



TANAMI
GOLD NL

ASX:TAM



Production, Performance, Profit...

Building a 200,000oz per annum Australian mid tier gold producer

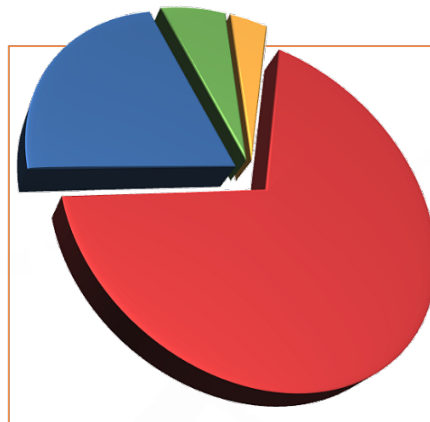
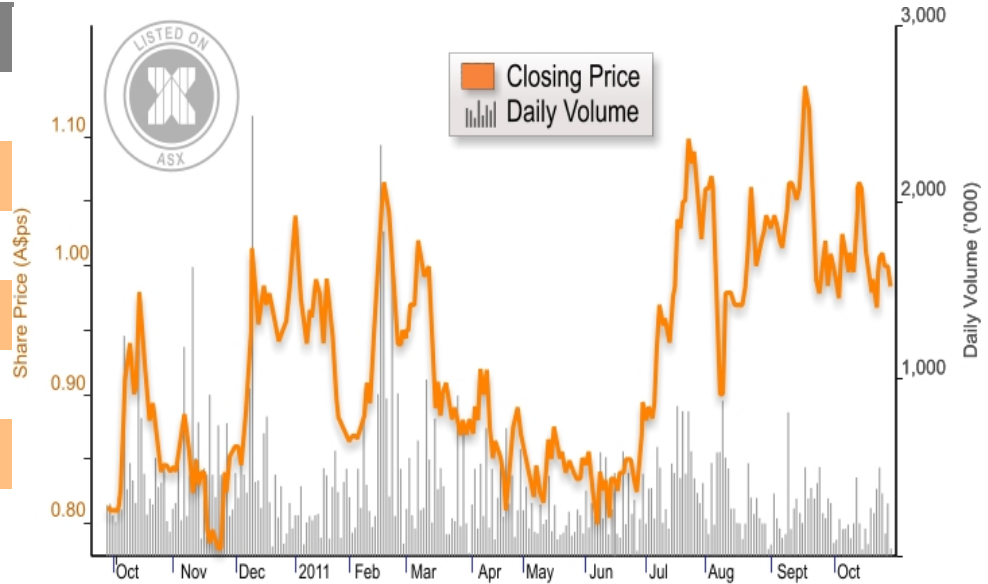
AGM November 2011

Company Summary

- Gold production for FY2010-11 40,000 OZS *[FY 2009-10 48,000 ozs]*
- Share price increased by 12.5% *[84cps at 25 Nov 2010 to 94.5cps at 28 Nov 2011]*
- Overcome challenges with floods, bushfire and their impact on operations
- Central Tanami Feasibility Study nearing completion
- Increased Central Tanami Resources approx. 100% to over 2Mozs since 2010 AGM
- Groundrush deposit added 535koz at 4.6g/t in 6 mths at discovery cost \$10/oz *[ASX 25/10/11]*
- Strategic shareholding in ABM Resources valued at \$56.6M *[Fully diluted 23.7% at share price \$0.074]*
- Expanded the senior management team with COO *[Don Harper]* and Geology Manager *[Andy Czerw]*

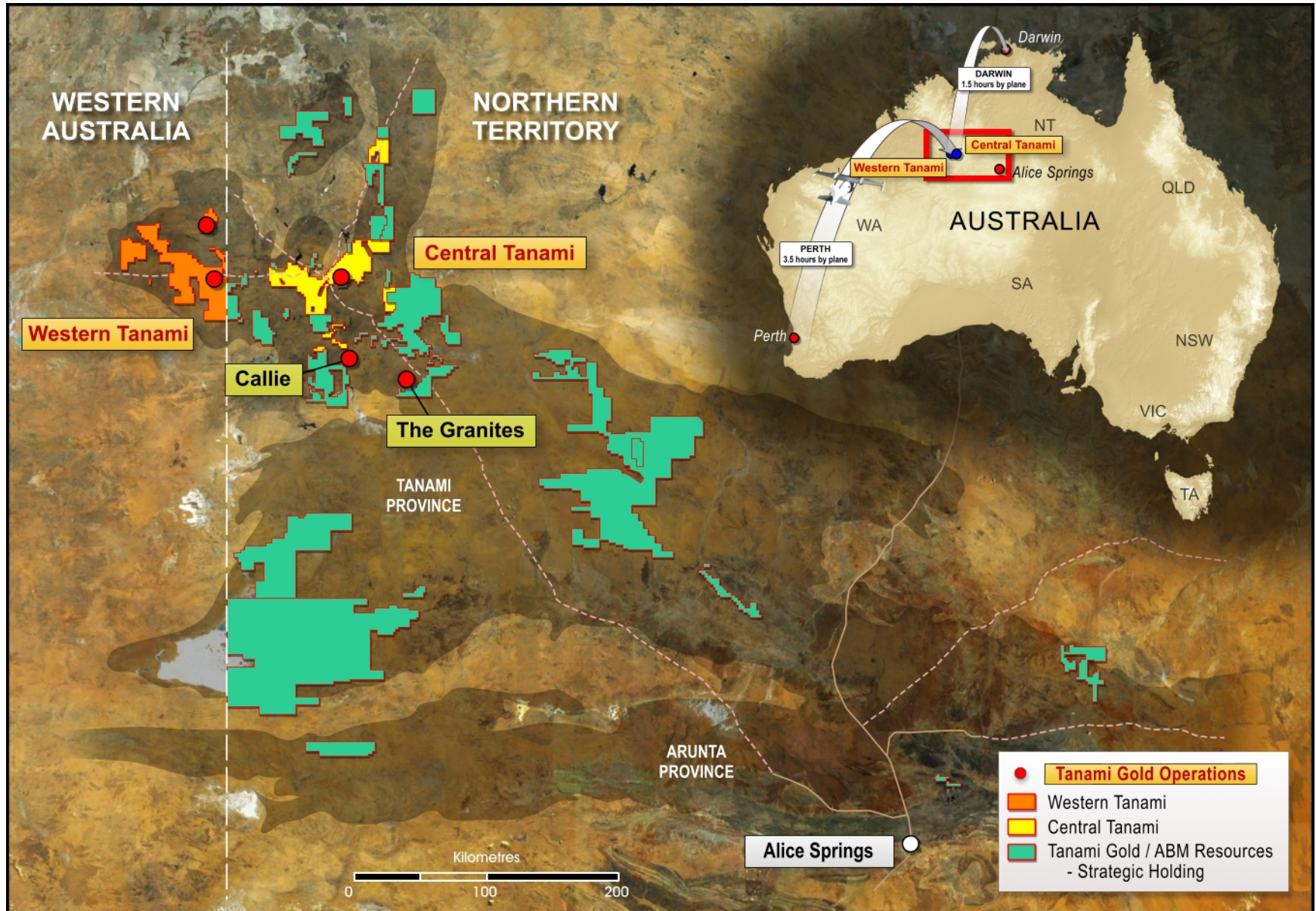
ASX Code: TAM	Value
Shares on Issue ¹	261.0 million
Range (12 month)	A\$0.76 – A\$1.17
Market Cap (A\$1.00) ²	A\$261.0 million
Cash and cash equivalents ³	A\$5.3 million
Debt ³	A\$30.7 million
Enterprise Value	A\$286 million
Interest in ABM Resources NL ⁴	A\$56.6 million
Accumulated Tax losses	~\$140 million

1. Excludes out of the money options
2. Share price at 28 October 2011
3. As at 30 September 2011
4. Fully diluted 23.7% at share price \$0.074



Major Shareholders (approx. %)	
	Allied Properties Resources – 23.5%
	Sun Hung Kai Investments – 13.1%
	Eurogold – 3.6%
	Retail/Institutions/Other – 59.8%
Top 40 Shareholders 66.3%	

Tanami Gold NL - Key Assets



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

Tanami – A Compelling Investment Opportunity

Quality High Grade Gold Resources

- ✓ Total Resources – 26.1Mt @ 3.1g/t for 2.6Mozs¹
- ✓ Total Reserves – 2.8Mt @ 3.9g/t for 0.35Mozs [LG stockpiles 0.05Mozs]²

Existing Production from Western Tanami Operation

- ✓ Open pit and underground operations
- ✓ 40koz production in FY10/11 and target 50koz FY11/12
- ✓ Rolling 3-year budget
- ✓ Relatively high cash cost – target to improve now that production stable



Significant Growth from Central Tanami Project acquired March 2010 from Newmont

- ✓ Second production centre within 90kms of Western Tanami
- ✓ Project includes potential world-class Groundrush deposit (open in all directions)
- ✓ Increased Resources by 535koz in 6 months at discovery cost of \$10 per oz
- ✓ Feasibility study nearing completion targeting first production in Q3 2012
- ✓ Target production 130,000 to 150,000ozs pa within 3 years

Existing Infrastructure

- ✓ Western Tanami treatment plant: 0.35Mtpa
- ✓ Central Tanami treatment plant: 1.50Mtpa (Feasibility study to refurbish and increase plant from 1.2Mtpa)

Significant Exploration (Brownfields and Greenfields) Potential

- ✓ Multiple exploration targets - only 13 of the 43 historic open pits fully tested to date at Central Tanami
- ✓ Very large tenement holding within region - over 5,000km²
- ✓ Highly leveraged to the success of ABM Resources (approx. 19% or 23.7% fully diluted interest)



Tanami Gold - Project Snapshots

Western Tanami Operations (100%)

Central Tanami Project (100%)

Resources¹

3,104,000t @ 5.4g/t for 538,000oz

21,277,000t @ 3.0g/t for 2,031,000oz

Resource Class¹

Approx. 55% Measured and Indicated

Approx. 70% Measured and Indicated

Reserves 31/3/11²

777,000t @ 5.3g/t for 132,900oz

2,044,000t @ 3.4g/t for 221,300

Operations

Open pit & underground operations

Proposed open pit & underground operations

Treatment Capacity

0.35Mtpa

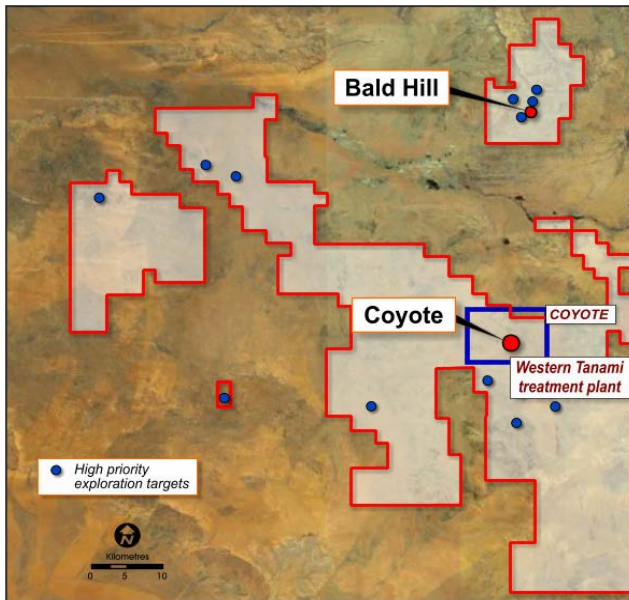
1.5Mtpa (post upgrade & refurbishment from 1.2Mtpa)

Production

FY10/11 of 40,000oz & FY 11/12 Forecast production 50,000oz pa

Target **130,000 to 150,000oz pa**

Total Target Production 180,000 to 200,000ozs pa



Coyote Operations

- Coyote operations the centre of activity for the Western Tanami tenements
- Coyote – high grade underground operations commissioned late 2007
- Surface ROM stockpile as at 30 Sept'11 – 17,000 ounces¹
- Coyote underground Resource² 880kt @ 11.0g/t 312,000oz as at 30 September 2011

Western Tanami - Bald Hill Operations

Sandpiper Pit



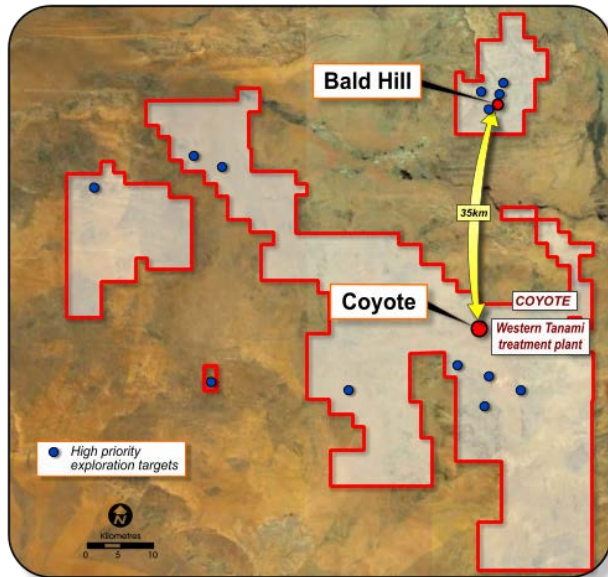
Kookaburra Pit



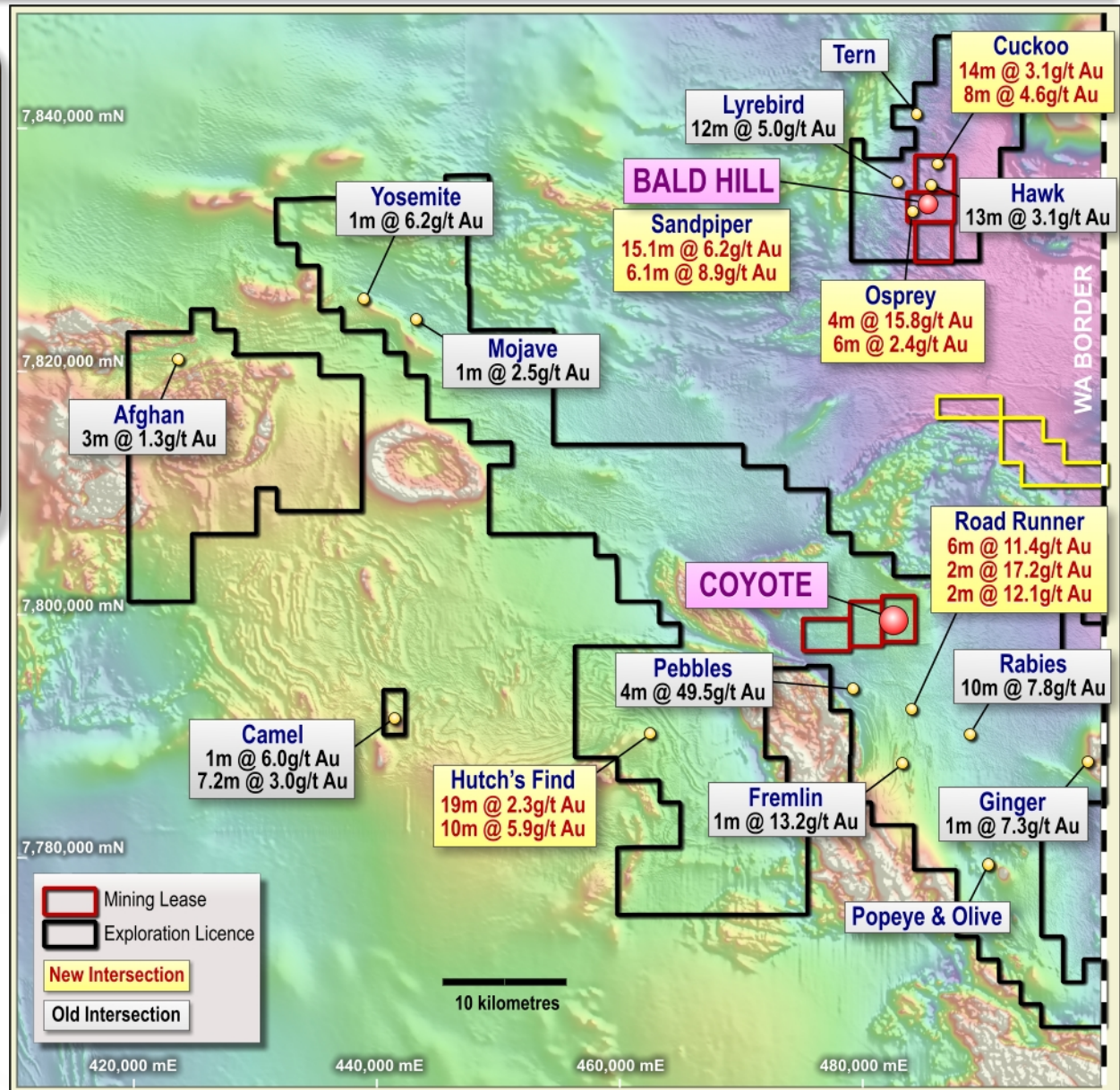
Bald Hill Operations

- Host rocks equivalent to Dead Bullock Formation
- Mining recommenced in late Nov'10 from 2 open pits:
 1. Sandpiper
 2. Kookaburra
- Expected completion Dec'11
- Underground potential at both Kookaburra and Sandpiper
- Forecast surface ROM stocks approximately 500,000t at end of mining while underground decision to be evaluated over 12-24 months

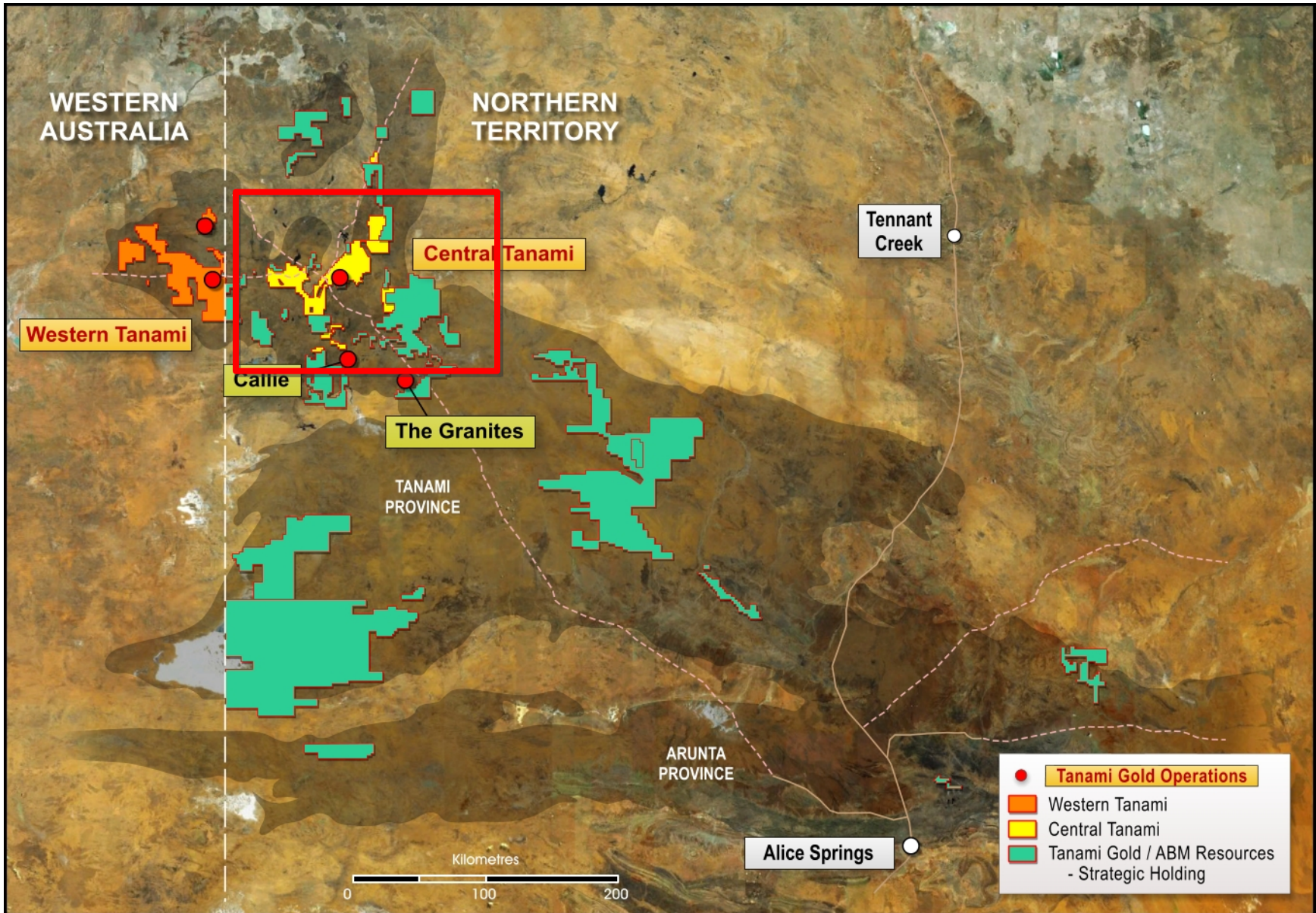
Western Tanami Exploration Potential



- Multiple prospects to test, all within trucking distance of the Coyote treatment plant
- 2011-12 exploration budget \$3-5M
- Model – single plant with feed from multiple ore sources



Central Tanami - Key Growth Driver



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

Central Tanami Acquisition – March 2010

Acquired from Newmont in March 2010 for \$22M. *

- ✓ ~ 2.1Moz historic production
- ✓ 0.5Mozs JORC Resource (2010)
- ✓ 1.2Mtpa treatment plant
- ✓ Extensive infrastructure [power, water, etc]
- ✓ ~ 2,000 km² exploration package



*The resource of >0.5Moz was acquired for **zero cost** - alternatively the ounces were acquired for \$21/oz and the plant and infrastructure was acquired for **zero cost**

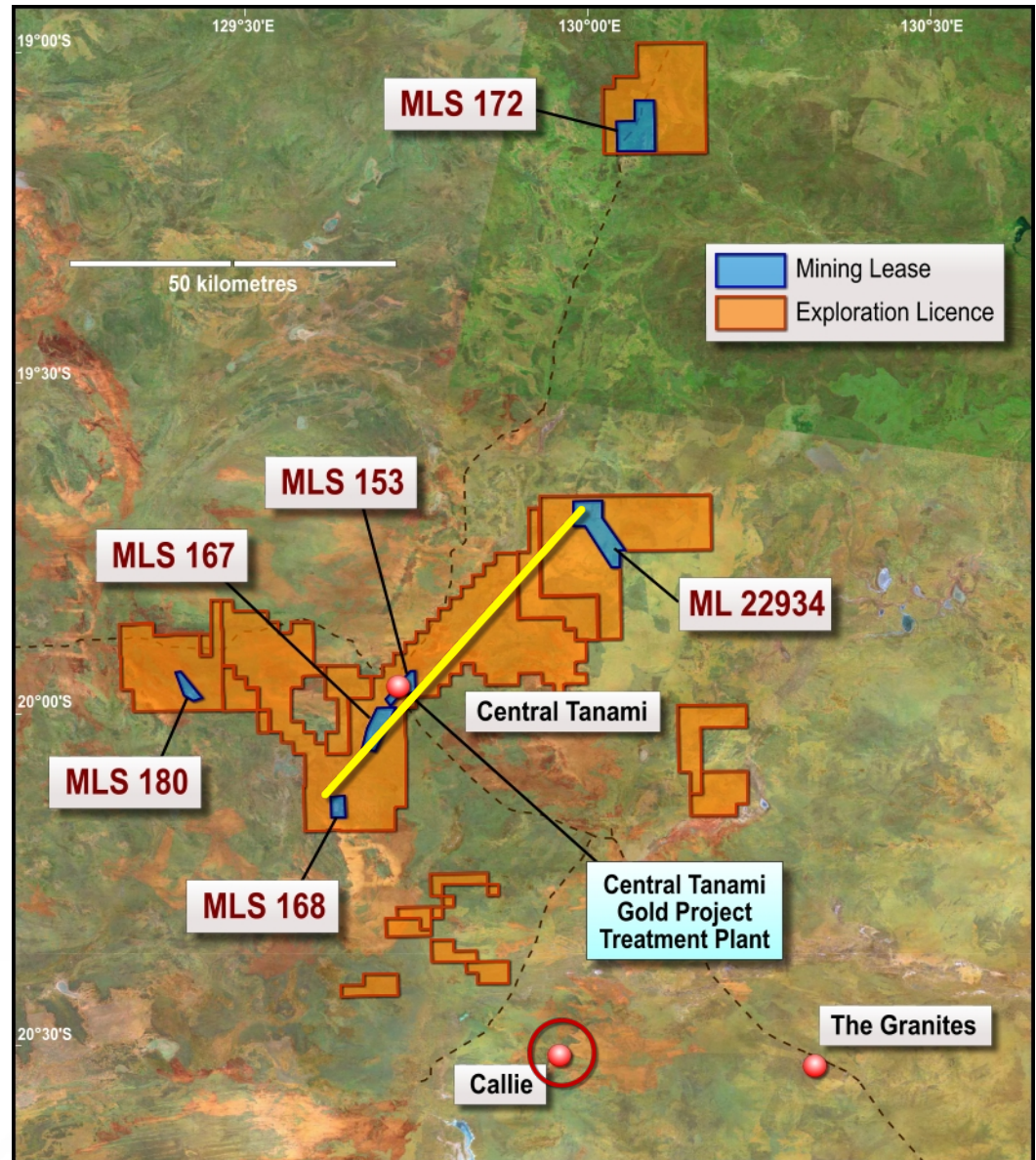


Central Tanami Plant

- ✓ 90km to the east of the Western Tanami operations
- ✓ 1.2Mtpa treatment plant ceased operations in 2005 after Newmont downsize
- ✓ Feasibility study to refurbish and increase throughput to 1.5Mtpa – due for Q4 11 completion
 - Target production of 130,000 – 150,000ozpa within 3 years
- ✓ Plant refurbishment target completion Q3 12 – estimated cost of \$25-35m
 - Installation of a gravity circuit, 3 x leach tanks and a MCC (motor control centre)
- ✓ Central Tanami ore from Groundrush, Southern and other open pits
- ✓ Approvals mostly in place – environmental, mining permits and land rights with traditional owners

Central Tanami Project – Under Explored!

- ✓ 43 historic open pits
- ✓ Historic production of >2 million oz
- ✓ Average depth of pits ~100m
- ✓ Majority drilling ONLY to ~150m
- ✓ 13 pits tested to date – results prove a fertile system
- ✓ 64km of contiguous mining & exploration license covering the main mineralised trend



Central Tanami Schematic Long Section

64 km

MLS168

Produced 122,000oz
Current Resource 133,000oz

MLS167

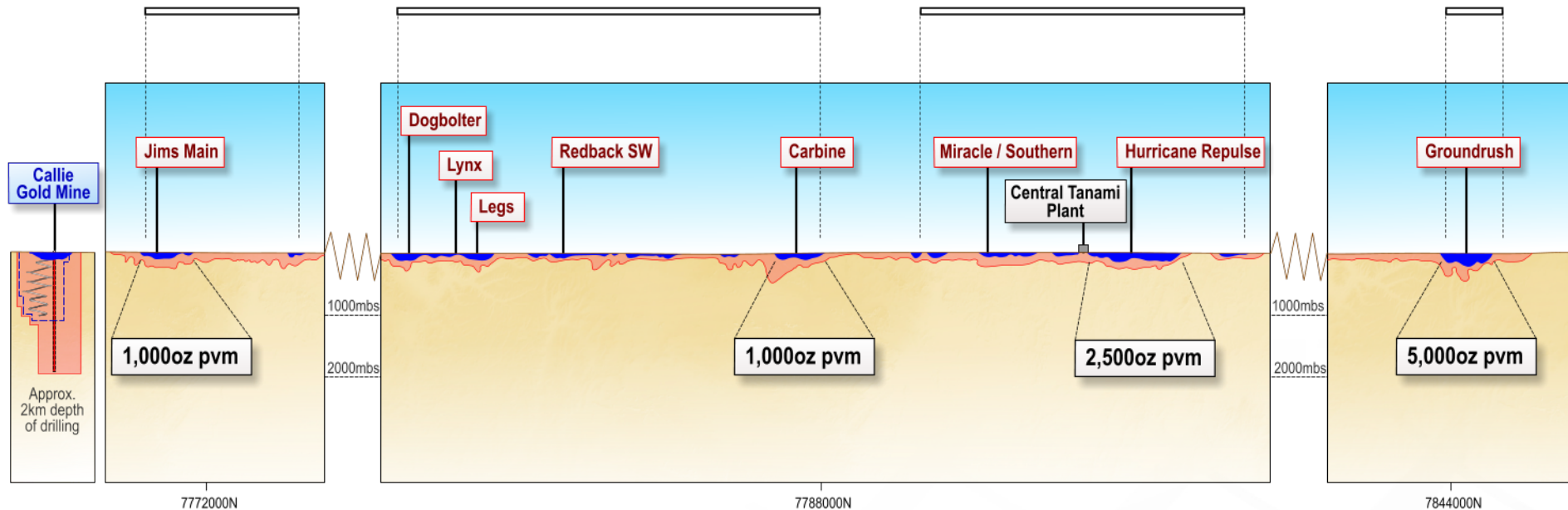
Produced 541,000oz
Current Resource 728,000oz

MLS153

Produced 725,000oz
Current Resource 365,000oz

ML22934

Produced 611,000oz
Current Resource - 535,000oz



- Existing Open Pit Mines
- Depth of Drilling
- Favourable Mt Charles/Dead Bullock Formation Host Rocks

Central Tanami Schematic Long Section

64 km

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MLS167

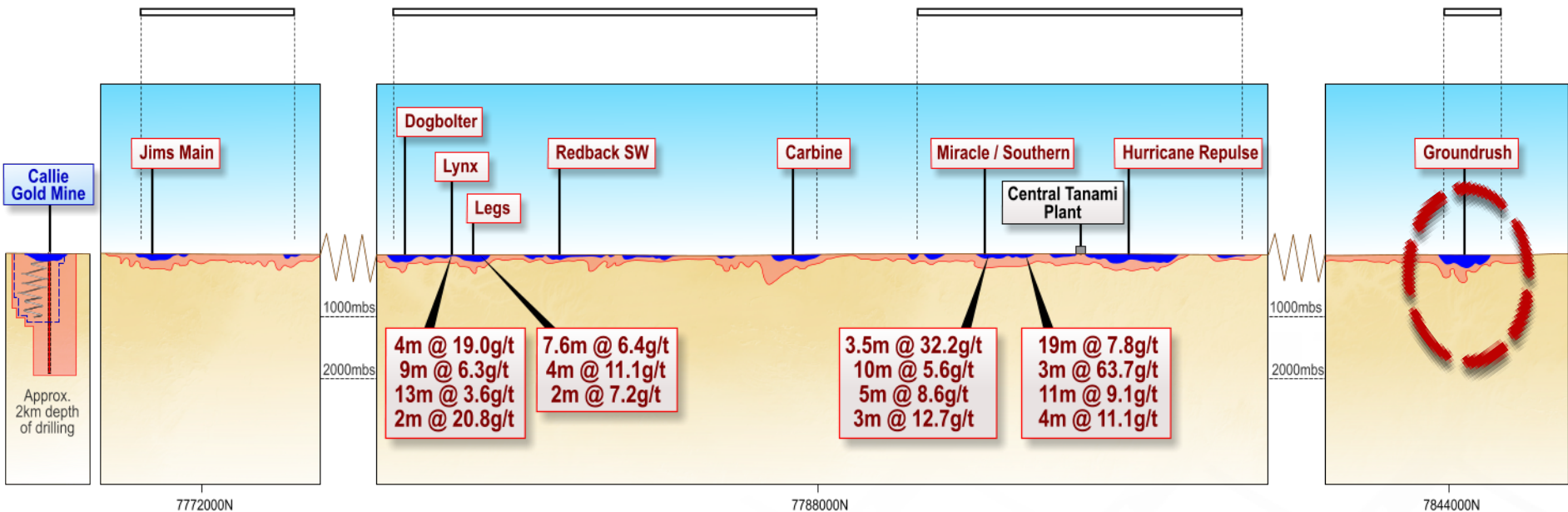
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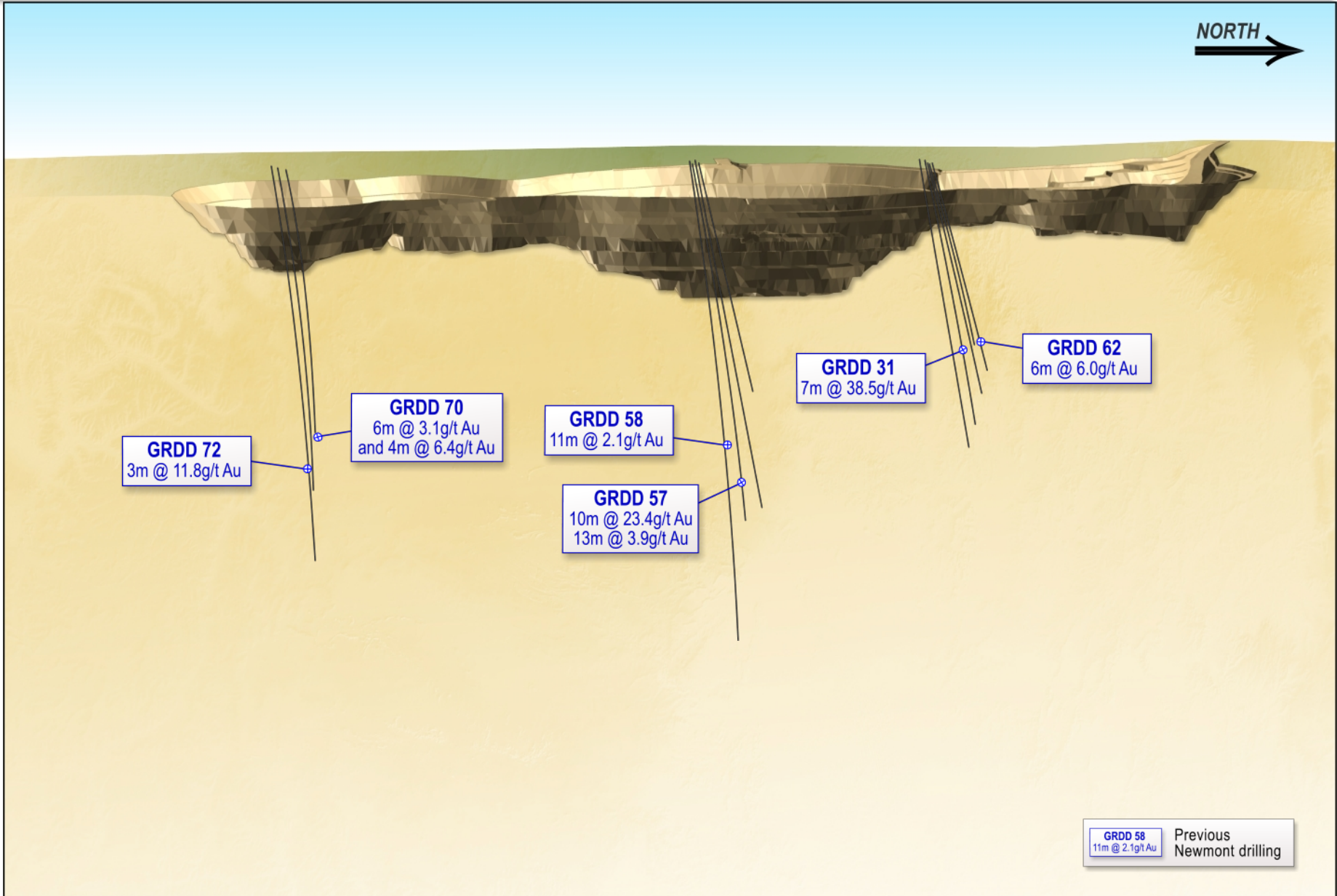
Groundrush Open Pit – ML 22934



1.5 Kilometres

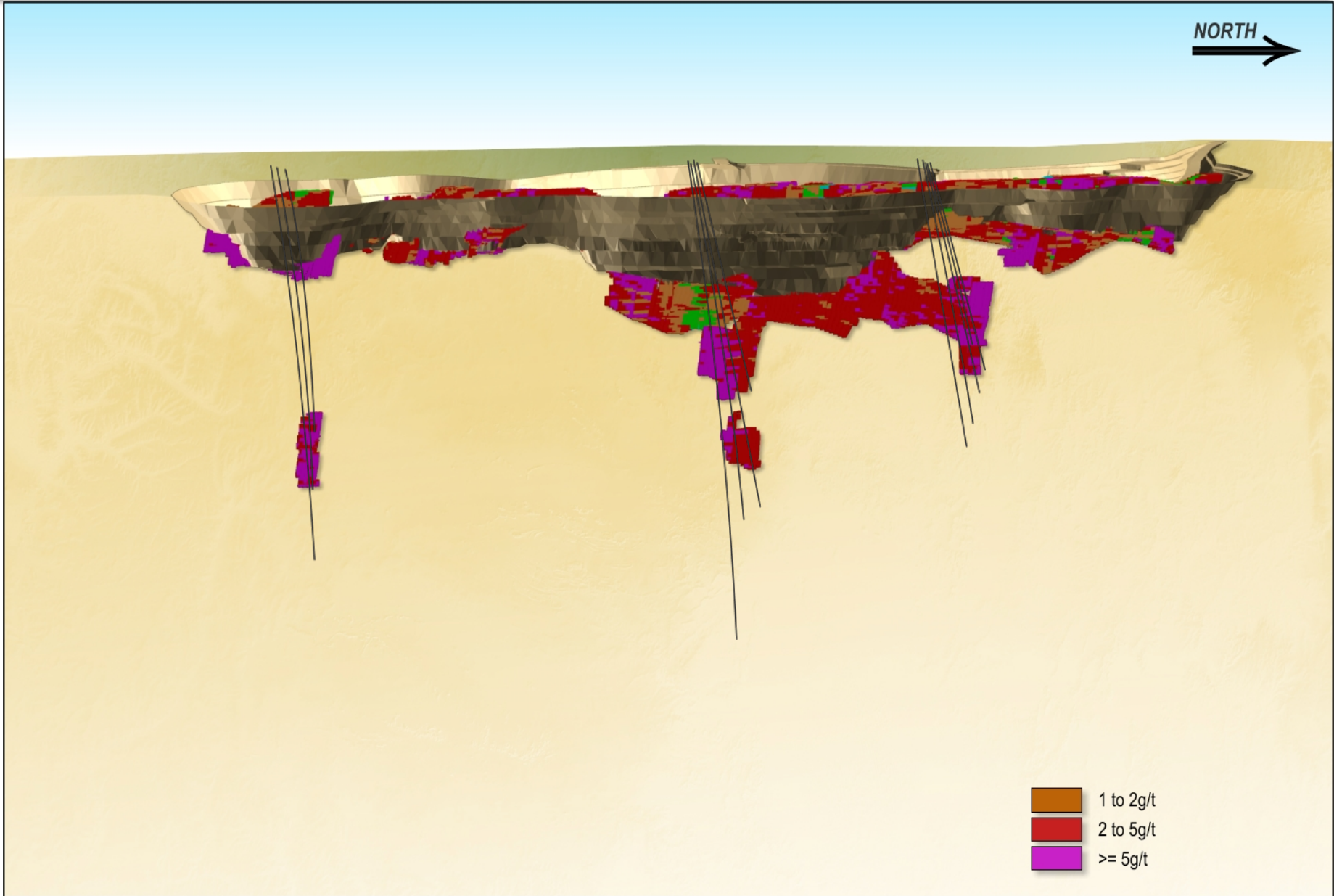


Groundrush - Minimal Historic Deep Drilling



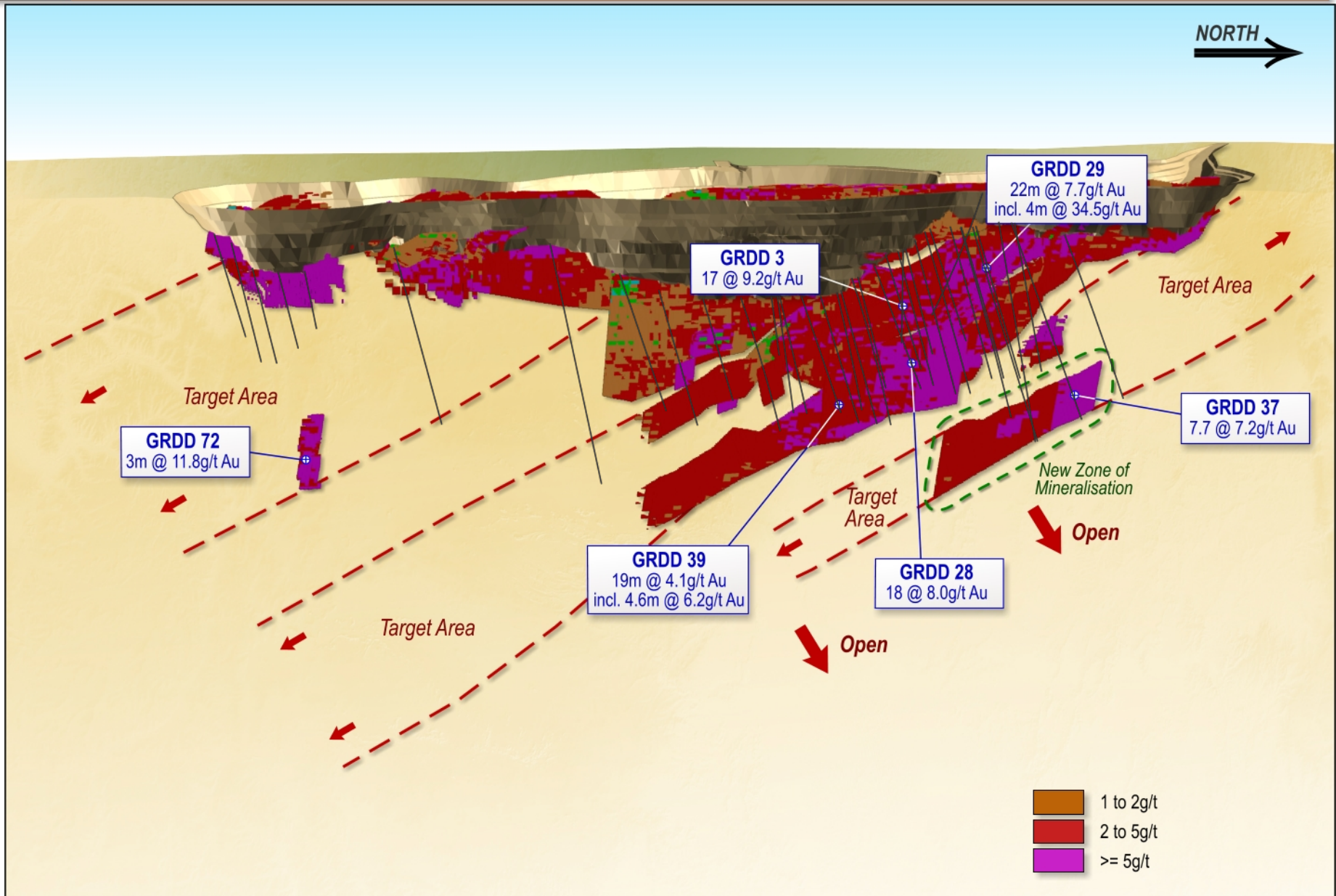
Groundrush - Resource Growth April 2011

NORTH 

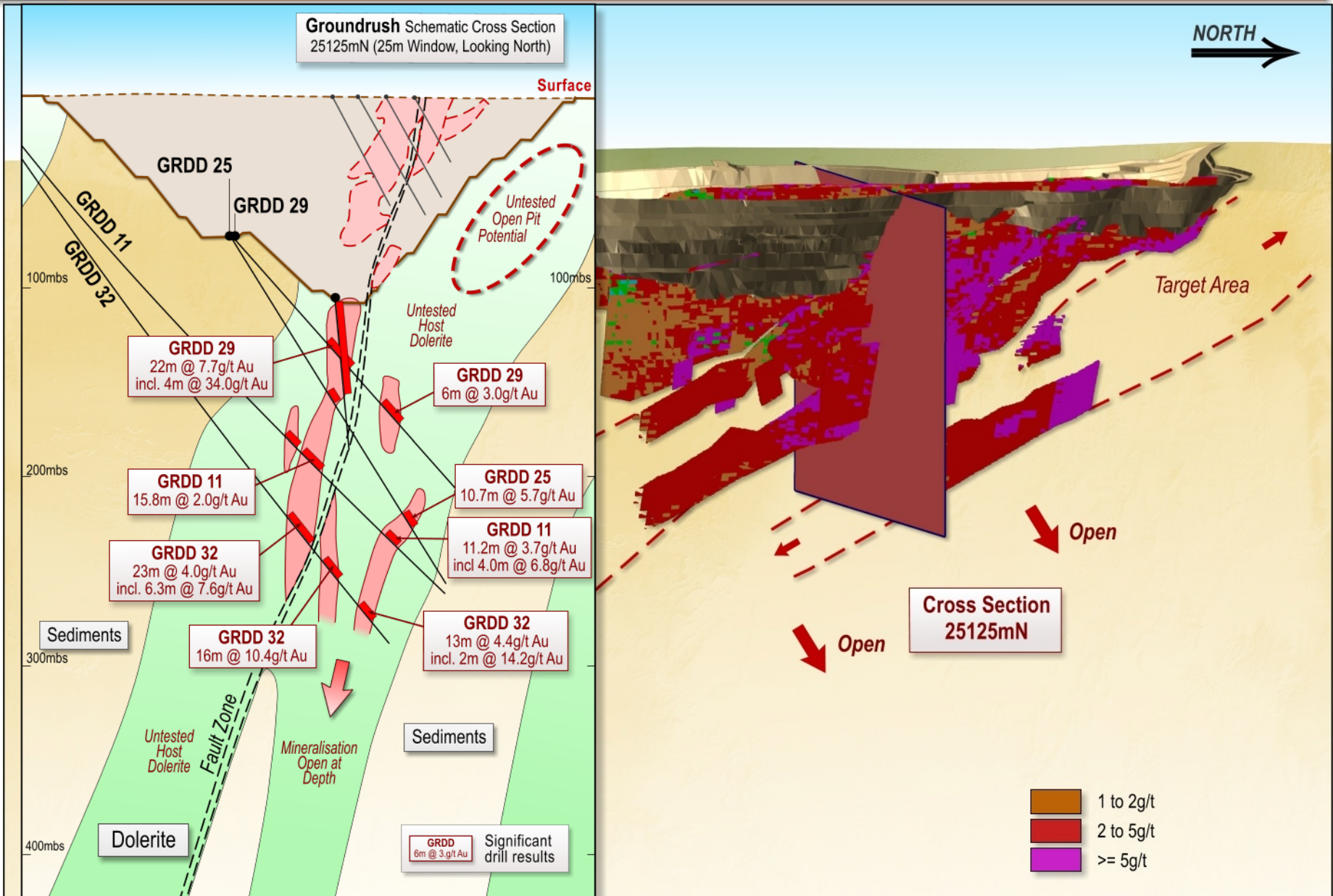


The Tanami Trio – Immediate cash flow, substantial production growth, outstanding exploration potential

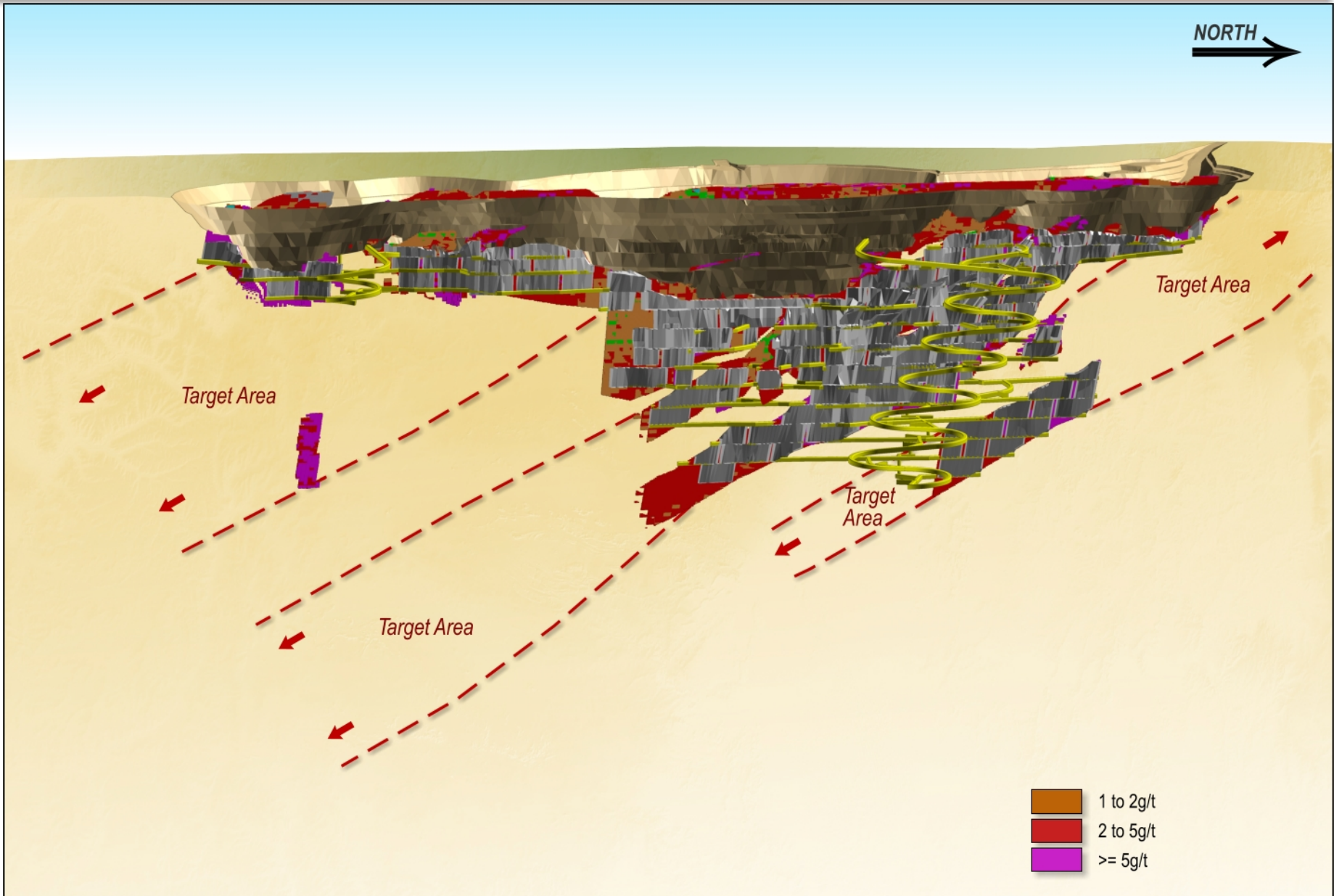
Groundrush - Resource Growth Sept 2011



Groundrush Resource Growth – Sept 2011

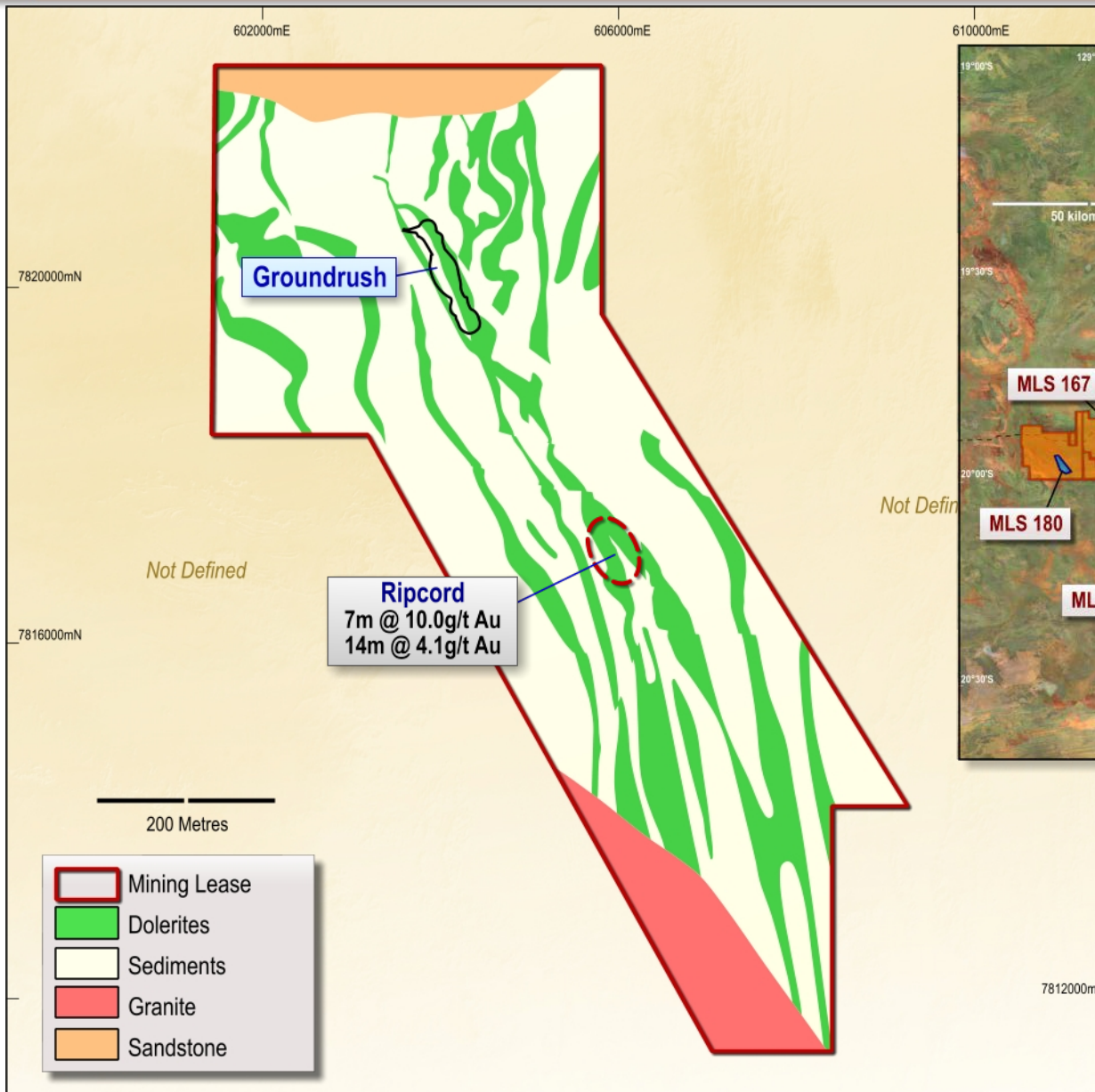


Groundrush Proposed Mine Plan

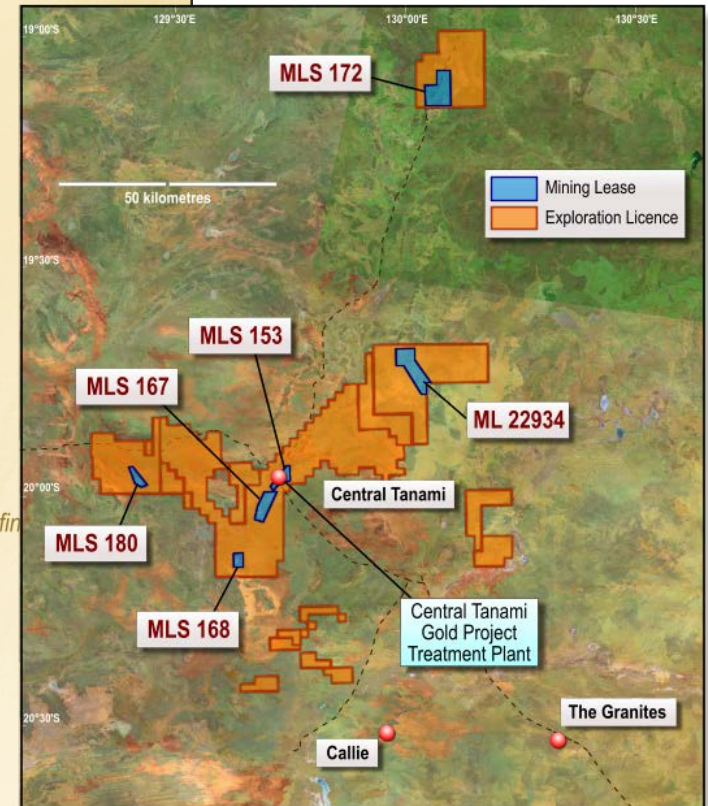


The Tanami Trio – Immediate cash flow, substantial production growth, outstanding exploration potential

Exploration Potential of Groundrush Dolerite

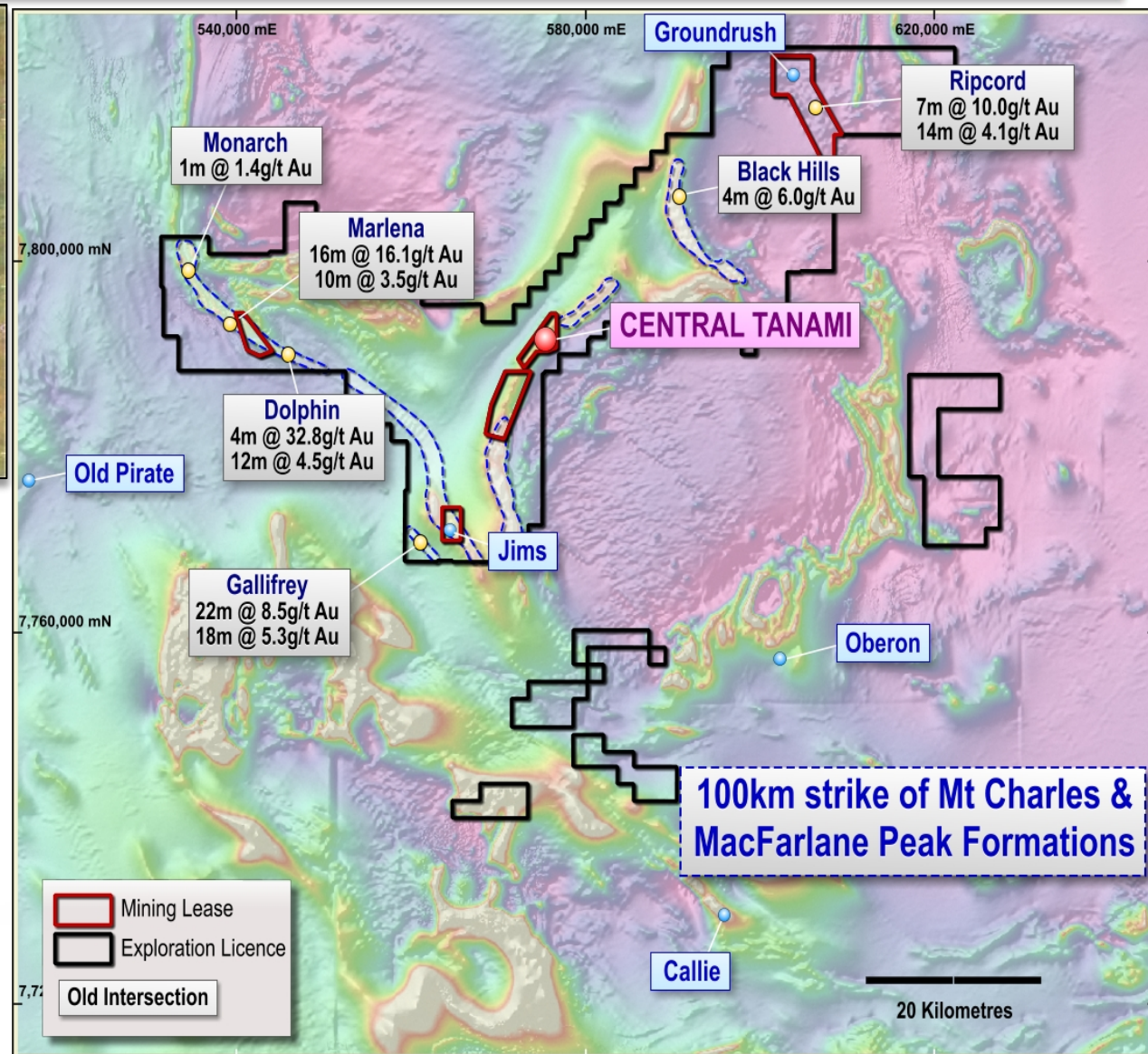
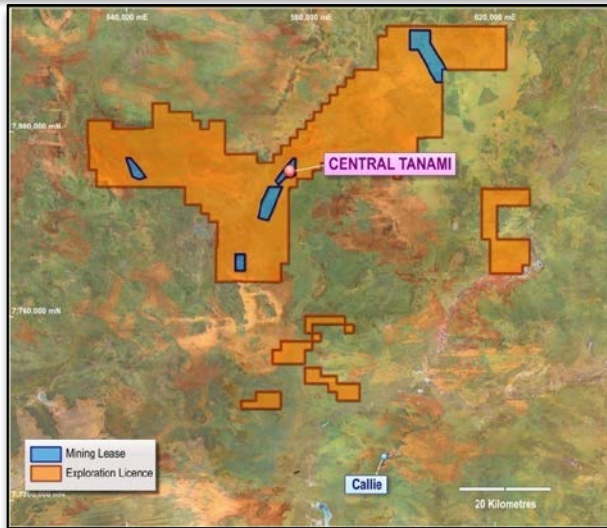


Not Defin



ML 22934 – Ripcord examination and study suggest a Groundrush look-a-like..near term drill target.

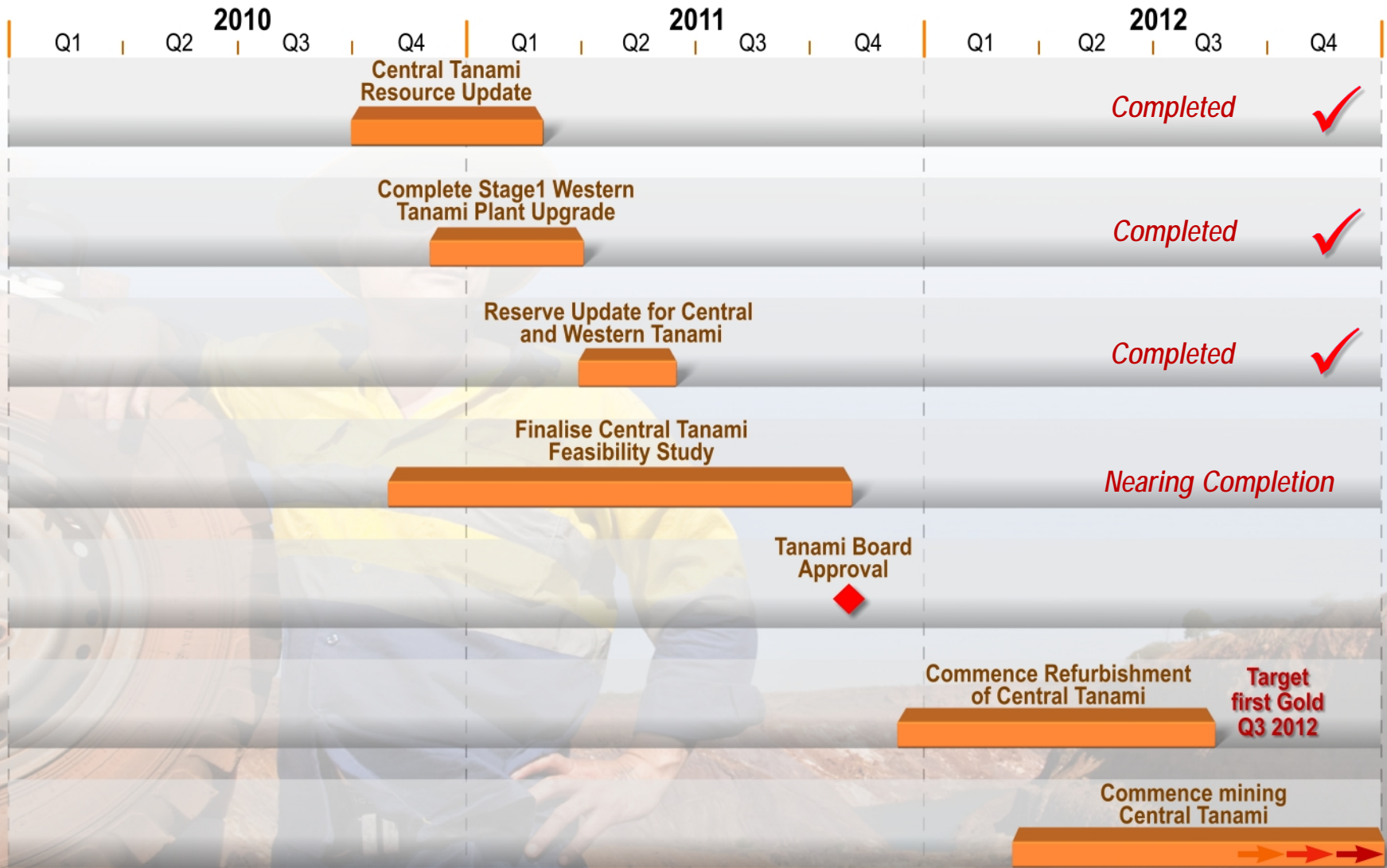
Central Tanami Exploration Potential



- Over 100kms of highly prospective “trend” to test [to date mostly shallow <50 metre drilling]
- All clearances in place to commence drilling on the exploration licences [Central Tanami exploration budget 2011-12 \$10M]
- **Priority prospects**
Ripcord, Marlena and Gallifrey.

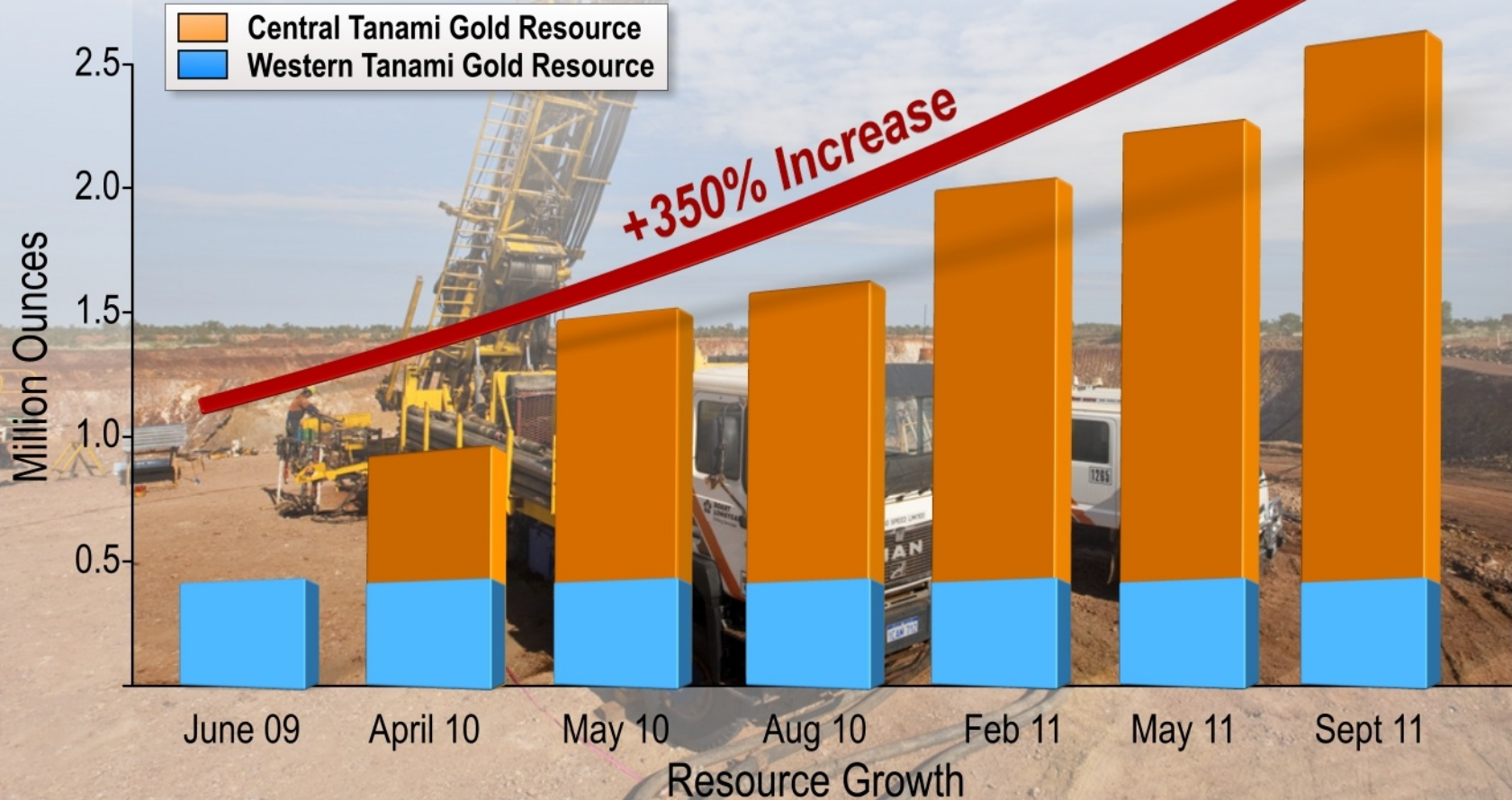


Tanami Gold NL - Development Schedule



Resource Growth Since 2009

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



Company Highlights

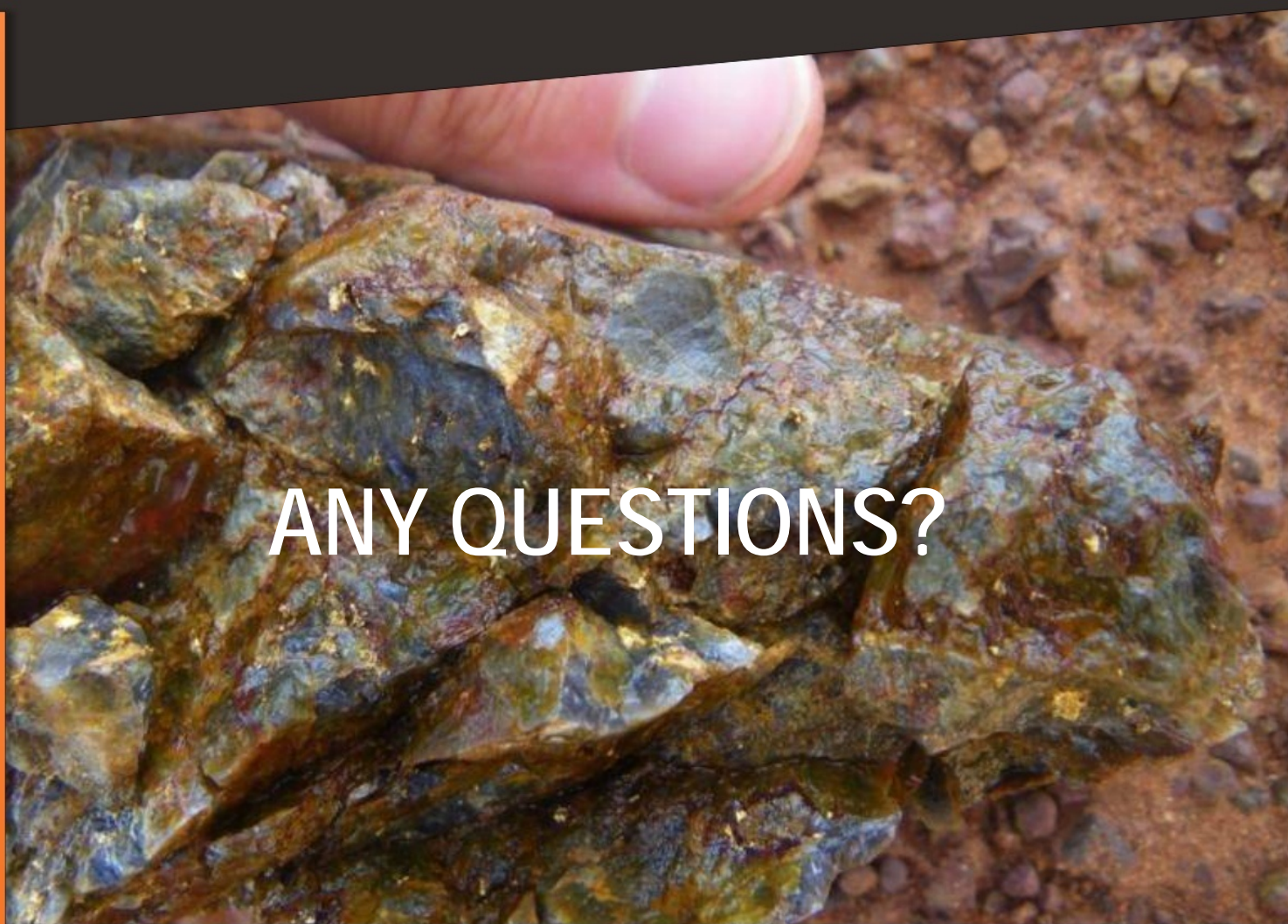
- We have a Company changing asset with the Groundrush Deposit
- Targeting CT production - 130,000 to 150,000ozpa
- Strong platform for growth - 2.6Moz Resource¹ and 0.4Moz Reserve²
- Groundrush deposit - developing into company making asset
 - 0.5Moz Resource addition in 6 months [discovery cost \$10/oz]
- Dual operations delivers flexibility, consistency and synergies
- Multiple high priority exploration targets within 4,341km² of exploration tenements
- Plus

Strategic shareholding in ABM Resources NL (ABU:AU) (approx. 19% or 23.7% fully diluted) for a total investment value of ~\$57m (fully diluted at share price of ~\$0.074/share)



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ANY QUESTIONS?

Production, Performance, Potential...

Building a 200,000oz per annum Australian mid tier gold producer

November 2011

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..

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	3.0	645,000	8,016,000	2.7	699,000	6,505,000	3.3	686,000	21,277,000	3.0	2,031,000
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

- 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 >0.7g/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 1.0g/t block model grade.
- 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), 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.

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

- 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.
- 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.
- 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.
- The Mineral Resource Estimate is reported at a 1g/t Au lower cut-off.
- Tonnes are rounded to the nearest thousand and grade to 0.1g/t. Rounding may affect tallies.
- Deposit ounces rounded to nearest thousand. Stockpile ounces rounded to nearest hundred.
- 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/m³ (base of transported) to 2.72t/m³ (Fresh rock).
- 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.
- Resource estimation of Coyote and Sandpiper deposits was completed by Mr Steven Nicholls, former Senior Geologist of Tanami Gold NL.
- The Kookaburra Resource estimation was conducted by Mr Peter Ball, Director of Datageo Geological Consultants.
- The Pebbles Resource estimate was completed in 2007 by Mr Malcolm Tittley of CSA Australia Pty Ltd.
- Mr Nicholls (MAIG), Mr Ball (MAusIMM) and Mr Tittley (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.
- * 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.

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.