



TANAMI  
GOLD NL

ASX:TAM



Production, Performance, Potential...

*Building a 200,000oz per annum Australian gold producer*

May 2010

# Disclaimer & Competent Person's Statement

## Disclaimer & Forward-Looking Statements

- Certain statements contained in this presentation, including information as to the future financial or operating performance of Tanami Gold NL and its projects, are forward-looking statements. Such forward-looking statements:
  - *are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Tanami Gold NL, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies;*
  - *involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements; and*
  - *may include, among other things, statements regarding targets, estimates and assumptions in respect of metal production and prices, operating costs and results, capital expenditures, mineral reserves, mineral resources, anticipated grades, recovery rates, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions.*
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- The words 'believe', 'expect', 'anticipate', 'indicate', 'contemplate', 'target', 'plan', 'intends', 'continue', 'budget', 'estimate', 'may', 'will', 'schedule' and similar expressions identify forward-looking statements.
- All forward-looking statements made in this presentation are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

## Competent Person's Statement

The information in this report has been compiled by Mr Robert Henderson, MAusIMM and MAIG, a full time employee and Geology Manager of Tanami Gold NL. Mr Henderson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the December 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Henderson consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.

# A Snapshot...

## Past Achievements

Constructed and Commissioned 250Ktpa Western Tanami Operations

50,000oz pa production at Western Tanami Operations

Completed \$22M acquisition of Central Tanami Gold Project from Newmont

Current JORC resource 938,000oz

Exploration – focus Western Tanami  
Several new discoveries

Strategic exploration alliance with ABM Resources NL [“ABM”]

## Forward Programme

Upgrade Western Tanami Plant to 600Ktpa

Grow production with plant upgrade by 20-50% (60-70,000oz pa)

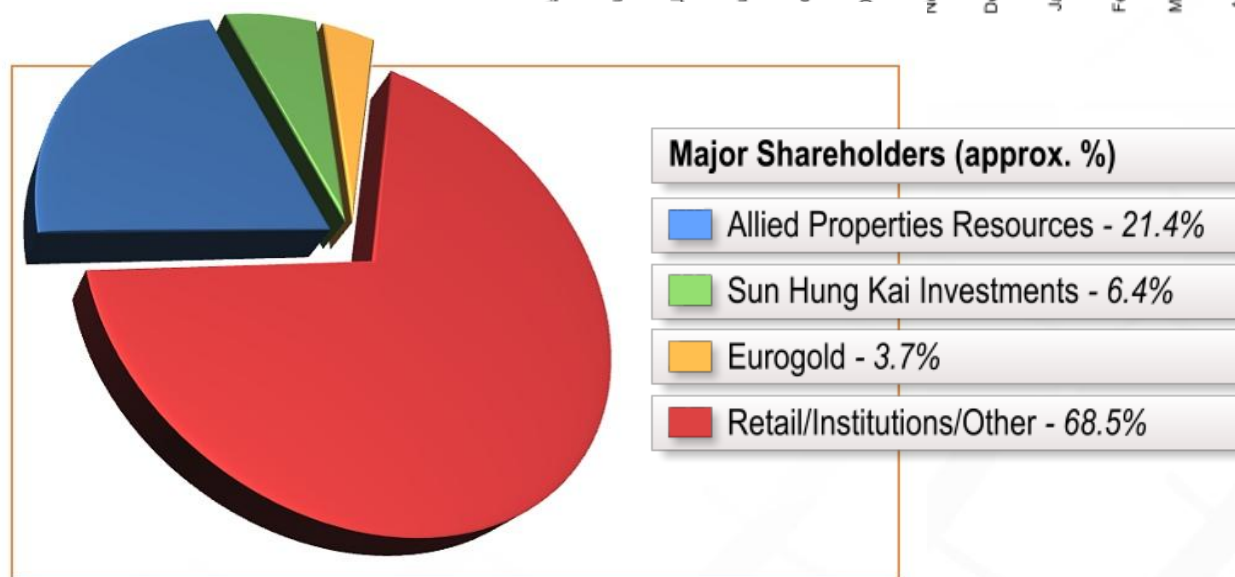
Commission Central Tanami target production 120-150Kozpa

New JORC Resource by May 2010

Commence exploration Central Tanami May 2010

Extract value from new discoveries

Item	Value
Share Price	5.3 cents <sup>1</sup>
Shares Outstanding	3.54 billion
Market Capitalisation	\$198.0 million
Cash and cash equivalents	\$9.8 million <sup>2</sup>
Debt	\$52.5 million <sup>2</sup>
Enterprise Value	\$241 million <sup>2</sup>



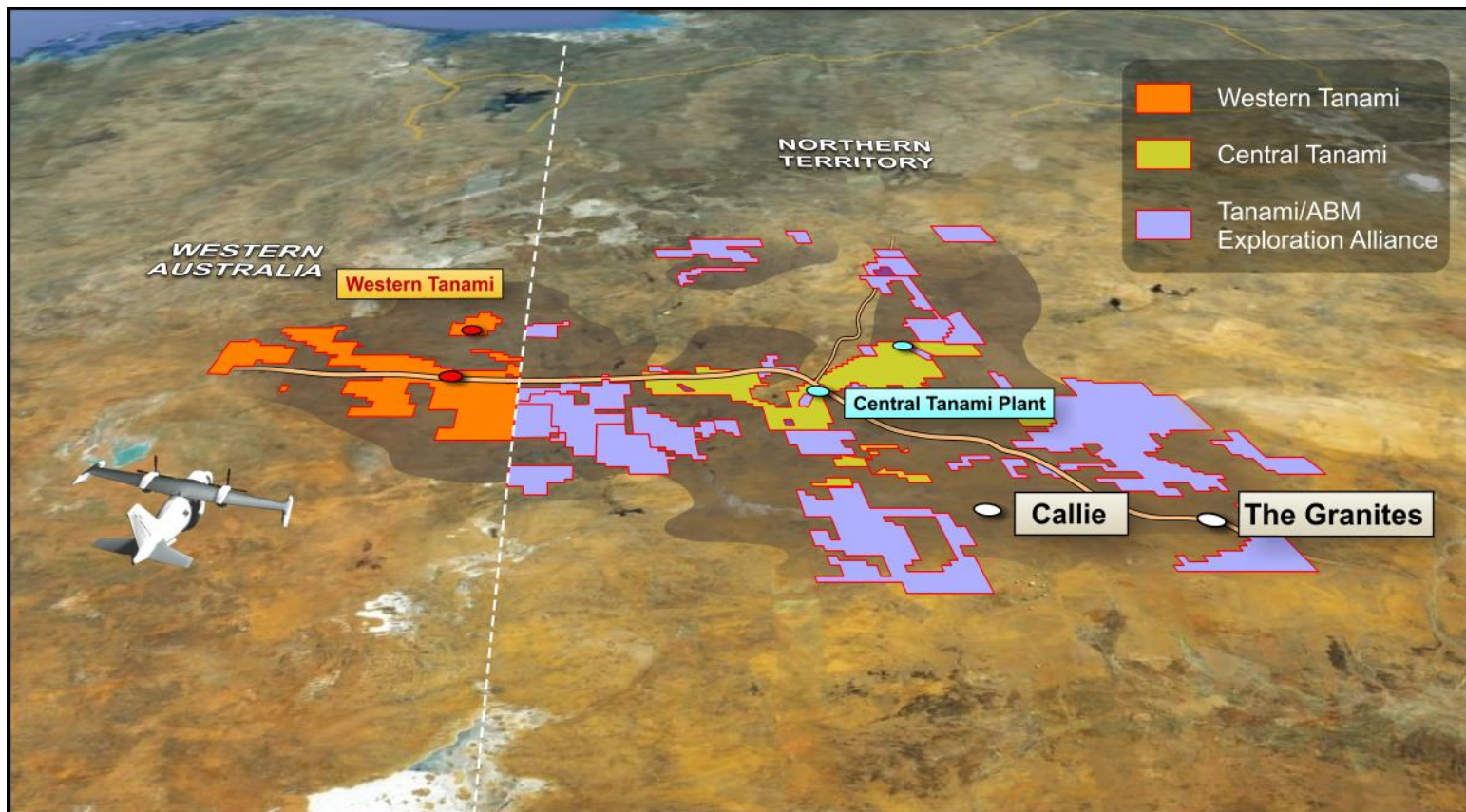
Note 1 - Share price at 16 April 2010

Note 2 - As at 31 March 2010



# Key Assets

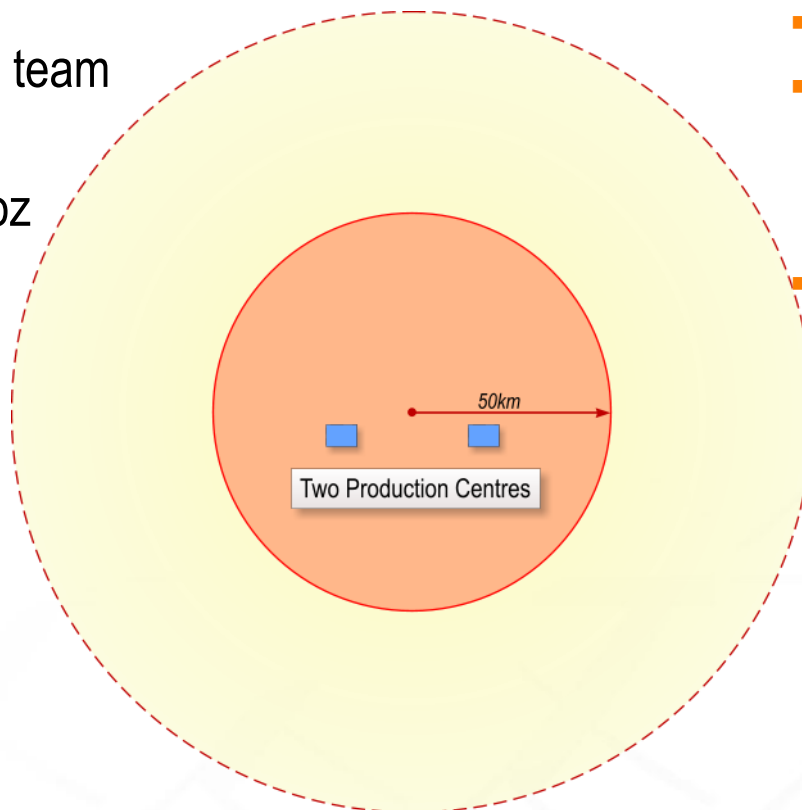
- Western Tanami Project (100%)
- Central Tanami Project (100%)
- Strategic Alliance with ABM Resources NL ( 22% )
- Exploration Portfolio (approx 5000 km<sup>2</sup>) - 35 advanced prospects



## TANAMI – ABM MODEL (Tanami ownership ~22%)

### ABM

- Exploration outside 50km radius of production centres
- Specialised exploration team (fully funded)
- Exploration focus +5Moz
- ~30,000 km<sup>2</sup> of exploration tenements
- Several advanced targets



### Tanami

- Production focus
- Two production centres
- Exploration within 50km trucking radius of production centres
- Advanced brown field exploration targets

# Key Operating and Financial Information

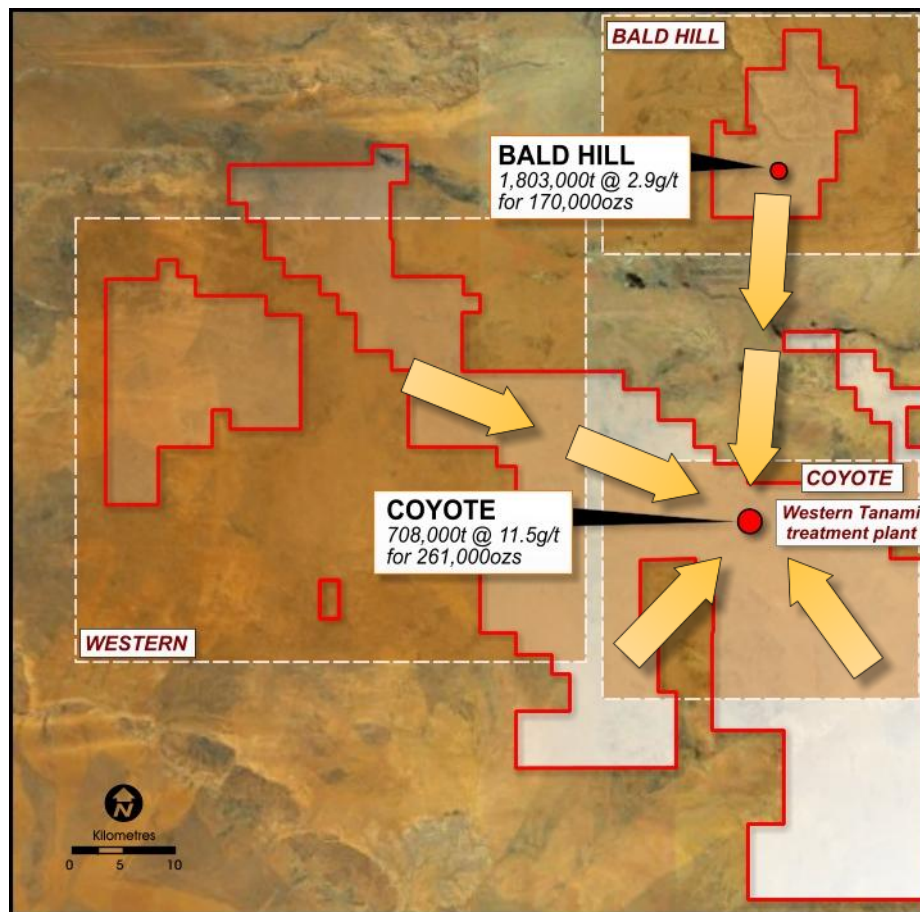
Qtr	Tonnes Treated	Grade g/t	Ounces	Recovery	Cash Cost Per oz
Sep-09	72,138	5.5	12,821	97.3	\$660
Dec-09	49,465	7.6	11,783	96.9	\$746
Mar-10	50,583	6.7	10,456	96.1	\$672
<b>TOTAL</b>	<b>172,186</b>	<b>6.5</b>	<b>35,061</b>	<b>96.8</b>	<b>\$691</b>





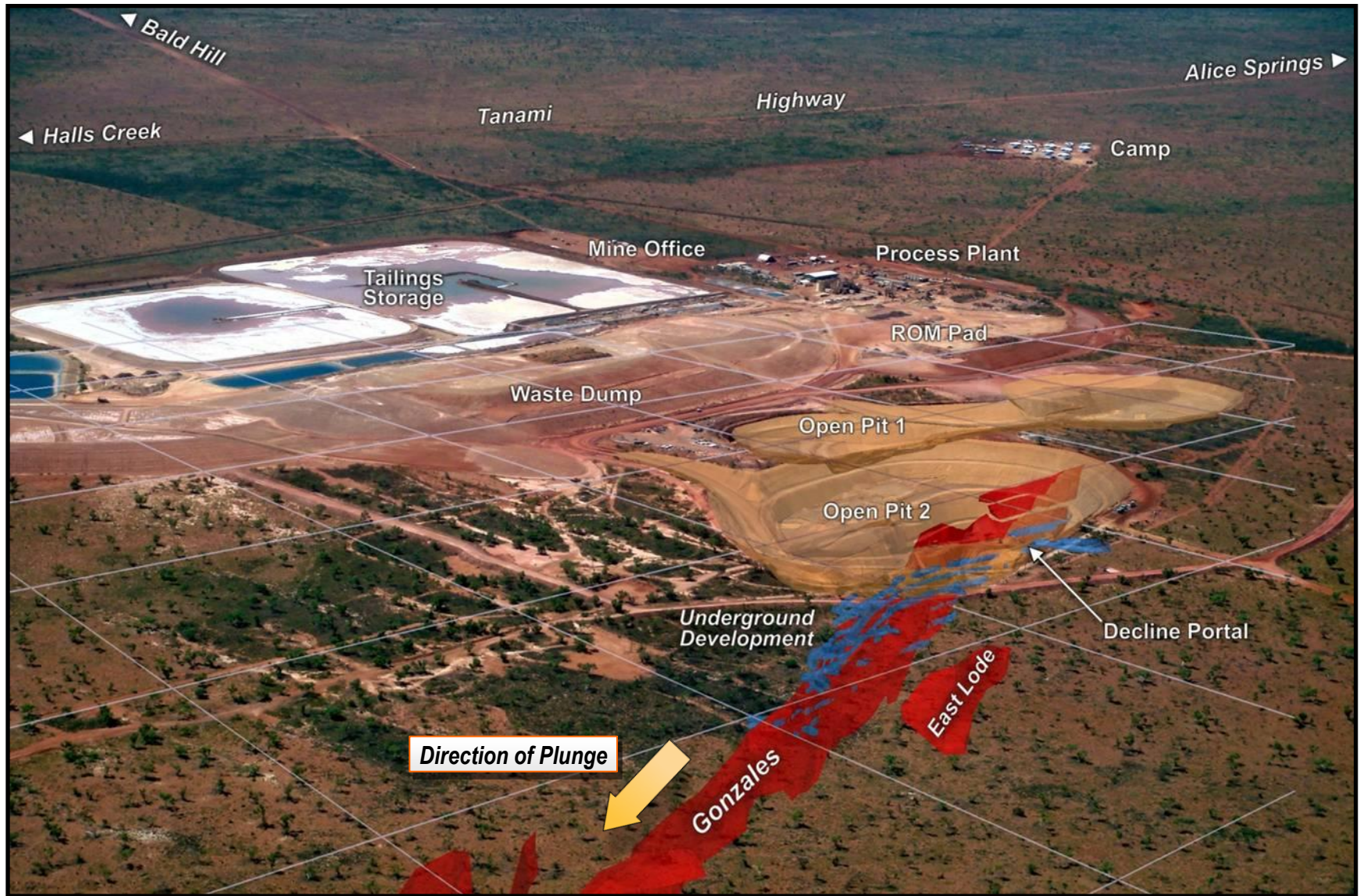
# Western Tanami Operations

- Forecast Gold production  
~50,000oz pa
- Open pit and Underground operations
- Current Surface ore ROM stockpile  
+100kt [~10,000ozs]
- Proposed upgrade of treatment plant  
[250Ktpa - 600Ktpa]
- 422,000oz resources 5.3g/t Au



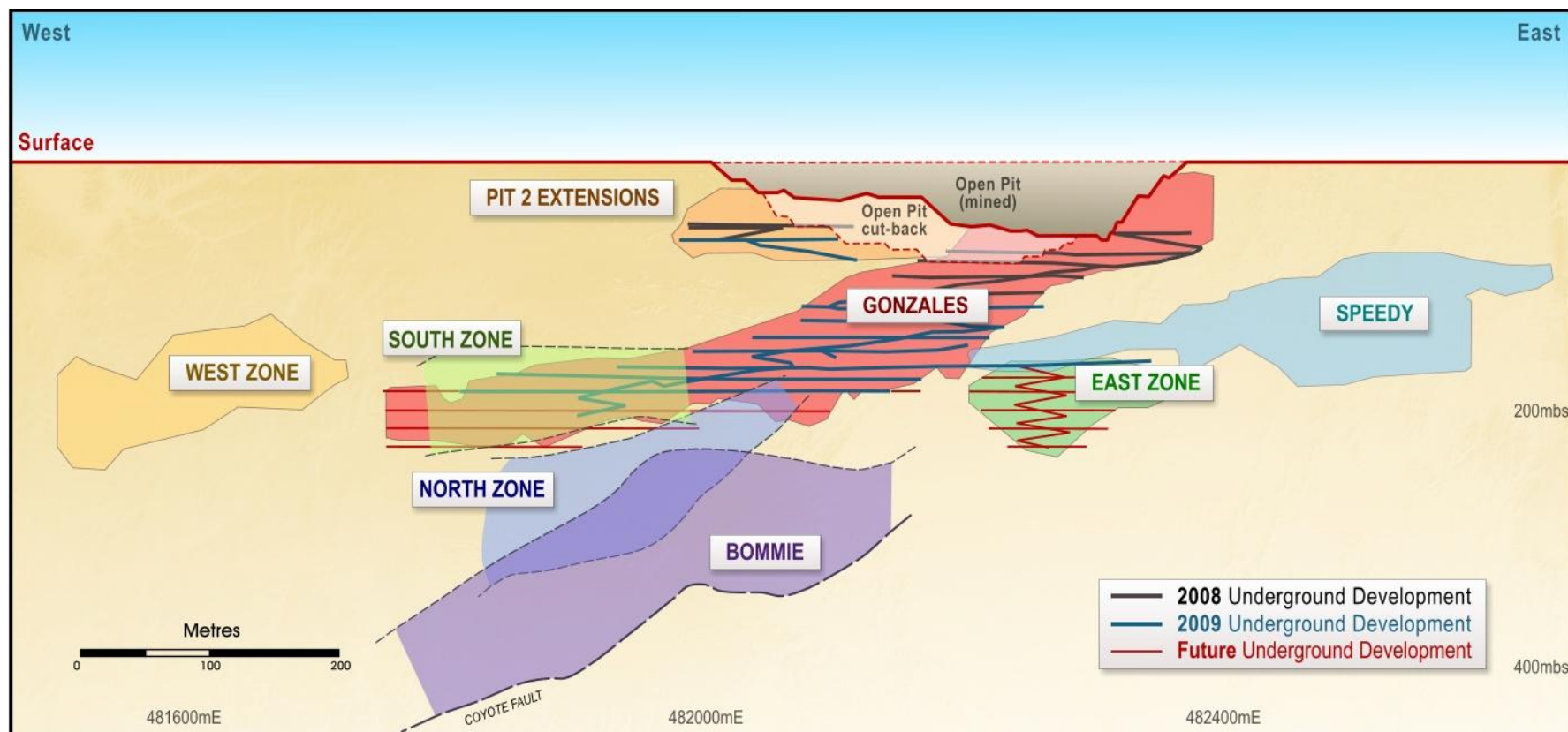


# Western Tanami Operations



# Coyote – Schematic Long Section

- High-grade mine with outstanding growth potential

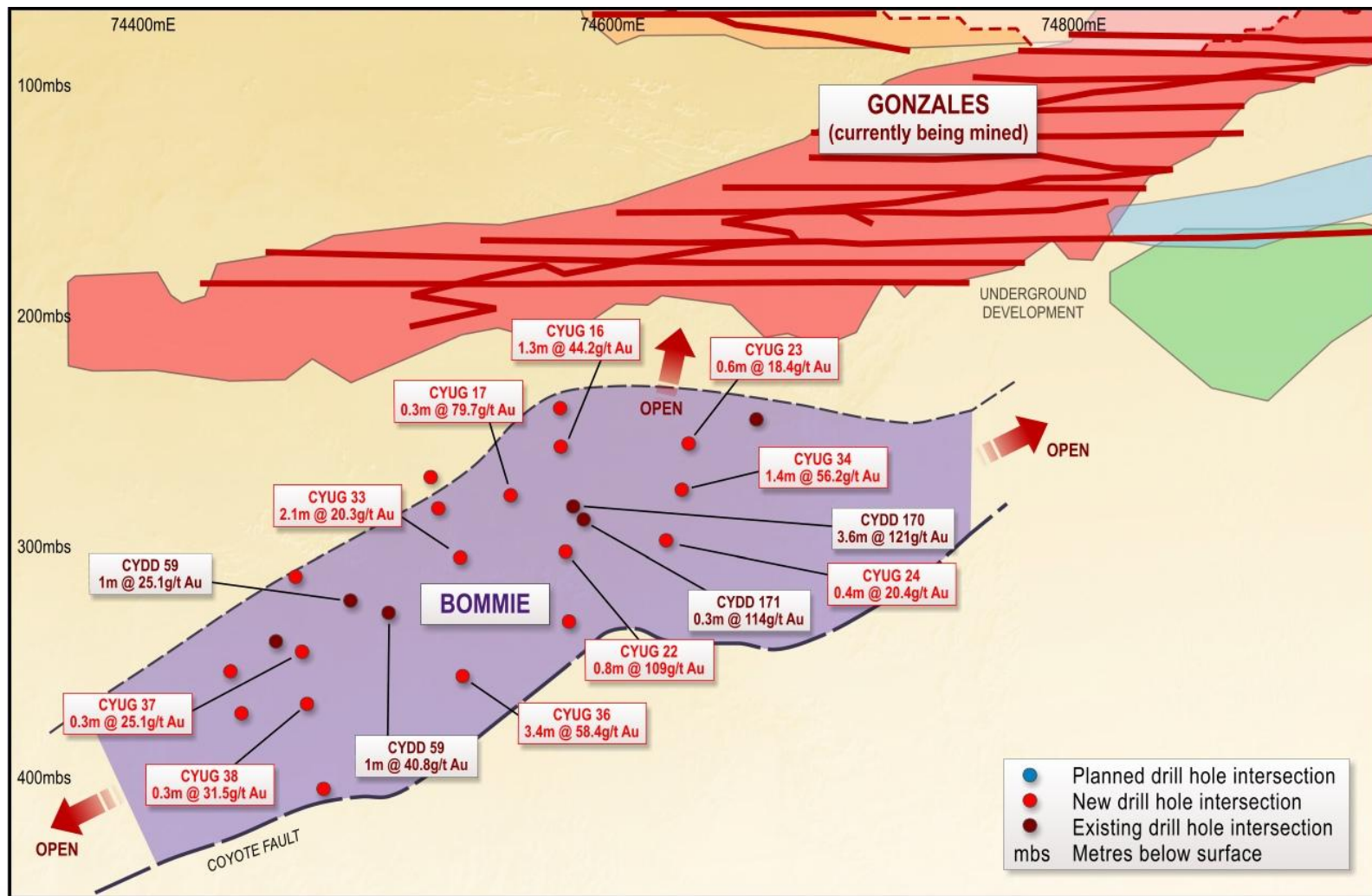


- Indicated and Inferred Resources of 629,000 tonnes @ 12.2g/t Au for 246,000oz (30 June 2009)*



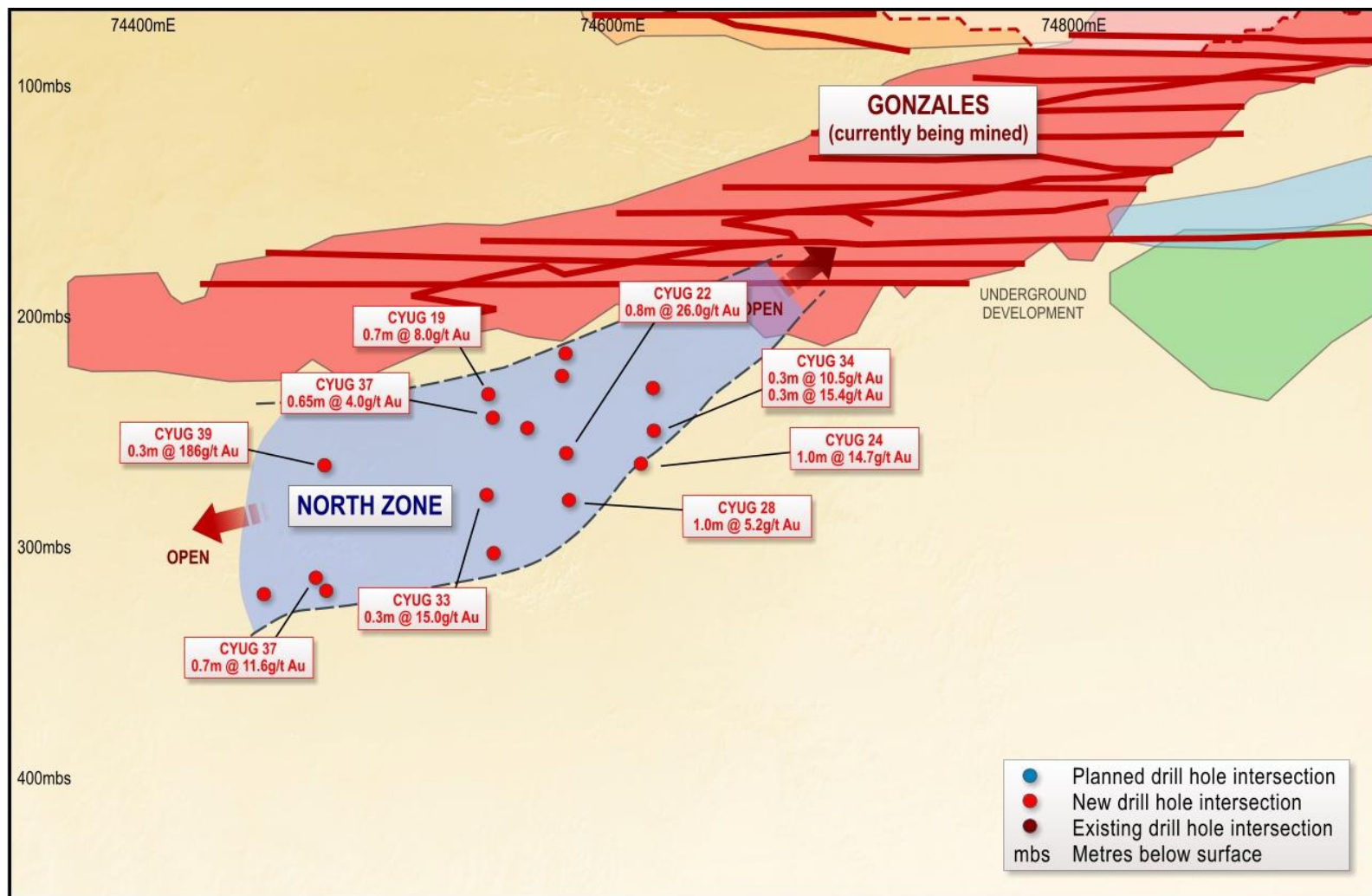
# Coyote – Schematic Long Section

- A high-grade mine with outstanding growth potential



# Coyote – Schematic Long Section

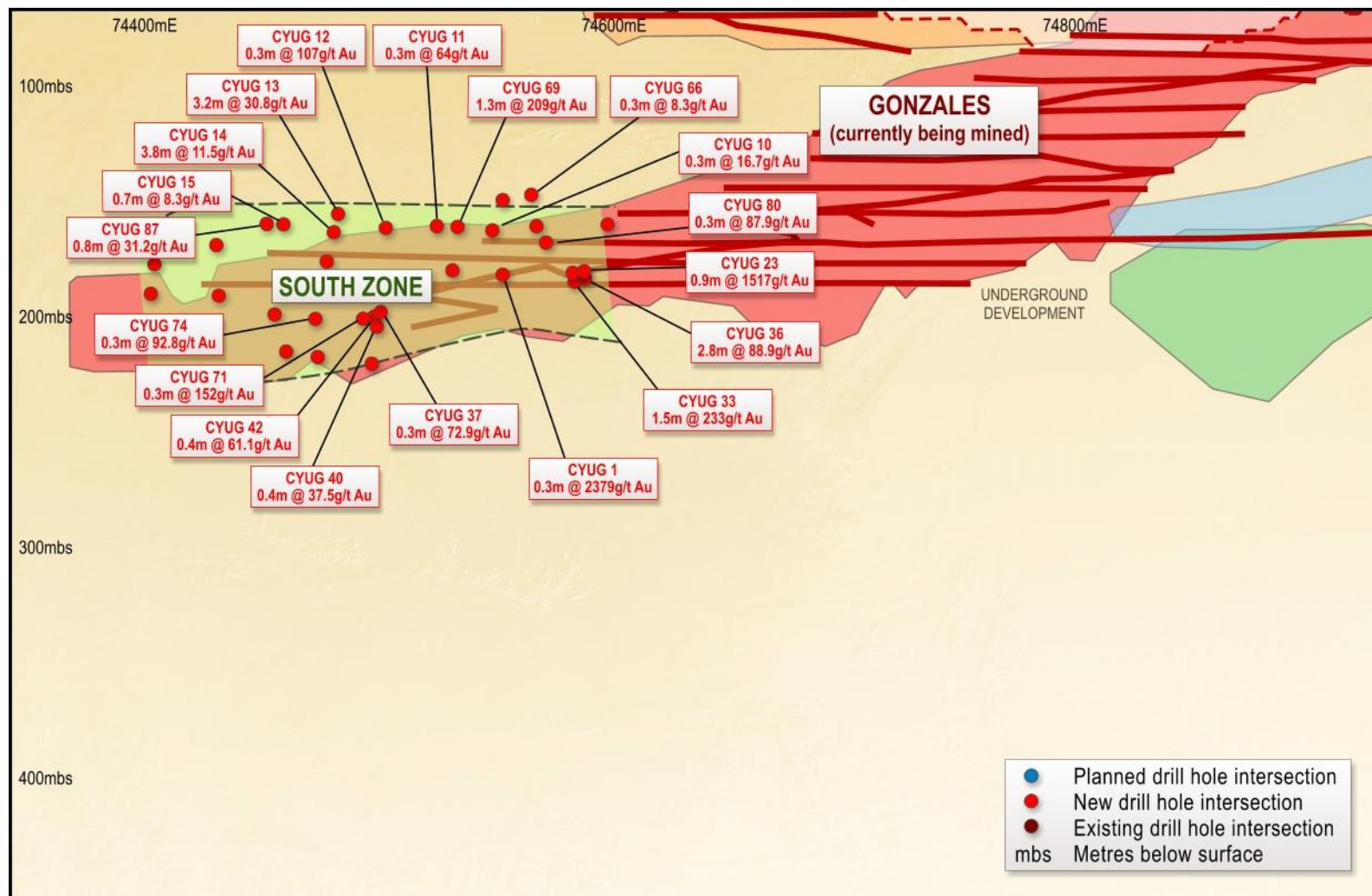
- A high-grade mine with outstanding growth potential





# Coyote – Schematic Long Section

- A high-grade mine with outstanding growth potential

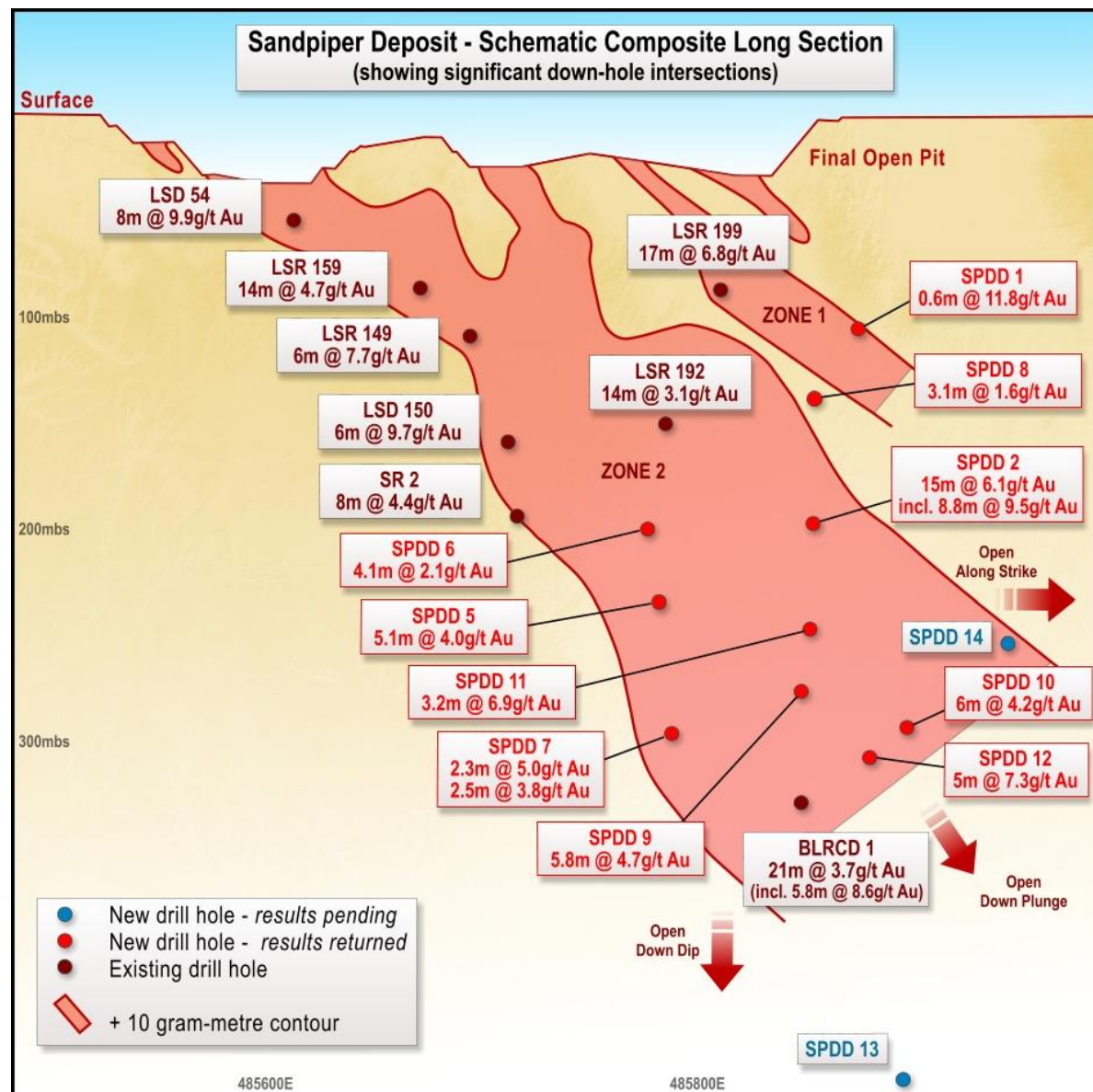


# Bald Hill Satellite Operations

- 35km north of Western Tanami treatment plant
- Two open pits – Sandpiper and Kookaburra
- Staged approach to mining
- Excellent grade / tonnage reconciliation
- Exploration success highlights underground potential



- Current Indicated and Inferred Resource:  
*792,000t @ 3.4g/t Au for 88,000ozs*
- Recent drilling strengthens resource potential below open pit:  
*15.1m @ 6.1g/t Au incl 8.8m @ 9.6g/t  
5.0m @ 7.3g/t Au [latest result]  
Open down plunge.....*
- Outstanding growth potential



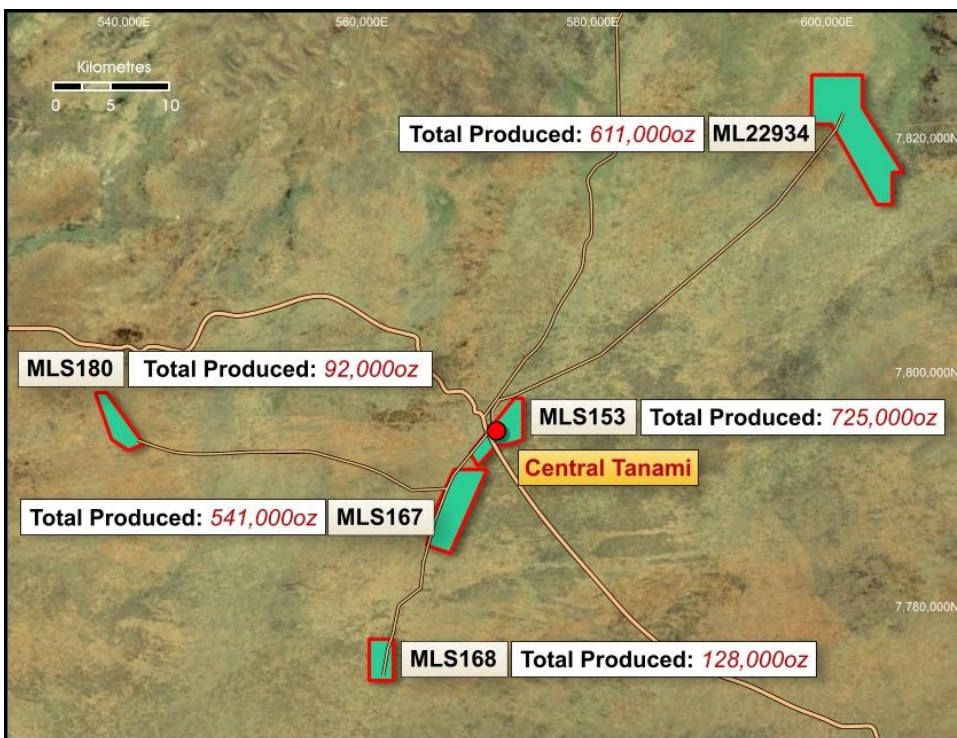


- Acquired from Newmont for \$22M
  - *Purchase price \$43/oz [no value assigned to treatment plant / infrastructure / exploration]*
- Acquisition includes:
  - *516,000oz JORC Resource (2001)*
  - *1.2Mtpa treatment plant and extensive infrastructure*
  - *~ 2,000 km<sup>2</sup> exploration package*
  - *~ 2.1Moz historic production endowment*
- Target to recommence gold production within 24 months



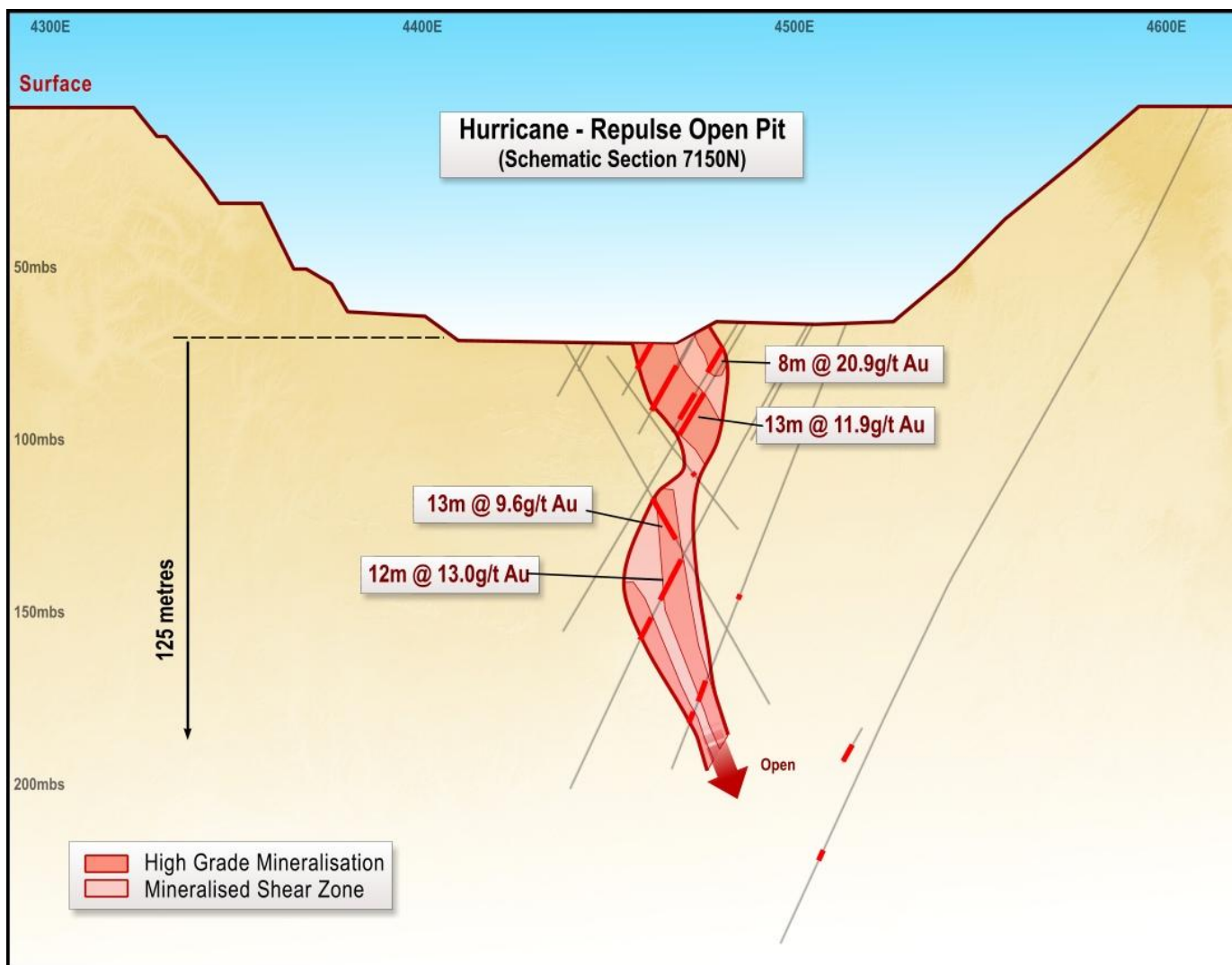


# Central Tanami Project

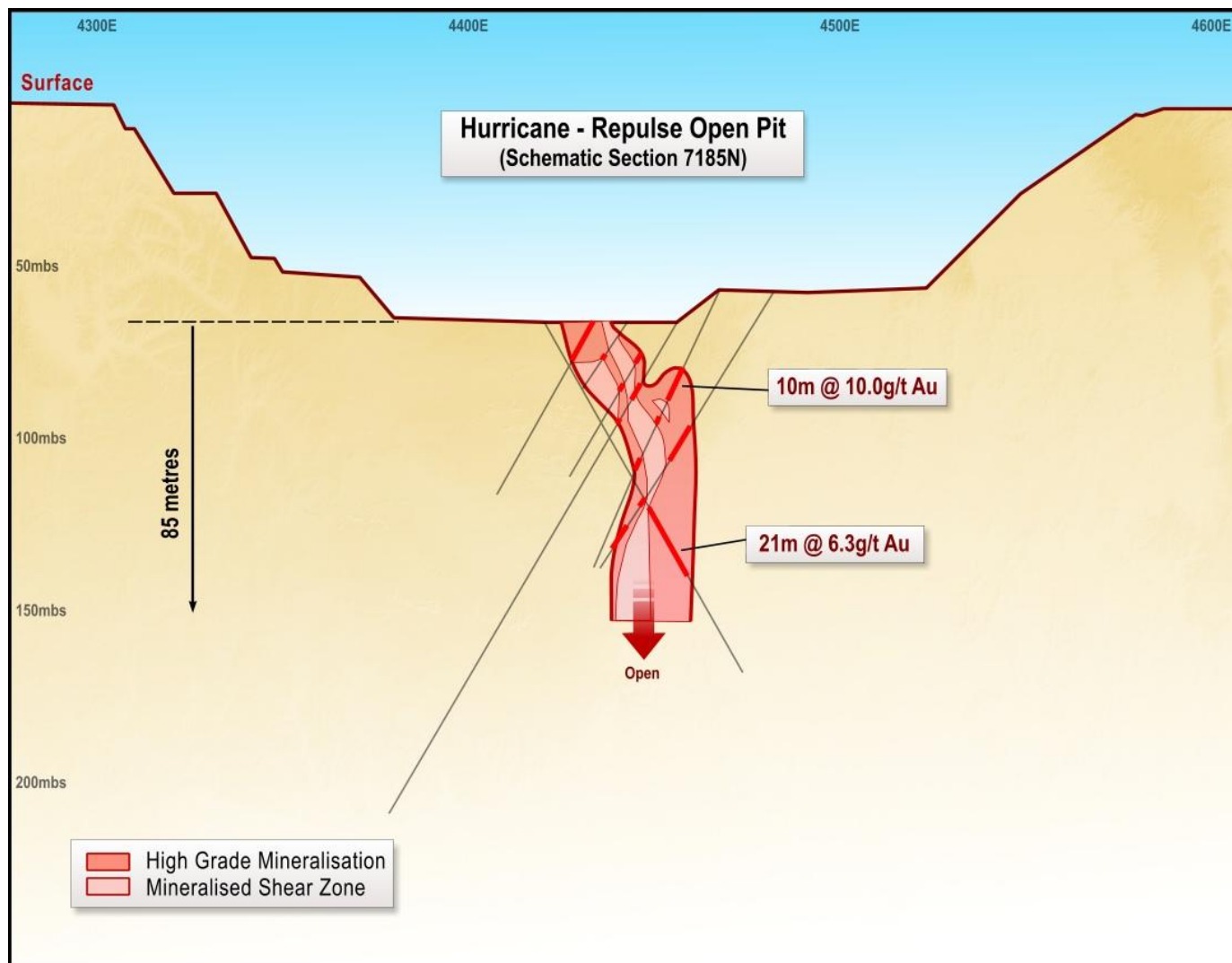


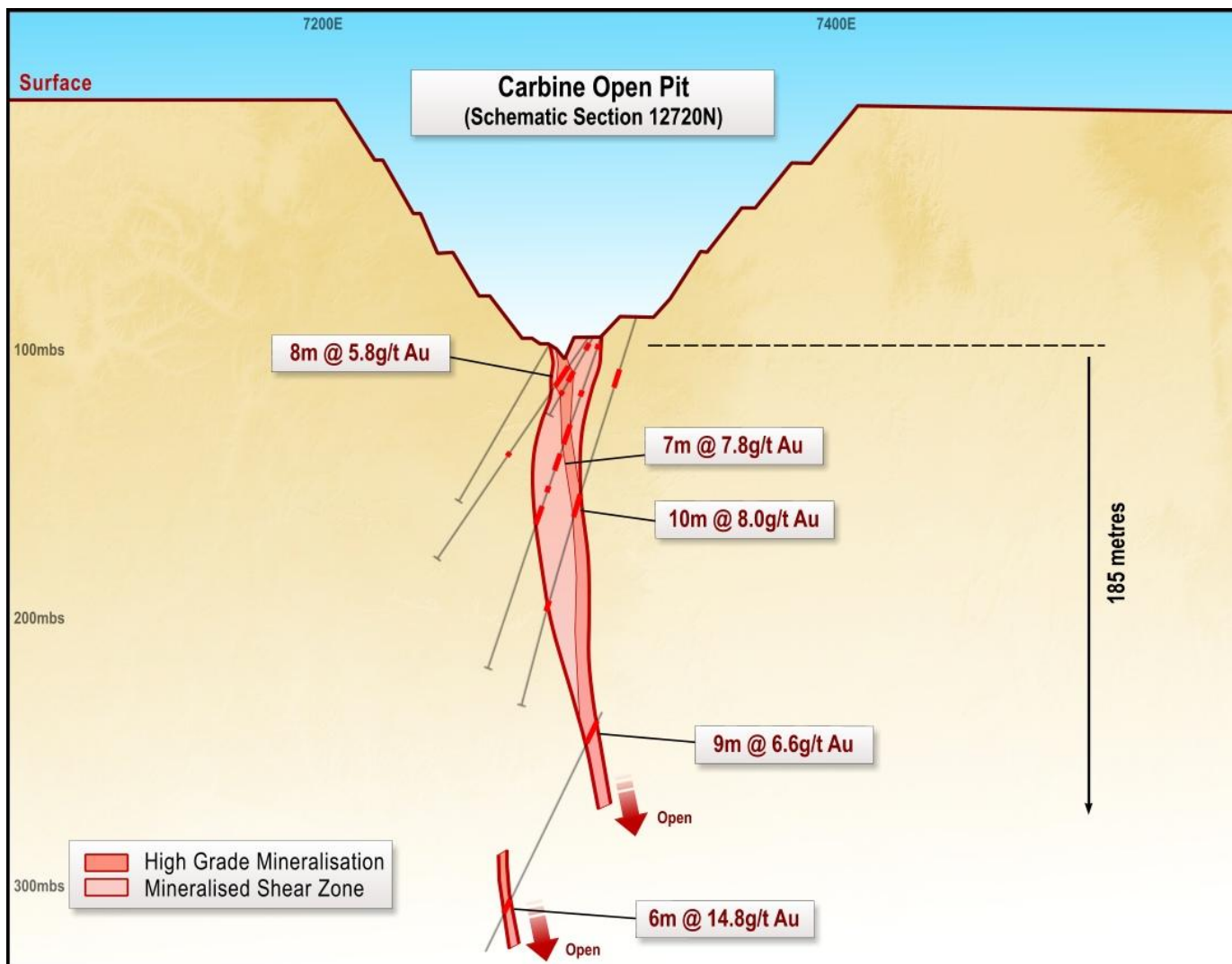
- 2.1Moz historic production endowment
- Located 130km west of world-class Callie-Granites production centre
- 21 Mineral Leases (125km<sup>2</sup>)
- 16 Exploration Licences (~2,000km<sup>2</sup>)
- 43 open pits (40 to 120m in depth)
- Substantial production from Groundrush (600,000ozs) and Hurricane-Repulse (250,000ozs)

# Hurricane-Repulse



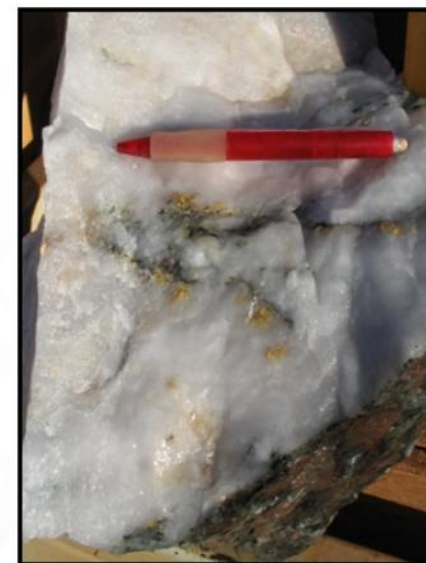
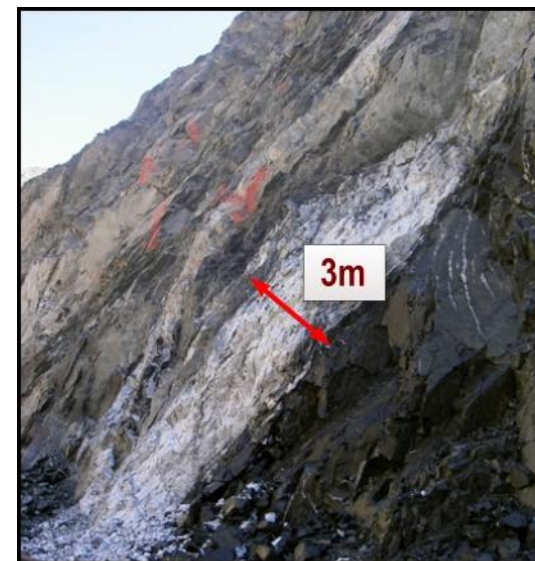
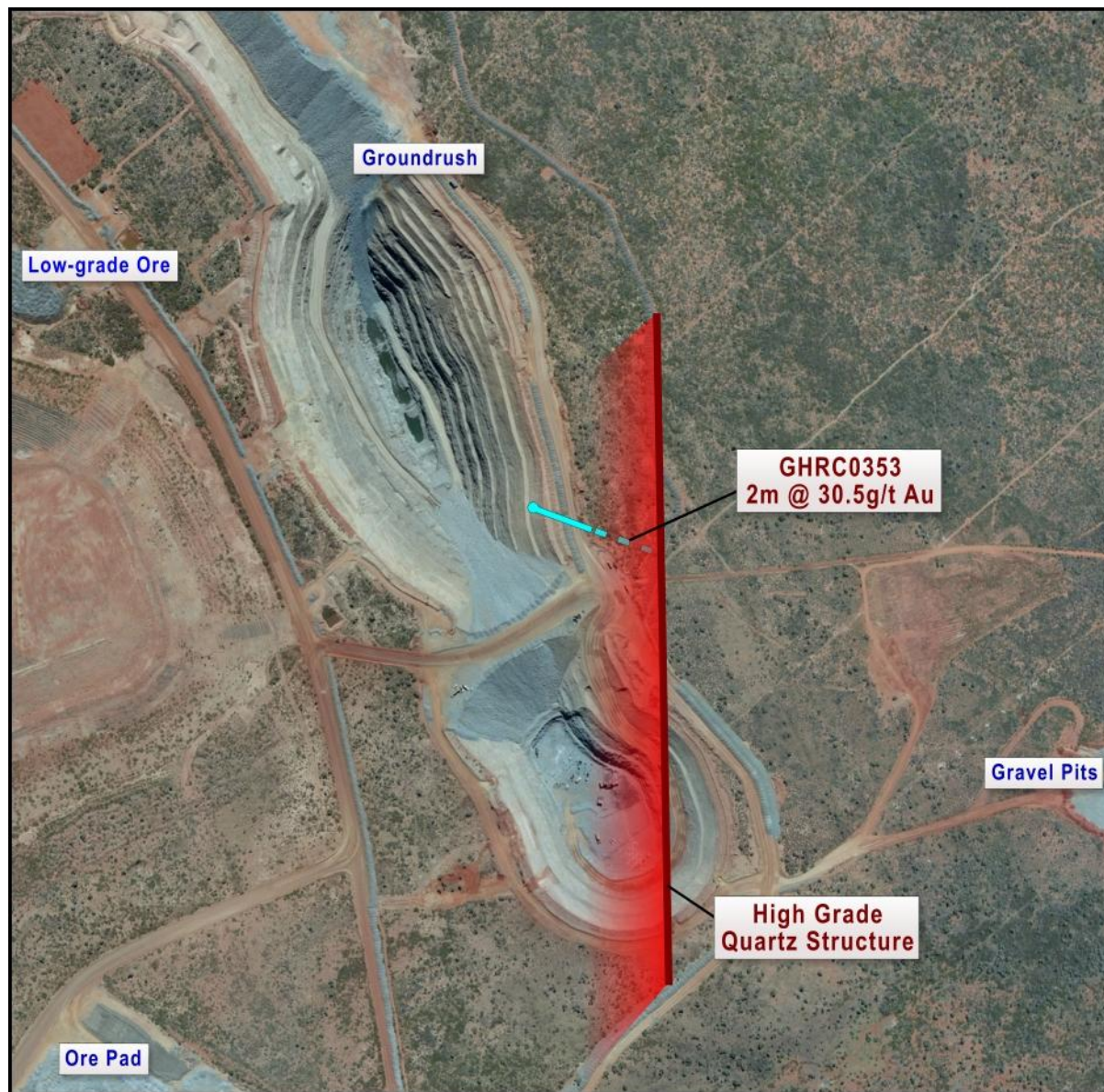
# Hurricane-Repulse







# Groundrush Open Pit



# Central Tanami Project – Resources

- 516,000oz JORC resources last estimated in 2001
- Resources being re-optimised at current gold price – due mid-2010

Deposit	Measured		Indicated		Inferred		Total		Ounces
	Tonnes	Grade (g/t)	Tonnes	Grade (g/t)	Tonnes	Grade (g/t)	Tonnes	Grade (g/t)	
Dogbolter Area	366,000	3.8	151,000	3.5	6,000	2.4	523,000	3.7	62,000
Redback Area	615,000	3.4	578,000	5.4	110,000	5.8	1,303,000	4.5	188,000
Jims Area	242,000	2.6	<b>New Resource</b>			2.2	282,000	2.5	23,000
MLS119-133	198,000	2.2				2.4	423,000	2.3	31,000
MLS153	75,000	2.2	151,000	2.7	35,000	2.9	261,000	2.6	22,000
Molech	312,000	3.8	190,000	3.6	32,000	3.1	534,000	3.7	63,000
Crusade			1,020,000	2.7			1,020,000	2.7	89,000
LG Stockpiles	1,515,000	0.8					1,515,000	0.8	38,000
<b>Total</b>	<b>3,323,000</b>	<b>2.2</b>	<b>2,319,000</b>	<b>3.5</b>	<b>219,000</b>	<b>4.3</b>	<b>5,861,000</b>	<b>2.7</b>	<b>516,000</b>

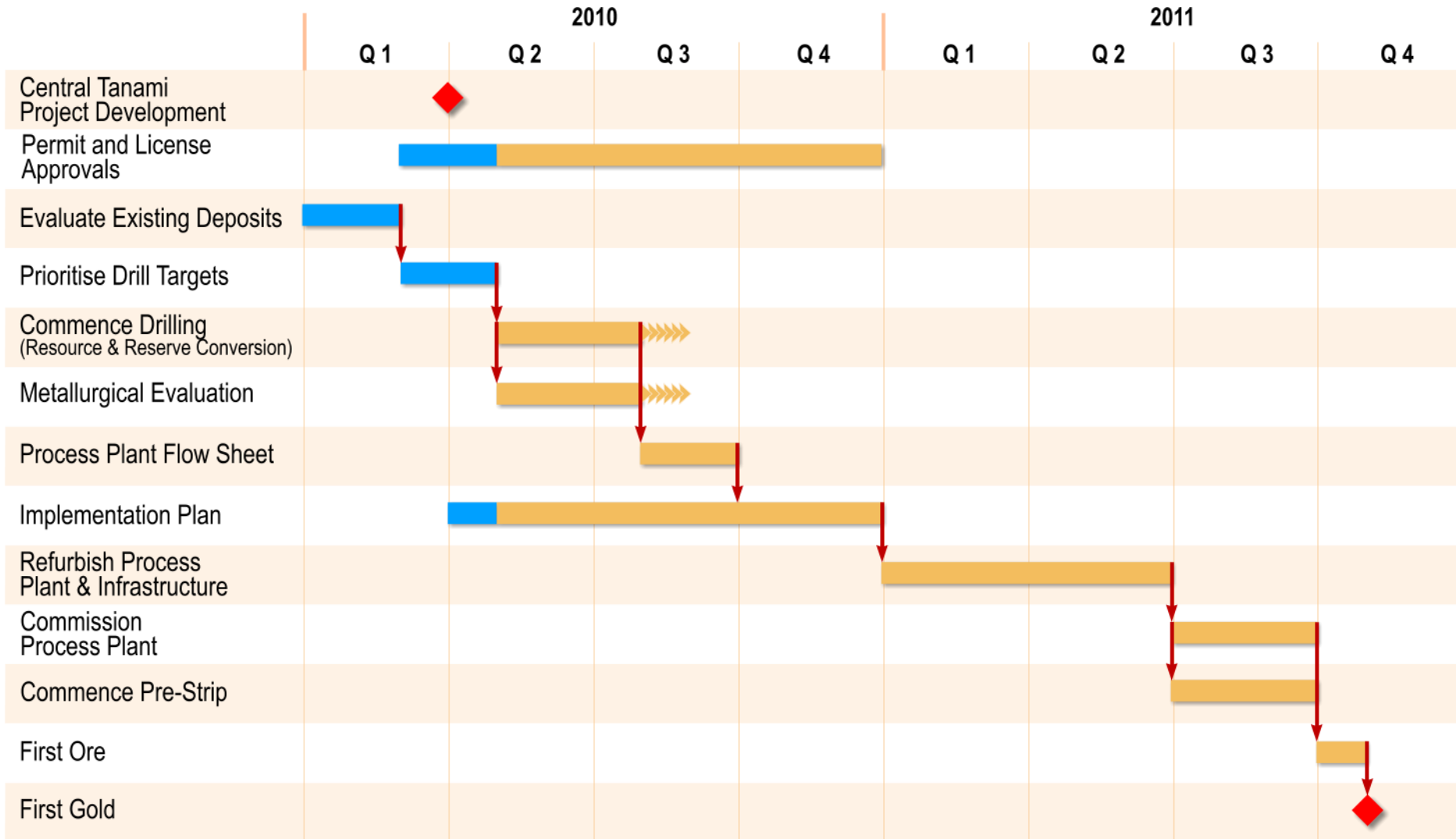
# Resource Upgrade

- New JORC Code resource 1.06Moz
- 105% increase on previous estimate

Deposit	Measured		Indicated		Inferred		Total		Ounces
	Tonnes	Grade (g/t)	Tonnes	Grade (g/t)	Tonnes	Grade (g/t)	Tonnes	Grade (g/t)	
MLS153	578,000	2.3	744,000	2.2	441,000	3.9	1,763,000	2.7	515,000
MLS167	2,369,000	3.2	2,004,000	4.0	640,000	3.7	5,013,000	3.6	579,000
MLS168	707,000	2.3	63,000	2.1	509,000	1.9	1,279,000	2.1	87,000
MLS180	438,000	3.6	544,000	3.0	59,000	3.0	1,041,000	3.3	109,000
MLSA172	1,026,000	2.7	112,000	1.9	44,000	5.0	1,181,000	2.7	103,000
Stockpiles	1,400,000	0.7					1,400,000	0.7	31,000
<b>Total</b>	<b>6,518,000</b>	<b>2.5</b>	<b>3,467,000</b>	<b>3.3</b>	<b>1,692,000</b>	<b>3.2</b>	<b>11,677,000</b>	<b>2.8</b>	<b>1,061,000</b>

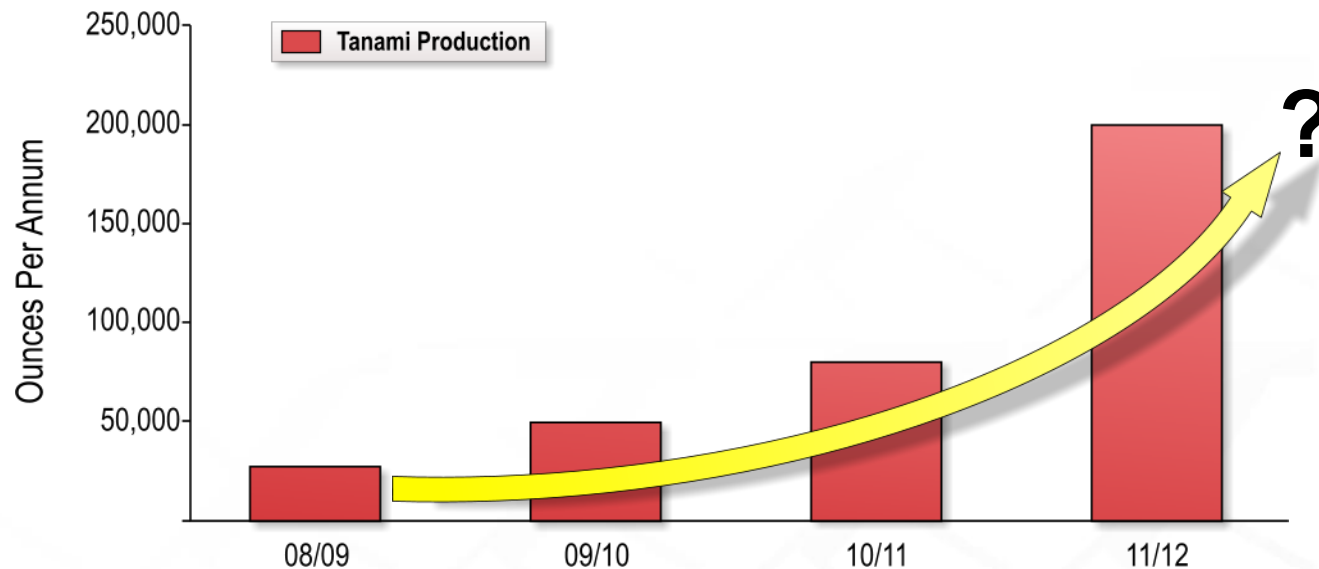


## Proposed Development Schedule

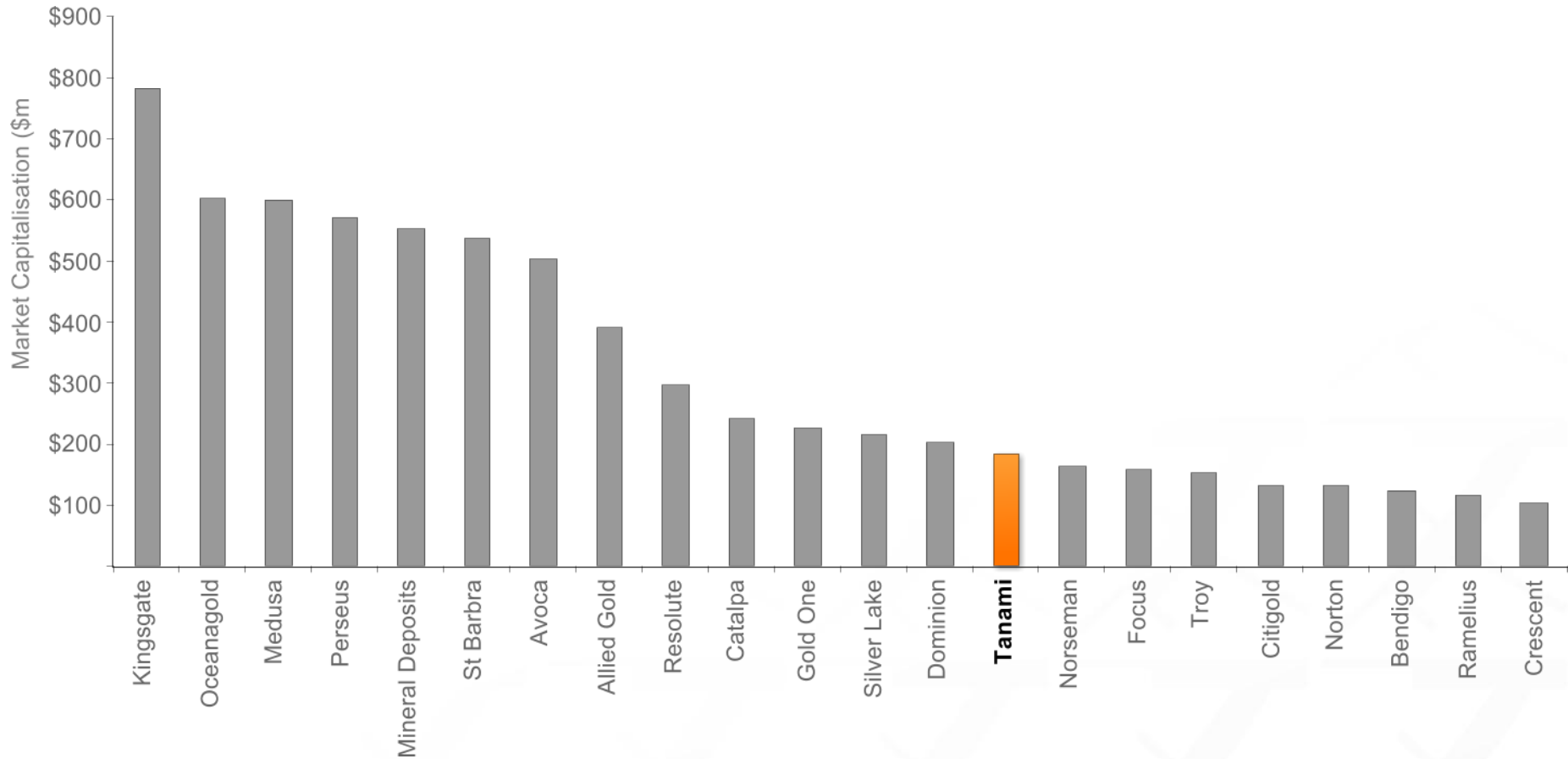


# Summary ... *realising our potential*

- Aiming to become a leading mid-tier gold producer and dominant player in Australia by:
  - *Maintaining experienced and dedicated management team [runs on the board]*
  - *Growing gold production from Tanami Operations - 50,000 to 200,000oz pa*
  - *Basis of production increase - revised JORC Resource, strong focus on exploration*
  - *Combined treatment rate of + 2.0 Mtpa*
  - *Board considering funding options*



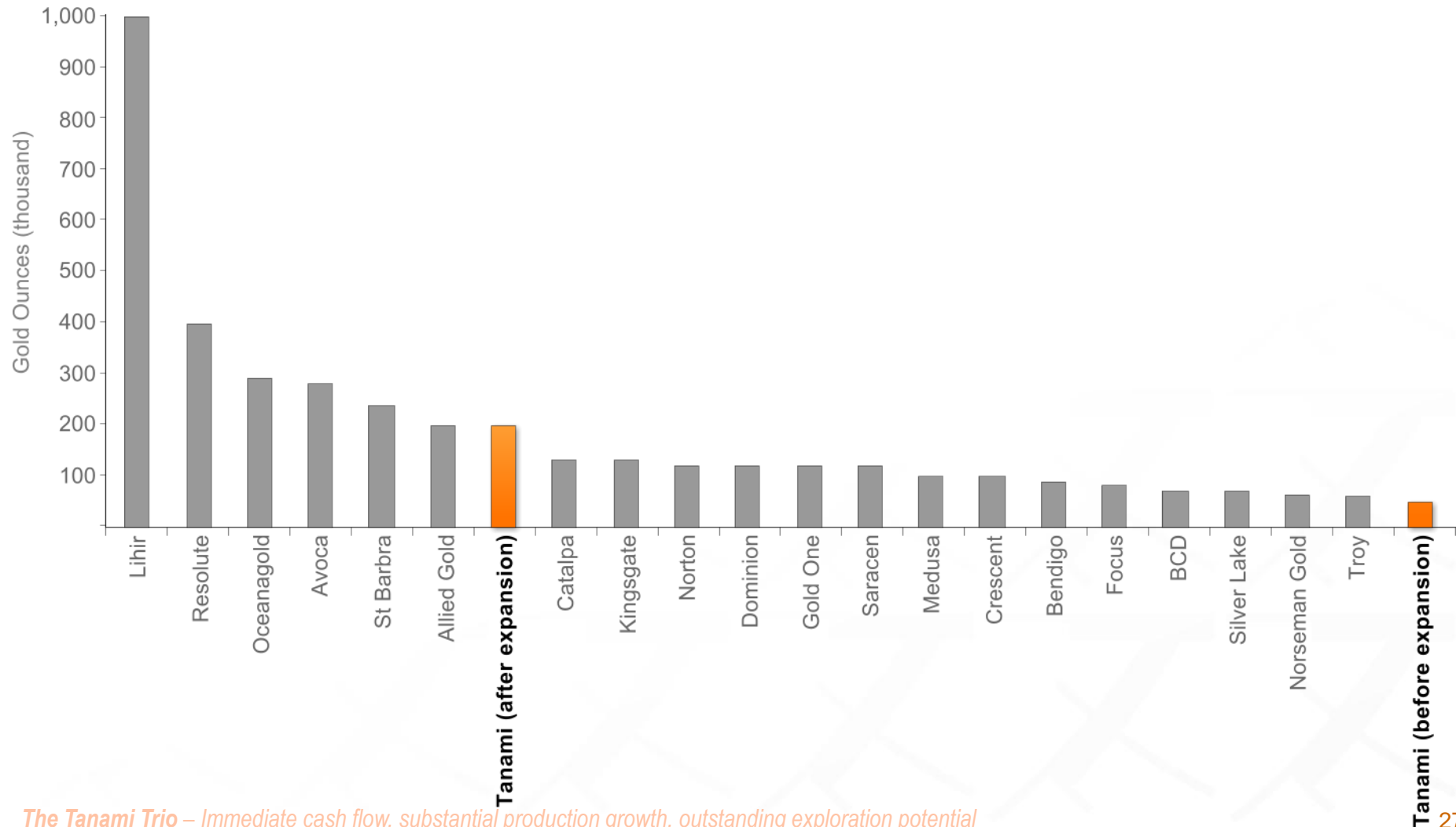
# ASX Gold Sector – Market Cap Comparison





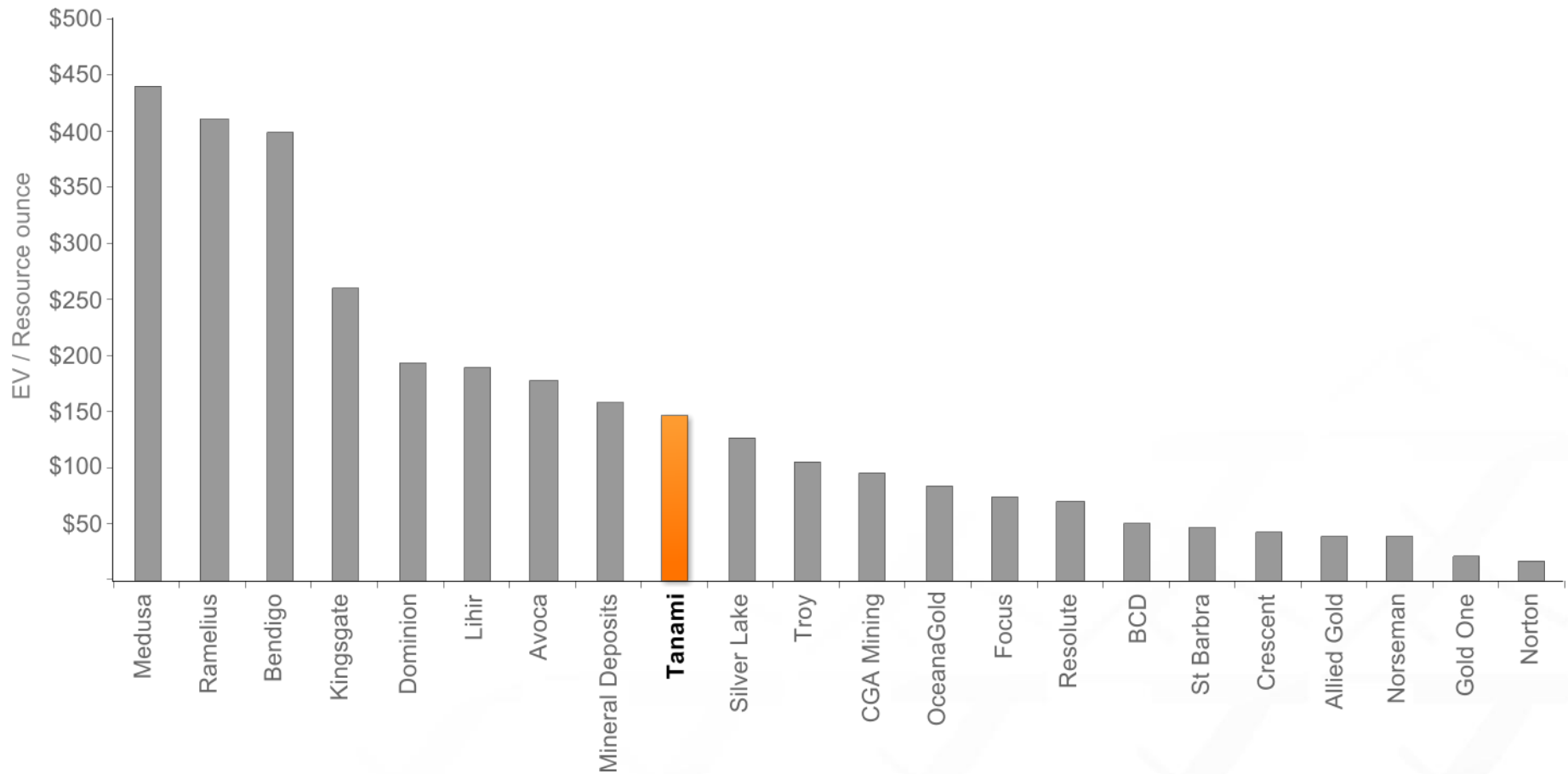
# ASX Gold Producers Comparison

- Tanami growing into a new league of Australian gold producers
- Expanding from 50,000ozpa to 200,000ozpa over 2 years



# ASX Gold Producers – EV/Resource Ounce

- Significant potential to increase resources at both the Central and Western Tanami Projects





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