

Symbol:	TVC (TSX Venture Tier 1) TGP (Frankfurt Stock Exchange)
Cash:	\$ 5.5 million- no debt (Dec. 31, 2009)
Share Cap:	122.7 million issued shares
Fully Diluted:	130.9 million
Recent Price:	\$ 0.235 (close Dec. 31, 2009)
52-wk hi-low:	\$ 0.51 - \$0.16 (Dec. 31, 2009)

Tournigan Energy has been exploring for uranium and other minerals in Slovakia for over six years. Slovakia, an EU member since 2004, has four operating nuclear reactors providing more than 50% of its current energy requirements making it the third largest per capita user of nuclear power in the world. The country is adding two new reactors by 2013.



Tournigan holds 100% interest in six uranium licences covering 151.8 km² within the 60-kilometre strike length of the Slovak Carpathian uranium belt. The licences are located approximately 350 kilometres northeast of the capital city of Bratislava and have excellent infrastructure nearby.

URANIUM

Kuriskova Uranium Deposit, Slovakia

Tournigan's flagship property is the Kuriskova deposit, located 7 kilometres northwest of Košice. A resource estimate announced Feb. 2009, reported the following:

Kuriskova Resource Estimate (SRK, Feb. 2008) - Cut-off Grade 0.05%U

Class	U%	Tonnes	U3O8%	U3O8 lbs
Indicated	0.473	1,191,000	0.558	14,654,000
Inferred	0.182	3,780,000	0.215	17,901,000

Molybdenum: 3.3 million pounds at 0.030% Mo in 4.9 million tonnes

In July of 2009, Tournigan announced the results of a Preliminary Assessment of the Kuriskova uranium deposit prepared by independent consultant, Pincock, Allen & Holt. The results are summarized in the following table:

Description	Units	Value
Mine Life	Years	15
Uranium Production (Average First 5 Years)	000 lbs U ₃ O ₈ /Year	2,395
Uranium Production (Average Life of Mine)	000 lbs U ₃ O ₈ /Year	1,382
Uranium Recovery	%	90
Uranium Price	US\$/lb U ₃ O ₈	65.00
Initial Capital Investments (1)	US\$ millions	168
Operating Cost – First 5 Years (2)	US\$/lb U ₃ O ₈	17
Operating Cost (Average Life of Mine) (2)	US\$/lb U ₃ O ₈	32
Estimated Royalty Payment (Average Life of Mine)	US\$/lb U ₃ O ₈	3
Net Present Value @ 12% (3)	US\$ millions	135
Payback Period (4)	Years	1.6
Internal Rate of Return (3)	%	35.8

(1) Includes 30% contingency

(2) Pre-royalty; includes 5% contingency and molybdenum credit at \$12.50/lb Mo.

(3) Pre-tax.

(4) Post 4.5 year construction period

Kuriskova Deposit - Project upsides:

- Expand size / increase grade of deposit
- Shorten construction time
- Lower capital cost / Improve operating costs
- Additional exploration potential

Kuriskova Deposit – 2009 Drilling:

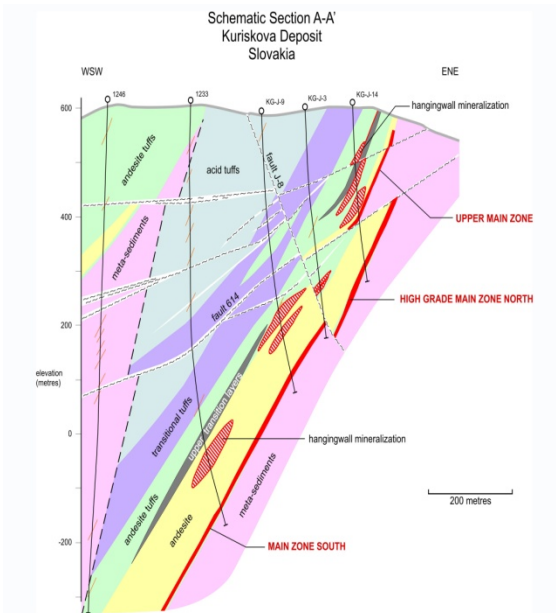
In 2009, Tournigan announced the results of 17 holes totaling 5,298 metres of a planned 15,000 metre program. The drilling will provide additional data for a prefeasibility study expected to be completed 2010. The most significant intercept, Hole LE-K-39, drilled in the northern portion of the Main Zone, returned:

- 4.5 metres of 0.977 % eU3O8.

Two exploration drill holes that also intersected high grade uranium mineralization appear to represent a new zone of mineralization adjacent to, but at shallower depth, than the Kuriskova Main Zone. Highlights of the two holes are:

- LE-K-29 2.0 m @ 0.847 % eU₃O₈
- LE-K-32 2.5 m @ 0.747 % eU₃O₈

- **Kuriskova – Open at depth and along strike**



Tournigan plans to re-evaluate the geologic model of the Novoveska Huta deposit to determine whether there is potential to improve the grade from that of the historic resource.



Mochovce Nuclear Station – Slovak Republic

Novoveska Huta Uranium Deposit, Slovakia

At the western end of the Carpathian uranium belt, approximately 65 kilometres west of Kuriskova, is the Novoveska Huta deposit. The shallow dipping deposit was a historical uranium producer with open pit and underground workings. A historical resource estimate reported the following:

Novoveska Huta Historic P & Z3* Resource
 (Uranpres, Daniel J. et al., 1986)
 - Cut-off Grade 0.01% U₃O₈

Tonnes (millions)	U ₃ O ₈ %	U ₃ O ₈ (lbs)
12,000,000	0.075%	19,970,000

In 2008, Tournigan reported drill results from 13 diamond drill holes totaling 6,325 metres on the deposit. The holes, drilled to depths of between 200 to 785 metres, were designed to twin historical holes and explore the deposit to the east. Highlights of the downhole radiometric logging include:

- LH-NH-4 7.6 m @ 0.399% eU₃O₈
- LH-NH-13 38.7 m @ 0.132% eU₃O₈ including 4.5 m @ 0.241% eU₃O₈
- LH-NH-12 (step-out 166 m east): 6.2 m @ 0.157% eU₃O₈ and 24 m @ 0.106% eU₃O₈

CORPORATE

Sale of non-core assets in 2009

In 2009, Tournigan committed to focusing on its Slovak uranium assets and has since divested its non-core assets including: Dalradian Gold (Curraghinalt deposit) in Northern Ireland to S.A. Resources, Ltd. for \$5.5 million cash (see news release dated September 30, 2009); TUSA in the United States to Fischer-Watt Gold Company, Inc. for a 30% carried interest in respect of each TUSA property up to a feasibility study (see release dated March 2 2009); and Kremnica Gold in Slovakia to Ortac Resources Plc for \$2 million in cash and Ortac shares (IPO), \$3.75 million upon a bankable feasibility study and permitting, and a 2% NSR (with option to reduce to 1%). (See release dated January 28, 2010).

Management

- Dorian L. (Dusty) Nicol, (MA Geo) – President and CEO
- Boris Bartalsky, (Ing. PhD.) – Country Director, Slovakia
- Al Kuestermeyer (BSc, MS) – VP Engineering/ Environmental
- Doris Meyer, (CGA) – CFO, Corporate Secretary
- Ravi Sharma, (MAusIMM) – Manager, Resources & Reserves
- Knox Henderson – Director, Corporate Communications

Dorian L. (Dusty) Nicol, B.Sc. Geo, M.A. Geo., Tournigan's President and CEO, is a Qualified Person as defined by National Instrument 43-101 and has reviewed and approved the technical disclosure contained in this document.

* The Company has reviewed the above historical resource estimates by Uranpres (2005) and views them relevant. The Company believes that the historical resource estimates are reliable based on the historic exploitation of Slovak deposits in general and metallurgical test records acquired with the Company's deposits in particular. The above Slovak Resource Category is a combination of P and Z-3, which is roughly analogous to the Canadian Institute of Mining, Metallurgy and Petroleum's definition for Inferred Resources. The Company has not, however, done the work necessary to verify the classification of the resources and the resources are not classified according to CIM's Standards on Mineral Resources and Reserves Definitions. Investors are cautioned not to rely upon these estimates. Uranium metal (U) grades were converted to uranium oxide (U₃O₈) grades using a factor of 1.17924.