

quarterly report

FOR THE PERIOD ENDING
31 MARCH 2011



COMPANY ENQUIRIES

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HIGHLIGHTS

CORPORATE

- Gold Resources at the Central Tanami Project increase by 40% to a total of 1.476 million ounces of which 1.103 million ounces or 75% is classified as Measured or Indicated.
- Total gold Resources for Western and Central Tanami now total 21.3 million tonnes at 3.0g/t for 2.03 million ounces gold.

WESTERN TANAMI OPERATIONS

- The upgrade of the Western Tanami treatment plant to increase capacity from 250,000tpa to 350,000tpa (a 40% increase) was completed on schedule and within budget.
- Quarterly gold production of 7,005 ounces impacted by record wet season rainfall across Northern Australia.
- Western Tanami operations back to full operational mode with April MTD gold production exceeding 4,000 ounces.
- Further high-grade intersections reported from underground drilling at Coyote targeting extensions to the main lodes and adjacent new lodes. Significant results include:
 - **0.6 metres @ 1,409g/t Au from 63.6 metres in CYUG159 (South Lode)**
 - **2.1 metres @ 174g/t Au from 70.3 metres in CYUG160 (Gonzales)**
 - **0.3 metres @ 179g/t Au from 36.7 metres in CYUG161 (Gonzales)**
 - **1.7 metres @ 14.7g/t Au from 80.7 metres in CYUG163 (Gonzales)**
- Coyote deep hole CYDD178 intersects significant new mineralisation 170 metres below current workings.

CENTRAL TANAMI PROJECT

- Continued flow of high-grade gold intersections from drilling at the Hurricane, Carbine and Phoenix deposits. Significant assays include:
 - **25.2 metres @ 3.1g/t Au from 368.2 metres in HRDD1 (Hurricane) including 5.1 metres @ 5.7g/t, 4.3 metres @ 4.4g/t and 2.6 metres @ 5.4g/t Au**
 - **3.3 metres @ 8.6g/t Au from 251.7 metres in HRDD10 (Hurricane)**
 - **2.4 metres @ 8.1g/t Au from 361.7 metres in HRDD11 (Hurricane)**
 - **1.1 metres @ 17.8g/t Au from 372.6 metres in HRDD5 (Hurricane)**
 - **2.9 metres @ 5.1g/t Au from 144.2 metres in CADD11 (Carbine)**
 - **2.9 metres @ 12.1g/t Au from 144.0 metres in PHDD1 (Phoenix)**

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- Surface and in-pit diamond drilling commenced at Groundrush. **The first two holes have intersected broad zones of mineralisation well below the base of the existing open pit with visible gold associated with quartz veins.**
- Substitute Exploration Licences 26925 and 26926 granted on 25 January 2011 will provide the Company access to high priority advanced exploration prospects.

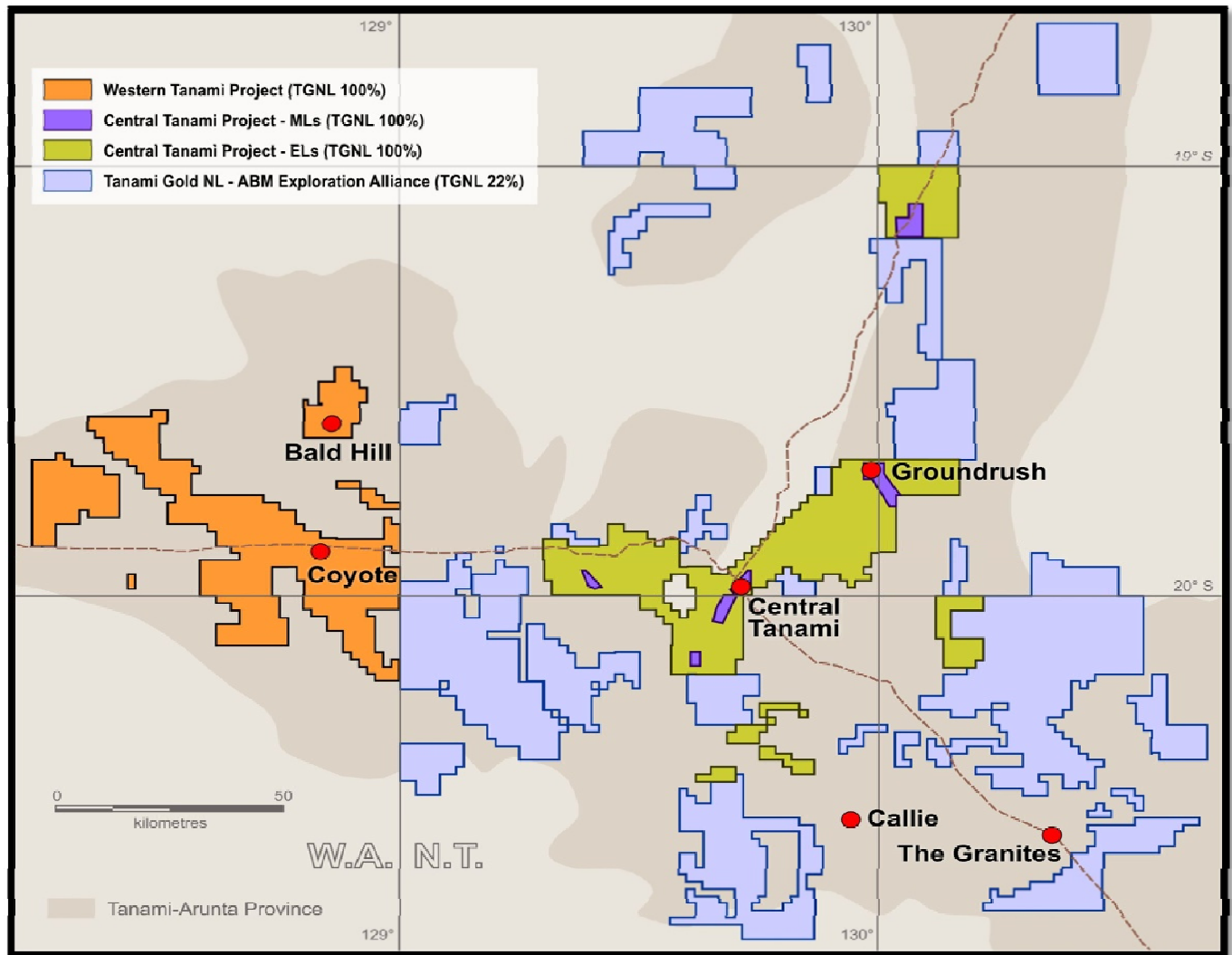


Figure 1: Project Location Plan

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OPERATIONS – Western and Central Tanami

Summary

- Record wet season rainfall impacts Quarterly gold production and operating costs.
- Gold production for the Quarter was 7,005 ounces (December Quarter: 10,064 ounces) at an average cash operating cost of A\$1,266/oz from processing a total of 50,913 tonnes at an average grade of 4.5g/t Au. Gold production was significantly impacted by record rainfalls throughout the Quarter which resulted in the treatment of low grade stockpiles.
- Gold sales for the Quarter totalled 7,595 ounces at an average received price of A\$1,388 per ounce.

Table 1: 2009-10 Annual and 2010-11 and Quarterly Treatment and Gold Production Summary

Period	Underground			Open Pit			Total					
	Tonnes Treated	Grade g/t	Recovered Ounces	Tonnes Treated	Grade g/t	Recovered Ounces	Tonnes Treated	Grade g/t	Recovered Ounces	Recovery	Gold Sales Ozs	Average Sale Price/oz \$A
TOTAL 09/10	146,387	8.1	37,084	81,225	4.3	10,877	227,610	6.7	47,960	97.7	46,280	1,233
Sep-10	29,853	7.5	6,945	26,528	2.6	2,139	56,381	5.2	9,083	96.1	9,694	1,365
Dec - 10	32,479	8.3	8,307	25,198	2.4	1,757	57,677	5.7	10,064	95.1	9,894	1,386
Mar-11	13,673	12.1	5,092	37,240	1.7	1,913	50,913	4.5	7,005	94.6	7,595	1,388

Note to Table 1:

1. Recovered ounces calculated by tonnes x grade x recovery.

- The upgrade of the Western Tanami treatment plant from 250,000tpa to 350,000tpa (a 40% increase) was completed on schedule and within budget. In addition to the increase in throughput rate, recoveries have increased with some daily recoveries exceeding 98%.
- A further upgrade has been approved by the Tanami Board that will involve the installation of a new secondary cone crusher, screens and wider crusher product conveyor. This work will significantly reduce crushing costs and should be completed early in July 2011.
- A mining study for future Coyote underground operations is currently underway as a result of recent exploration success.

Underground Mining

The Coyote underground operation produced a total of 4,980 ounces of gold from 14,213 tonnes of ore at an average grade of 10.89g/t for the March 2011 Quarter (December 2010 Quarter: 27,769 tonnes at 9.05g/t for 8,075 ounces). Productivity was significantly impacted by delays in the delivery of mining supplies, spares and equipment due to road closures as a result of the record rainfall.

During the Quarter, a total of 820.5 metres of level and capital development was completed including completion of the 144-207 ventilation decline. The new ventilation decline will allow continued development to access the lower levels of the high grade Bommie Lode, the recently identified extensions to the Gonzales lode below 164RL, extensions to the high grade South Lode, the prospective East Lode system and will be the site for a number of new drill platforms to test for adjacent lodes. As part of the ventilation upgrade, a second 110Kw surface exhaust fan was installed and commissioned.

Mechanised long-hole stoping continued in the Gonzales ore body between the 181 and 207 levels and will be the prime source of ore during the June Quarter. Development to access the lower levels of the high grade Bommie Lode is also scheduled to recommence during the June 2011 Quarter.

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Underground diamond drilling utilising the Company's own drilling equipment has extended the depth of the Gonzales Lode (previously thought to be truncated against the Coyote fault). Significant intersections include **2.1 metres @ 174g/t Au (CYUG160)**, **0.3 metres @ 179g/t Au (CYUG161)**, and **1.7 metres @ 14.7g/t Au from (CYUG163)**. These intersections will result in an initial depth extension to the main Gonzales mineralisation of approximately 30 vertical metres.

Drilling of the high grade South Lode also produced a number of exceptional intersections including **0.6 metres @ 1,409g/t Au from 63.6 metres in CYUG159**. Handheld stoping of the South Lode continues to produce ore grades in excess of 20g/t.

Surface Mining

During the Quarter, record rainfall (a total of 751mm) severely impacted open pit mining operations at Bald Hill, restricting ore production to 18,303 tonnes @ 1.57g/t for 924 ounces.

All surface mining and ancillary operations were impacted including blasting and grade control drilling, evaporation dam construction and ore haulage due to road flooding and damage. Remedial work in the Kookaburra and Sandpiper pits and repairs to the flooded main access road (Figure 2) have been undertaken. Surface mining operations have now returned to full operational mode with regular deliveries of high grade ore to the Coyote processing plant.



Figure 2: Flooded Haul Road to Bald Hill – 20 March 2011

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Processing and Metallurgy

Gold production for the March 2011 Quarter was 7,005 ounces from a mill throughput of 50,913 dry tonnes at a calculated grade of 4.52 g/t with an average recovery of 94.64%. Ore processed comprised 13,673 tonnes from Coyote underground and 37,240 tonnes of low grade stockpiled ore from the Bald Hill open pits. Recoveries were lower than normal with almost 75% of the total ore treated being sourced from low grade (1.7g/t) surface stockpiles.

The record rainfall throughout the March 2011 Quarter caused materials handling issues (super saturated mill feed) and the closure of the Coyote-Bald Hill haul road restricting access to higher grade ore stockpiled at Bald Hill. The inclement weather also caused road closures across Northern Australia resulting in delays to fuel and other supplies which necessitated an eleven day mill shut down.

The Coyote treatment plant upgrade (which involved the installation of three leach tanks and associated ancillary equipment), increased throughput from 250,000 to 350,000 tonnes per annum (a 40% increase) was successfully commissioned on schedule and within budget during the first week in March 2011. In addition to the increase in mill throughput, some daily gold recoveries have exceeded 98%.

The Tanami Board has also approved the installation of a new cone crusher, a more efficient screen and the widening of the jaw crusher product conveyor. This work is scheduled to be completed by July 2011. Any further upgrade to the plant will be based upon the performance of the upgrades completed to date and the installation of the improved crushing system.

EXPLORATION AND RESOURCE DEVELOPMENT

Exploration and Resource development drilling throughout the March 2011 Quarter continued to deliver positive results and extensions to Resources at both the Western and Central Tanami operations. A total of 8,844 metres of combined diamond core (DC) and reverse circulation (RC) drilling was completed at both projects.

Central Tanami Project

Resource definition drilling at the Central Tanami Project (CTP) resulted in a total of 20 holes for 6,281 metres at three deposits. Drilling was predominantly diamond core supplemented by RC and tri-cone roller pre-collaring through surface weathered horizons. Drilling focussed on defining down dip and lateral extensions to gold Resources at the Hurricane, Carbine and Phoenix deposits.

At Carbine, ten holes for 3,574 metres were completed, testing both the north eastern extent of the deposit beneath the current open pit and extensions to the deeper Resource proposed for underground mining in the future (see Figure 3).

Significant intersections including **2.9 metres @ 5.1g/t Au from 144.2 metres in CADD11**, **7.6 metres @ 3.0g/t Au from 174.1 metres in CADD16**, and **9.6 metres @ 2.3g/t Au from 643.7 metres in CADD21** were returned from this program. Details for these holes are presented in Table 2.

Underground mine design studies are underway for Carbine as part of the CTP feasibility study scheduled to be completed by the December 2011 Quarter.

Two diamond holes drilled during the Quarter at Phoenix, located 500 metres south of Carbine in a parallel structure, returned significant intersections of **2.9 metres @ 12.1g/t Au from 144.0 metres in PHDD1** and **2.4 metres @ 4.5g/t from 230.9 metres in PHDD2** (see Table 2). These are the first diamond core holes the Company has drilled at Phoenix and further drilling is planned to follow up these encouraging results and extend coverage both along strike and at depth. The proximity of Phoenix to the proposed Carbine underground development would allow exploitation of Phoenix mineralisation in tandem with the Carbine deposit.

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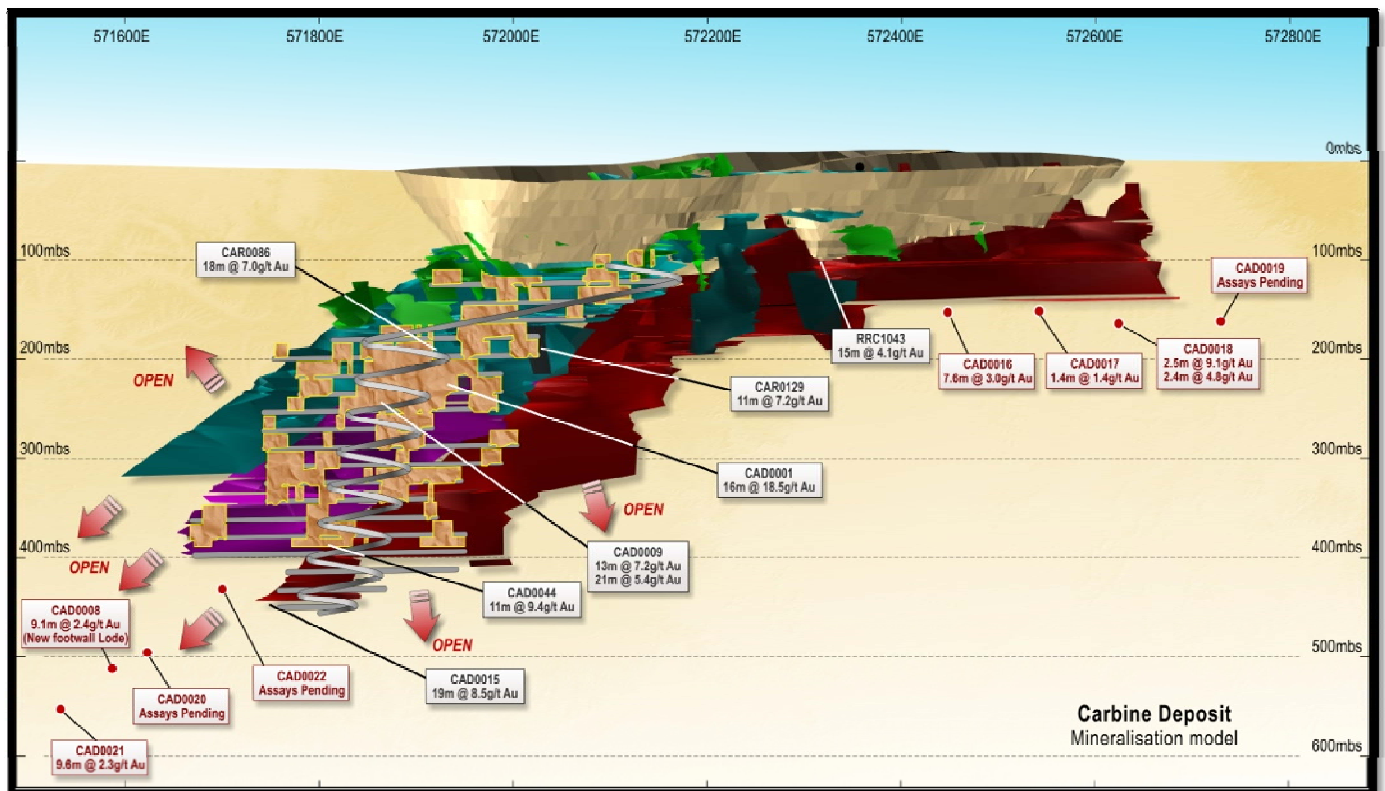


Figure 3 – Carbine Deposit Long Section showing conceptual underground development and significant intersections from recent drilling

Diamond drilling of down dip extensions to the Hurricane lodes totalled 2,384 metres in 8 holes for the Quarter. Significant gold intersections returned include **14.2 metres @ 3.9g/t from 396.5 metres in HRDD7 (including a higher grade core of 7.1 metres @ 5.9g/t from 400.4 metres)**, **2.4 metres @ 8.1g/t from 361.7 metres and 25.2 metres grading 3.1g/t from 368.2 metres in HRDD11 (including 5.1 metres @ 5.7g/t from 385.5 metres, 4.3 metres @ 4.4g/t from 377.8 metres and 2.6 metres @ 5.4g/t from 368.2 metres)**, **3.3 metres @ 8.6g/t from 251.7 metres in HRDD10 and 1.1 metres @ 17.8g/t from 372.6 metres in HRDD5.**

Within the broad mineralised zone of HRDD0011, **coarse gold** was observed in quartz veins between 388 and 391 metres. Details of these holes are presented in Table 2 and Figure 4.

The results from this campaign at Hurricane confirm that mineralisation continues over 300 metres below the surface with strong potential to extend well beyond this level. The results demonstrate the Hurricane deposit has the potential to substantially add to the Company's Resource inventory. Robust grades and wide down hole intervals highlight the potential for both open pit and underground operations.

During the Quarter, applications for Substitute Exploration Licences SEL26925 and SEL26926 were granted. These strategic tenements constitute about 38% of the CTP area and surround Mineral Leases MLS153, MLS167, MLS168 and MLS180 which contain the majority of the 43 historic open pits which produced approximately 2.0 million ounces.

The granting of these tenements provides the Company with access to high priority advanced exploration prospects such as Gallifrey (historic RAB interval of **22 metres @ 8.5g/t Au**), Marlena (historic RAB interval of 16 metres @ 16.1g/t Au) and Dolphin (historic RAB interval of **4 metres @ 32.8g/t Au**) as well as **over 90 kilometres of strike of the prospective Mount Charles Formation** external to that contained within the Mineral Leases.

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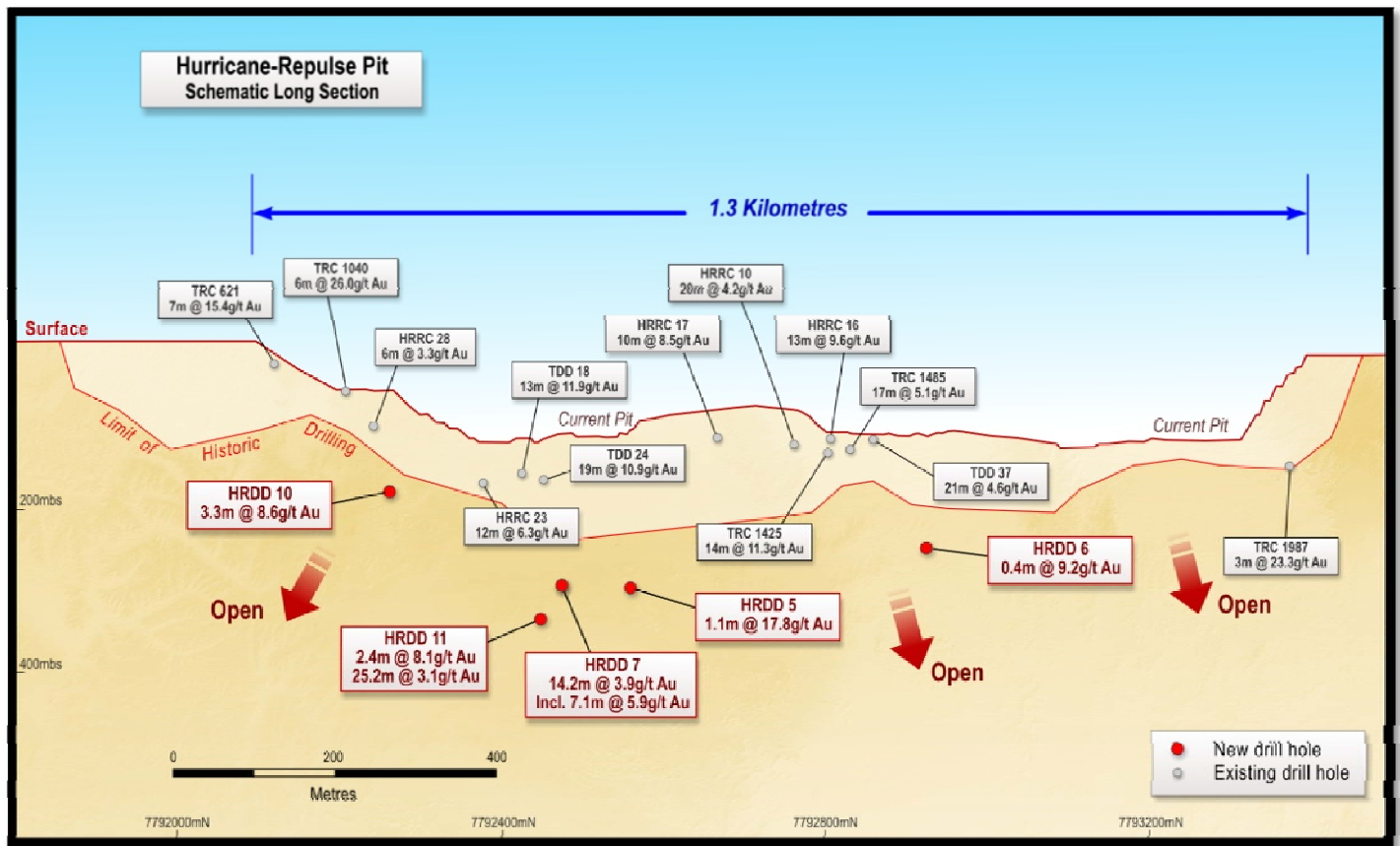


Figure 4 – Hurricane-Repulse Deposit Schematic Long Section showing significant intersections

Subsequent to the end of the Quarter, the Company commenced diamond core drilling at the Groundrush deposit, located 40 kilometres north east of the CTP treatment plant. The first two holes of an extensive diamond drilling program at Groundrush intersected broad zones of mineralisation well below the base of the existing open pit with visible gold associated with quartz veins in dolerite host rock.

The Groundrush deposit is by far the largest producing historical open pit on the CTP tenements (+600,000 ounces recovered) and produced more than 5,000 ounces of gold per vertical metre when it was mined over a three year period up to 2004. Given that the first two holes of the current drill program have intersected mineralisation 200 metres below the base of the open pit, the Company is confident that the Groundrush deposit has the potential to add significantly to the Company's Resource base from extensions to mineralisation both along strike and at depth.

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Table 2: Central Tanami Project drill hole locations and significant intersections

Hole ID	Easting	Northing	Collar RL	Collar Dip	Collar Azimuth	Hole Depth	Depth From	Depth To	Width	Grade g/t Au	Deposit
HRDD5	575188.2	7792563.6	433.3	-55	306.5	381.3	372.6	373.7	1.1	17.8	Hurricane
HRDD7	575178.7	7792460.4	434.4	-50	306.5	429.8	396.5	410.7	14.2	3.9	Hurricane
							Inc 400.4	407.5	7.1	5.9	
HRDD9	574977.4	7792234.5	439.7	-48	310	337.5	47.5	49.7	2.2	2.5	HRDD9
HRDD10	574921.4	7792207.9	440.1	-48	306.5	270.7	251.7	255	3.3	8.6	Hurricane
HRDD11	575190.9	7792598.9	432.7	-48	276.5	434.4	361.7	364.1	2.4	8.1	Hurricane
							368.2	393.4	25.2	3.1	
							Inc 368.2	370.8	2.6	5.4	
							Inc 377.8	382.1	4.3	4.4	
CADD11	572113.6	7787836.2	417.4	-60	334	381.9	144.2	147.1	2.9	5.1	Carbine
							366.8	368.4	1.6	4.8	
CADD16	572437.0	7788051.0	416.0	-48	334	279.8	174.1	181.7	7.6	3.0	Carbine
CADD18	572512.0	7788074.0	416.0	-50	334	210.5	151.0	153.4	2.4	2.3	Carbine
							156.5	159.0	2.5	3.2	
CADD21	571638.8	7787570.3	424.0	-63	334	700.0	643.7	653.3	9.6	2.3	Carbine
PHDD1	571449.1	7786974.8	421.6	-60	334	262.9	144.0	146.9	2.9	12.1	Phoenix
							183.7	189.2	5.5	2.0	
PHDD2	571688.2	7787068.7	418.9	-60	334	260.4	230.9	233.3	2.4	4.5	Phoenix

Notes to accompany Table 2

1. Collar Northing, Easting and Azimuth are all in MGA Grid coordinates. Collar RL is AHD.
2. Analyses by 50g fire assay with AAS finish.
3. No cutting of grades has been applied. Assays are rounded to nearest 0.1g/t.
4. Significant intersections are greater than 1g/t with maximum 2 metres internal dilution.
5. Intervals are all down hole length.

Resource Estimation

An updated Resource estimate for the CTP was completed and published during the Quarter. This estimate was made for mineralisation contained within the CTP Mineral Leases only and has resulted in a total **Measured, Indicated and Inferred Resource of 18.2 million tonnes grading 2.5g/t for 1.5 million ounces of gold** (see Table 3). Within the total CTP Resource, 1.103 million ounces or 75% is classified as Measured or Indicated. The distribution of Resources by tenement is shown in Figure 5.

The new CTP gold Resource is a 40% increase over the previous Resource estimate completed in April 2010.

Optimisation of the updated Resources is in progress as part of the ongoing CTP Feasibility Study.

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Table 3: Central Tanami Project Mineral Resources by tenement as at 31 December 2010

Mineral Lease	Resource Category									Total		
	Measured			Indicated			Inferred					
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
MLS153	1,051,000	2.2	73,000	2,207,000	1.9	137,000	1,072,000	3.1	107,000	4,331,000	2.3	317,000
MLS167	2,470,000	3.0	234,000	2,854,000	3.4	311,000	1,742,000	3.2	178,000	7,066,000	3.2	724,000
MLS168	854,000	2.2	60,000	314,000	1.6	16,000	1,094,000	1.6	58,000	2,262,000	1.8	134,000
MLS180	545,000	3.3	57,000	872,000	2.7	76,000	269,000	2.0	18,000	1,685,000	2.8	151,000
MLSA172	1,096,000	2.7	96,000	176,000	1.9	10,000	142,000	2.7	12,000	1,415,000	2.6	119,000
Stockpiles	1,400,000	0.7	31,000							1,400,000	0.7	31,000
Total	7,416,000	2.3	552,000	6,424,000	2.7	551,000	4,319,000	2.7	373,000	18,159,000	2.5	1,476,000

Notes to accompany Table 3.

- Resource estimations completed using MineMap, Vulcan and Micromine software packages comprising a combination of ellipsoidal inverse distance and ordinary kriging grade interpolation methods.
- Grade estimation was constrained to material within >0.5g/t mineralisation outlines.
- Variable gold assay top cuts were applied based on geostatistical parameters and historical production reconciliation.
- Resources reported above 0.7g/t block model grade.
- Resources reported above 2.5g/t block grade for mineralisation at the Carbine deposit, within MLS167, occurring below the southern plunge extent of a design pit shell optimised at A\$1350 per ounce gold price.
- 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, Mr Steven Nicholls (MAIG), former Senior Geologist for Tanami Gold NL and Mr Peter Ball (MAusIMM), Director of Datageo Geological Consultants. Mr Makar, Mr Nicholls and Mr Ball have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as Competent Persons 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, Mr Nicholls and Mr Ball consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

Table 4: Tanami Gold NL Mineral Resources as at 31 December 2010

Project	Resource Category									Total		
	Measured			Indicated			Inferred					
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
CTP	7,416,000	2.3	552,000	6,424,000	2.7	551,000	4,319,000	2.7	373,000	18,159,000	2.5	1,476,000
WTP	260,000	9.5	79,700	1,479,000	5.9	281,000	1,380,000	4.4	194,000	3,119,000	5.5	554,700
Total	7,676,000	2.6	631,700	7,903,000	3.3	832,000	5,699,000	3.1	567,000	21,278,000	3.0	2,030,700

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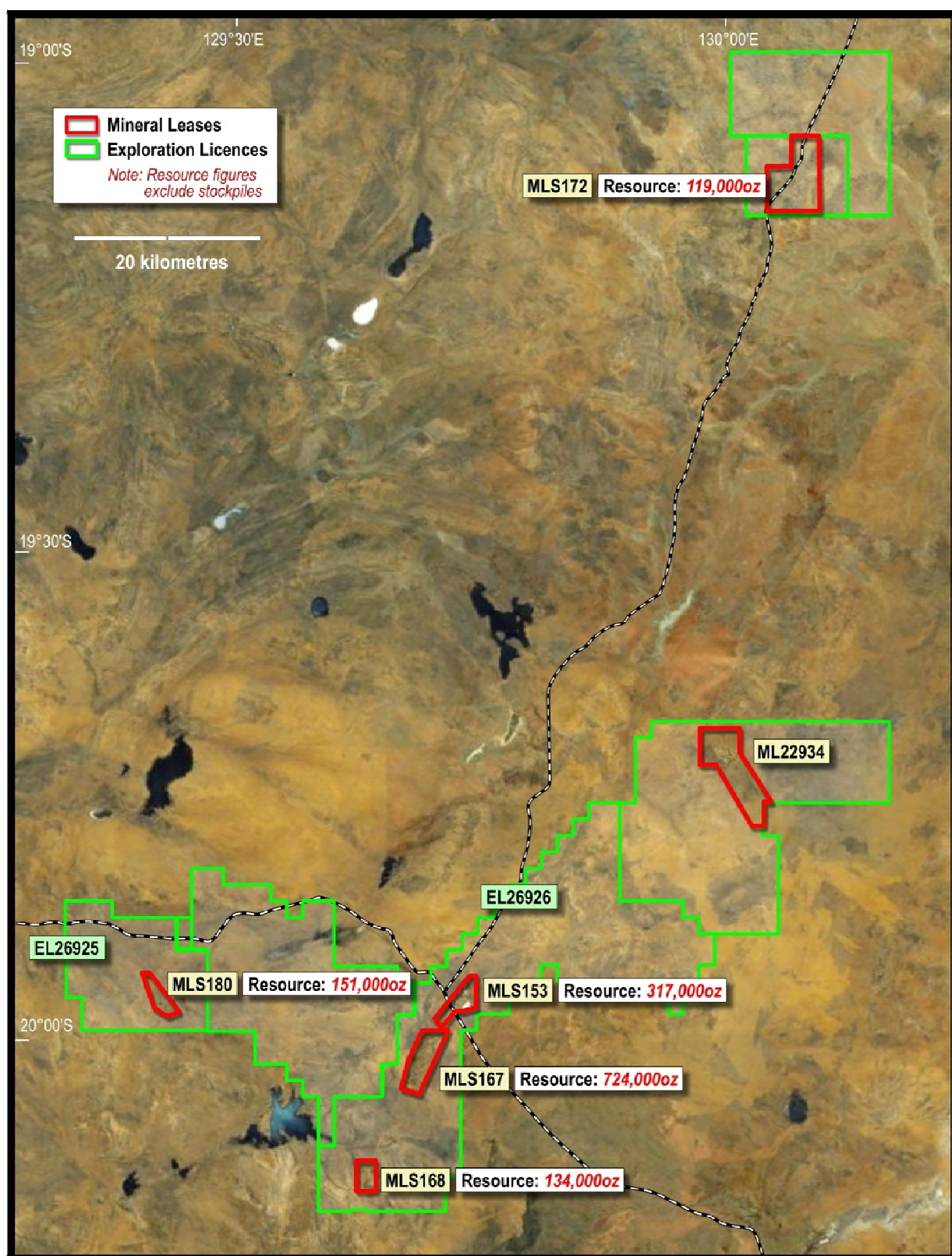


Figure 5 – Central Tanami Project Gold Resource distribution by tenement

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Western Tanami Project

Exploration drilling within the Western Tanami tenements during the Quarter consisted of diamond core programs at Coyote utilising both underground and surface diamond drill rigs. In total, 23 holes were completed for 2,563 metres.

Diamond core drilling within the Coyote underground mine during the Quarter was undertaken utilising the Company's owned and operated drill rigs. Drilling targeted a deeper, sparsely tested area of the Gonzales Lode below the 164 level mine development. In total, 12 holes were completed with significant gold results returned including **0.6 metres @ 1,409g/t from 63.6 metres in CYUG159 and 2.1 metres @ 174g/t from 70.3 metres in CYUG160**. Other drill holes in this program revealed coarse gold in quartz veins representing the same horizon. Assay results are awaited for these intervals.

Also at Coyote, a surface exploration diamond hole designed to determine the stratigraphic succession and structure beneath the Coyote Mine system has intersected a significant **new zone** of mineralisation some 170 metres to the north of the current mine workings. Selective sampling from CYDD178 returned an interval **of 6.1 metres grading 2.8g/t Au from 487.9 metres including 0.3 metres @ 21g/t from 489.9 metres** and contained several occurrences of visible gold within quartz veins. The hole also intersected several zones of intense alteration, veining and sulphide accumulation in mafic and sedimentary sequences that are prospective for gold mineralisation. Results are awaited for the remainder of this hole.

Table 5 below shows significant intersections received from the latest Coyote diamond drilling.

Table 5: Western Tanami Project drill hole locations and significant intersections

Hole ID	Easting	Northing	Collar RL	Collar Dip	Collar Azimuth	Hole Depth	Depth From	Depth To	Width	Grade g/t Au	Lode
CYUG151	74449.9	50024.2	3207.3	59	155.5	59.1	36.7	37.0	0.3	179*	South
CYUG154	74449.3	50024.2	3209.5	17	165.5	35.5	24.0	29.0	5.0	4.0*	South
CYUG155	74453.0	49976.0	3197.2	-40	24	129.9	71.7	73.5	1.8	4.2	Gonzales
							94.4	94.7	0.3	17.7	North
CYUG159	74451.3	49974.3	3198.1	-46	6	80.1	63.6	64.2	0.6	1409	Gonzales
CYUG160	74451.3	49974.3	3198.1	-40	301	86.1	70.3	72.4	2.1	174	Gonzales
CYUG163	74451.3	49974.3	3198.1	-57	324	98.1	80.7	82.4	1.7	14.7	Gonzales
CYUG169	74451.3	49974.3	3198.1	-51	300	131.4	85.2	87.0	1.8	7.2	Gonzales
CYDD178	74498.1	50053.0	3392.1	-65	0	1206.9	487.9	494.0	6.1	2.8	New Zone

Notes to accompany Table 5

1. Collar Northing, Easting, RL and Azimuth are in Coyote Local Grid coordinates. Collar positions may vary upon survey pickup.
2. Analyses by 50g fire assay with AAS finish.
3. * Analyses by 200g PAL accelerated cyanide leach with AAS finish.
4. No cutting of grades has been applied. Assays are rounded to nearest 0.1g/t.
5. Significant intersections are greater than 1g/t with maximum 2 metres internal dilution.
6. Intervals are all down hole length.

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Cash and Cash Equivalents

As at 31 March 2011, the Company had **cash and gold on hand of \$6.1 million** down from \$8.9 million as at 31 December 2010.

The Company also retains significant ROM stocks of 62,198 tonnes which contain approximately 3,698 ounces of gold.

Loan Facilities

During the quarter ended 31 March 2011, the Company drew down approximately A\$10.95 million under its HK\$152 million loan agreement with Hong Kong based AP Finance Limited. As at 31 March 2011, total funds available to be drawn down under this loan agreement were approximately A\$18.9 million of which the Company had drawn down approximately A\$15.8 million.

GRAEME SLOAN
MANAGING DIRECTOR/CEO