project
- continued to undertake due diligence and negotiations on potential acquisitions of coking and thermal coal projects within Mongolia

Drilling equipment has now been de-mobilised from site, the camp is being dismantled and the logging of the last holes is being finalised over the coming week.

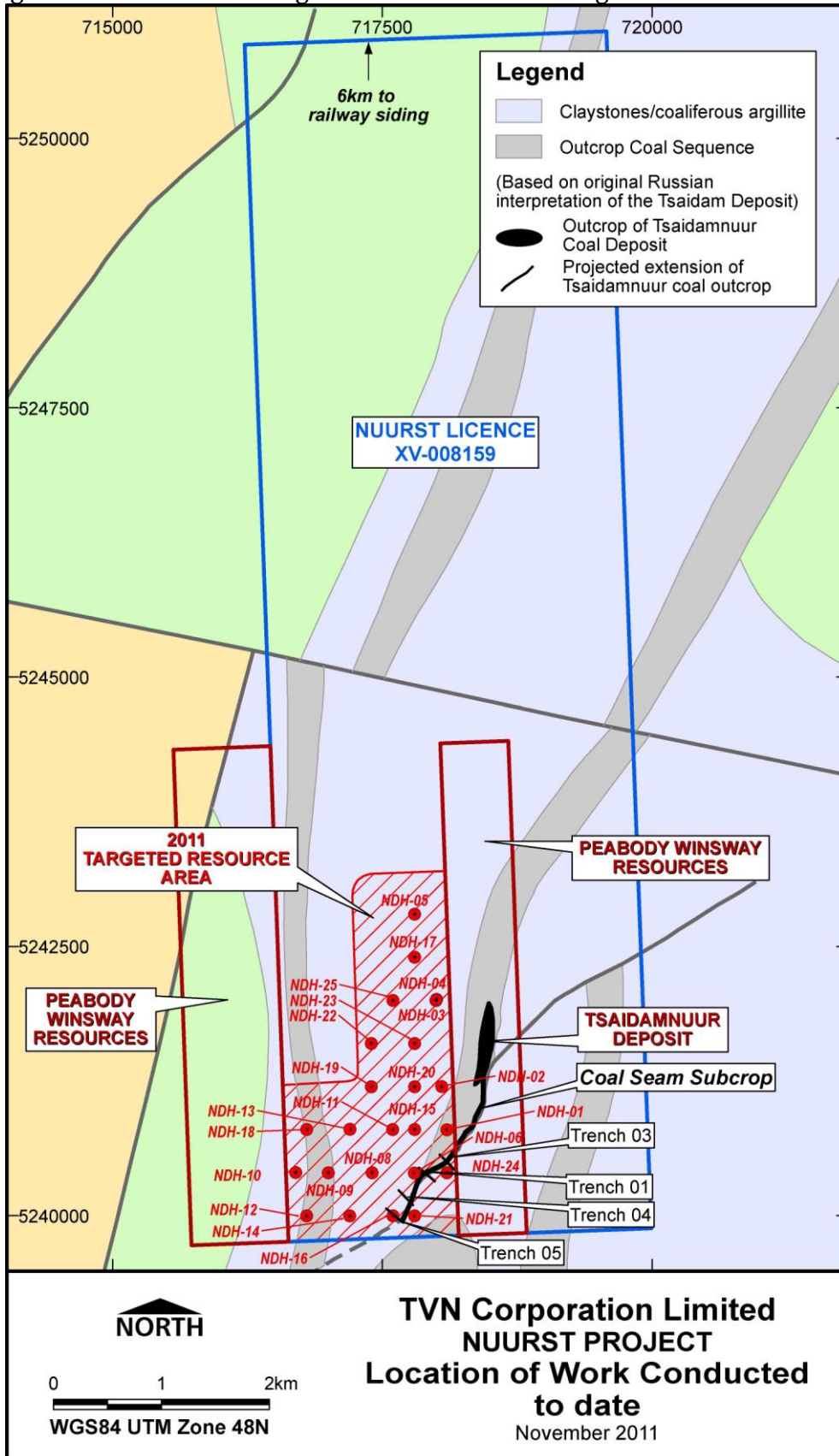


Figure 1: 2011 Targeted Resource Area and work completed.

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Exploration of Nuurst

The Nuurst Project currently has an exploration target¹ of 200 to 300 million tonnes of thermal coal in the Targeted Resource Area defined in Figure 1. This area represents less than 15% of the overall licence area. Historical drilling has identified coal intercepts outside the 2011 Targeted Resource Area and the coal sequence remains open along strike to the North. A review of the prospectivity of the remainder of the licence area will be conducted over the northern winter months, with a view to defining next season's exploration activities.

Maiden JORC Reportable Coal Resource in December

Modun Resources is on schedule to deliver a maiden JORC reportable Coal Resource in December of this year. CSA Global are currently compiling the information and working towards the resultant resource estimate.

About the Nuurst Coal Project:

The Nuurst Project is a wholly owned 3,451 Ha exploration licence located 120 kms south of Ulaanbaatar in an area with a number of operating coal mines. Nuurst is 6 km from existing rail infrastructure providing low cost access to the key coal export markets of China, South Korea and Japan.

Recent drilling has identified significant coal seam development over 3 km of strike in a northerly direction, and 1.5 km across the south western portion of the licence area. This coal seam development remains open to the North.

We continue to review the potential acquisition of other coking and thermal coal projects in Mongolia.

Chris Mardon
Managing Director
Modun Resources Ltd.

¹ *The tonnage and quality expressed above is conceptual in nature and there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.*

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.

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