



TANAMI
GOLD NL

ASX:TAM

ABN 51 000 617 176

**INTERNATIONAL
ROADSHOW**



Production, Performance, Potential...

Building a 200,000oz per annum Australian gold producer

May 2010

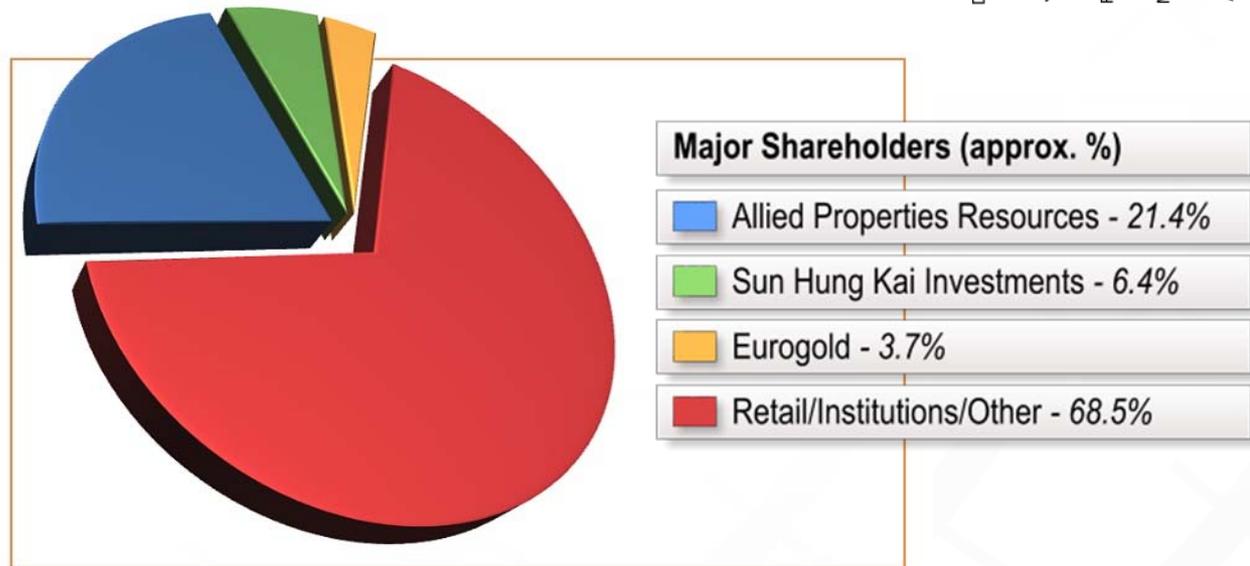
Disclaimer & Forward-Looking Statements

- 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.*
- Tanami Gold NL disclaims any intent or obligation to update publicly any forward-looking statements whether as a result of new information, future events or results or otherwise.
- 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 pertaining to Exploration Results and Mineral Resources is based on information compiled and reviewed by Mr Robert Henderson, a full time employee and Geology Manager of Tanami Gold NL. Mr Henderson is a member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists and 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 this report of the matters based on his information in the form and context in which they appear.

Item	Value
Share Price	4.8 cents ¹
Shares Outstanding	3.54 billion
Market Capitalisation	\$170.0 million
Cash and cash equivalents	\$9.8 million ²
Debt	\$52.5 million ²
Enterprise Value	\$212.5 million ²



Note 1 - Share price at 6 May 2010

Note 2 - As at 31 March 2010



A Snapshot...

Past Achievements

Develop and construct the 250K tpa Western Tanami treatment plant

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

Production rate ~ 50,000oz Au pa from Western Tanami Operations

Combined JORC Resource 1.5M oz Au¹

Western Tanami exploration budget A\$3M pa

Established a strategic exploration alliance with ABM Resources NL

Forward Programme

Increase treatment capacity to +2M tpa [combined Western and Central Tanami]

Commission 2nd production centre Q4 2011

Targeting annualised production rate of 180k to 220k oz Au pa by Q4 2011

Target 1.8M to 2.0M oz Au Resource by end 2010

Combined exploration budget to A\$10M pa

Grow resource inventory

Note 1: Refer to Slides 28, 29 and 30 for Resource categorisation

The Tanami Trio – Immediate cash flow, substantial production growth, outstanding exploration potential

Directors

Denis Waddell - *Chairman / Non-Executive Director*

Company Founder

Corporate, Finance, Governance

Graeme Sloan - *Managing Director/CEO*

Executive Director

Corporate, Mining, Business

Alan Senior - *Non-Executive Director*

Engineering, Governance, Mining

Lee Seng Hui - *Non-Executive Director*

Corporate, Finance, Legal

Senior Management

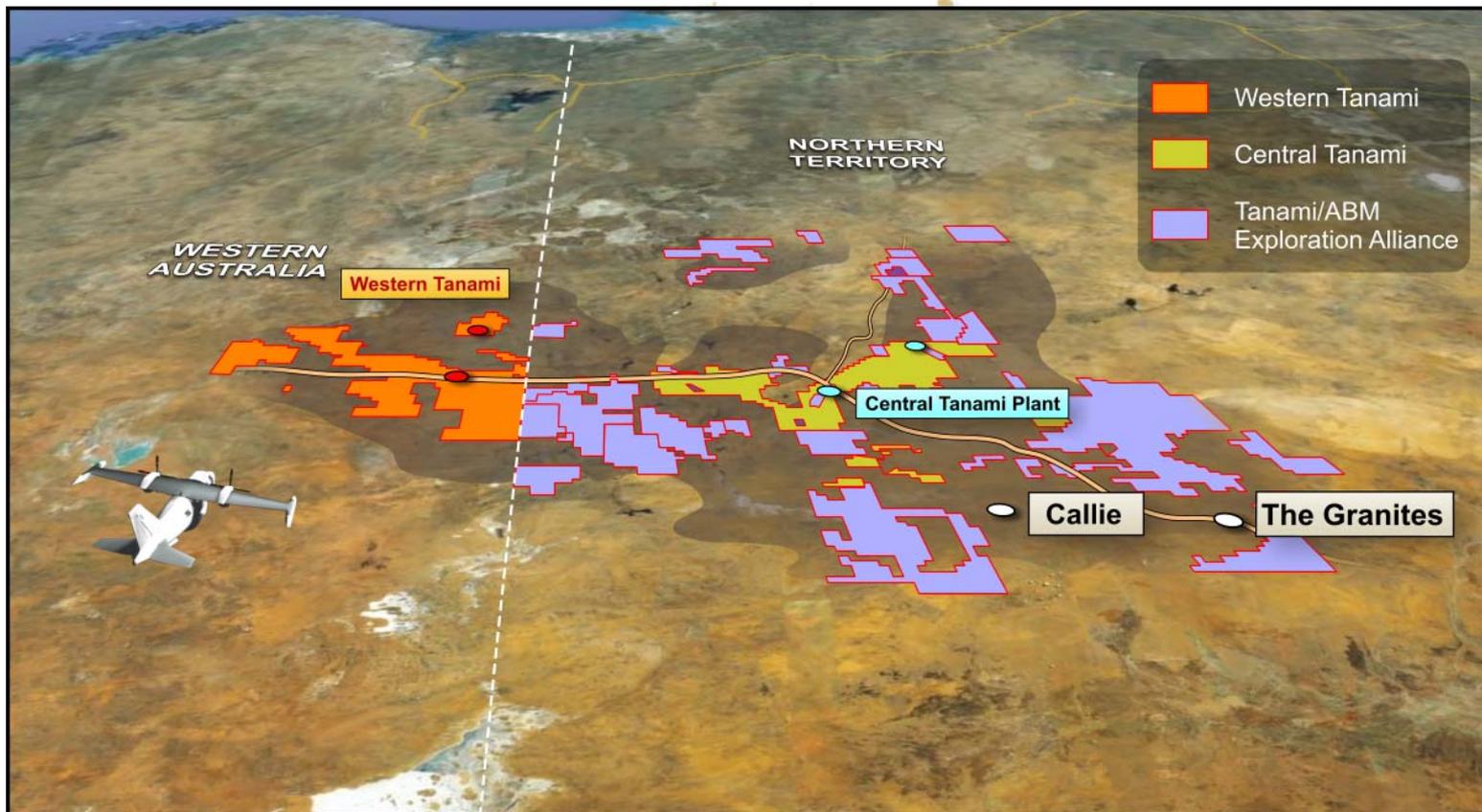
Rob Walker — *Operations Manager*

Rob Henderson — *Geology Manager*

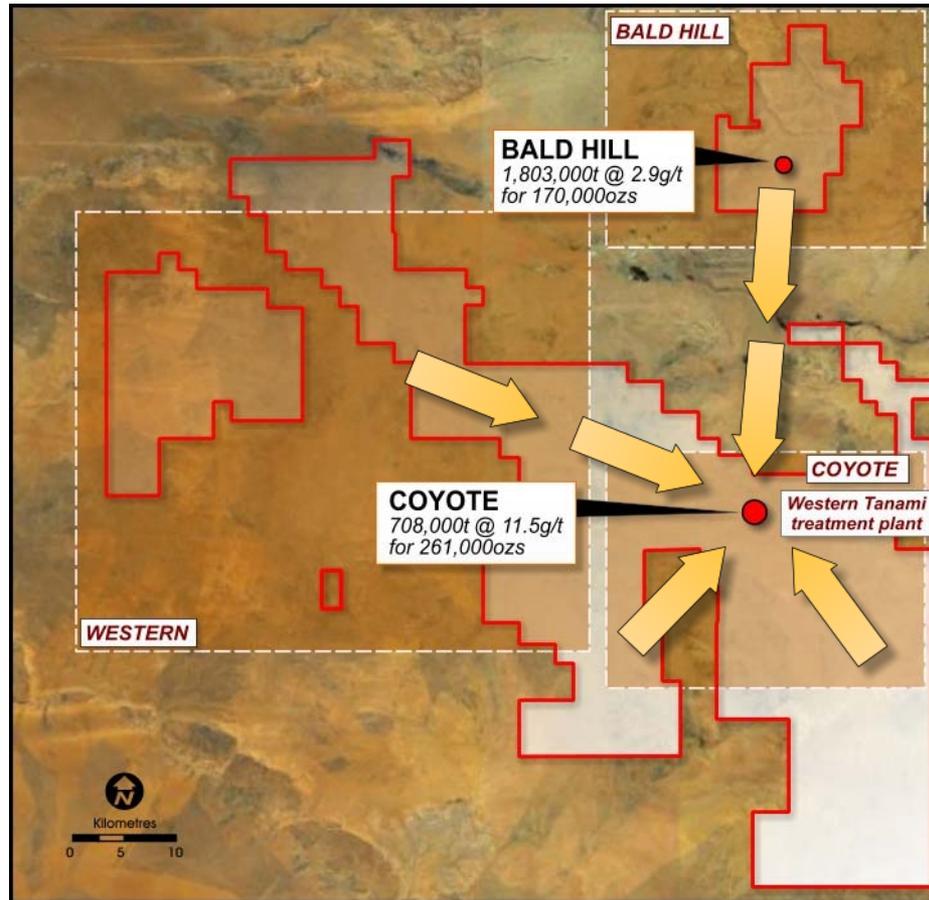
Jon Latto — *Chief Financial Officer*

Tanami Gold NL - Key Assets

- Western Tanami Operations (100% owned)
- Central Tanami Project (100% owned)
- Strategic Alliance with ABM Resources NL (22%)
- 5000 km² exploration portfolio with +35 advanced exploration prospects

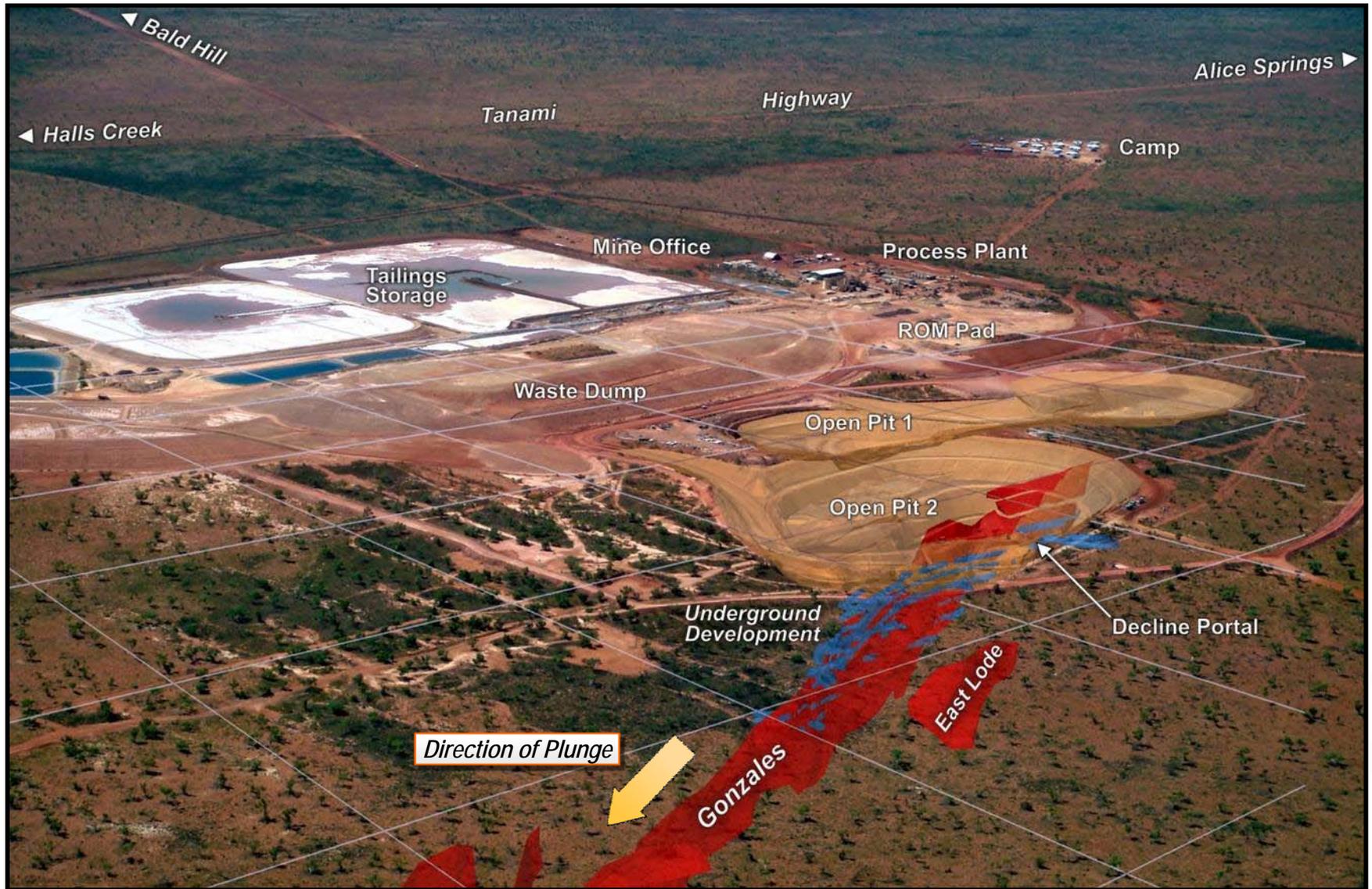


- Forecast gold production 2010-11
~50,000oz pa
- Open pit and underground operations
- Current surface ore stockpile
+100,000 tonnes [~10,000ozs] Measured Resource
- Proposed upgrade of treatment plant
[250Ktpa - 600Ktpa]
- 422,000oz Resources 5.3g/t Au¹



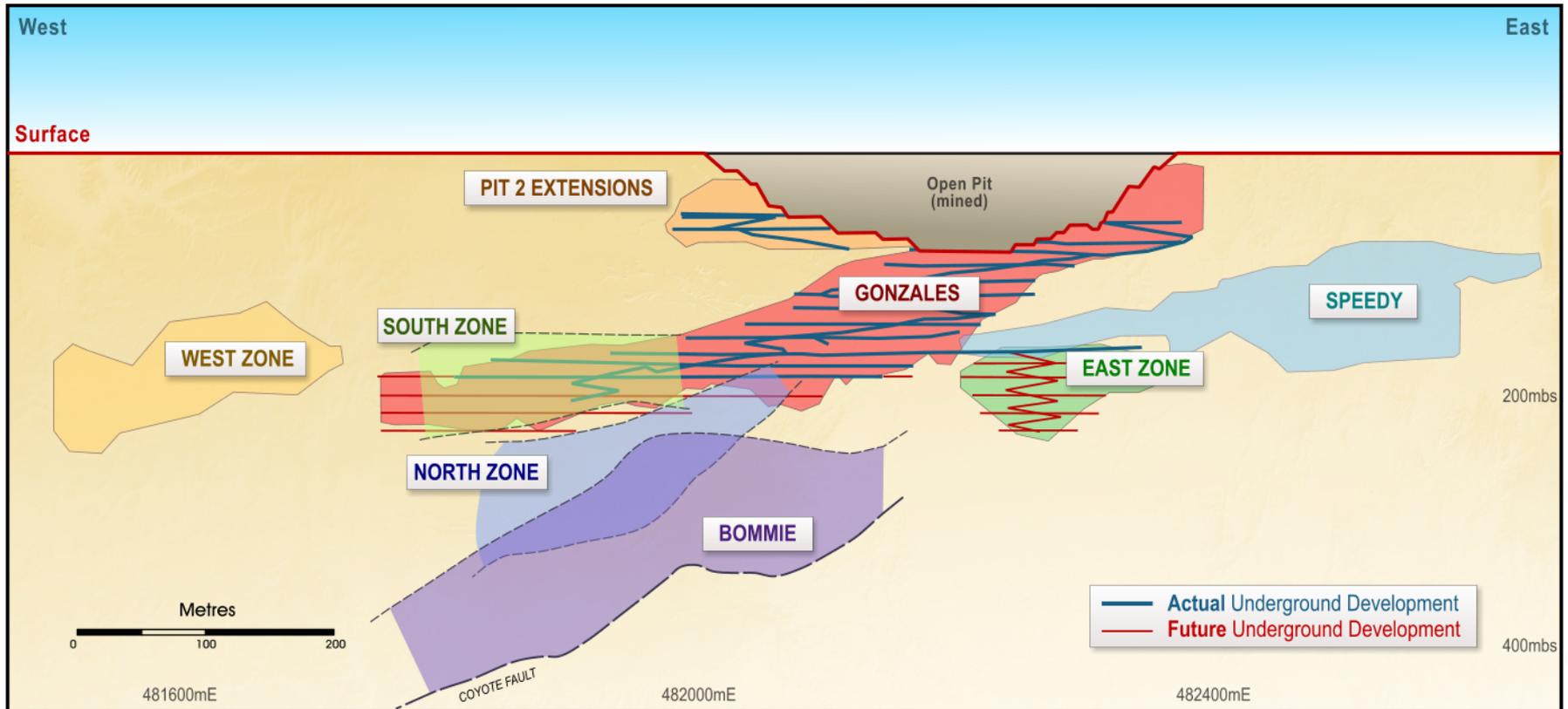
Note 1: Refer to Slide 28 for Resource categorisation

Western Tanami – Coyote Operations



Coyote – Schematic Long Section

- High-grade mine with outstanding growth potential

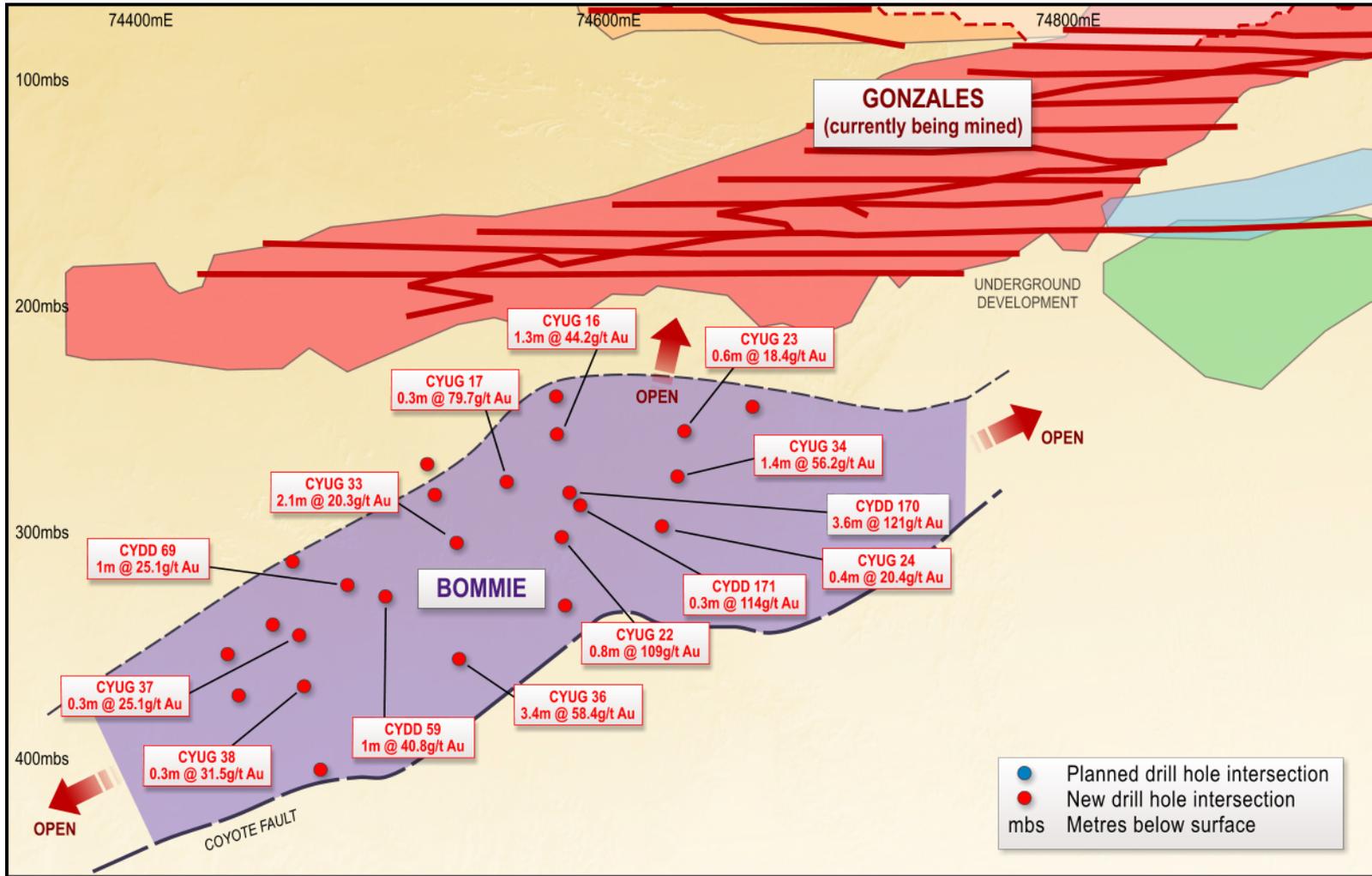


- Indicated and Inferred Resources of 629,000 tonnes @ 12.2g/t Au for 246,000oz (30 June 2009)¹*

Note 1: Refer to Slide 28 for Resource categorisation

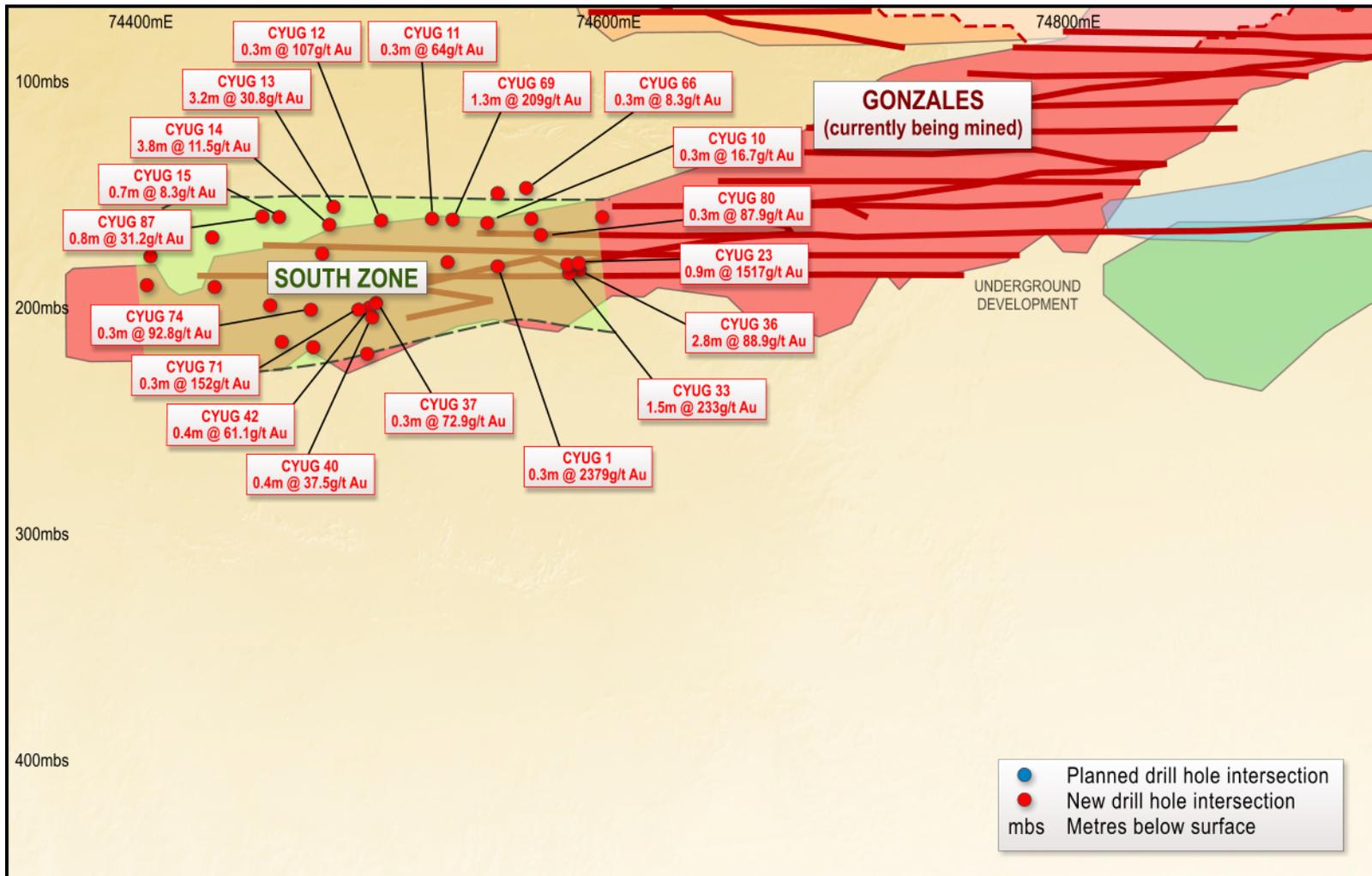
Coyote – Schematic Long Section

- A high-grade mine with outstanding growth potential

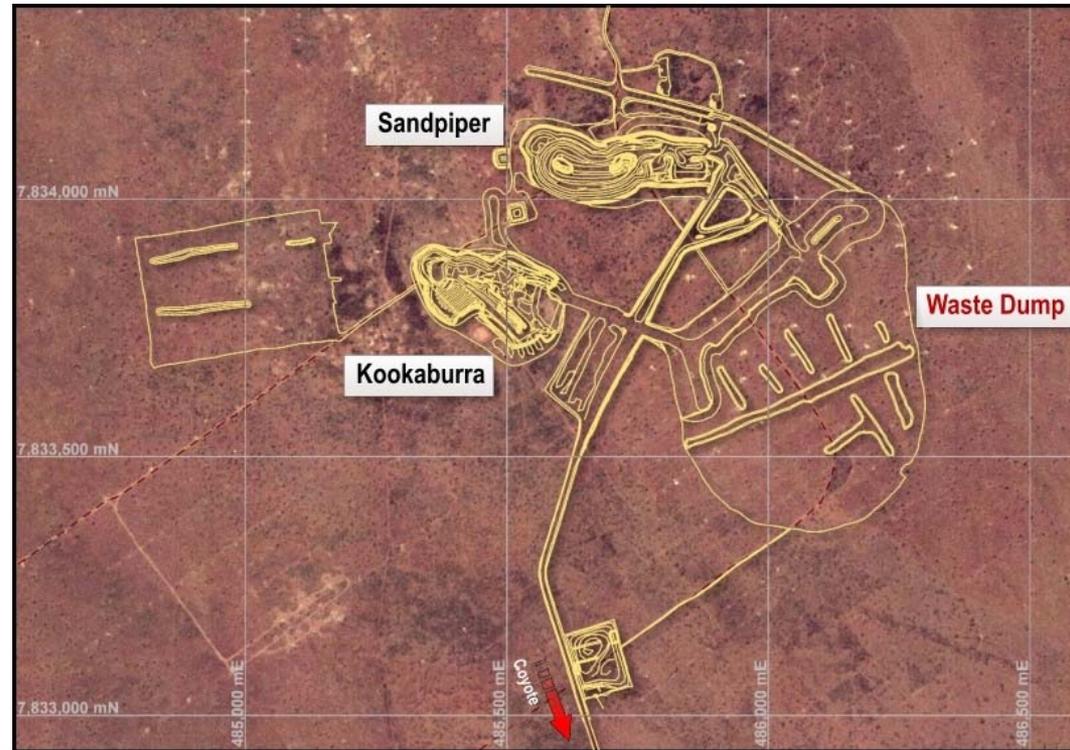


Coyote – Schematic Long Section

- A high-grade mine with outstanding growth potential



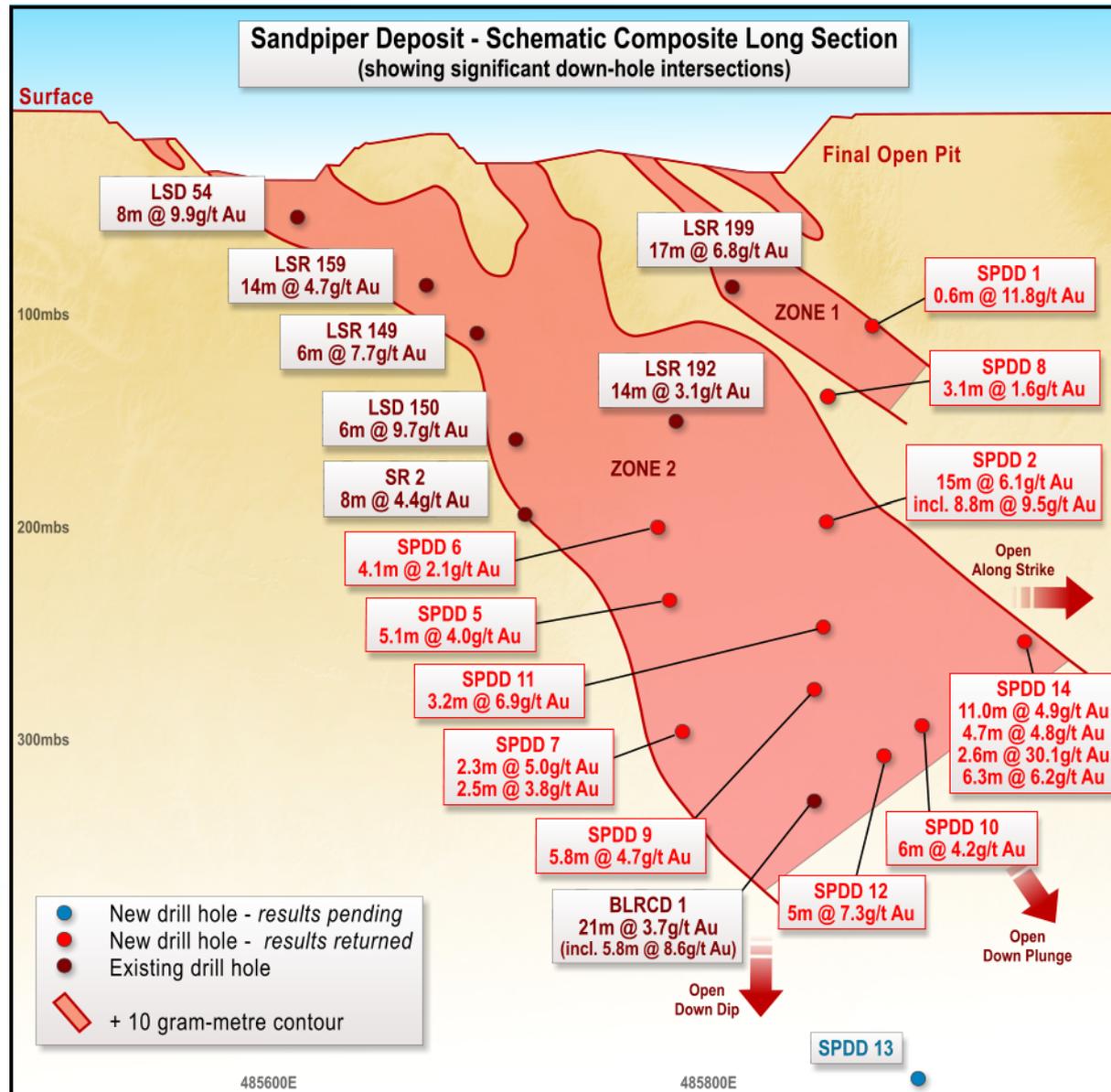
- 35km north of Western Tanami treatment plant
- Two open pits – Sandpiper and Kookaburra
- Staged approach to mining
- Excellent grade-tonnage reconciliation
- Recent exploration success highlights underground potential



Bald Hill - Sandpiper Open Pit

- Current Indicated and Inferred Resource: *792,000t @ 3.4g/t Au for 88,000ozs¹*
- 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*
 - 11.0m @ 4.9g/t Au incl 0.8m @ 34.2g/t*
 - 4.6m @ 4.8g/t Au*
 - 2.6m @ 30.1g/t Au incl 0.6m @ 118.1g/t*
 - 6.3m @ 6.2g/t Au*
 - Open down plunge.....*
- Outstanding growth potential

Note 1: Refer to Slide 28 for Resource categorisation



Western Tanami Operations

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
TOTAL	172,186	6.5	35,061	96.8	\$691



Summary
 Western Tanami Operations
 YTD Quarterly Production-Cost Data

- Acquired from Newmont for \$22M
 - *Purchase price \$43/oz [now \$21/oz] no value assigned to treatment plant / infrastructure / exploration*
- Acquisition includes:
 - *516,000oz Resource (2001)¹*
 - *1.2Mtpa treatment plant and extensive infrastructure*
 - *~ 2,000 km² exploration package*
 - *~ 2.1Moz historic production endowment*
- Target to recommence gold production within 24 months

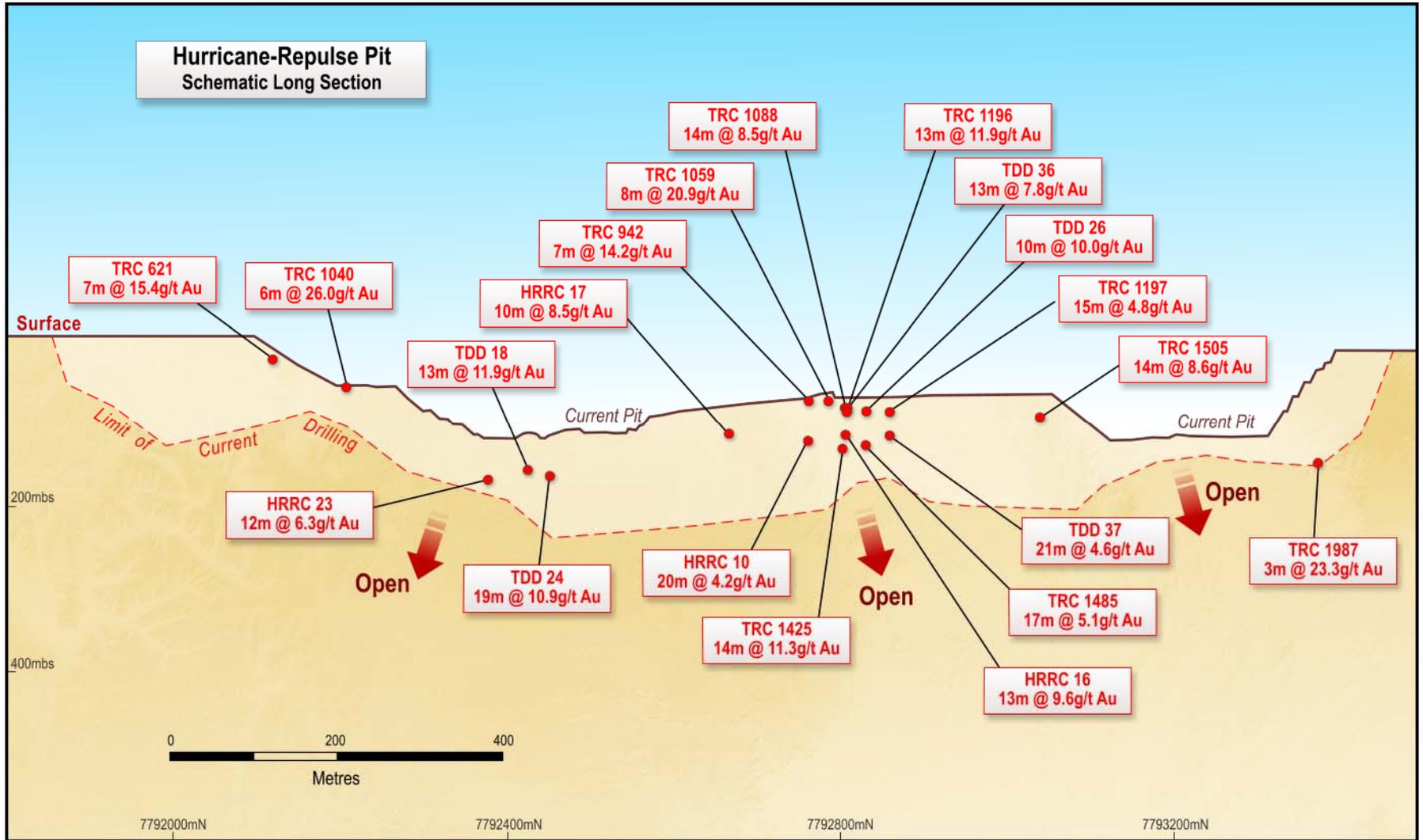


Note 1: Refer to Slide 29 for Resource categorisation

Hurricane-Repulse

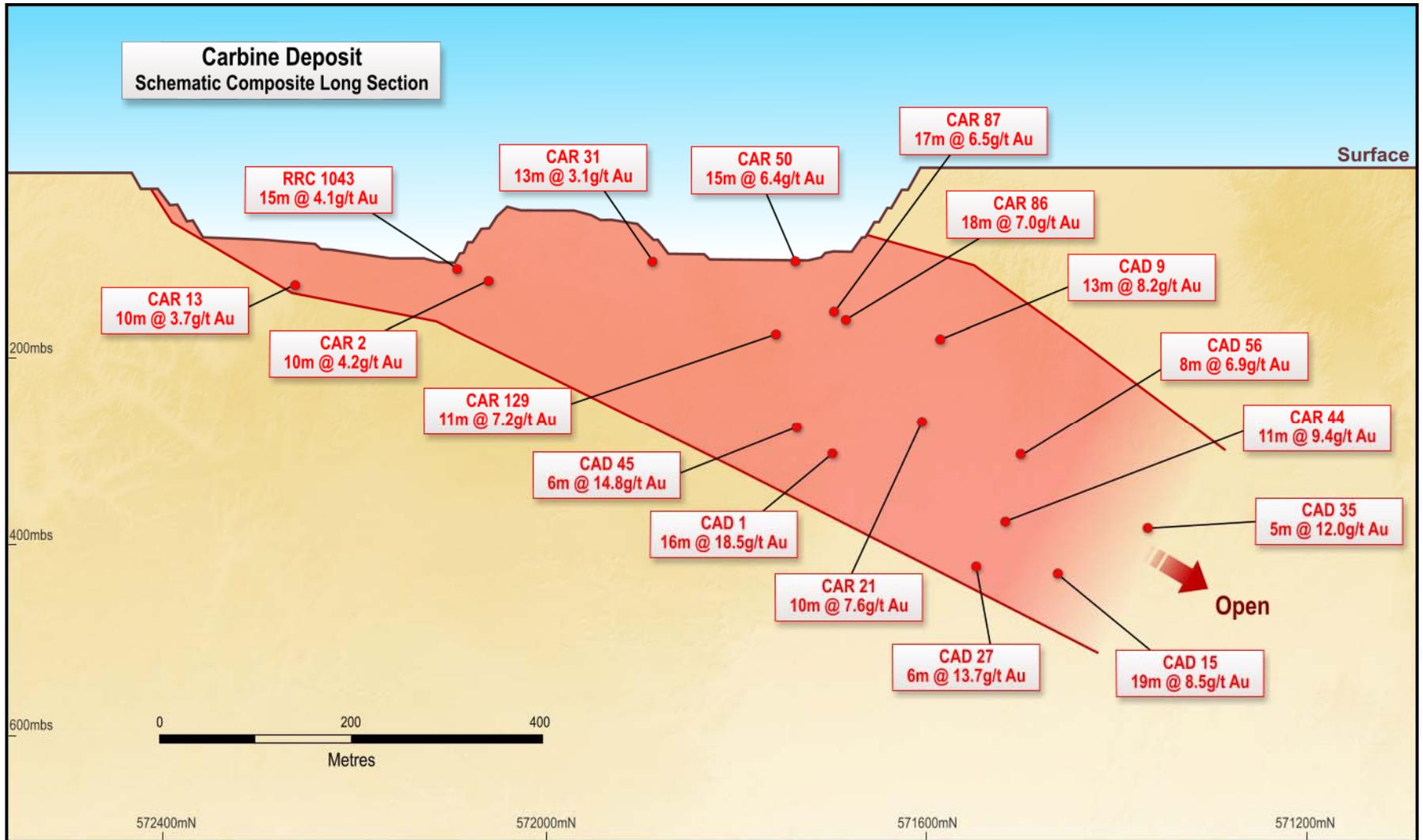


Hurricane-Repulse

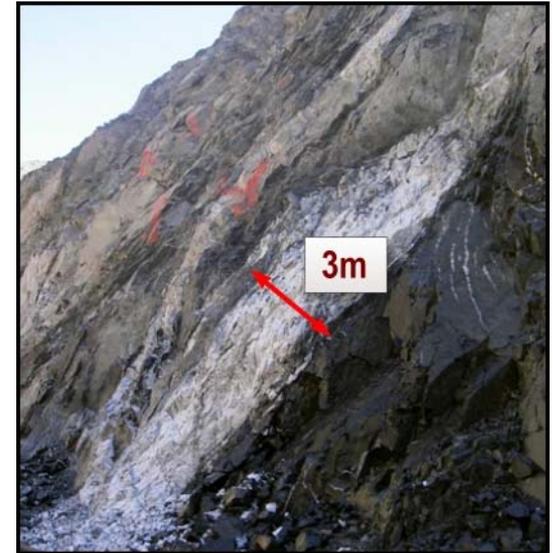
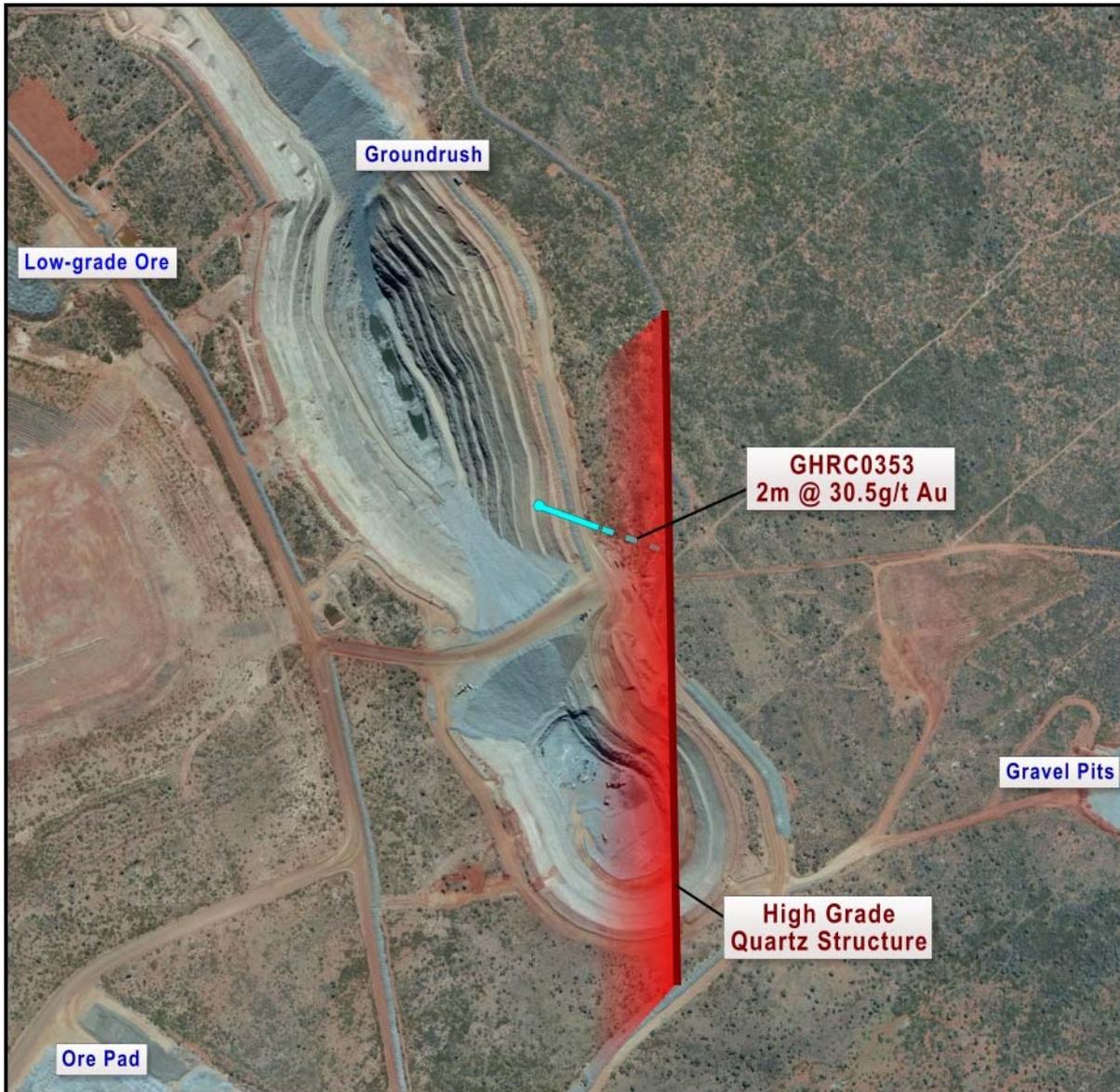




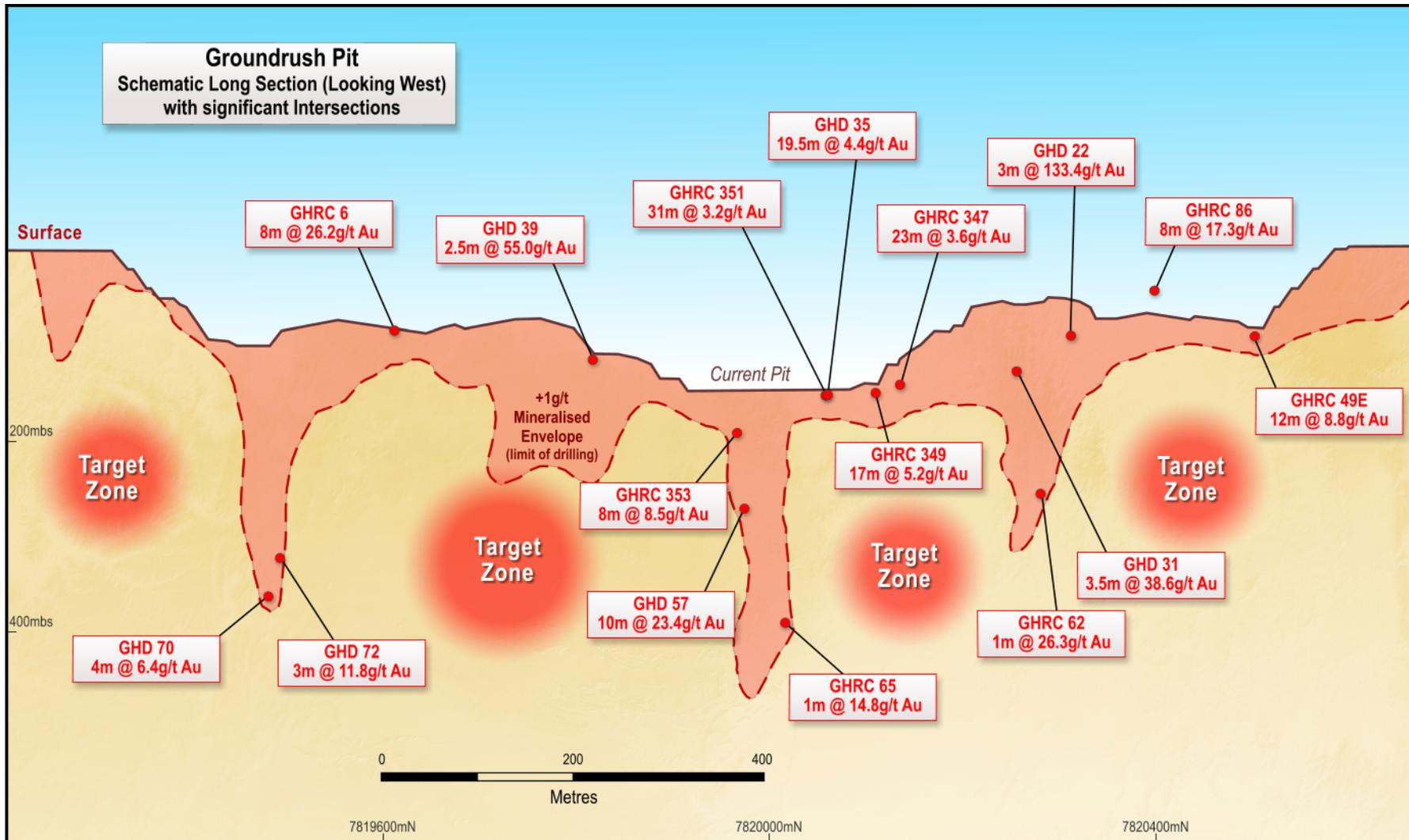
Carbine Long Section



Groundrush Open Pit



Groundrush Long Section



Central Tanami Resource Upgrade as at May 2010

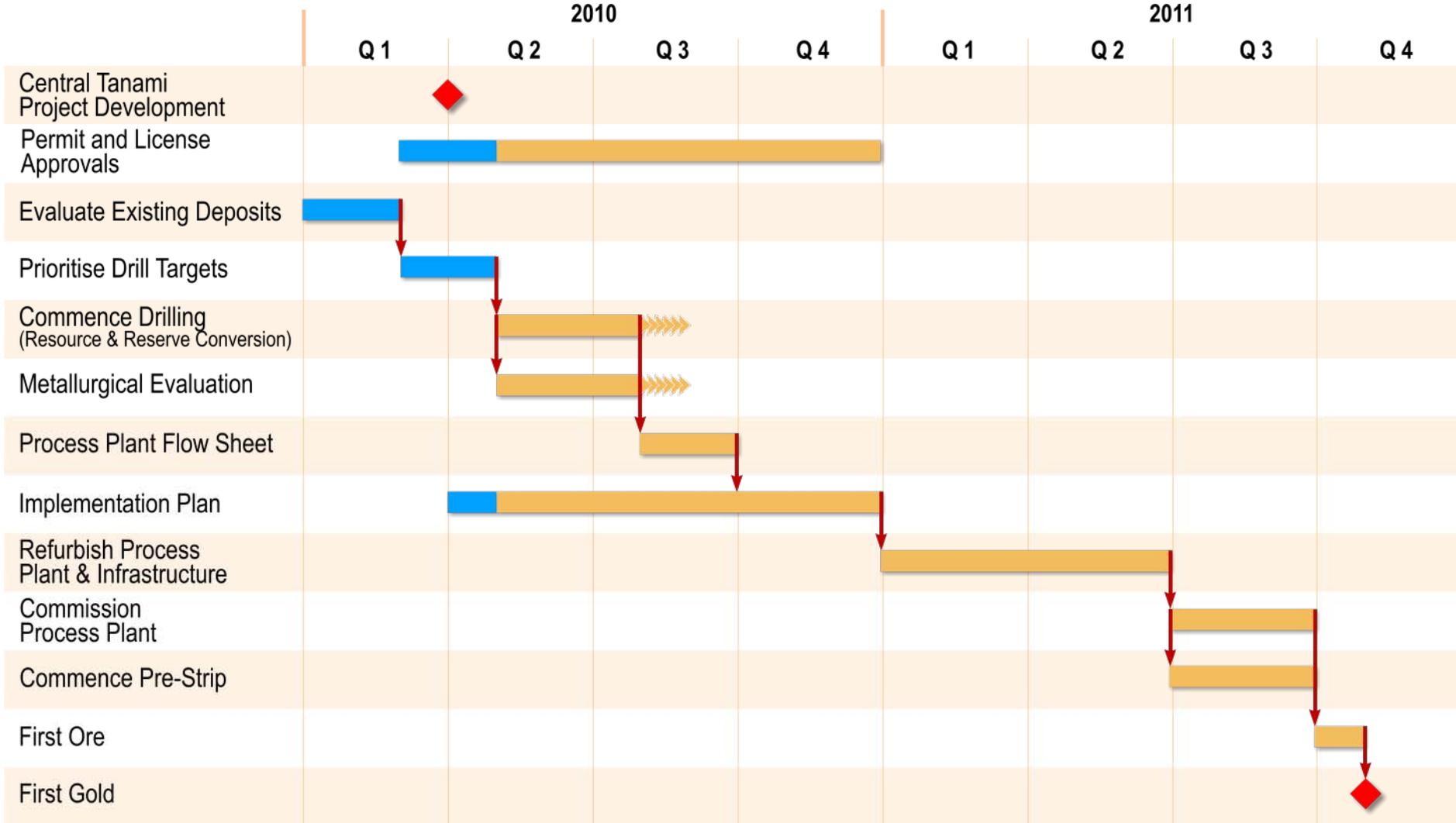
Deposit	Measured		Indicated		Inferred		Total		Ounces
	Tonnes	Grade (g/t)	Tonnes	Grade (g/t)	Tonnes	Grade (g/t)	Tonnes	Grade (g/t)	
MLS153	578,000	2.3	744,000	2.2	441,000	3.9	1,763,000	2.7	151,000
MLS167	2,369,000	3.2	2,004,000	4.0	640,000	3.7	5,013,000	3.6	579,000
MLS168	707,000	2.3	63,000	2.1	509,000	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
Total	6,518,000	2.5	3,467,000	3.3	1,692,000	3.2	11,677,000	2.8	1,061,000

New Resource Released May 2010 - 1.061M ozs

105% increase on previous estimate at zero cost

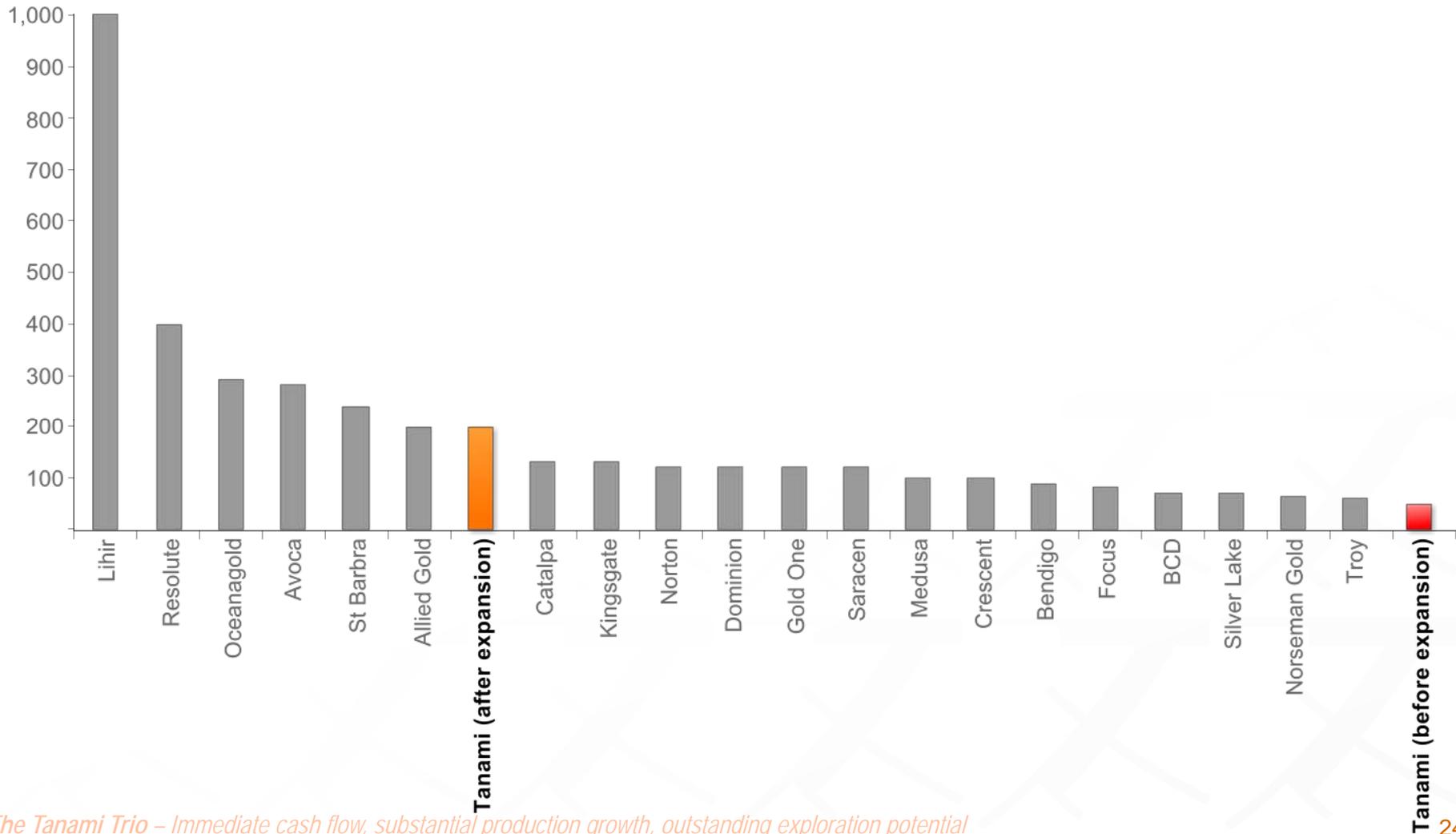
Combined Central and Western Tanami Resource now 1.5M ozs

Proposed Development Schedule



ASX Gold Producers Comparison

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



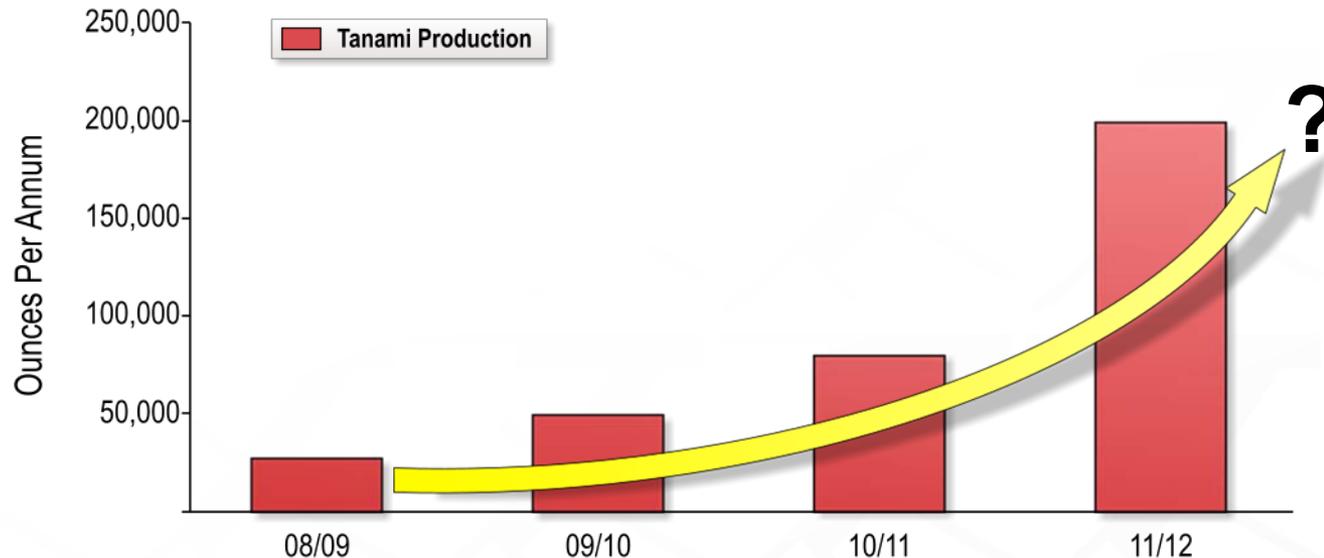
Road Map Going Forward

RECENT ACHIEVEMENTS	12 MONTHS	24 MONTHS
<p>CORPORATE</p> <ul style="list-style-type: none"> ABM Strategic Exploration Alliance Central Tanami acquisition Raised \$65 million [debt and equity] 	<ul style="list-style-type: none"> Address funding requirement to meet capital programme and repay debt Review share structure Attract new Institutions 	<ul style="list-style-type: none"> Maximise production profitability Consolidate Tanami Region
<p>PRODUCTION</p> <ul style="list-style-type: none"> Stabilised operations Western Tanami Achieved forecast production approx 50koz Recommence Western Tanami surface mining 	<ul style="list-style-type: none"> Expand Western Tanami operations [600k tpa] Complete Central Tanami feasibility study Commence refurbishment Central Tanami Upgrade Central Tanami Resource Upgrade Western Tanami Resource 	<ul style="list-style-type: none"> First gold from Central Tanami by end 2011 Target several ore sources at Central and Western Tanami to gain operating and cost flexibility
<p>EXPLORATION</p> <ul style="list-style-type: none"> Expand exploration team Recommenced surface and UG exploration Review Bald Hill geology Independent review of Tanami exploration potential [Prof McCuaig – UWA] 	<ul style="list-style-type: none"> Exploration to commence at Central Tanami Maintain strong exploration focus Western Tanami [surface and underground] Combined \$10M exploration budget Target 1.8M – 2.2M oz Resource by end 2010 	<ul style="list-style-type: none"> Progressively increase exploration spend from cash flow Target Central and Western Tanami green fields prospects

Summary ... *realising our potential*

Target to become a leading mid-tier gold producer and dominant player in Australia:

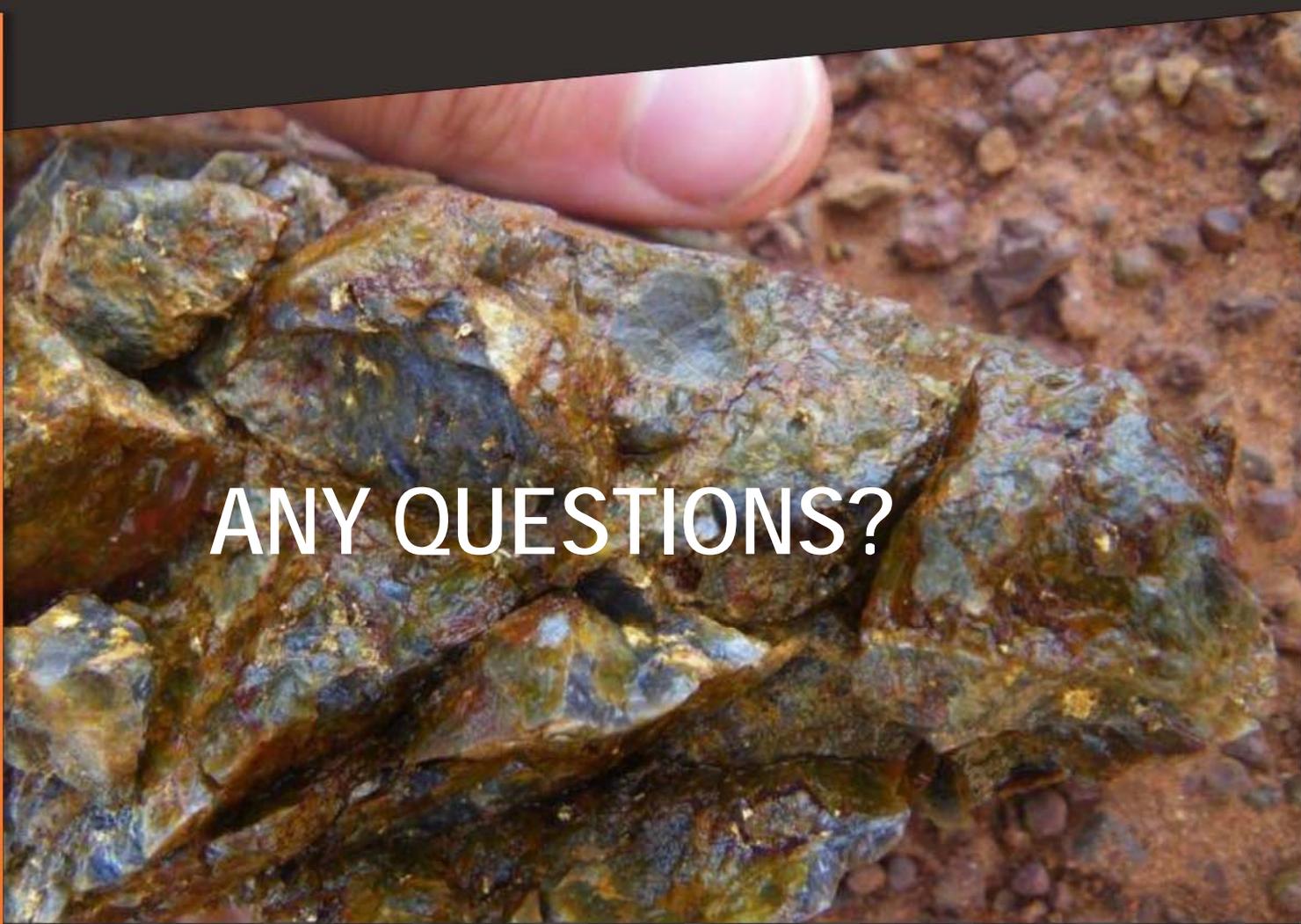
- *Experienced Board and dedicated management team*
- *Unhedged growing gold production – 50,000ozs pa targeting 200,000oz pa*
- *Unmatched exploration potential with additional leverage from exploration alliance partner*





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GOLD NL

ASX:TAM



ANY QUESTIONS?

Production, Performance, Potential...

Building a 200,000oz per annum Australian gold producer

May 2010

Deposit	Indicated		Inferred		Total		Ounces
	Tonnes	Grade (g/t)	Tonnes	Grade (g/t)	Tonnes	Grade (g/t)	
Coyote	355,000	15.5	274,000	7.9	629,000	12.2	246,000
Sandpiper	321,000	3.7	471,000	3.3	792,000	3.4	88,000
Kookaburra	668,000	2.7	343,000	2.2	1,011,000	2.5	82,000
Pebbles			76,000	2.5	76,000	2.5	6,000
Total	1,344,000	6.3	1,164,000	4.0	2,508,000	5.3	422,000

•Notes:

- 1. The Mineral Resource Estimate is reported at a 1 g/t Au lower cut-off.
- 2. Tonnes are rounded to the nearest '000 and grade to 0.1g/t.
- 3. Resource estimation of the Coyote and Sandpiper deposits was completed by Mr Steven Nicholls, an employee of Tanami Gold NL. The Kookaburra Resource estimation was conducted by Mr Peter Ball of Datageo Geological Consultants. Mr Ball also audited the Coyote and Sandpiper Resource Estimates. The Pebbles Resource estimate was previously completed in 2007 by Mr Malcolm Titley of CSA Australia Pty Ltd. Messrs Ball, Nicholls and Titley are Competent Persons as defined by the JORC Code and have given permission to the publication of this information in the form in which it appears.
- 4. The Resource estimations were completed using Micromine, Vulcan, Surpac and Datamine software, comprising of inverse distance grade interpolation within a block model constrained by 3D wireframed geological boundaries. The wireframes defining the mineralisation lodes were based on structural, assay and lithological information. Various top cuts were applied to the drill hole samples based on lode domain analysis. Top cuts ranged from 13 to 120 g/t Au.

Central Tanami Resources as at October 2001

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	17,000	2.6	23,000	2.2	282,000	2.5	23,000
MLS119-133	198,000	2.2	212,000	2.4	13,000	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
Total	3,323,000	2.2	2,319,000	3.5	219,000	4.3	5,861,000	2.7	516,000

The information in this report pertaining to Mineral Resources for the Central Tanami Project was compiled by Mr Bill Makar (MAusIMM), former Chief Mine Geologist for Otter Gold Mines Limited Tanami Mine Joint Venture. Significant Intersections calculated at 0.7g/t lower cut off grade. Mr Makar 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 Makar has provided written consent to Tanami Gold NL for the inclusion in the report of the matters based on his information in the form and context in which they appear.

Central Tanami Resources as at May 2010

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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
Total	6,518,000	2.5	3,467,000	3.3	1,692,000	3.2	11,677,000	2.8	1,061,000

Notes to accompany Table - Central Tanami Resources as at May 2010.

- Resource estimation completed using MineMap software comprising an ellipsoidal inverse distance grade interpolation method.
- Grade estimation was constrained to material within >0.5g/t mineralisation outlines.
- Gold assay top cut of 30g/t used for MLS167 and 20g/t used for the remainder, based on geostatistical parameters and historical production reconciliation.
- Resources reported above 0.7g/t block model grade constrained within pit shells optimised at A\$1350 per ounce gold price.
- Resources reported above 2.5g/t block grade for mineralisation at the Carbine deposit, within MLS167, occurring below the southern plunge extent of the optimal pit shells.
- Stockpile figures from previously reported Otter Gold Mines NL 2001 Mineral Resource estimate less recorded treatment by Newmont Asia Pacific.
- Tonnes and ounces rounded to the nearest thousand and grade rounded to 0.1g/t. Rounding may affect tallies.

The information in this report pertaining to Mineral Resources for the Central Tanami Project was compiled by Mr Bill Makar (MAusIMM), former Chief Mine Geologist for Otter Gold Mines Limited Tanami Mine Joint Venture. Significant Intersections calculated at 0.7g/t lower cut off grade. Mr Makar 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 Makar has provided written consent to Tanami Gold NL for the inclusion in the report of the matters based on his information in the form and context in which they appear.