TANAMI GOLD NL

8 June 2011

TANAMI LIFTS GOLD RESOURCES TO 2.3Moz AND UNVEILS A 400,000oz ORE RESERVE

17% JUMP IN GOLD RESOURCES AT CENTRAL TANAMI PROJECT AND KEY EXECUTIVE APPOINTMENT PAVES THE WAY FOR INCREASED PRODUCTION

Key Points:

- **Company-wide Measured, Indicated and Inferred Mineral Resources increase further to 24.0Mt @ 3.0g/t Au for 2.30Moz of contained gold – *a 12% increase*.**
- **New 402,200oz Mineral Reserve completed for the Company's Western and Central Tanami Operations.**
- **17% increase in Mineral Resources for the Central Tanami Project with updated Measured, Indicated and Inferred Mineral Resources totalling 1.75Mozs or 20.9Mt @ 2.6g/t Au – of which *1.3Moz,* or approximately *75%, classified as Measured or Indicated.***
- **Resource upgrade and maiden Mineral Reserve for the Central Tanami Project will underpin the Feasibility Study aimed at commencing gold production by mid-2012.**
- **The flagship Groundrush deposit at Central Tanami delivers a Mineral Resource of 203,000oz and a Mineral Reserve of 48,400oz. The Groundrush mineralisation remains open at depth and in both directions along strike.**
- **Significant potential for additional Reserves and Resources growth, especially at Groundrush, with only 2 of 13 holes drilled to date included within the latest Reserves and Resources.**
- **Experienced mining engineer, Mr Don Harper, appointed as Tanami Gold's new Chief Operating Officer, to oversee the Company's target to lift production from Western Tanami and commence production at the Central Tanami Project by mid-2012.**

Australian gold producer Tanami Gold NL (ASX: **TAM**) is pleased to advise that it has taken further key steps towards its objective of substantially boosting gold production in 2012 after reporting a further increase in its **Company-wide gold Resources**, **Ore Reserves** across both of its operational centres, and a **key executive appointment** as it prepares to commence production at the Central Tanami Project (CTP).

The Company is pleased to announce a further substantial increase in its gold Mineral Resources, with total Measured, Indicated and Inferred Mineral Resources increasing to 2.30 million ounces of gold from **23.7 million tonnes grading 3.0g/t** (*see Table 5*).

The updated Mineral Resource represents a **12% increase** in total Resource ounces compared with the December 2010 Mineral Resources estimate of 21.3Mt @ 3g/t for 2.03Moz, which was announced on 16 February 2011.

The latest increase also includes a **17% increase** in the Mineral Resources at the Company's 100%-owned **Central Tanami Project** in the Northern Territory, providing additional impetus to the Company's plans to commence production at the CTP in 2012.

The CTP is expected to form a second substantial production hub alongside the Company's existing 40-50,000oz per annum Western Tanami Operations, which are currently being reviewed with the aim of improving mining operations and increasing gold production.

The latest CTP Resources estimate has resulted in total Measured, Indicated and Inferred Resources of **1.75 million ounces of gold from 20.9 million tonnes grading 2.6g/t** (*see Table 6*). Within the total new CTP Resources, **1.3 million ounces, or approximately 75%, classified as Measured or Indicated**. The distribution of Resources by tenement is shown in Figure 2.

As a result of the latest upgrade, the Company's total gold Mineral Resources have increased by over 350% since June 2009 from 0.5Moz to 2.3Moz (see Figure 1), at an average cost of less than $22 per Resource ounce, reflecting a combination of exploration and drilling success and the acquisition of the CTP:

The latest increase in Resources is very pleasing as it follows five months of rain-interrupted diamond drilling at three prospects within the CTP tenements and a re-estimation of existing gold Resources at the CTP. The Company is continuing the ramp-up in drilling following the wet season and will look to have up to a total six surface and underground drill rigs operating over the coming drill season.

Figure 1: Growth in Tanami Gold NL Gold Resources since 2009

This significant increase in gold Resources, which has been achieved over a relatively short period of time, highlights the strong potential for further cost effective and rapid additions to the Company's Resources and Reserves. This is particularly relevant at the CTP given the major drill programs currently underway and planned for the remainder of 2011.

Recent drilling at the Company's flagship Groundrush deposit (ML 22934) has resulted in a maiden ***Mineral Resource of 203,000oz and a Mineral Reserve of 48,400oz*** (see Tables 2 and 6). Due to time constraints on some assays, only 2 of the 13 holes drilled to date were included within the new Reserve and Resource. Given this, there is excellent potential for further growth in both Reserves and Resources with a number of wide-high grade drill intersections yet to be included in the Resources, including diamond hole GD 0008 which reported 4.35metres @ 159.50g/t and 9.5 metres @ 38.8g/t (see Table 4). An extensive and focused surface diamond drilling program is planned to target known extensions to the mineralisation, which remains open along strike in both directions and at depth.

The Groundrush deposit has the potential to be either an open pit and/or underground operation and is expected to be one of the first deposits mined when operations commence at the CTP next year.

The Groundrush open pit, which was last mined in 2005, extends over 1.5 kilometres with an average depth of around 100 metres. Over 600,000 ounces of gold were mined between 2001 and 2005, which equates to an impressive historic production rate of over 5,000 ounces per vertical metre.

Key appointment to drive production growth

With the anticipated commencement of gold production at the CTP and its integration with the existing Western Tanami Operations, Tanami Gold is pleased to announce the appointment of Mr Don Harper to the position of Chief Operating Officer.

Mr Harper is an experienced mining engineer with over 21 years in operational mining and management within Australia and overseas. Mr Harper's excellent technical skills enabled him to successfully drive development projects from feasibility to production. Mr Harper has held several senior mining positions including CEO of base metal producer Fox Resources Ltd (where he was instrumental in the development of the Radio Hill operation from feasibility to production) and Chief Operating Officer of Norseman Gold (where he was the manager of multiple producing gold mining operations; both open pit and underground).

Management Comment

Tanami Gold's Managing Director, Mr Graeme Sloan, said, "the latest upgrade of Resources and Ore Reserves represent key milestones for the Company, enabling it to focus on completing the Central Tanami Project Feasibility Study with the aim of commencing gold production at the Central Tanami Project by mid-2012.

"Particularly pleasing is that within four months of announcing updated Resources in February 2011, we have further increased Resources by more than 12% and announced a total Ore Reserve of 402,000oz of gold for both our key operational hubs, the Western and Central Tanami.

Achieving this level of Resource growth over such a short period highlights the enormous potential of the Central Tanami Project area – especially at Groundrush, where timing constraints resulted in the inclusion of just two of thirteen diamond drill holes from the current drill program within the maiden Resource of 203,000oz of gold.

Resources are expected to increase significantly with the inclusion of the additional high grade drill results announced to the ASX on 24 May 2011 combined with continuing drilling success," Mr Sloan continued.

"Add to this the recent grant of two large Exploration Licences, which opens up approximately 100 kilometres strike of the highly prospective Mt Charles Formation, and you can understand why the Company is confident the Central Tanami Project will deliver increasing Resources, Reserves and gold production. A ramp-up in drilling is currently underway for Resource to Reserve conversion, to drill test extensions to known mineralisation, and to drill test numerous new targets.

This strong growth in Resources and Reserves, coupled with the appointment of our new Chief Operating Officer, Don Harper, demonstrates that Tanami Gold is well positioned to achieve its objective of increasing production at Western Tanami, commencing mining operations at Central Tanami, and becoming a successful mid-tier Australian gold company," he added.

Graeme Sloan
Managing Director/CEO

Table 1: Total Tanami Gold NL Ore Reserves as at 31 March 2011

Project	Reserve Category								
	Proven			Probable			Total		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
WT	84,100	10.5	28,500	692,600	4.7	104,400	776,700	5.3	132,900
CT	355,000	5.5	62,400	1,689,000	2.9	159,000	2,044,000	3.4	221,300
Sub Total	**439,100**	**6.4**	**90,900**	**2,381,600**	**3.7**	**263,400**	**2,820,700**	**3.9**	**354,200**
CT Stockpile	1,700,000	0.9	48,000				1,700,000	0.9	48,000
Total	**2,139,100**	**2.0**	**138,900**	**2,381,600**	**3.7**	**263,400**	**4,520,700**	**2.8**	**402,200**

Notes to accompany Table 1

1. WT is Western Tanami and CT is Central Tanami
2. These Ore reserves have been compiled by Mr Peter Lock (MAusIMM), of Mining Plus Pty Ltd, Mr Brad Evans (MAusIMM), of Mining Plus Pty Ltd, Mr Colin McVie (MAusIMM), of Mining Plus Pty Ltd, Mr Bill Makar, Consultant Geologist – Tanami Gold NL, and Mr Peter Clifford, of MineMap Pty Ltd. Mr Lock, Mr Evans, Mr McVie, Mr Makar and Mr Clifford have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they have undertaken as a Competent Person as defined in the 2004 Edition of the Australasian Code of Reporting for Exploration Results, Mineral Resources and Ore reserves (the JORC Code) 2004 edition. Mr Lock, Mr Evans, Mr McVie, Mr Makar and Mr Clifford consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

Table 2: Central Tanami Project Ore Reserves as at 31 March 2011

Mineral Lease	Reserve Category								
	Proven			Probable			Total		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
MLS153	-	-	-	363,100	2.4	27,500	363,100	2.4	27,500
MLS167	355,000	5.5	62,400	120,500	5.4	21,100	475,500	5.5	83,400
MLSA172	-	-	-	844,800	2.3	62,000	844,800	2.3	62,000
ML22934	-	-	-	360,600	4.2	48,400	360,600	4.2	48,400
Stockpiles	1,700,000	0.9	48,000				1,700,000	0.9	48,000
Total	**2,055,000**	**1.7**	**110,400**	**1,689,000**	**2.9**	**159,000**	**3,744,000**	**2.2**	**269,300**

Note to accompany Table 2

1. These Ore Reserves have been compiled by Mr Peter Lock (MAusIMM), of Mining Plus Pty Ltd, Mr Brad Evans (MAusIMM), of Mining Plus Pty Ltd, Mr Colin McVie (MAusIMM), of Mining Plus Pty Ltd and Mr Bill Makar, Consultant Geologist – Tanami Gold NL. Mr Lock, Mr Evans, Mr McVie and Mr Makar have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they have undertaken as a Competent Person as defined in the 2004 Edition of the Australasian Code of Reporting for Exploration Results, Mineral Resources and Ore reserves (the JORC Code) 2004 edition. Mr Lock, Mr Evans, Mr McVie and Mr Makar consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

Table 3: Western Tanami Project Mineral Reserves as at 31 March 2011

Deposit	Reserve Category								
	Proven			Probable			Total		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
Coyote	84,100	10.5	28,500	231,600	8.4	62,400	315,700	9.0	90,900
Sandpiper	-	-	-	53,000	3.0	5,000	53,000	3.0	5,000
Kookaburra	-	-	-	408,000	2.8	37,000	408,000	2.8	37,000
Total	**84,100**	**10.5**	**28,500**	**692,600**	**4.7**	**104,400**	**776,700**	**5.3**	**132,900**

Note to accompany Table 3

1. These Ore reserves have been compiled by Mr Peter Lock (MAusIMM), of Mining Plus Pty Ltd, and Mr Peter Clifford, of MineMap Pty Ltd. Mr Lock, and Mr Clifford have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking as a Competent Person as defined in the 2004 Edition of the Australasian Code of Reporting for Exploration Results, Mineral Resources and Ore reserves (the JORC Code) 2004 edition. Mr Lock and Mr Clifford consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

Table 4 –Significant intersections from recent Groundrush diamond drilling

Hole ID	Collar Easting	Collar Northing	Collar RL	Collar Dip	Collar Azimuth	Hole Depth	Depth From	Depth To	Interval Width	Grade g/t Au
GRDD2	603857	7820236	420	-48	45	333.8	235.5	244.0	8.5	5.3
GRDD3	603859	7820309	420	-60	73.5	267.7	198.0	214.0	16.0	9.7
							Inc 198.0	199.7	1.7	64.6
							Inc 207.0	214.0	7.0	5.8
GRDD6	603871	7820313	420	-48	47.5	276.6	188.5	209.4	20.9	3.5
							Inc 196.6	203.0	6.4	5.4
GRDD8	603866	7820310	420	-55	48	336.5	170.0	173.2	3.2	2.8
							183.9	188.2	4.3	159.5*
							Inc 185.0	187.0	2.0	341.6
							233.3	242.8	9.5	38.8*
							Inc 240.7	242.8	2.1	169.6
GRDD9	603830	7820352	420	-53	46.5	325	225.9	230.8	4.9	3.7
GRDD10	603869	7820379	420	-52.5	46.5	420.6	Visible gold at 184 metres, assays pending			

Notes to accompany Table 4

1. Collar Northing, Easting and Azimuth are all in MGA Grid coordinates. Collar RL is relative to AHD.
2. Collar coordinates may vary upon final survey.
3. Analyses by 50g fire assay with AAS finish of half diamond core samples.
4. No cutting of grades has been applied. Assays are rounded to nearest 0.1g/t.
5. Significant intersections are greater than 0.5g/t with maximum 2 metres internal dilution.
6. *Significant intersections for GRDD8 are greater than 0.2g/t with maximum 3 metres internal dilution
7. Intervals are all down hole length.

Table 5: Tanami Gold NL Mineral Resources as at 31 March 2011

Project	Resource Category											
	Measured			Indicated			Inferred			Total		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
WT	260,000	9.5	79,700	1,478,000	5.9	281,000	1,380,000	4.4	194,000	3,119,000	5.5	554,700
CT	6,255,000	2.9	579,000	7,905,000	2.6	668,000	5,054,000	2.8	451,000	19,215,000	2.8	1,699,000
Sub Total	**6,515,000**	**3.1**	**658,700**	**9,383,000**	**3.1**	**949,000**	**6,434,000**	**3.1**	**645,000**	**22,334,000**	**3.1**	**2,253,700**
CT Stockpile	1,700,000	0.9	48,000							1,700,000	0.9	48,000
Total	**8,215,000**	**2.7**	**706,700**	**9,383,000**	**3.1**	**949,000**	**6,434,000**	**3.1**	**645,000**	**24,034,000**	**3.0**	**2,301,700**

Notes to accompany Table 5

1. Resource estimations completed using MineMap, Vulcan and Micromine software packages comprising a combination of ellipsoidal inverse distance and ordinary kriging grade interpolation methods.
2. Grade estimation was constrained to material within >0.7g/t mineralisation outlines.
3. Variable gold assay top cuts were applied based on geostatistical parameters and historical production reconciliation.
4. Resources reported above 0.7g/t block model grade.
5. Stockpile figures from previously reported Otter Gold Mines NL 2001 Mineral Resource estimate less recorded treatment by Newmont Asia Pacific.
6. Tonnes and ounces rounded to the nearest thousand and grade rounded to 0.1g/t. Rounding may affect tallies.
7. The information in this report pertaining to Mineral Resources for the Central Tanami Project was compiled by Mr Bill Makar (MAusIMM), Consultant Geologist – Tanami Gold NL, Mr Michael Thomson (MAusIMM), Resource Geologist for Tanami Gold NL, Mr Steven Nicholls (MAIG), former Senior Geologist for Tanami Gold NL, Mrs Claire Hillyard (MAusIMM), Contract Geologist for Tanami Gold NL and Mr Peter Ball (MAusIMM), Director of Datageo Geological Consultants. Mr Makar, Mr Thomson, Mr Nicholls, Mrs Hillyard 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, Mrs Hillyard 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 6: Central Tanami Project Mineral Resources by tenement as at 31 March 2011

Mineral Lease	Resource Category											
	Measured			Indicated			Inferred			Total		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
MLS153	1,051,000	2.2	73,000	3,046,000	2.2	217,000	849,000	2.7	74,000	4,946,000	2.3	365,000
MLS167	2,709,000	3.4	293,000	2,613,000	2.9	244,000	2,050,000	2.9	191,000	7,373,000	3.1	728,000
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	133,000
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	1.8	10,000	142,000	2.7	12,000	1,415,000	2.6	119,000
ML22934				884,000	3.7	105,000	650,000	4.7	98,000	1,534,000	4.1	203,000
Stockpiles	1700,000	0.9	48,000							1,700,000	0.9	48,000
Total	**7,955,000**	**2.5**	**627,000**	**7,905,000**	**2.6**	**668,000**	**5,054,000**	**2.8**	**451,000**	**20,915,000**	**2.6**	**1,747,000**

Notes to accompany Table 6

1. Resource estimations completed using MineMap, Vulcan and Micromine software packages comprising a combination of ellipsoidal inverse distance and ordinary kriging grade interpolation methods.
2. Grade estimation was constrained to material within >0.7g/t mineralisation outlines.
3. Variable gold assay top cuts were applied based on geostatistical parameters and historical production reconciliation.
4. Resources reported above 0.7g/t block model grade.
5. Stockpile figures from previously reported Otter Gold Mines NL 2001 Mineral Resource estimate less recorded treatment by Newmont Asia Pacific.
6. Tonnes and ounces rounded to the nearest thousand and grade rounded to 0.1g/t. Rounding may affect tallies.
7. The information in this report pertaining to Mineral Resources for the Central Tanami Project was compiled by Mr Bill Makar (MAusIMM), Consultant Geologist – Tanami Gold NL, Mr Michael Thomson (MAusIMM), Resource Geologist for Tanami Gold NL, Mr Steven Nicholls (MAIG), former Senior Geologist for Tanami Gold NL, Mrs Claire Hillyard (MAusIMM), contract Geologist for Tanami Gold NL and Mr Peter Ball (MAusIMM), Director of Datageo Geological Consultants. Mr Makar, Mr Thomson, 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, Mrs Hillyard 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 7: Western Tanami Project Mineral Resources as at 30 June 2010

Deposit	Resource Category											
	Measured			Indicated			Inferred			Total		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
Coyote *	78,000	25.6	64,000	473,000	11.5	174,000	329,000	7.0	74,000	880,000	11.0	312,000
Sandpiper	27,000	3.3	3,000	466,000	4.0	61,000	633,000	4.4	90,000	1,126,000	4.2	153,000
Kookaburra	55,000	2.8	5,000	539,000	2.6	46,000	342,000	2.2	24,000	936,000	2.5	75,000
Pebbles	-	-	-	-	-	-	76,000	2.5	6,000	76,000	2.5	6,000
Stockpiles	100,000	2.4	7,700	-	-	-	-	-	-	100,000	2.4	7,700
Total	**260,000**	**9.5**	**79,700**	**1,478,000**	**5.9**	**281,000**	**1,380,000**	**4.4**	**194,000**	**3,119,000**	**5.5**	**554,700**

Notes to accompany Table 7

1. The Western Tanami Project Resource estimations were completed using Micromine, Surpac and Datamine software, comprising inverse distance grade interpolation within block models constrained by 3D wireframed geological boundaries. The wireframes defining the mineralisation were based on structural, assay and lithological information.
2. Various top cuts have been applied to the drill hole samples based on lode domain analysis, with the exception of Kookaburra where the effect of top cutting was deemed immaterial. Where top cuts were applied they ranged from 35g/t for Sandpiper to 120g/t for Coyote.
3. The search constraints applied to the grade estimation were controlled by the orientation of the lodes and the known dip and plunge of the mineralisation within the lodes based on geological knowledge and mining experience.
4. The Mineral Resource Estimate is reported at a 1g/t Au lower cut-off.
5. Tonnes are rounded to the nearest thousand and grade to 0.1g/t. Rounding may affect tallies.
6. Deposit ounces rounded to nearest thousand. Stockpile ounces rounded to nearest hundred.
7. The Resource estimations used bulk density measurements conducted on a deposit scale and broken down by regolith profile. As such the density measurements applied were based on test work applicable to the deposit of interest. These ranged from 2.00 t/m^3 (base of transported) to 2.72t/m^3 (Fresh rock).
8. The Measured Resource at Coyote has been based on the high level of confidence of the location and grade of mineralisation between the current underground development drives. The development drives have typically six metres separation. The Sandpiper and Kookaburra Measured Resources have been based on a 10 metre distance below the current pit floor, which is supported by a combination of mining at the base of the pits, and five metre deep grade control drilling below the floor of the pit.
9. Resource estimation of Coyote and Sandpiper deposits was completed by Mr Steven Nicholls, former Senior Geologist of Tanami Gold NL.
10. The Kookaburra Resource estimation was conducted by Mr Peter Ball, Director of Datageo Geological Consultants.
11. The Pebbles Resource estimate was completed in 2007 by Mr Malcolm Titley of CSA Australia Pty Ltd.
12. Mr Nicholls (MAIG), Mr Ball (MAusIMM) and Mr Titley (MAusIMM, MAIG) qualify as Competent Persons as defined by the December 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) and consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.
13. The Western Tanami Resource figure stated has not been depleted for combined Coyote and Kookaburra mine production of 26,000 ounces during the period 1 July 2010 to March 2011.

Table 8: Central Tanami Project Mineral Resources 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 8

1. Resource estimations completed using MineMap, Vulcan and Micromine software packages comprising a combination of ellipsoidal inverse distance and ordinary kriging grade interpolation methods.
2. Grade estimation was constrained to material within >0.5g/t mineralisation outlines.
3. Variable gold assay top cuts were applied based on geostatistical parameters and historical production reconciliation.
4. Resources reported above 0.7g/t block model grade.
5. 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.
6. Stockpile figures from previously reported Otter Gold Mines NL 2001 Mineral Resource estimate less recorded treatment by Newmont Asia Pacific.
7. Tonnes and ounces rounded to the nearest thousand and grade rounded to 0.1g/t. Rounding may affect tallies.
8. The information in this report pertaining to Mineral Resources for the Central Tanami Project was compiled by Mr Bill Makar (MAusIMM), Consultant Geologist – Tanami Gold NL, 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.

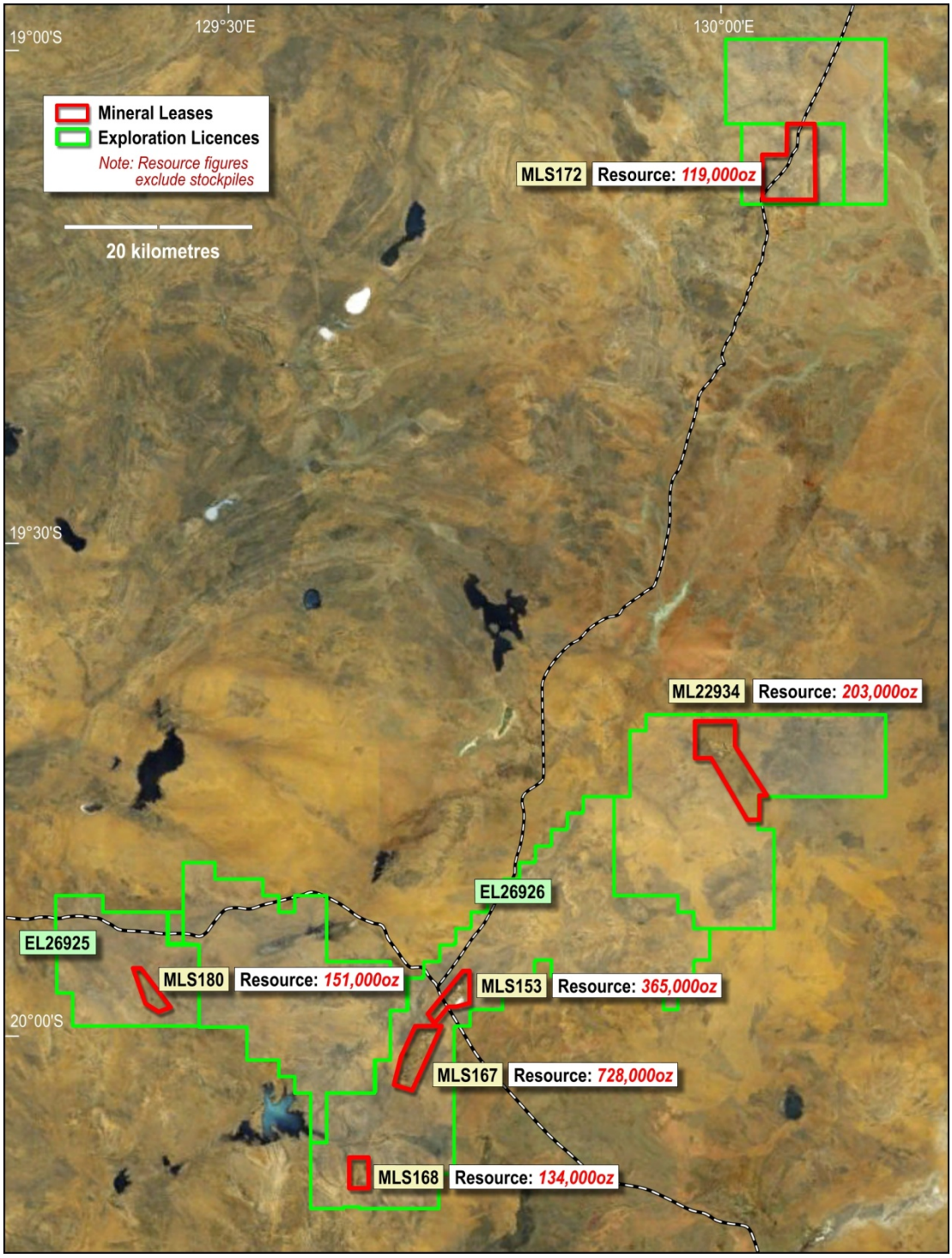

Figure 2: Central Tanami Project Gold Resources distributed by tenement