TANAMI GOLD NL

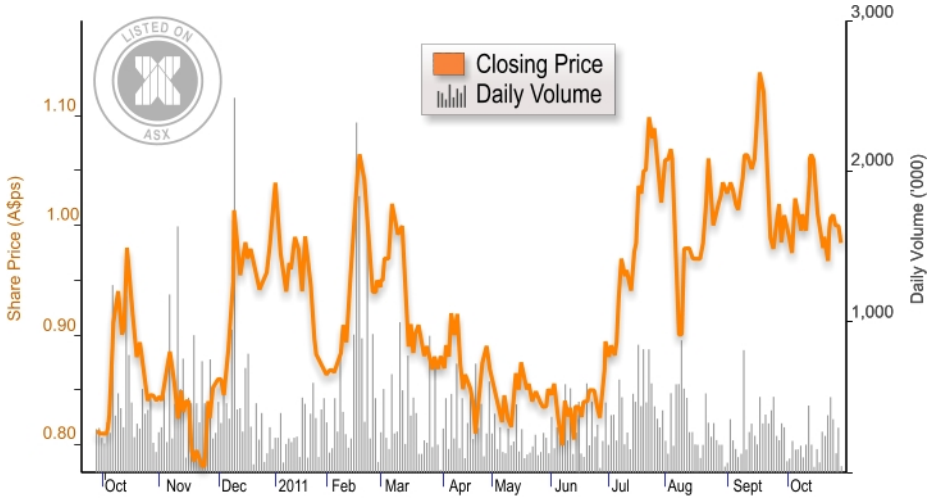
ASX:TAM

Production, Performance, Profit…

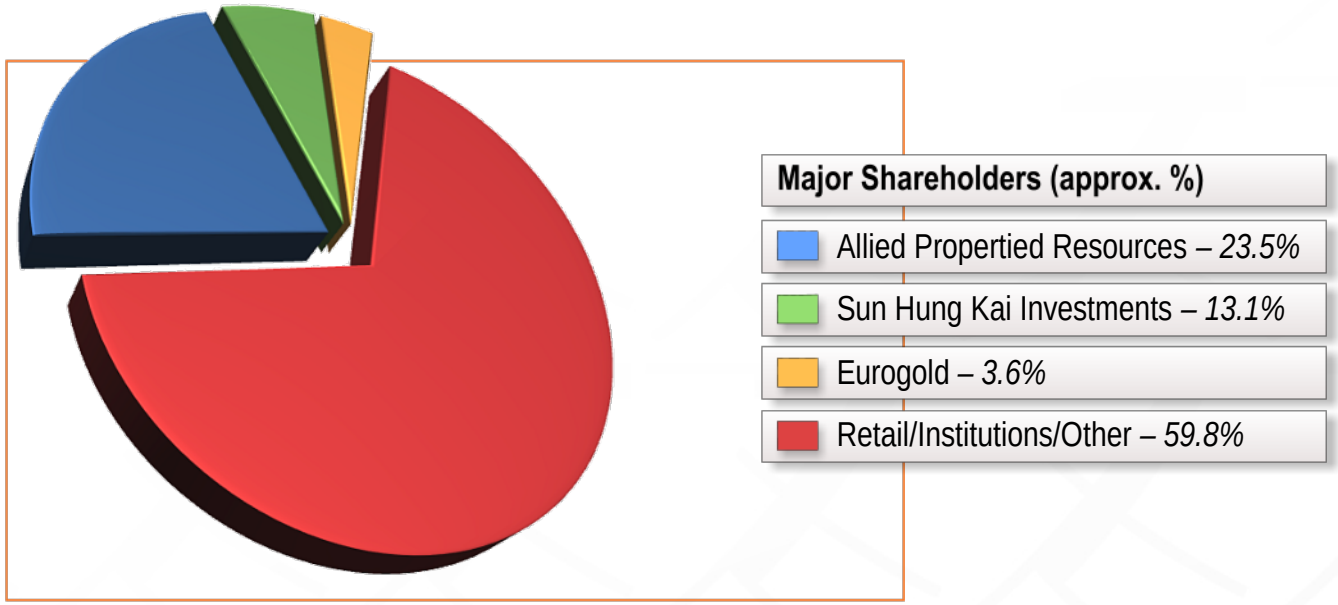
November 2011

Corporate

ASX Code: TAM	Value
Shares on Issue[1]	261.0 million
Range (12 month)	A$0.76 – A$1.17
Market Cap (A$1.00) [2]	A$261.0 million
Cash and cash equivalents	A$5.3 million[3]
Debt	A$30.7 million[3]
Enterprise Value	A$286 million



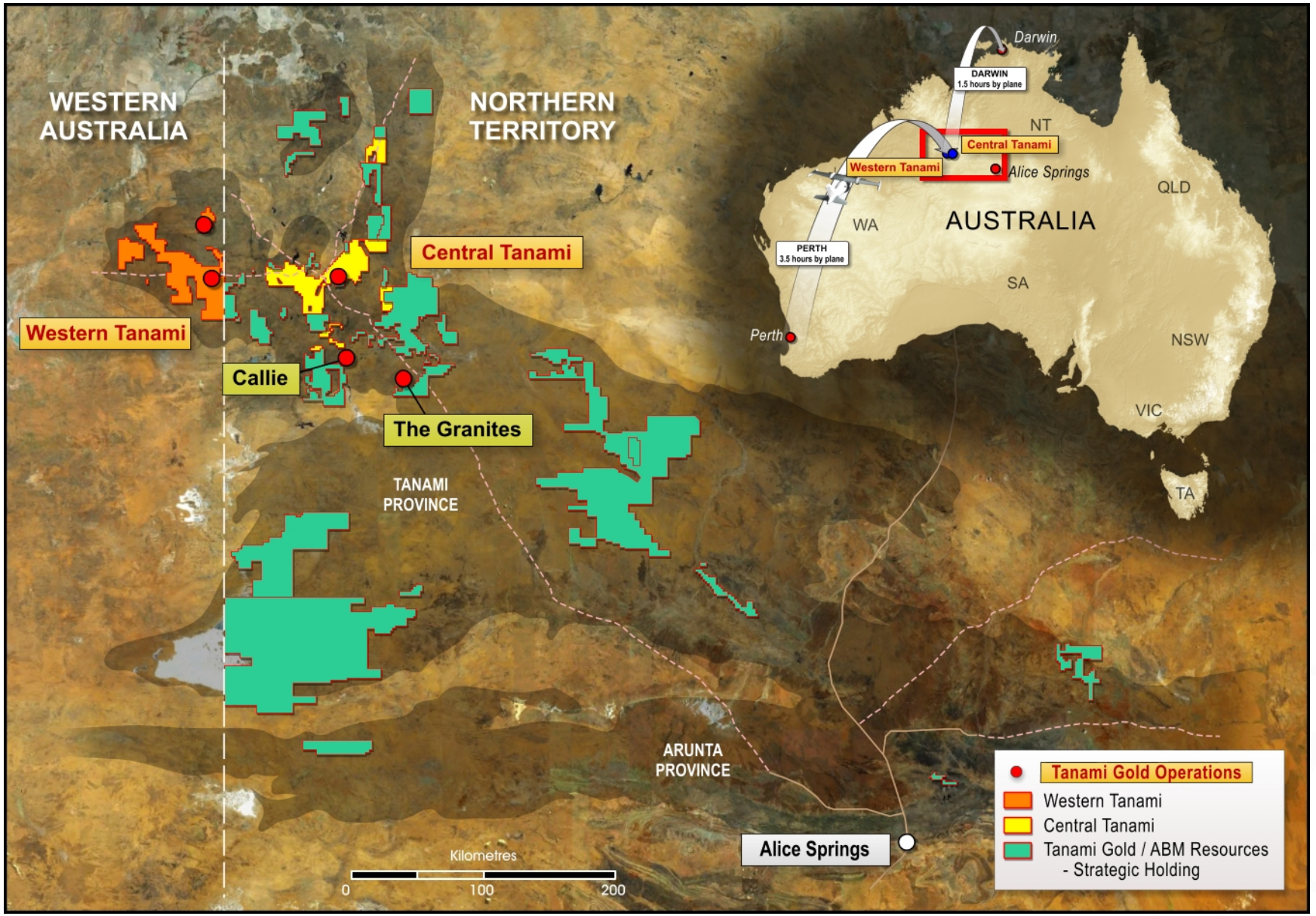
1. *Excludes out of the money options*
2. *Share price at 28 October 2011*
3. *As at 30 September 2011*



Board & Senior Management

Board/Management Member	Experience
Denis Waddell – Non Exec Chairman	Denis has extensive experience in the management of exploration and mining companies. Prior to establishing Tanami Gold NL in 1994, Denis was Finance Director of the Metana Minerals NL group and previously worked for Alcoa Australia and KPMG.
Graeme Sloan – Managing Director/CEO	Graeme is a Mining Engineer with extensive operational and corporate experience both in Australia and overseas. Graeme's mining experience has been gained in different commodities and includes project development, open pit and underground mining.
Alan Senior – Non-Exec Director	Alan is a Consulting Engineer with >30 years of experience in design and project development mainly associated with the mining and mineral processing industry. Alan's previous roles included Project Manager for development of the Cosmos Nickel Mine and the subsequent transition from open cut to underground mining for Jubilee Mines NL.
Lee Seng Hui – Non-Exec Director	Lee Seng Hui, is currently the Chief Executive of Allied Group Limited, a Hong Kong listed company, and the largest shareholder in Tanami Gold NL and was appointed in March 2008.
Jon Latto – Company Secretary/CFO	Jon is a chartered accountant with >18 years' experience. Prior to joining Tanami Gold NL in 2007, Jon was a Senior Manager in Ernst & Young's Business Advisory Services division working on projects focused primarily on finance function reform. Prior to this, Jon held roles with Iluka Resources Ltd, Halifax Bank of Scotland and Cable & Wireless in London.
Don Harper – Chief Operating Officer	Don is an experienced mining engineer with over >21 years in operational mining and management in Australia and internationally. He has excellent technical skills combined with the operational experience required to drive operations from feasibility to production. Don was CEO of base metal producer Fox Resources Ltd where he was instrumental in the development of the Radio Hill operation from feasibility to production. He has also recently been the manager of multiple producing gold mining operations, both open pit and underground.
Andy Czerw – Geology Manager	Andy is a highly experienced multi-disciplined geoscience professional with over 27 years of significant senior management experience in Australia and overseas including a Director of Tectonic Resources NL. Andy has extensive technical, exploration and operational experience with a strong bias towards team building.

Tanami Gold NL - Key Assets



Project Snapshots

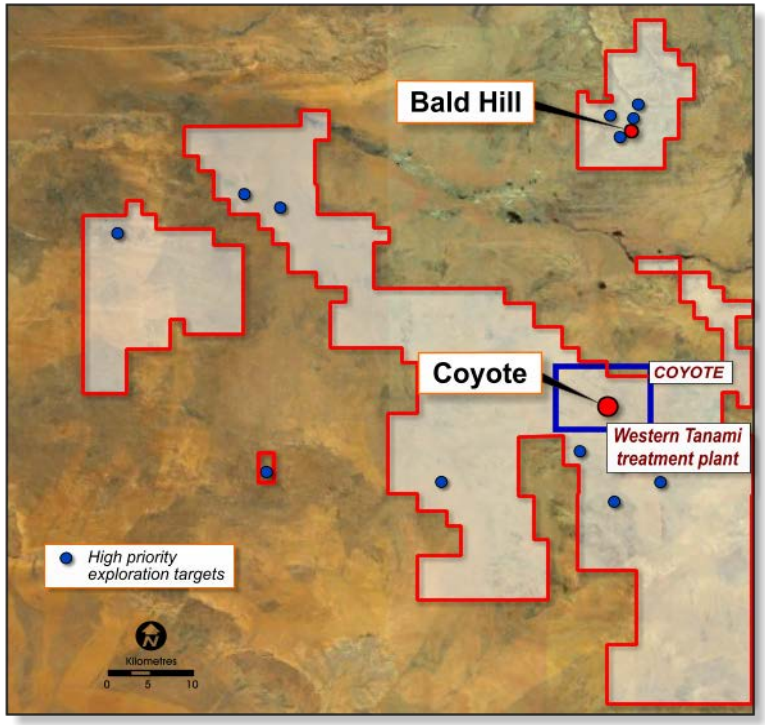
	Western Tanami Operations (100%)	Central Tanami Project (100%)
Resources[1]	**3,104,000t @ 5.4g/t for 538,000oz**	**21,277,000t @ 3.0g/t for 2,031,000oz**
Resource[1] Class	Approx. 55% Measured and Indicated	Approx. 70% Measured and Indicated
Operations	Open pit and underground operations	Proposed open pit & underground operations
Treatment Capacity	0.30-0.35Mtpa	Proposed treatment capacity 1.5Mtpa
Production	FY 11/12 Forecast production 50,000 ozs pa	Production target 50 -150,000ozs pa

Strategic shareholding in ABM Resources NL - approx. 19% or 23.7% fully diluted

✓ ***Provides the company direct and indirect control of >35,000km^2 of tenements in the highly prospective Tanami-Arunta Province***

Note 1 – Refer Slide 34

Western Tanami – Coyote Operations

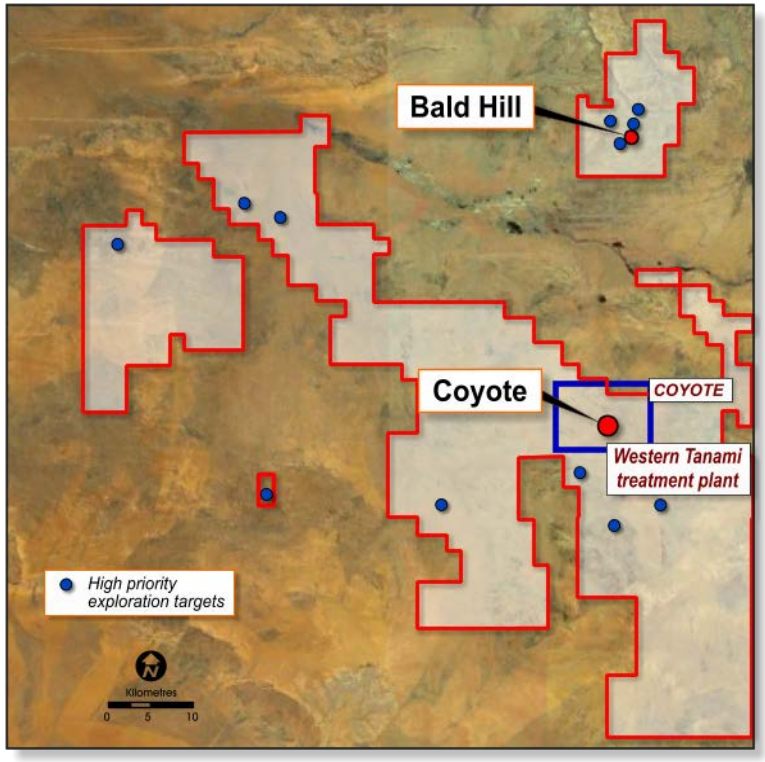


- Coyote mining operations the centre of activity for the Western Tanami tenements
- Bald Hill open pit operations located 35kms north of Coyote operations
- Coyote underground Resource[1] 880kt @ 11.0g/t 312,000oz

- Coyote – high grade underground operations
- Coyote operations commissioned late 2007
- Surface ROM stockpile as at 30 Sept'11 – 17,000 ounces

Note 1 – Refer Slide 36

Western Tanami - Bald Hill Operations

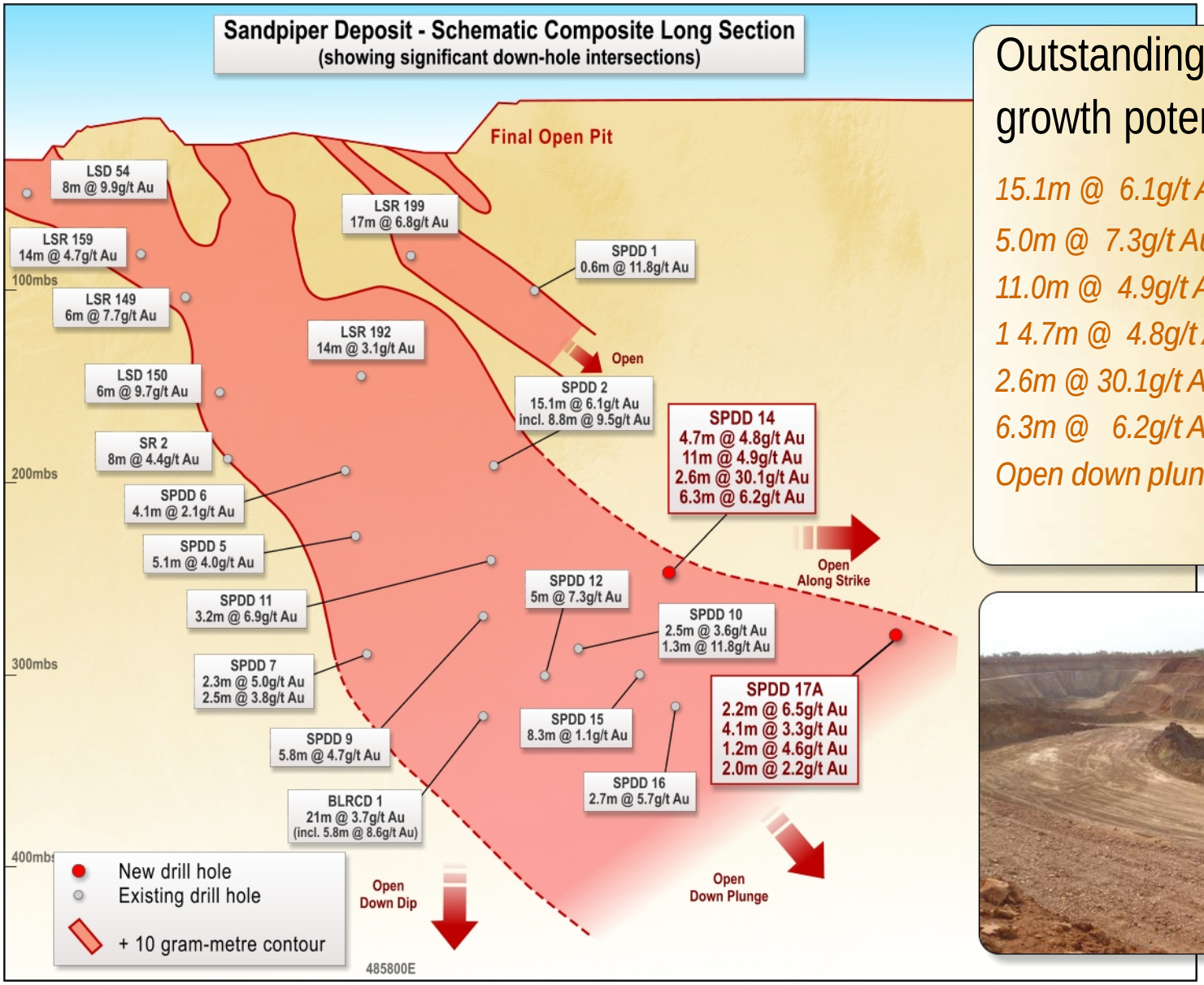


- **Mining recommenced in late Nov'10 from 2 open pits:**
  1. **Sandpiper**
  2. **Kookaburra**
- **Bald Hill Resource[1] 2.1Mt @ 3.2g/t 220,000oz [30 Sept'11]**
- **Host rocks equivalent to Dead Bullock Formation**

- **Recent exploration success highlights significant underground potential at both Kookaburra and Sandpiper**

Note 1 – Refer Slide 36

Bald Hill - Sandpiper Underground Potential



Outstanding underground growth potential:

15.1m @ 6.1g/t Au incl 8.8m @ 9.5g/t

5.0m @ 7.3g/t Au

11.0m @ 4.9g/t Au incl 0.8m @ 34.2g/t

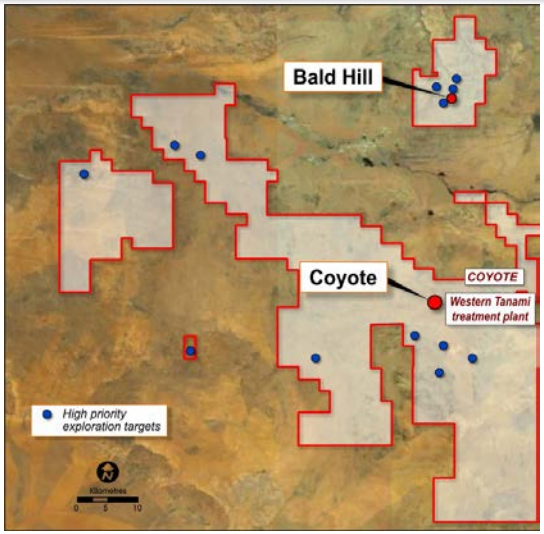
1 4.7m @ 4.8g/t Au

2.6m @ 30.1g/t Au incl 0.6m @ 118.1g/t

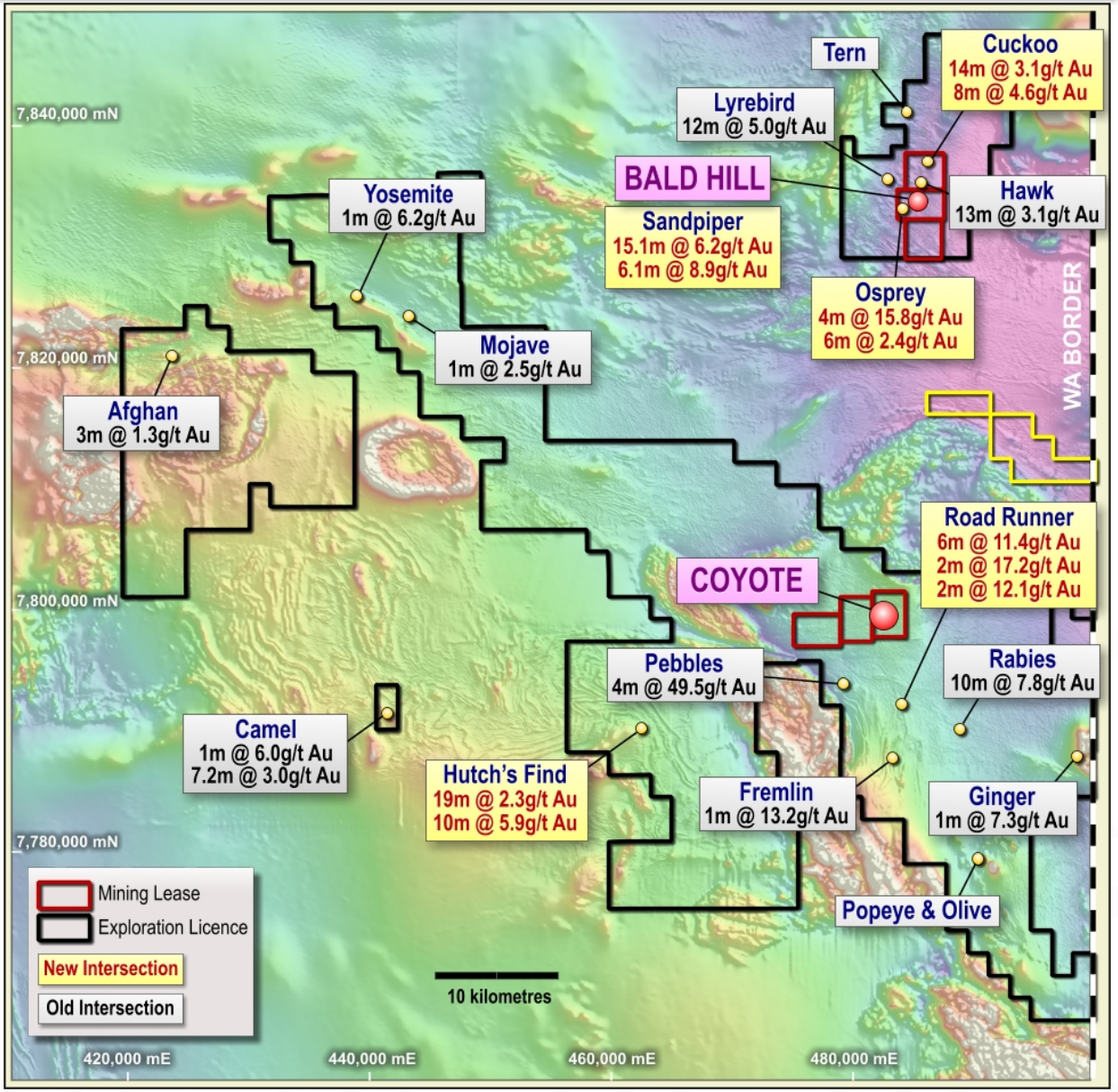
6.3m @ 6.2g/t Au

Open down plunge……..

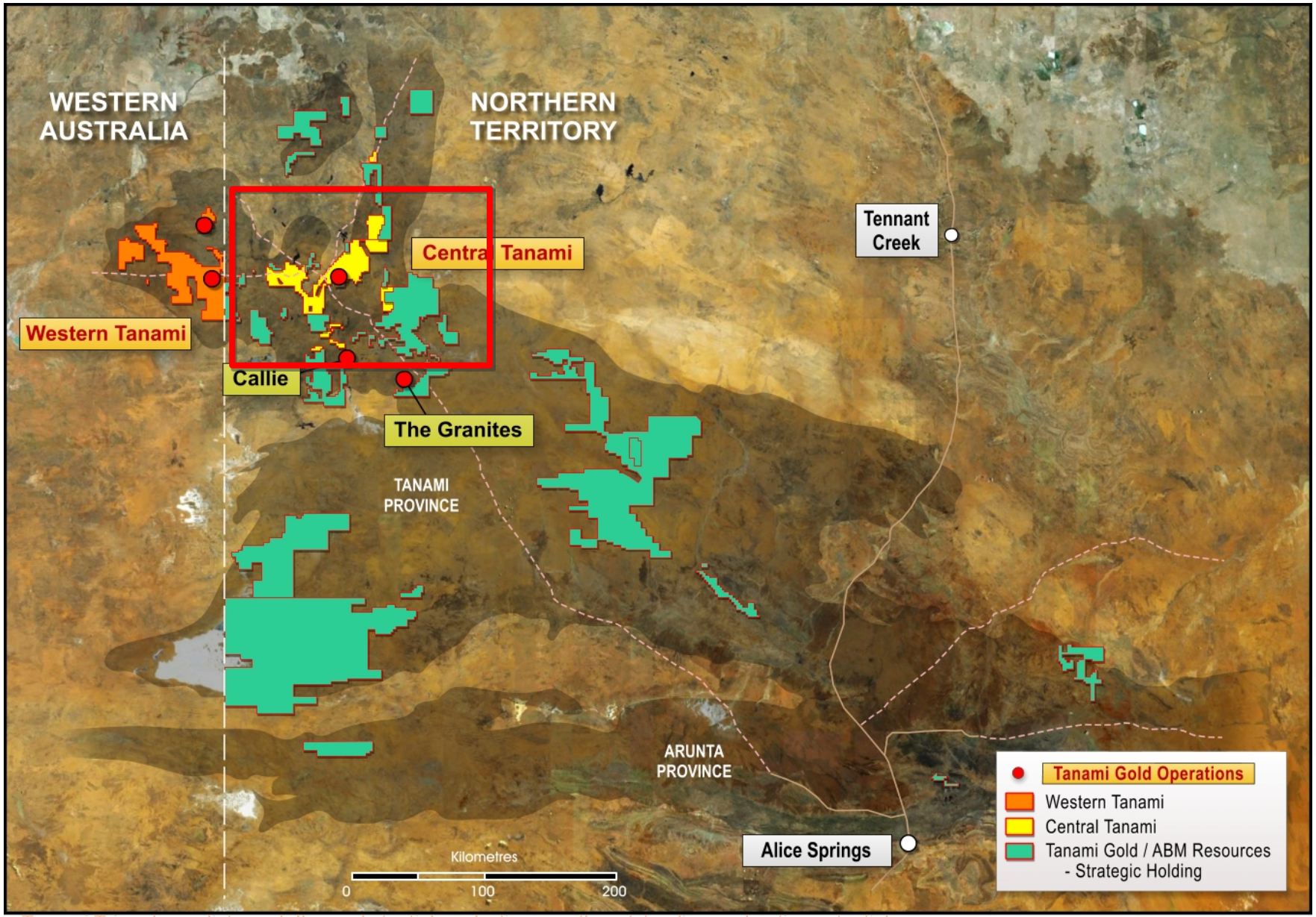
Western Tanami Exploration Potential



- Multiple open pit and underground targets to test, all within trucking distance of the Coyote treatment plant.
- Exploration Budget $3-5M for 2011-12



Central Tanami - Key Growth Driver



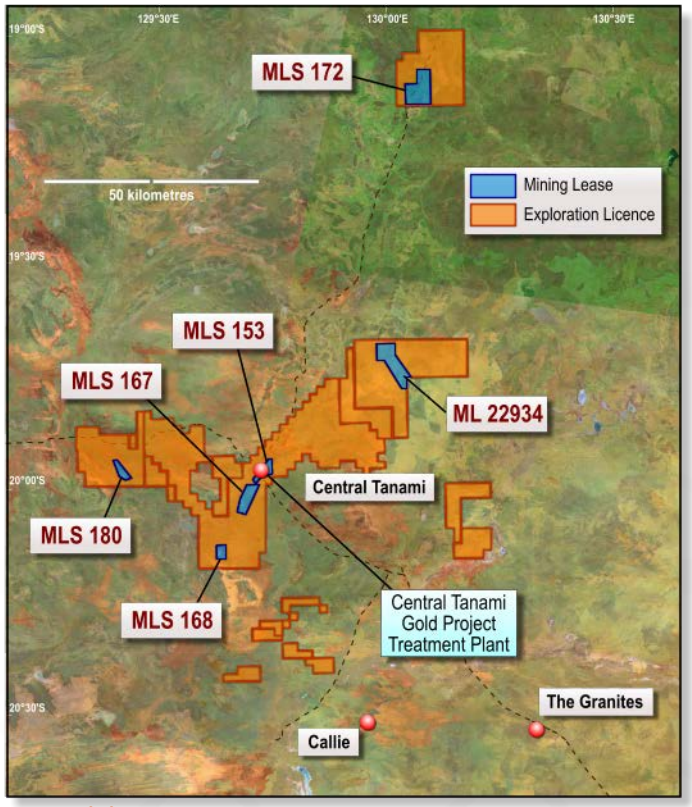
Central Tanami Project

Acquired from Newmont in March 2010 for $22M.

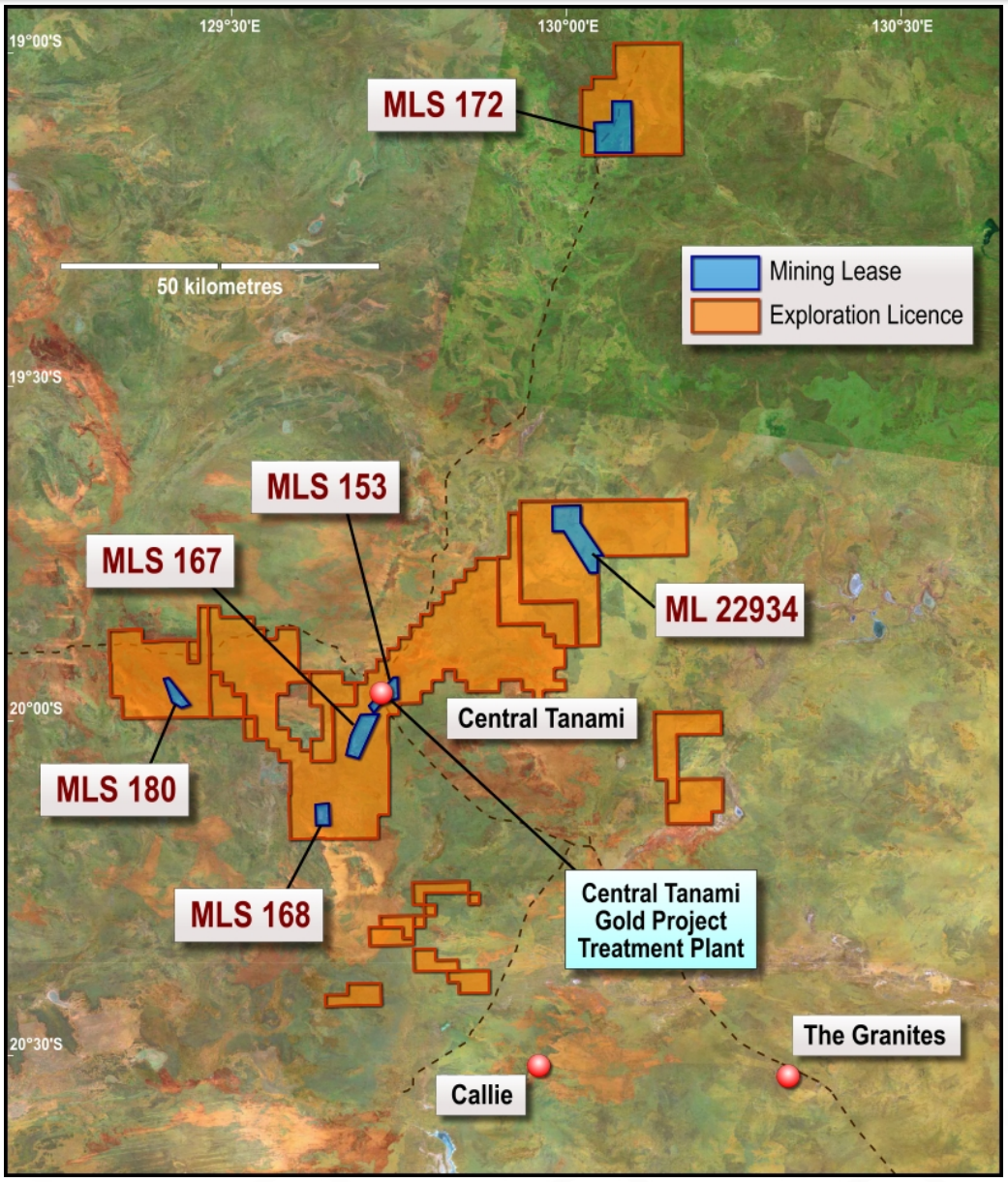
- ✓ *~ 2.1Moz historic production*
- ✓ *The resource of >0.5Moz was acquired for **zero value** - alternatively the ounces were acquired for $21/oz and the plant and infrastructure was acquired for **zero value***

Central Tanami acquisition included:

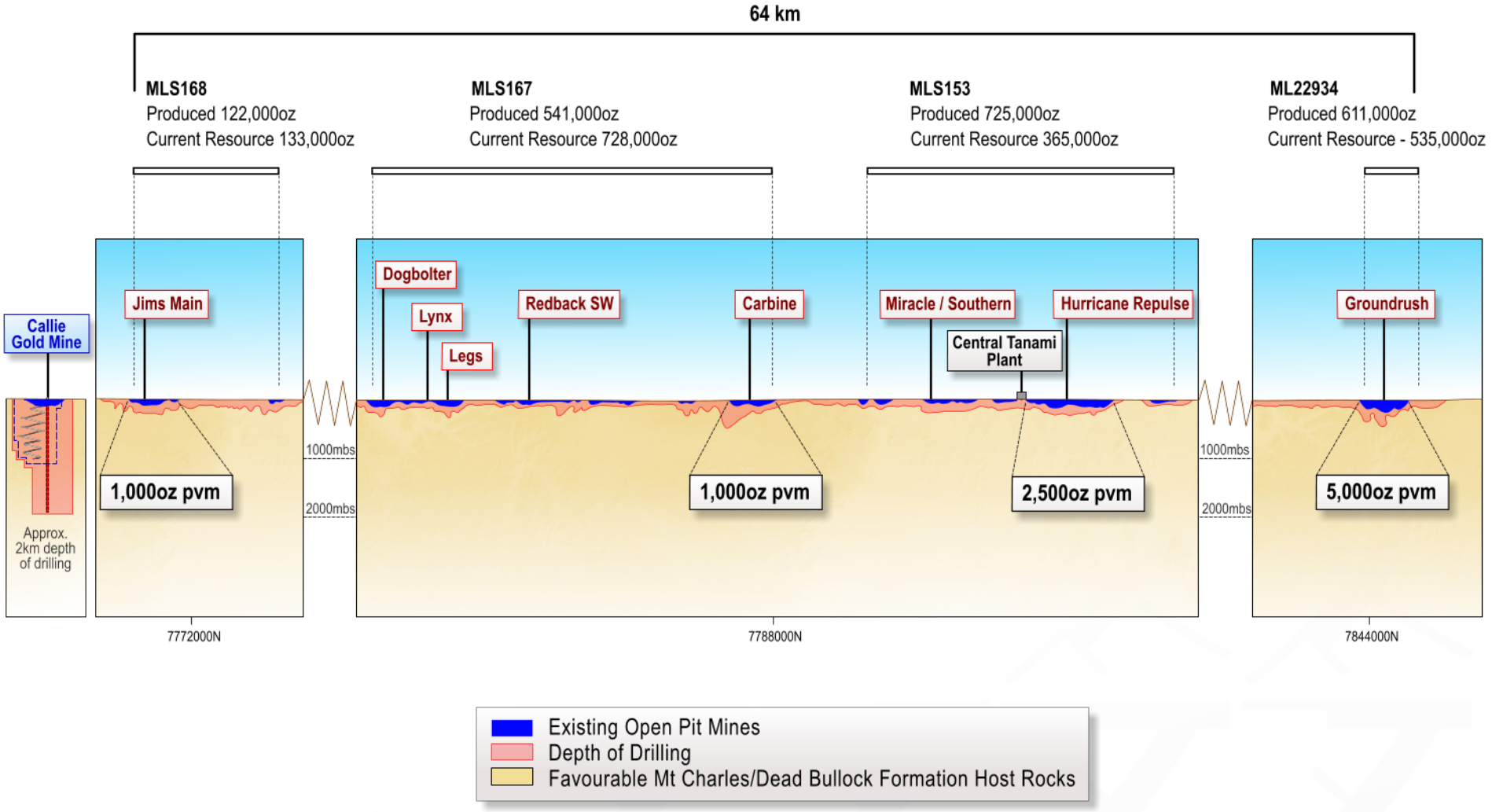
- ✓ 0.5Mozs JORC Resource (2010)
- ✓ 1.2Mtpa treatment plant
- ✓ Extensive infrastructure [power, water, etc]
- ✓ ~ 2,000 km^2 exploration package



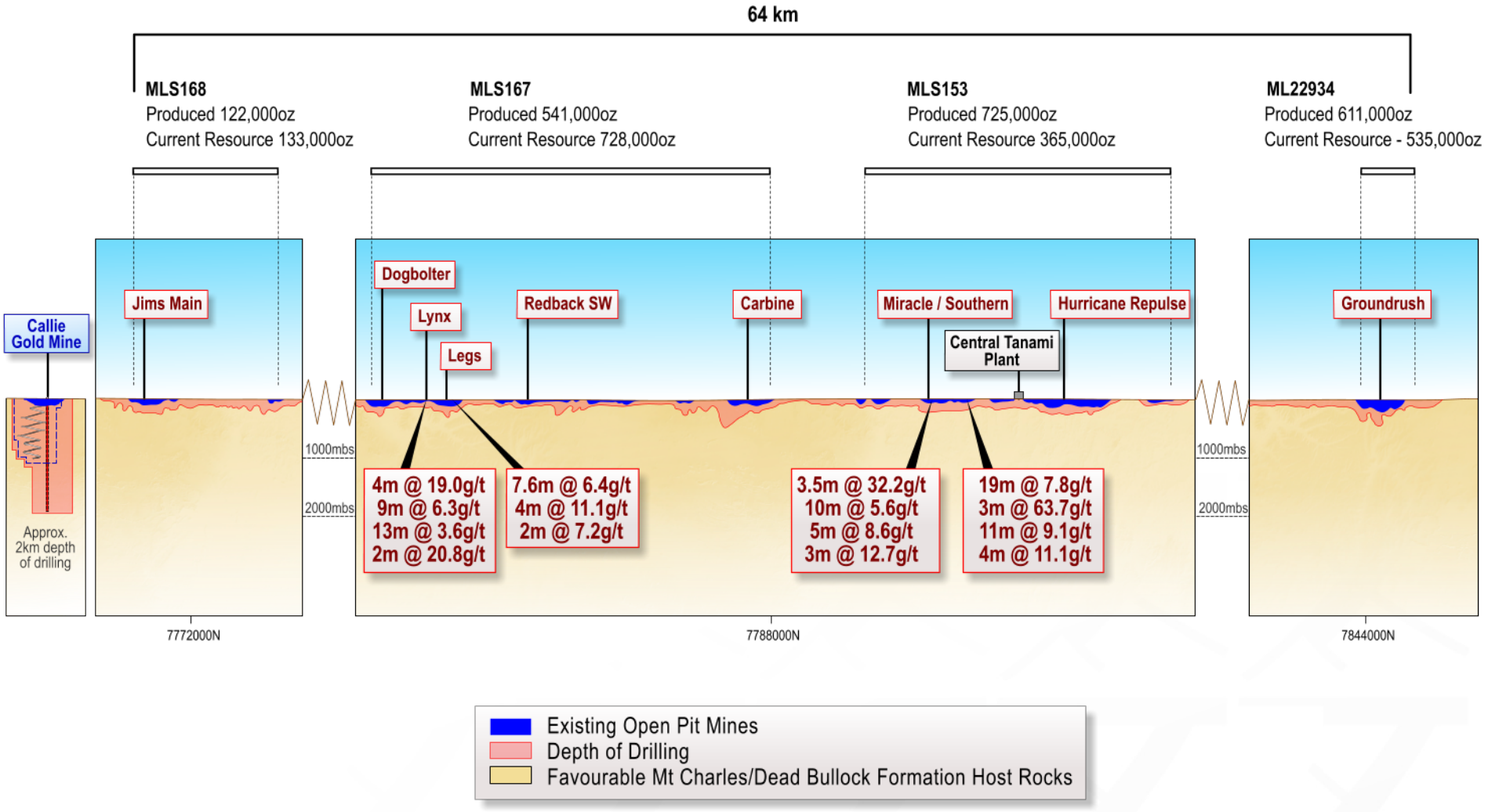
Central Tanami Tenement Plan



Central Tanami Schematic Long Section



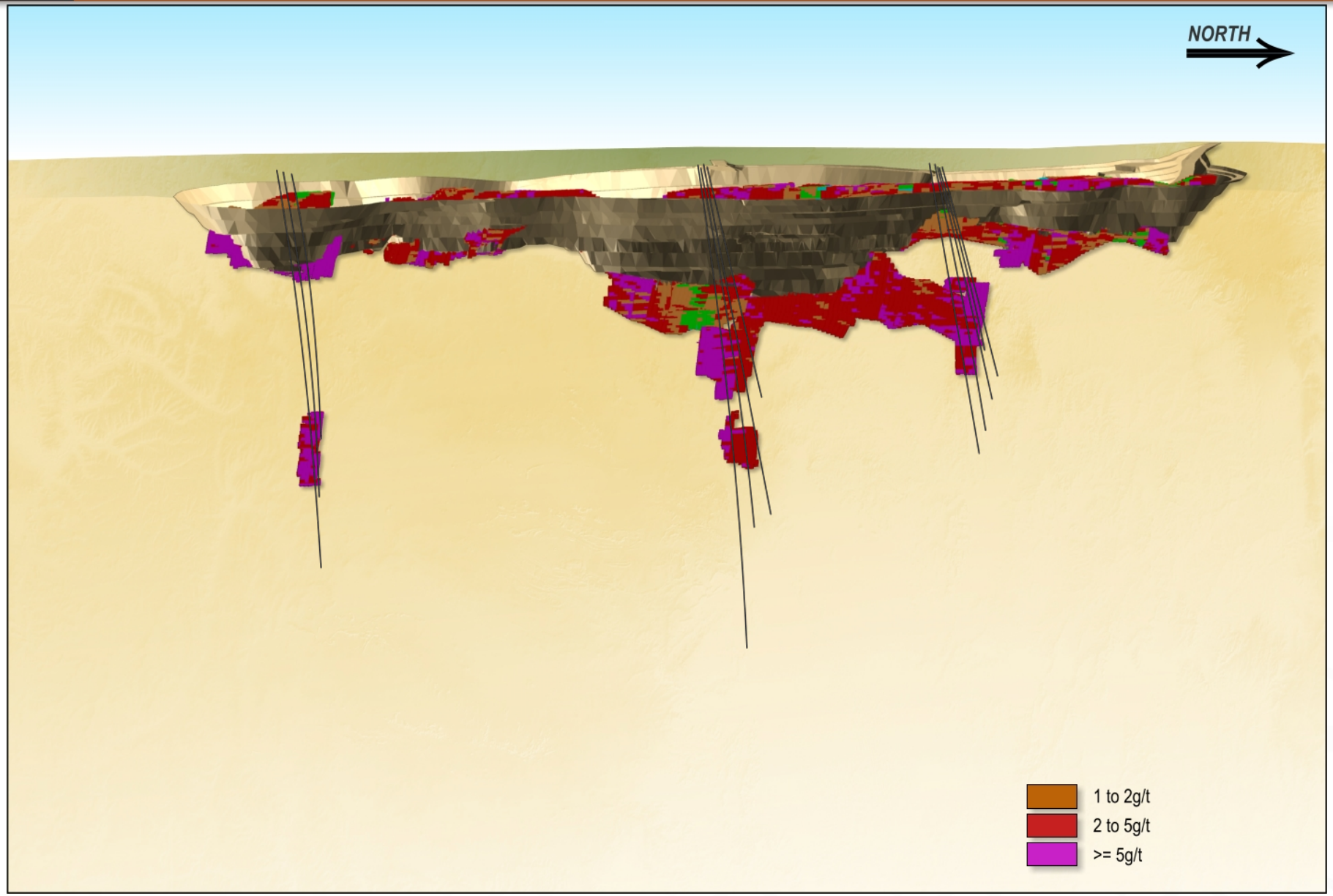
Central Tanami Schematic Long Section



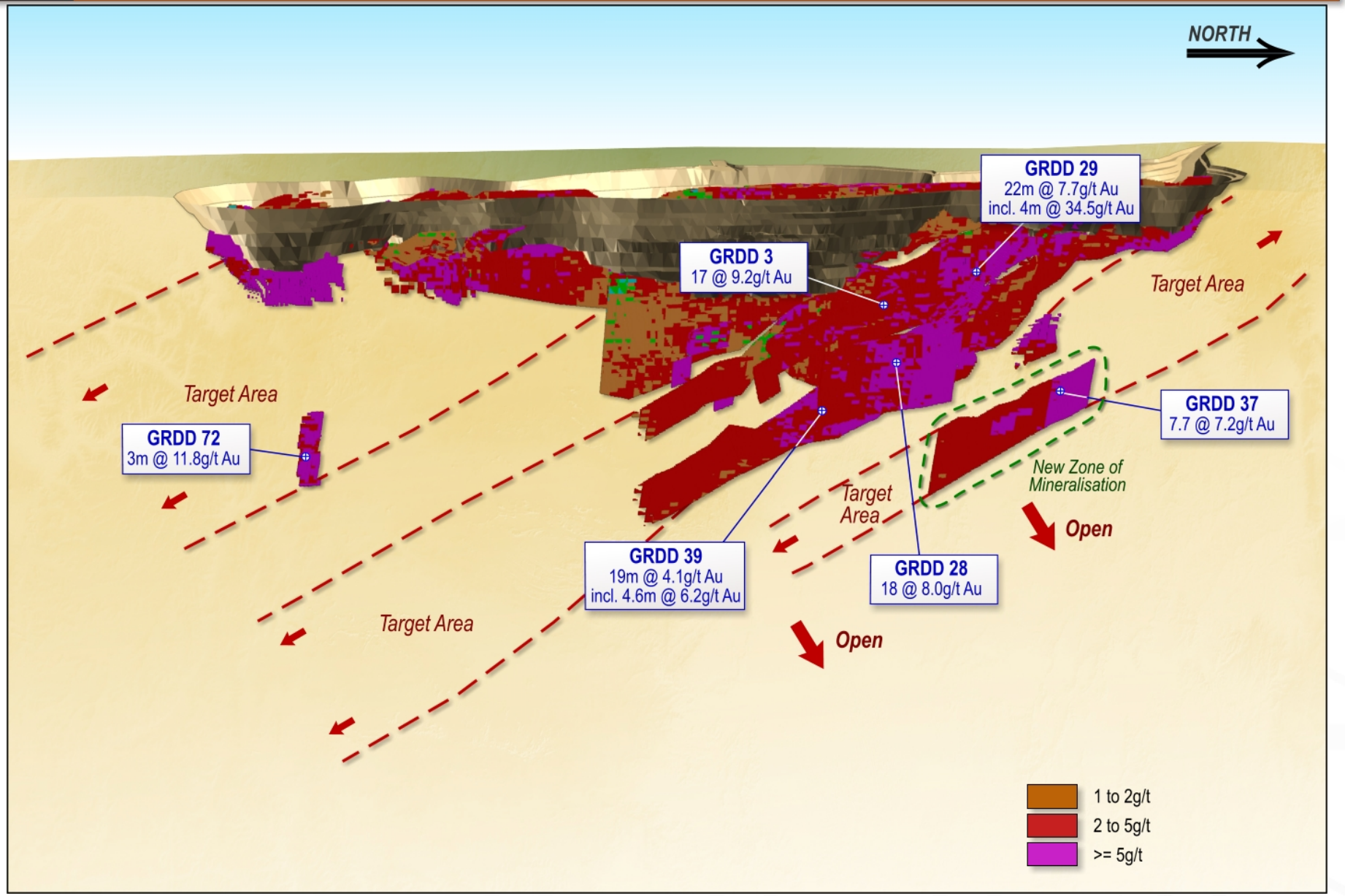
Groundrush Open Pit – ML 22934

Groundrush Resource Growth – Jan 2011

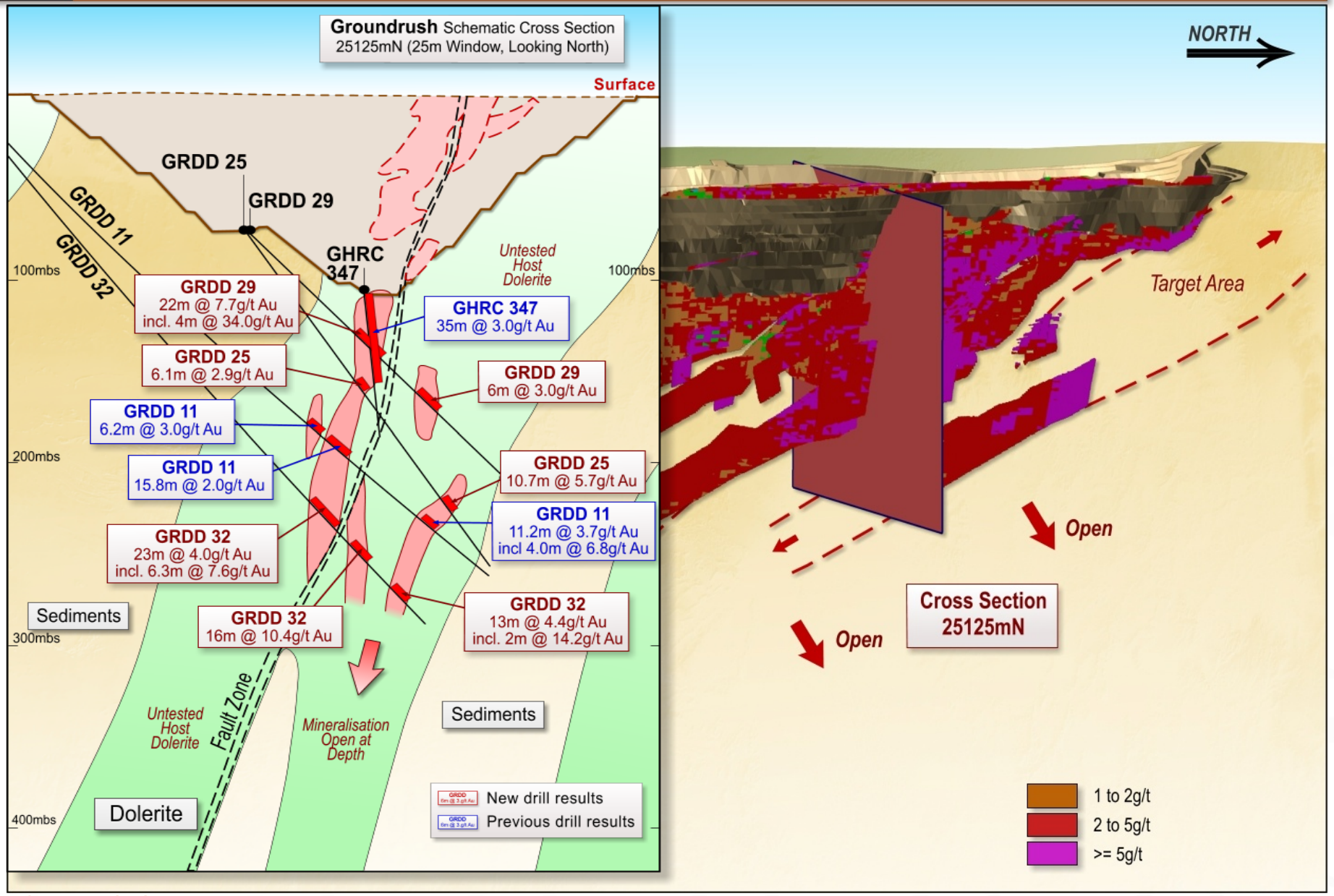
Groundrush Resource Growth – April 2011



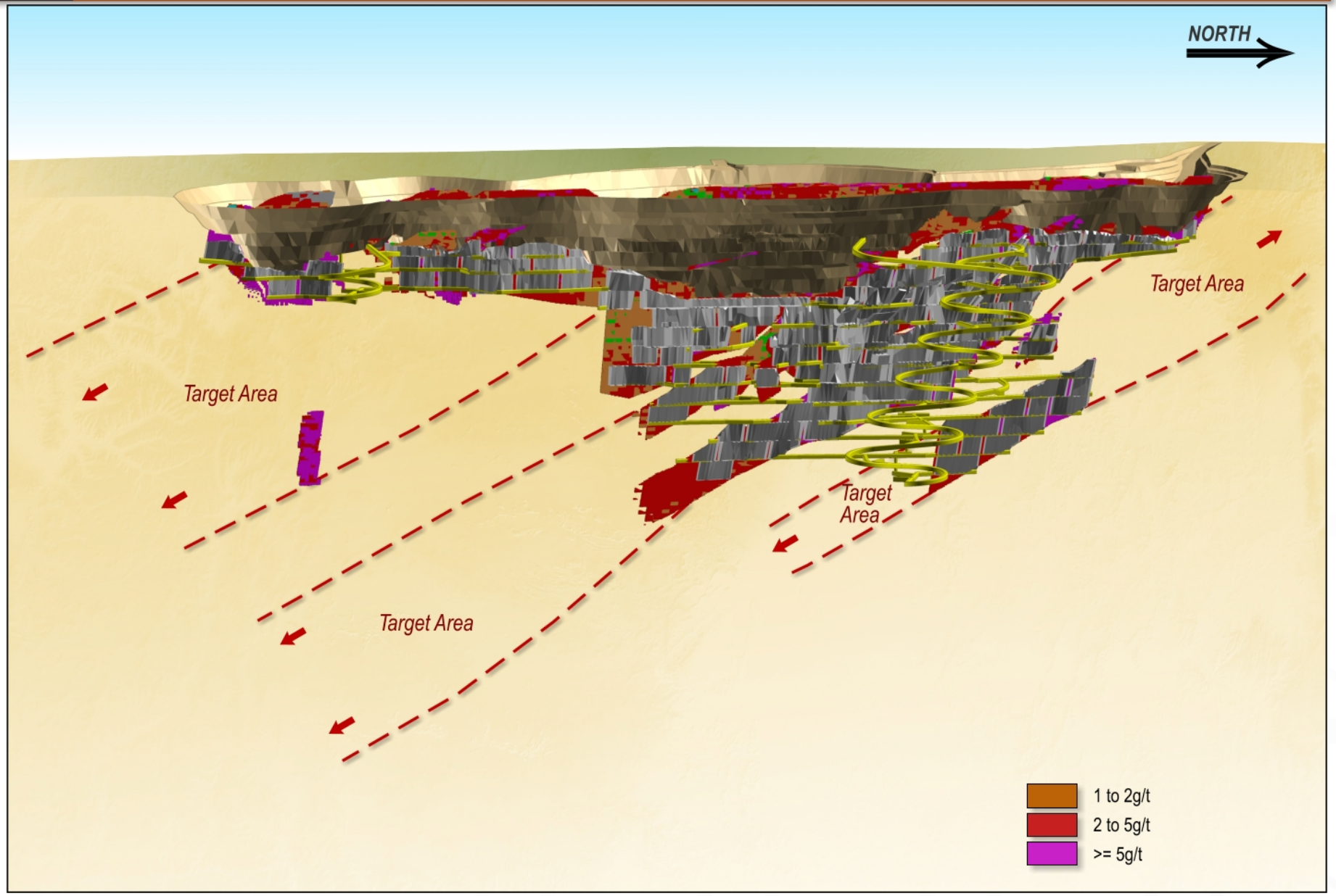
Groundrush Resource Growth – Sept 2011



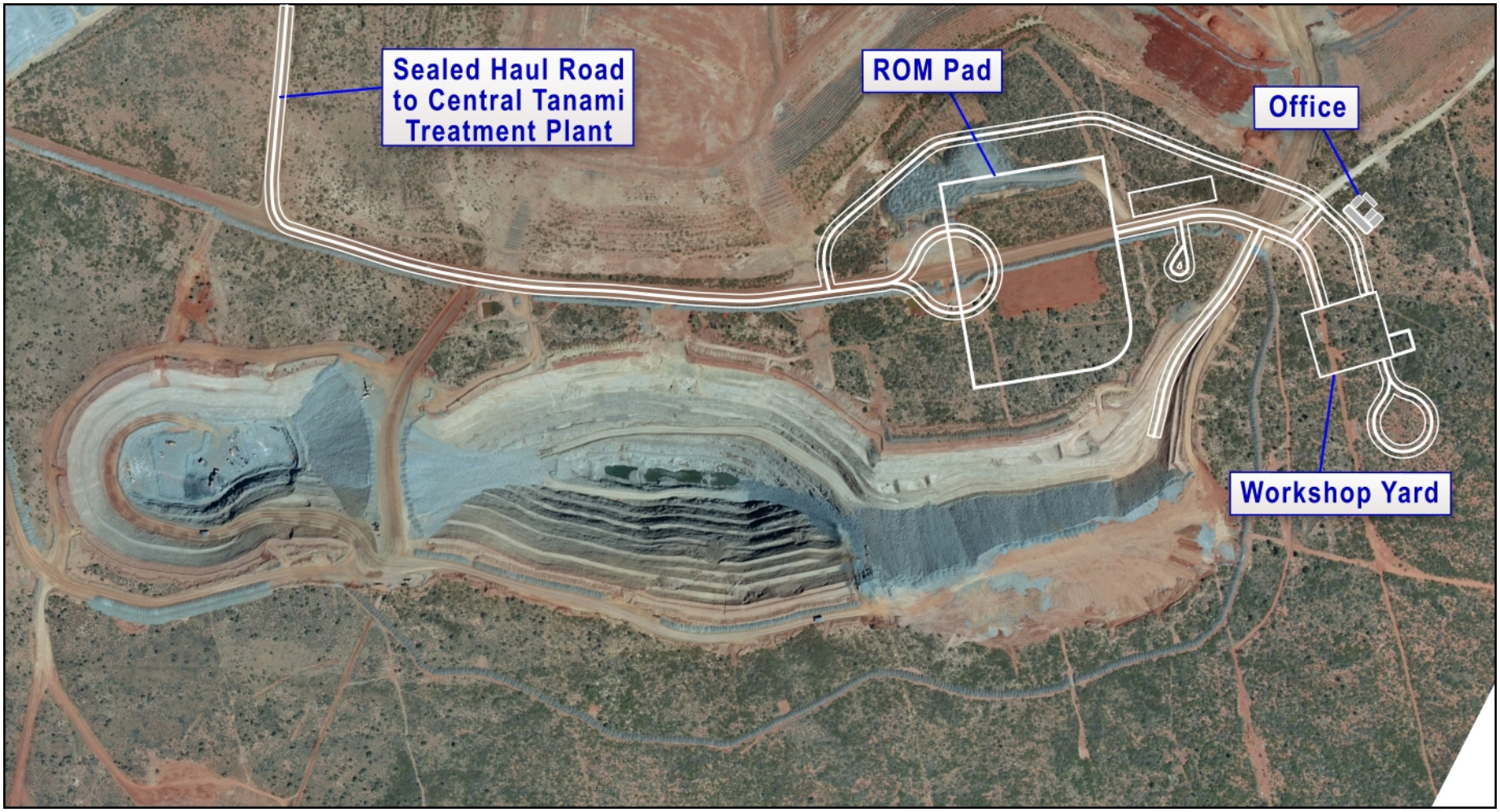
Groundrush Resource Growth – Sept 2011



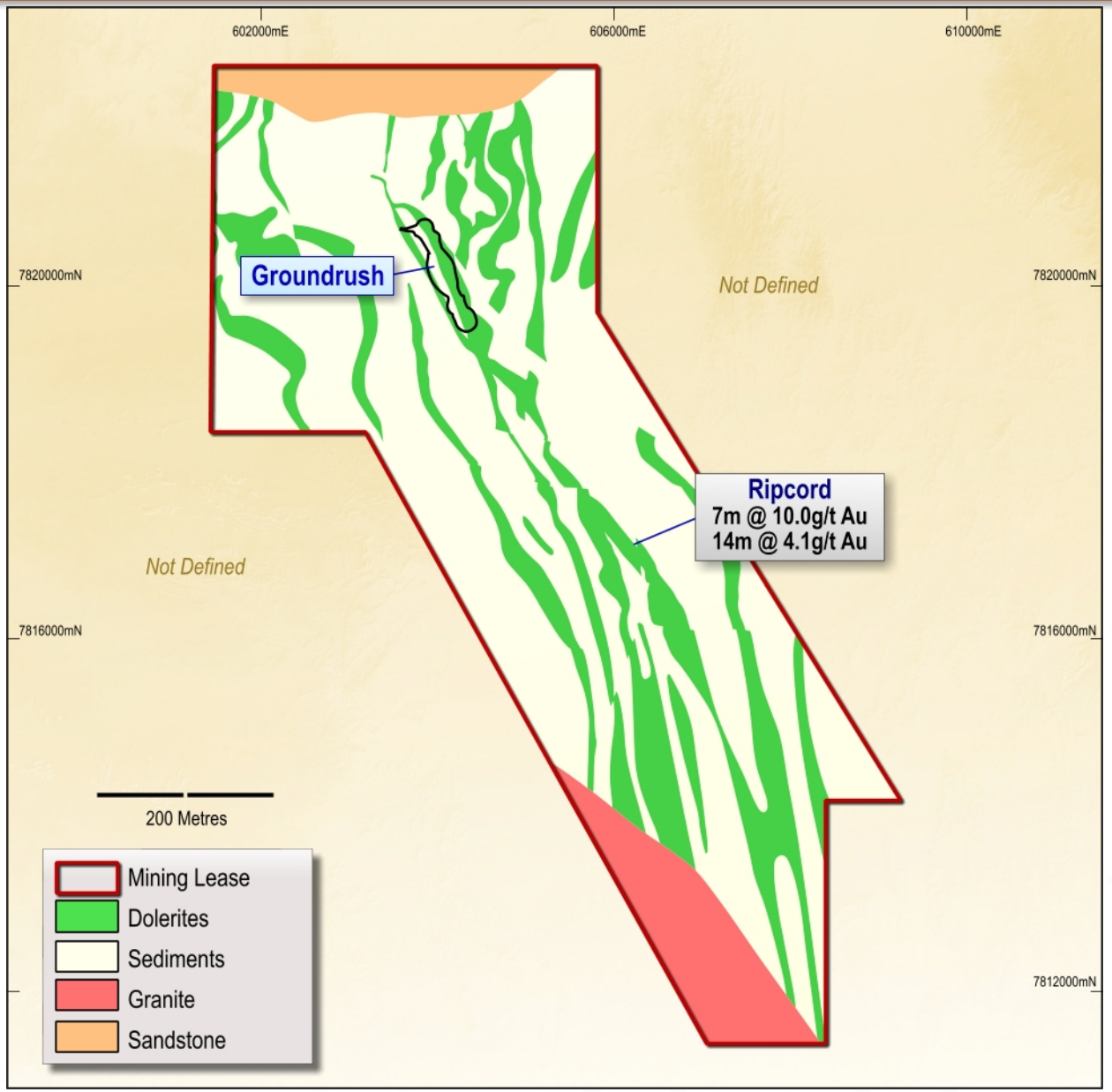
Groundrush Proposed Mine Plan



Groundrush Planned Infrastructure



Exploration Potential of Groundrush Dolerite



Schematic Long Section – Hurricane Repulse

Hurricane-Repulse Pit
Schematic Long Section

1.3 Kilometres

TRC1745
1m @ 29.5g/t Au

TRC1622
4m @ 4.9g/t Au
1m @ 28.8g/t Au

TRC1622
6m @ 6.4g/t Au
1m @ 31.3g/t Au

TRC 621
7m @ 15.4g/t Au

HRRC 10
20m @ 4.2g/t Au

HRRC 17
10m @ 8.5g/t Au

HRRC 16
13m @ 9.6g/t Au

TRC0466
2m @ 1.6g/t Au

TRC 1040
6m @ 26.0g/t Au

TDD 18
13m @ 11.9g/t Au

TRC 1485
17m @ 5.1g/t Au

TRC1055
2m @ 2.7g/t Au

HRRC 28
6m @ 3.3g/t Au

Surface

Current Pit

Current Pit

Limit of Historic Drilling

TDD 24
19m @ 10.9g/t Au

TDD 37
21m @ 4.6g/t Au

Zone of Mineralisation

200mbs

HRDD 14
31m @ 3.8g/t Au Incl.
6m @ 5.3g/t & 5.2m @ 10.1g/t Au

HRDD 10
3.3m @ 8.6g/t Au

HRRC 23
12m @ 6.3g/t Au

TRC 1425
14m @ 11.3g/t Au

HRDD 6
0.4m @ 9.2g/t Au

TRC 1987
3m @ 23.3g/t Au

Zone of Mineralisation

Zone of Mineralisation

HRDD 15
2.8m @ 2.7g/t

HRDD 5
1.1m @ 17.8g/t Au

400mbs

HRDD 11
2.4m @ 8.1g/t Au
25.2m @ 3.1g/t Au incl.
5.1m @ 5.7g/t Au,
4.3m @ 4.4g/t Au and
2.6m @ 5.4g/t Au

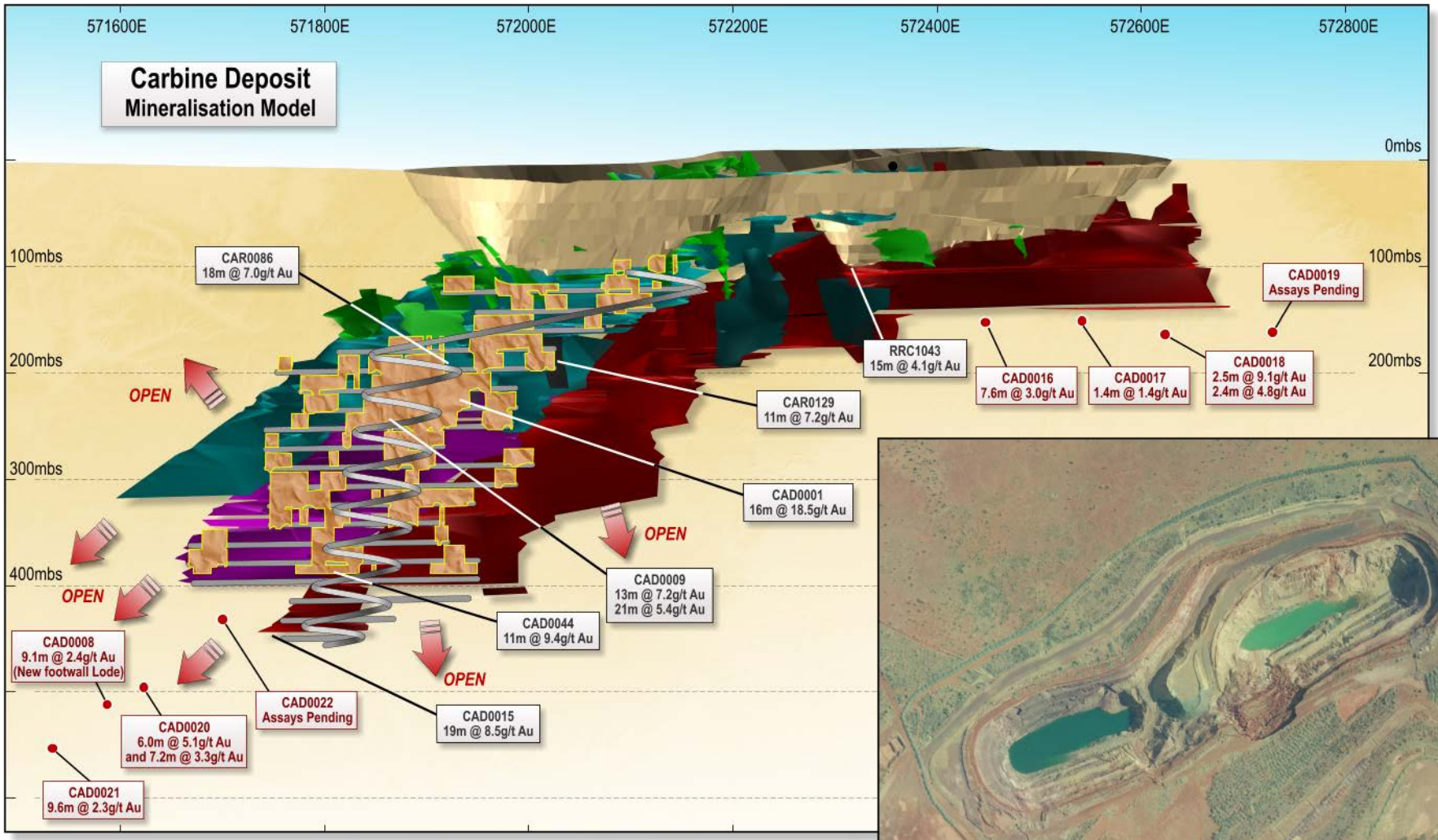
HRDD 7
14.2m @ 3.9g/t Au Incl.
7.1m @ 5.9g/t Au

0 200 400
Metres

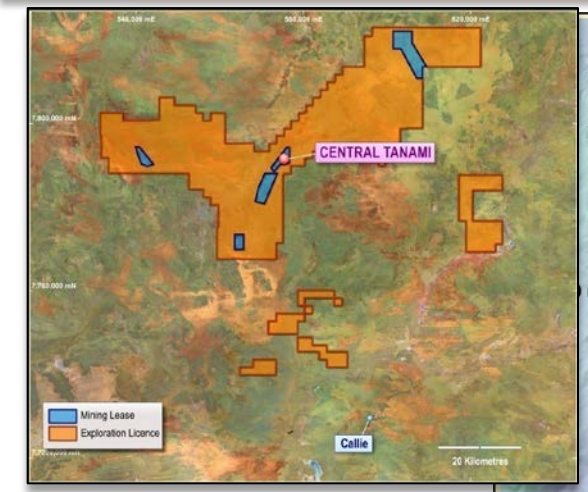
New drill hole
Existing drill hole

7792000mN 7792400mN 7792800mN 7793200mN

Carbine Deposit

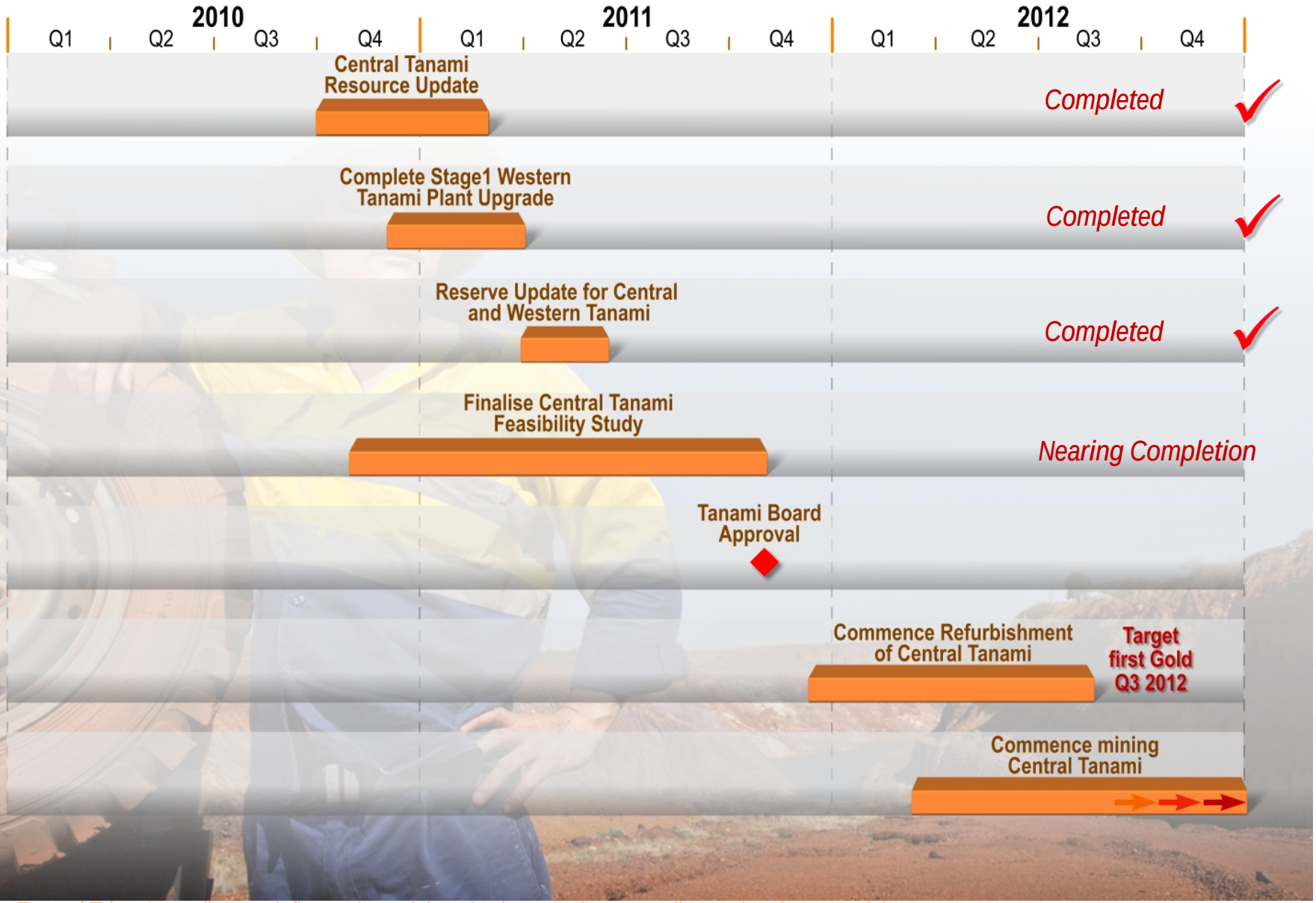


Central Tanami Exploration Potential



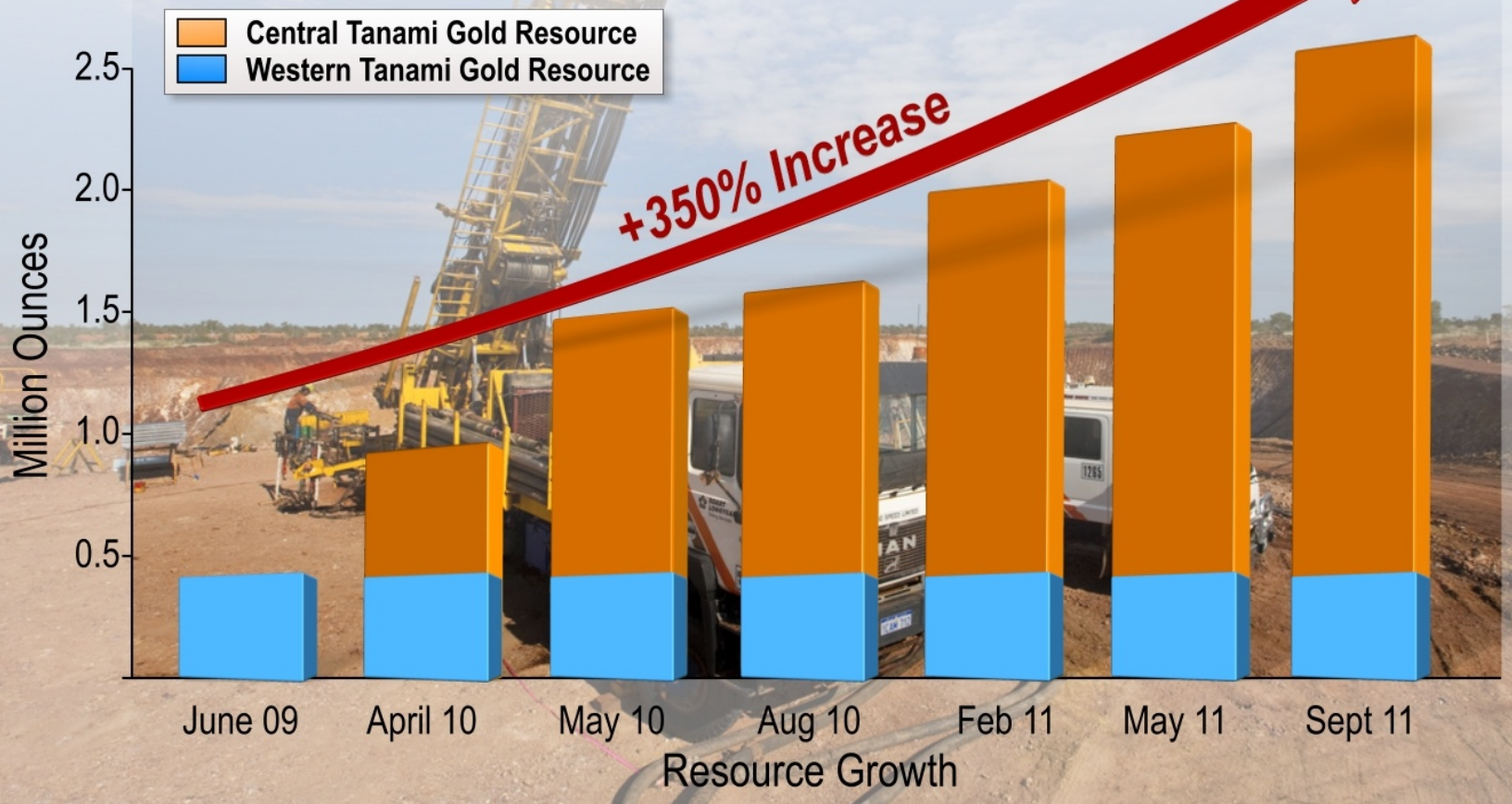
- Over 100kms of Mt Charles & MacFarlane Peak Formation to test [to date mostly very shallow <50 metre drilling]
- All clearances in place to commence drilling on the exploration licences [Central Tanami exploration budget 2011-12 $10M]
- Priority drilling targets - Marlena, Gallifrey and Ripcord standout targets

Tanami Gold NL - Development Schedule



Resource Growth Since 2009

Total Reserve	
Central Tanami Project	252,000oz
Western Tanami Project	150,000oz
TOTAL	402,000oz



Company Highlights

- Tanami Gold NL is an Australian gold company - 100% of assets in Australia
- Current Resources - 2.6Mozs Au[1]
- Current Reserves - 0.4Mozs Au[2]
- Western Tanami Operations 2011-12 production forecast +50,000oz
- Central Tanami Project production target 50,000 to 150,000ozpa
- Combined WT and CT production target – 180,000 to 200,000ozpa
- Over 5,000sq kms of exploration tenements **[multiple high priority exploration targets]**

Plus

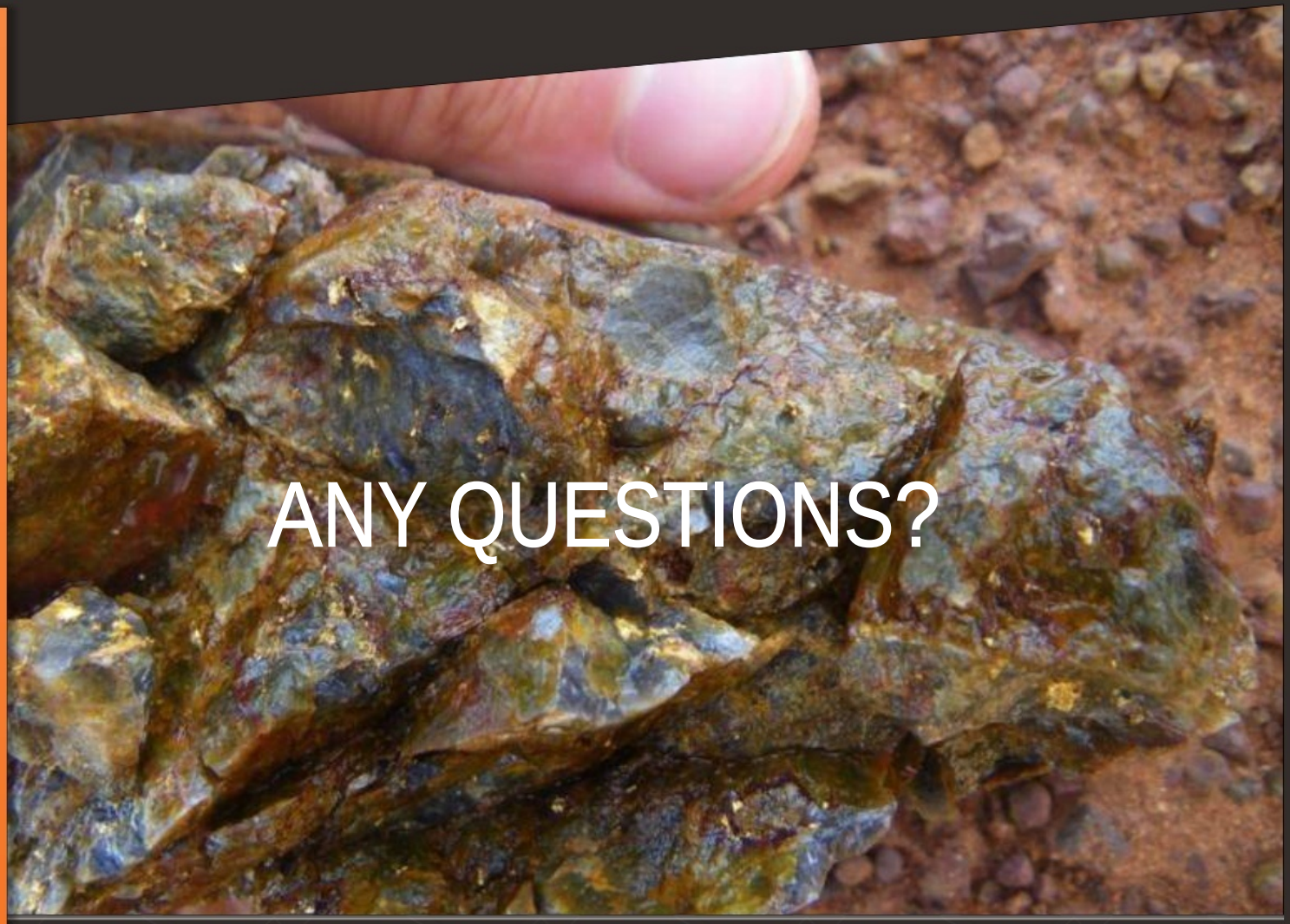
Strategic shareholding in ABM Resources NL (ABU:AU) (approx. 19% or 23.7% fully diluted) for a total investment value of ~$49m (fully diluted at share price of ~$0.065/share)

Note 1 Refer Slide 34

Note 2 Refer Slide 31

TANAMI GOLD NL

ASX:TAM



Production, Performance, Potential…

Building a 200,000oz per annum Australian gold producer

November 2011

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.*
- 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 that relates to Exploration Results and Geological Data is based on information compiled by Mr Andrew Czerw, a full time employee and Geology Manager of Tanami Gold NL and a member of the Australasian Institute of Mining and Metallurgy. The information in this report that relates to Mineral Resources is based on information compiled by Mr Michael Thomson, a full time employee and Senior Resource Geologist of Tanami Gold NL and who is a Member of the Australasian Institute of Mining and Metallurgy. Both Mr Czerw and Mr Thomson have sufficient experience which is relevant to the styles of mineralisation and types 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). Both Mr Czerw and Mr Thomson consent to the inclusion in this report of the matters based on their information in the form and context in which they appear.

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. 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.

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

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..

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

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.

Tanami Gold NL Mineral Resources as at 30 September 2011

Project	Resource Category											
	Measured			Indicated			Inferred			Total		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
WT	497,000	5.5	88,000	1,214,000	6.5	255,000	1,393,000	4.3	194,000	3,104,000	5.4	538,000
CT	6,755,000	3	645,000	8,016,000	2.7	699,000	6,505,000	3.3	686,000	21,277,000	3	2,031,000
Sub Total	7,252,000	3.1	734,000	9,230,000	3.2	954,000	7,898,000	3.5	880,000	24,381,000	3.3	2,569,000
CT Stockpile	1,700,000	0.9	48,000							1,700,000	0.9	48,000
Total	8,952,000	2.7	781,000	9,230,000	3.2	954,000	7,898,000	3.5	880,000	26,081,000	3.1	2,617,000

Notes to accompany Table

1. WT is Western Tanami and CT is Central Tanami
2. Resource estimations completed using MineMap, Vulcan and Micromine software packages comprising a combination of ellipsoidal inverse distance and ordinary kriging grade interpolation methods.
3. Grade estimation was constrained to material within >0.7g/t mineralisation outlines.
4. Variable gold assay top cuts were applied based on geostatistical parameters and historical production reconciliation. 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.
8. The Western Tanami Resource figure stated has not been depleted for Coyote mine production of 41,467 ounces during the period 1 July 2010 30 September 2011.

Central Tanami Project Mineral Resources by tenement as at 30 September 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	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	500,000	4.1	66,000	995,000	4.3	136,000	2,101,000	4.9	333,000	3,596,000	4.6	535,000*
Sub Total	6,755,000	3.0	645,000	8,016,000	2.7	699,000	6,505,000	3.3	686,000	21,277,000	3.0	2,031,000
Stockpiles	1,700,000	0.9	48,000							1,700,000	0.9	48,000
Total	8,455,000	2.6	693,000	8,016,000	2.7	699,000	6,505,000	3.3	686,000	22,977,000	2.8	2,079,000

Notes to accompany Table

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. * Resources reported above 1.0g/t block model grade.
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 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.

Western Tanami Project Mineral Resources as at 30 September 2011

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	455,000	4.1	59,000	635,000	4.4	90,000	1,117,000	4.2	152,000
Kookaburra	55,000	2.6	5,000	286,000	2.4	22,000	353,000	2.1	24,000	694,000	2.3	51,000
Pebbles	-	-	-	-	-	-	76,000	2.5	6,000	76,000	2.5	6,000
Stockpiles	337,000	1.6	17,000	-	-	-	-	-	-	337,000	1.6	17,000
Total	497,000	5.6	89,000	1,214,000	6.5	255,000	1,393,000	4.3	194,000	3,104,000	5.4	538,000

Notes to accompany Table

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 mine production of 41,467 ounces during the period 1 July 2010 30th September 2011.
14. The Bald Hill Project Mineral Resource consists of Sandpiper, Kookaburra and Stockpiles.

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

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.